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The Financial Situation.

The inability of Great Britain to retain its stock of gold, in the face of conditions of the money markets, at home and abroad, which in former periods always sufficed for the purpose, continues an uppermost topic of discussion. And from the remarks of Philip Snowden, the British Chancellor of the Exchequer, it is evident that this is a matter of deep concern in British Government circles, though from this week's speech of Mr. Snowden in the House of Commons it is also plain that the British budget, with the probabilities of a large deficit at the end of the fiscal year, is giving the MacDonald Government no less concern, and perhaps the two events are not entirely disconnected.

As between New York and London, money market conditions are certainly as favorable as would well be wished. The rediscount rate of the New York Federal Reserve Bank is down to 2%, while the Bank of England rate is being maintained at 3%, and there has recently been talk that the latter might go still higher in the near future. Not only that, but the buying rate for bankers' acceptances of the Federal Reserve Bank for bills of all maturities running up to 45 days is only 1½%, while open market rates for bankers' acceptances with maturities up to 90 days are at the unprecedentedly low figure of 1⅜% bid and 1¼% asked. As against these abnormally low rates at New York, rates in London for both long and short bills are fully 1% higher at 2½@2 9/16%. Yet in face of such favorable and persistently favoring conditions, rates for sterling exchange have the present week, following the recent period of strength, displayed renewed weakness, and despite all efforts to prevent it, sterling keeps hovering close to the point where imports of gold could be made were there any disposition here to encourage such a movement.

New York is constantly being told that the United States has too much gold, and that France likewise has an excess of the metal, while London has barely sufficient for its needs, and that we could well spare some of our supply for the benefit of London. Mr. Snowden has recently reported that the United States has a larger stock of gold than Great Britain. France, Germany and Spain combined. In this statement Mr. Snowden puts the gold stock of the United Kingdom at £144,543,000, which is only a little larger than the bullion reported held by the Bank of England in its return for Jan. 21 (Mr. Snowden made his statement on Jan. 26), which was given as £142,868,766, from which it would appear that Mr. Snowden is inclined to think that no gold remains in circulation in the United Kingdom which may well be doubted. This very week Mr. Snowden has again referred to the large accumulations of the metal in the United States, saying that this country added $309,000,000 to its gold holdings during 1930.

The point of all this is the implication which it conveys that this country is gaining gold at the expense of Great Britain, and is somehow to blame for this, though just how no one has undertaken to say. But admitting that the United States has had large accessions to its gold supplies, has Great Britain made no additions to its stock of the metal in recent years? The answer to this question must be, that it has. If the holdings of the Bank of England may be taken as a guide, it has enlarged its stock of the metal since the war considerably over £100,000,000, or, in American money, roughly, $500,000,000, which is obviously no inconsiderable item. Before the war it was considered sufficient for the Bank of England to hold a total of £40,000,000 gold and the Bank was regarded as being in excellent condition when it could show that amount of the metal on hand. Nor was any anxiety felt when the amount fell, as it often did, £3,000,000 to £4,000,000 below that figure.

Now, on the other hand, it is the view that in accord with the suggestions of the Cunliffe Commit-

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tee, the aim should be to maintain at all times a minimum of £150,000,000 of the metal, and genuine anxiety is manifested when the aggregate of the coin and bullion holdings fall below the total named. The last two weeks the Bank of England was able somewhat to re-enforce its depleted reserves after successive heavy losses in preceding weeks, but it is still considerably below the £150,000,000 assumed minimum, its return for Thursday of this week showing the amount of the metal held as being £141,-247,159.

But why is £150,000,000 coin and bullion now required when before the war £40,000,000 was deemed more than sufficient? The reason is that by reason of the amalgamation of the so-called fiduciary currency with Bank of England notes the total amount of notes outstanding has been enormously increased, that consequently a greater stock of the metal is needed to provide the proper reserve against the larger amount of note issues outstanding. One has only to examine one of the comparative weekly returns published by us every week in this article, and covering a period of five years, to see what an enormous change has been wrought through the absorption of the fiduciary currency as a part of its circulation by the Bank of England.

Turning to this week's return of the Bank of England, given on page 1090 of this publication, it is found that the total of circulation the present week is £347,244,000, and that this compares with no more than $134,281,815 only three years ago, on Feb. 15 1928. Here, then, we find an addition of £213,-000,000, or in excess of $1,000,000,000. Obviously, with the circulatory notes larger in the huge amount mentioned, gold reserve must be correspondingly strengthened.

But have we not here a prime element of weakness? Have we not in the great expansion of the Bank of England note issues a reason why the Bank has lost control of the gold currents—why it is no longer able to make its discount rate effective in preventing a drain of the metal. When the note issue was of only moderate proportions—before the war the total of the circulation did not run much above £29,000,000, that having been the amount at the beginning of 1914—the Bank had merely to raise its discount rate in proper measure and then not only would the drain on the Bank's gold stock be arrested, but the gold currents would be completely reversed and gold would flow into the Bank's vaults from all parts of the world. Now when the Bank rate is raised, with the same end in view, there is little or no response. That was conspicuously shown during the long period of our stock market speculation, which culminated in the autumn of 1929, when successive advances in the Bank of England's rate finally brought the rate up to 6½% in September 1929 and is now again being shown with the conditions completely reversed, that is in a period of great ease, instead of a period of monetary stringency.

What is the remedy? Would it not be a good idea to contract the volume of the circulation by paying some of the gold now held, back into circulation. In other words, would not the Bank's position be improved if the volume of its circulation were in some degree reduced. In that event would it not be possible for the Bank to regain the hold it formerly had over the gold currents, giving it once more the commanding position it formerly held and which it exercised with such beneficial effects, not only upon British trade and commerce, but upon the trade and commerce of the entire world? Would it not then be restored to the position of independence it formerly held, instead of being a suppliant at the doors of other central banks.

The question would appear to be pertinent in view of the multifareous plans that are being pressed upon public attention for a redistribution of the gold supplies of the world. The general idea seems to be to use the Bank for International Settlements for that purpose, and we hear much about making transfers by book entries instead of by movements of the metal. The idea, however, embodies an illusion. A change of ownership must precede transfers of the metal by book entries. When that is borne in mind it quickly becomes apparent that while transfers by book entries may be helpful in promoting efficiency and economy, they leave the problem of the redistribution of the world's gold supplies still unsolved. The fallacy that the Bank for International Settlements can by resort to the use of book entries correct the maladjustment was neatly punctured in an editorial article which appeared in the New York "Times" on Jan. 15, and which we reprinted in our issue of Jan. 17, page 370. The occasion for the article was the appearance of the report on "Distribution of Gold" made to the League of Nations by its financial delegation. We reproduce here the pertinent portions of the article:

"A seemingly prevalent idea has been that if, through the International Bank or some other agency, a 'gold settlement fund' were to be set up for the world at large, similar to that of our Federal Reserve, awkward loss of gold by a given central bank would cease.

"Undoubtedly, by merely crediting or debiting each bank of issue with that part of the central gold fund to which current transactions should entitle it, the costs of gold shipment, insurance and loss of interest might in large measure be eliminated. But that would in no respect improve the position of a central bank whose credit in the 'gold settlement fund' was progressively drawn down. The scheme has no such result in the case of our Federal Reserve. In February 1920, although the System as a whole held more than the statutory minimum of reserve against its deposits and note issues, the New York Reserve Bank's share in the 'settlement fund' was so far reduced as to bring its 'reserve ratio' below 36%, and to necessitate rediscount of its own collateral holdings with other Reserve Banks.

"Similar failure to recognize realities has pervaded discussion of the recent 'drain of gold' from the Bank of England to the Bank of France."

Some of the indirect effects of the policy of abnormal ease in the money market promoted by the Federal Reserve Banks are seen in the developments of the past week. The New York Clearing House banks have further reduced the rate of interest allowed on certain classes of deposits, and the Secretary of the Treasury has still further reduced the rate of interest which the depository banks are obliged to pay on Government deposits representing the proceeds of sales of Treasury certificates of indebtedness. On Friday of last week the New York Clearing House Association announced that the interest rate on certificates of deposit and on time deposits for 30 days in New York Clearing House banks had been reduced from 2% to 1½%, effective Monday, Feb. 9. On Wednesday of this week the informal committee of bankers that regulates interest rates paid by local

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banks on foreign deposits voted to reduce the rate on demand deposits of foreign central banks, Governments, and other foreign depositors from 1½% to 1%, bringing this rate into conformity with the Clearing House rates on domestic demand deposits. The rate on foreign time deposits was continued at 2%. It may be recalled that on Jan. 10 the rates on foreign deposits were reduced to 1½% in the case of demand deposits, and from 2½% to 2% in the case of time deposits.

As to United States Government deposits, the Secretary of the Treasury, Mr. Mellon, gave notice on Feb. 9 that, effective as of Feb. 16, depository banks would be required to pay interest of only 1% per annum. It will be remembered that on Nov. 26 1930 a circular came from the Treasury Department at Washington stating that beginning Dec. 1 the interest required to be paid on such deposits would be only 1½% per annum against the previous 2%. Thus in the short space of 11 weeks the interest on these deposits has been cut exactly in two, the first reduction having been from 2% to 1½%, and the second, now just made and to become effective next Monday, from 1½% to 1%. The matter is important in its bearing on the sale of Treasury certificates of indebtedness or other obligations to be made at the quarterly financing of the Treasury next month. As has been pointed out many times in these columns, it is the practice of the Treasury Department to allow the proceeds of the sales of Treasury certificates to remain on deposit with the banks through whom or on behalf of which the subscriptions are made, and to draw these Government deposits down only as needed from time to time. On such deposits, however, the depository banks are obliged to pay interest to the Government for the time during which the deposits are retained.

These deposits are often of large amount and the banks are allowed to retain them for long periods. At the certificate sale last Dec. 9, when the allotments aggregated $428,322,000, the Government deposits growing out of the same reached $309,972,400, of which $79,291,900 was held by the banks in the New York Federal Reserve District. At the present time, $109,825,900 of these deposits are still held by the depository banks, of which $27,897,100 are held by banks in the New York Federal Reserve District.

Such Government deposits are always desirable because the banks holding them are not required to carry any reserves against them; and where the banks subscribe for the certificates on their own account they stand to gain the difference between the rate of interest borne by the certificates and the rate of interest they are required to pay the Government on the deposits growing out of the sale.

Where the banks subscribe for the certificates on behalf of their patrons, and the Government deposits stay with them, they make the difference between what they pay the Government on the deposits and the rate they can obtain by loaning out the deposits. As rates of interest for all classes of loans are exceedingly low, it was imperative for the Secretary to reduce the interest required to be paid on these Government deposits, and the rate had to be fixed very low in order to leave any margin of profit at all in either case. It is thought, however, that the Secretary of the Treasury in making the sale next month will correspondingly lower the rate of interest in the certificates to be offered by subscription. At the sale of certificates in December, when a reduction of ½ of 1% was made in the interest on the deposits, he reduced the rate on the certificates running for a year to 1⅞%, which was just ½ of 1% less than the 2⅜% interest carried by the certificates sold the previous September, and he cut the rate on certificates running six months to 1¾%, a reduction in that case of ⅝ of 1%, as compared with the 2⅜% interest borne by the certificates put out at the sale the previous September. It is supposed that somewhat similar action will be taken in the offering of certificates to be made next month —in other words, that the rate in the certificates will be further lowered ½ of 1%. In this way the loss sustained through the lower interest on the Government's deposits will be offset. Nothing, however, has yet transpired as to the Secretary's intentions in that respect.

The Treasury Department has also the present week disposed of a new issue of Treasury bills offered on a discount basis, this sale following close upon the heels of the sale of $60,000,000 of these bills last month (Jan. 30). The sale on Jan. 30 consisted of 90-day Treasury bills, and as these bills are free from all forms of taxes, they being exempt from the surtaxes as well as the normal taxes, and the profits from any resale of the certificates being likewise exempt from taxation, and the money market being in a state of extreme ease as far as short-term funds are concerned, the Secretary of the Treasury was able to dispose of them on extremely favorable terms, the average rate on a discount basis was only 0.95% per annum. In this week's sale the Secretary invited subscriptions for a total of $150,000,000. They were 91-day bills, dated Feb. 16 1931, and maturing on May 18 1931. Tenders were received to an aggregate of $346,532,000, out of which the Secretary made allotments of $154,218,000. The price obtained was somewhat less favorable than the extraordinarily low figure realized at the sale on Jan. 30.

For a change, this week's statement of brokers' loans by the reporting member banks in the New York Federal Reserve District shows an increase, varying the monotony of the long-continued record of decreases, reported week after week. The increase is only $33,000,000, and it possesses no significance, in view of the huge preceding contraction, except perhaps in showing that with a revival of stock market speculation, such as has been palpably in evidence during the current week, the fact finds immediate reflection in the growth of the total of brokers' loans. How unimportant this week's increase is will appear when we say that it follows no less than $1,506,000,000 shrinkage in the amount of these loans in the 19 weeks preceding, during the whole of which period the reduction was uninterrupted with the exception of one single week in which a small increase occurred. After this week's increase of $33,000,000, the aggregate of these loans still stands no higher than $1,749,000,000, at which figure the comparison is with $3,222,000,000 on Sept. 24 1930, and with $6,804,000,000 on Oct. 2 1929, when these loans were at their maximum.

The changes in this week's statement of the Reserve Banks appear also to be devoid of any great significance. Member bank borrowing, as indicated by the discount holdings of the 12 Reserve institutions, stands at virtually the same figure as a week ago, the amount for Feb. 11 being $222,189,000 as against $222,917,000 on Feb. 4, which was the date of

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last week's return. Holdings of United States Government securities also remain at nearly the same figure as a week ago, the amount this week being $609,620,000 as compared with $609,511,000 last week. In the holdings of acceptances alone does any change of consequence appear, the 12 Reserve institutions reporting a total of such acceptances this week of only $87,739,000, while the amount a week ago was $104,275,000. With such an active demand in the market for acceptances as now exists acceptance dealers do not have to have recourse to the facilities of the Reserve institutions in order to dispose of their bills, and as old bills are constantly running off a decline in the holdings of the Reserve banks followed as a matter of course. The present week's decrease in these holdings of acceptances comes after still larger reductions in previous weeks, and this week's total of the same at $87,739,000 compares with no less than $363,844,000 on Dec. 31 1930, the close of the old year. As a result of the changes noted, total bill and security holdings this week are slightly lower, $919,548,000 against $936,703,000 last week. Federal Reserve note circulation during the past week increased from $1,476,742,000 to $1,481,006,000, while gold reserves are slightly higher at $3,077,491,000 as compared with $3,076,412,000 a week ago.

The insolvency record for January is quite unusual in some important respects. In the first place the number of failures for that month and the indebtedness shown are extremely high. Next in importance is the fact that a detailed analysis of the report, shows that the increase, in quite a marked degree, is due to the unusually heavy mortality among many small trading concerns. That this was the case in the opening month of a new year has special significance. According to the records of R. G. Dun & Co., there were 3,316 commercial failures in the United States in the month just closed, involving $94,608,212 of liabilities. In December the number of similar defaults was 2,525 for $83,683,361 and in January of last year it was 2,759 owing $61,185,171. The increase in the number for the opening month of this year over December was 31.3% and over January of last year 20.2%.

In January 1930, commercial insolvencies in the United States exceeded those of the preceding month by 35.4%. For both years, the opening month was a period of great stress, and a large increase in insolvencies was to be expected. During the entire year of 1930, there was considerable adverse pressure, which caused a heavy mortality and this was continued right up to the end of the year. This condition was conspicuously absent in the greater part of 1929, even in the closing month of that year, so far as mercantile defaults were concerned, notwithstanding the fact that in November 1929, a serious situation in the financial markets caused grave forebodings. In January 1930 there was a marked increase in commercial insolvencies, which is reflected in the relatively larger increase for that month over December. The unusually large indebtedness reported for the month just closed, was occasioned by some very heavy defaults, one receivership, that of a big Eastern manufacturing company, accounting for more than one-quarter of the entire amount of liabilities for January.

The growth in the number of failures for January of this year was wholly in the trading class. The latter numbered last month 2,541, against 1,913 in January 1930 and involved $43,070,912 of indebtedness this year, and $29,813,921 for that month a year ago. Defaults in manufacturing lines for the month just closed were 611 compared with 680 last year, with liabilities of $47,632,817 this year and $19,499,985 a year ago. More than one-half of the total indebtedness shown for the manufacturing division in January of this year was for the single large manufacturing default above referred to. As to agents and brokers, there were no unusually large failures last month, and both in number and liabilities there was a reduction from a year ago; the number this year was 164 against 166 last year, while the indebtedness of $3,904,483 last month compares with $11,871,265 a year ago. Separating the trading defaults by lines of business only 3 of the 14 sub-divisions, show a decrease in the number of trading insolvencies from January of last year. They include hotels and restaurants, furs, hats and gloves, and paints and oils. The reduction for each of these three classifications was small. On the other hand, there is quite an increase for the other trading divisions. The largest is for clothing, and for this section liabilities are quite heavy. A considerable increase last month also appears for general stores; dealers in dry goods; shoes and leather goods; furniture; hardware; drugs; jewelry; and books, stationery and papers. For groceries and meats there was a small gain. There was also a large hotel default, while liabilities for general stores; dealers in dry goods, and dealers in furniture were in excess of those of a year ago. As to the manufacturing section 5 of the 14 separate classifications show fewer defaults for the month just closed than a year ago, among them the lumber class and the divisions embracing bakeries. Small reductions also appear for the chemical section, and for manufacturers of shoes and leather goods. For the iron division; machinery and tools; woolen goods; manufacturers of clothing; furs, hats and gloves; and for printing and engraving, the number of defaults last month were somewhat larger than those of a year ago. Liabilities for the different sections of the manufacturing division were not unusually heavy except for the section including machinery and tools, in which the very large failure which occurred last month, appears. The lumber division, and that covering earthenware and brick, also report a considerable indebtedness for January.

It has been a time of rising prices on the Stock Exchange the present week, though interrupted by some reaction at the end of the week. A spirit of great enthusiasm has prevailed, and the market has been positively buoyant most of the time. There have been really no developments of great moment to account for the rise, which reached large proportions, nor for the great increase in activity, transactions being on a larger scale than for many weeks past and the activity being well maintained day after day except that on Friday transactions were on a diminished scale. There is, however, growing confidence in the business world of better times in the early future, and there have been quite a few incidents of a minor kind to support this view. A further increase has occurred in the operations of the steel mills of the country, these being engaged now to 50% of capacity as against 48% the previous week. Then, also, much was made of the fact that the unfilled orders on the books of the U. S. Steel Corp. showed a further increase during the month

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of January of 188,755 tons, this being the fourth consecutive month recording an increase, and the total addition for the four months together being 708,013 tons. In addition, there has been talk that steel prices were staging another advance. In the copper trade great hopes are being built on this week's advance in the price of the metal, the quotation for deliveries at factories in Connecticut having been advanced from 9½c. a pound to 10c. Then, also, the grain market and the cotton market have been firmer. In the case of grain there were rumors of a revolution in Russia, which, however, proved unfounded. As against these favoring influences the price of silver touched a new low level in all time, the quotation in London falling to 12 pence per ounce on Feb. 9, and yesterday being 12⅛ pence. The statement of the car loadings of revenue freight on the railroads of the United States also made an unsatisfactory showing for the latest week. On Wednesday the market, after a further sharp rise in the four hours of the session up to 2 o'clock suffered a serious setback in the last hour, owing to some remarks made by Under-Secretary of the Treasury Ogden L. Mills in prefacing a prepared speech on the cash bonus proposal under consideration by Congress. The address was delivered at the luncheon of the Bond Club in this city, and Mr. Mills introduced the address by remarking: "I am sorry to say that you are going to hear much more in the course of the next 48 hours about these proposals, and I am not entirely sure that the news is going to be as good as you might have anticipated from the statements that have appeared in the press." Mr. Mills also indicated that the United States Treasury for the fiscal year ending June 1931 would show a deficit of "not less than half a billion dollars." All this had the effect of causing a sharp reaction in the stock market in the last hour of business on Wednesday, and another downward reaction occurred on Friday following the Lincoln Birthday holiday on Thursday, and after the market Friday morning had shown a new manifestation of strength. The call loan rate on the Stock Exchange, as in other recent weeks, ruled entirely unchanged at 1½%. Outside the Stock Exchange loans were obtainable all the time at 1%.

Trading has been in large volume. At the half-day session on Saturday sales on the New York Stock Exchange were 1,166,930 shares; on Monday they were 4,126,145 shares; on Tuesday, 4,760,425 shares; on Wednesday, 4,698,960 shares; Thursday was Lincoln's Birthday, and a holiday, and on Friday sales were 2,747,439 shares. On the Curb Exchange the sales on Saturday were 273,905 shares; on Monday, 667,170 shares; on Tuesday, 723,675 shares; on Wednesday, 736,630 shares, and on Friday, 475,840 shares.

As compared with Friday of last week, prices are higher all around, very substantially so in many instances. General Electric closed yesterday at 48⅛ against 44⅝ on Friday of last week; Warner Bros. Pictures at 18⅛ against 17⅛; Elec. Power & Light at 52 against 47¾; United Corp. at 23 against 20¾; Brooklyn Union Gas at 117 against 110; American Water Works at 64¾ against 58½; North American at 81½ against 72; Pacific Gas & Elec. at 47 against 46⅞; Standard Gas & Elec. at 69½ against 64⅞; Consolidated Gas of N. Y. at 93¾ against 91⅛; Columbia Gas & Elec. at 40¼ against 36⅝; International Harvester at 54 against 51¼; J. I. Case Threshing Machine at 116⅞ against 92⅛; Sears, Roebuck & Co. at 55⅜ against 51¾; Montgomery Ward & Co. at 23⅞ against 21¾; Woolworth at 61¼ against 60¼; Safeway Stores at 55 against 46¼; Western Union Telegraph at 141 against 139; American Tel. & Tel. at 192¾ against 188; Int. Tel. & Tel. at 29½ against 27; American Can at 116¾ against 111⅜; United States Industrial Alcohol at 67½ against 59; Commercial Solvents at 18¾ against 17½; Shattuck & Co. at 26⅜ against 25⅝; Corn Products at 84¾ against 80¾, and Columbia Graphophone at 10⅞ against 8⅝.

Allied Chemical & Dye closed yesterday at 165 against 157¼ on Friday of last week; E. I. du Pont de Nemours at 93¼ against 87⅞; National Cash Register at 34⅝ against 35¼; International Nickel at 16⅜ against 14¼; Timken Roller Bearing at 53⅞ against 46; Mack Trucks at 40½ against 38⅜; Yellow Truck & Coach at 12⅛ against 10¾; Johns-Manville at 72 against 62; Gillette Safety Razor at 30⅝ against 27¾; National Dairy Products at 45⅝ against 43⅜; National Bellas Hess at 6¾ against 6; Associated Dry Goods at 26 against 25½; Texas Gulf Sulphur at 51 against 50; American Foreign Power at 36¾ against 30½; General American Tank Car at 69 against 64⅛; Air Reduction at 99½ against 96; United Gas Imp. at 30 against 28⅝, and Columbian Carbon at 103⅜ against 92½.

In the steel shares United States Steel closed yesterday at 145⅞ against 139⅜ on Friday of last week; Bethlehem Steel at 58⅝ against 52¼; Vanadium at 61¼ against 49¾, and Republic Iron & Steel at 19½ against 16¾. General Motors closed yesterday at 42¼ ex-div. against 38⅞ on Friday of last week; Chrysler at 20 against 16¾; Nash Motors at 33½ against 31¾; Auburn Auto at 176½ against 149⅞; Packard Motors at 10⅜ ex-div. against 9⅜; Hudson Motor Car at 21⅝ against 19¼, and Hupp Motors at 10¾ against 8¼. The rubber stocks have moved up with the rest of the list. Goodyear Tire & Rubber closed yesterday at 46¼ against 41⅛ on Friday of last week; U. S. Rubber at 13⅞ against 13⅝, and the preferred at 25¾ against 25⅝.

The railroad list has not failed to participate in the gains. Pennsylvania RR. closed yesterday at 63 against 61⅞ on Friday of last week; Erie RR. at 36⅜ against 30⅝; New York Central at 125 against 121½; Baltimore & Ohio at 81¾ against 78½; New Haven at 88 against 88½; Union Pacific at 199 against 198½; Southern Pacific at 107¼ against 104½; Missouri-Kansas-Texas at 24⅛ against 23⅝; Southern Railway at 63 against 63; St. Louis-San Francisco at 57 against 54; Chesapeake & Ohio at 44½ against 43; Northern Pacific at 56¾ against 55⅝, and Great Northern at 68 against 67½.

The oil shares likewise show general improvement. Standard Oil of N. J. closed yesterday at 50¾ against 47½ on Friday of last week; Standard Oil of Calif. at 50½ against 47⅞; Simms Petroleum at 10 against 8 bid; Skelly Oil at 10¾ against 10⅜; Atlantic Refining at 22⅛ against 20½; Texas Corp. at 34⅜ against 32⅛; Richfield Oil at 5 against 4⅝; Phillips Petroleum at 14¾ against 12⅞; Standard Oil of N. Y. at 25½ against 24, and Pure Oil at 11 against 9⅝.

The copper shares have also moved upward. Anaconda Copper closed yesterday at 37⅝ against 32⅞ on Friday of last week; Kennecott Copper at 27¼ against 24; Calumet & Hecla at 10 against 8⅞; Calumet & Arizona at 40 against 36¾ bid; Granby Con-

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solidated Copper at 18⅞ against 16; American Smelting & Refining at 49¾ against 43½, and U. S. Smelting & Refining at 21 against 18½ bid.

Price trends on stock exchanges in the important European financial centers were favorable in the early sessions of this week, but reactions in the later dealings occasioned losses of parts of the initial gains. Reports of the brisk forward movement at New York Monday and Tuesday were important factors in the upward trend at London, Paris and Berlin, as it has long been held in those centers that improvement in the United States would be a forerunner of betterment elsewhere. Enthusiasm in the British market received a severe check, however, from the statement on British finances delivered before the House of Commons late Wednesday by Chancellor of the Exchequer Philip Snowden. The trend on the London Stock Exchange turned downward as a result of this development, while reactions appeared on the Paris Bourse and the Berlin Boerse at the same time owing to profit-taking. The better tone that prevailed much of the time in London was illustrated by quick absorption of a number of important new capital issues. A new Government of India 5½% loan of £17,000,000 was offered for subscription at 97 on Monday and the response was so heavy that the lists were closed before noon of the same day. The French market was cheered by its participation in a new international credit for Germany to the extent of $8,000,000 to $9,000,000. The loan is non-political, but it was considered by the Council of Ministers Monday and approved. Trade and industrial reports from the Western European countries show no great change, notwithstanding the better financial atmosphere. Unemployment totals, moreover, are still tending upward. Latest official returns show 2,624,236 out of work in Great Britain, and 4,894,000 in Germany. French unemployment, which was very moderate until late last year, is now said to have mounted to 300,000, with an additional 1,350,000 working on part time.

A brisk and cheerful tone marked the opening of the London Stock Exchange Monday, and the favorable movement was maintained throughout the session. Improved advices from New York and some favorable company announcements were factors in the better tone, dispatches said. Australian issues were an outstanding exception to the betterment, such securities dropping sharply on political developments in Canberra. British funds gained on an improvement in sterling exchange. All international stocks were better, with South African gold mining shares especially active. The trend in Tuesday's session was again favorable, much encouragement being derived from the advance in New York. British funds again were marked up and the gains extended to almost all sections of the international and British industrial lists. Decided improvement in Royal Mail stocks followed an opinion by Sir John Simon that the liability of shareholders is limited. Wednesday's dealings in London were marked by further advances, although they were not so sweeping on this occasion. International stocks were buoyant and British industrials also gained. Home rails were marked up on dividend announcements that proved pleasantly surprising. The Great Western Railway announced a final dividend of 3¼% for last year, bringing total disbursements up to 5½%, while the London, Midland & Scottish Railway declared a final payment of 1%, making the total 2% for the year. British funds turned dull, however, and Indian and Australian issues also found few buyers. The impressive if pessimistic speech of Chancellor Snowden on the national finances caused nervousness on the London Stock Exchange Thursday, and all stocks reacted. The gilt-edged list was the weakest, with British funds marked down all around. Reaction in Sterling exchange and a tightening of the money market were further adverse factors. Industrial issues were generally easier and international stocks turned soft owing to the holiday at New York. The London market was dismal yesterday, owing partly to the parliamentary debates on unemployment. International issues were improved a little on expectations of a good trend at New York, but all other departments of the market were soft. Settlement of the textile lockout of 200,000 weavers was announced on the basis of a surrender by the mill owners of their "more looms per weaver" plan. Although the end of the dispute was welcomed, surrender by the employers was not considered a good omen. British funds declined on an upward tendency of money rates, and home rails and British industrials also were soft.

The Paris Bourse was slightly irregular at the opening Monday, some tendency toward profit-taking making its appearance. Bank stocks moved forward impressively, however, and steel, coal mining and utility issues also resumed the advance. Changes at the close were not pronounced as compared with levels of the previous Saturday. Trading developed on an active scale in Tuesday's dealings at Paris and prices moved steadily higher. Upward movements at New York and London were reflected speedily on the Bourse and important gains resulted. Rio Tinto shares, Suez and Bank of France issues showed the greatest advances, but all groups shared in the gains. Opening prices Wednesday were again considerably higher, with buying stimulated by further favorable news from London and New York. Some uneasiness was occasioned, however, by political developments in Germany and prices sagged in consequence. The downward movement was accelerated by profit-taking, dispatches said, and at the close levels were approximately even with those of the previous close. Prices moved downward rather sharply in Thursday's trading on the Bourse. Preparations for the half-monthly settlements caused some of the liquidation, while unfavorable dispatches from London and Berlin also contributed. Utility stocks were among the weakest shares, but other groups also suffered. Movements on the Bourse yesterday were irregular, with trading dull.

The Berlin Boerse was firm at the start of trading Monday, owing largely to the victory of the Bruening Government in a parliamentary test late the previous Saturday. Realization sales brought the upward movement to a halt, however, and the early gains were lost. Most issues closed at previous levels while a few showed small net losses. Tuesday's session on the Boerse was lively and prices moved forward. The trend was stimulated by the good reports from New York and by the prospects of French participation in an international loan to the Reich. Many issues improved five points while a few showed gains up to ten points. Demonstrations by the National Socialists in the Reichstag late the previous day turned prices downward rather definitely on the Boerse in Wednesday's dealings.

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Fears of political complications caused liquidation in speculative circles and stocks dropped from two to seven points. Liquidation attained a greater scope in Thursday's session, and prices again declined. Professional circles sold heavily and added to the decline. Uneasiness regarding the political developments was increased, and stocks fell three to nine points, dispatches said. The downward trend was resumed in yesterday's dealings at Berlin.

Expansion of long-term credits and foreign landing by the New York and Paris capital markets was urged by Gates W. McGarrah Thursday in an address before the American Club at Paris, as a vital necessity to offset the present world-wide business depression. The address was the first public utterance of the former Chairman of the Federal Reserve Bank of New York since he became President of the Bank for International Settlements nine months ago. Wider international credits would have a beneficial effect, not only on the trade and industrial position, but also on the political affairs of the world, he said. The B. I. S., which was set up primarily to handle German reparations transfers, was discussed at some length by Mr. McGarrah, who said that the bank's "field of operations is broad," and that the institution "will expand because of the actual needs which have made themselves manifest." He explained that the B. I. S. has itself taken steps for improving the international siutation by placing $25,000,000 of its funds in intermediate credits of six months to two years. "In fact," he said, "of our total investments at the end of the last calendar year about 25% was placed in the German market. The Reich's special need is for long-term credits. Consequently, of our investments for six months or more, upward of 95% have been made within Germany."

French and American financiers were asked particularly by the President of the B. I. S. to engage in long-term credit operations of international scope. "It is upon Paris and upon New York, owing to special conditions now prevailing at London, that the opportunity and the obligation fall to help themselves by helding others through making long-term investments," he declared. There are two great needs of the moment, he remarked. "First, is encouragement of the transfer of capital from the short-term money market, where it is so plentiful that it is practically impossible to invest even at low rates, over into the intermediate credit market, where the supply is woefully inadequate. The second need is the reopening of the great capital markets like that in the city of Paris to foreign financing, especially on the intermediate and long-term sides. . . . I hope that there may be such reestablishment of confidence in America that our own country, like France, may continue to play the necessary economic role of every creditor country; that is to say, that of being a supplier of funds to sound foreign borrowers. Under the present economic conditions the pressing requirement of the movement to ameliorate world trade and business is the active expansion of long-term credits in foreign lending which, in turn, demands political tranquillity and stability, both national and international, in order to become practically possible."

A formal finding by the U. S. Treasury Department that convict labor is used in the production of lumber and pulpwood in four areas of northern Russia was announced in Washington, Tuesday, and an embargo was promptly placed on related imports in accordance with the provisions of the Tariff Act. This decision was announced by Secretary of the Treasury Mellon on the basis of evidence presented to the Department. In effect, the ruling bars importations of lumber and pulpwood from the four districts unless the importer is able to prove that only free labor has entered into their production and transportation. Districts involved in the findings are the Kola peninsula, including the Murman Coast; the Karelian, northern and Zyryan autonomous areas. These regions take in all of European Russia north of the sixtieth degree of latitude. Officials of the Treasury count upon a test of the ruling in the Federal Courts, a Washington dispatch to the New York "Times" said. The authority of the Treasury to require importers to prove the use of free labor only will be questioned in such litigation, and there is a possibility that the burden of proof would be transferred back to the Treasury. Officials declined to make public the evidence upon which the finding was based. It will have no immediate effect in excluding Soviet lumber and pulpwood, since the ports from which such products usually come are now icebound.

The decision, however, may be of great importance in the general question of Soviet-American trade, since the Soviet has announced its intention to cease trading with countries that restrict purchases of its goods. Trade between the United States and Soviet Russia amounted to about $145,000,000 last year, according to Washington reports. American goods exported to Russia amounted to $120,000,000, while imports of Soviet merchandise were $25,000,000. That the application of this section of the Tariff Act in the fashion adopted by the Treasury brings up the gravest implications was indicated by hearings in Washington on a plea by producers of tobacco in this country for exclusion of Sumatra tobacco, on allegations that it is produced by forced or indentured labor. Rigorous application of the method by the Treasury might mean the exclusion of a wide variety of products from many countries. A hint of further action in connection with other products is contained, a dispatch of Wednesday to the New York "Herald Tribune" indicated, in official statements that the State Department had directed consuls throughout the world to report on whatever goods might be produced for export by convict, forced, or indentured labor within the territory to which the consuls are assigned.

Further attempts to find a basis for a naval agreement between France and Italy were started in Paris, Tuesday, by R. L. Craigie of the British Foreign Office and Rene Massigli, naval expert of the French Foreign Office. Mr. Craigie engaged in an attempt of this nature late last year after Hugh S. Gibson, American Ambassador to Belgium, had discussed the same problem in visits to Paris and Rome. The renewed British attempt to work out a formula of agreement whereunder France and Italy could participate fully in the London naval treaty of 1930 follows an intimation in the British House of Commons, given by First Lord of the Admiralty A. V. Alexander, Feb. 4, that the British Government may have to "reconsider the position" if the efforts to persuade France and Italy to reduce their naval construction programs are unsuccessful. Mr. Craigie's

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presence in Paris on his mission was disclosed Tuesday, but the Quai d'Orsay made no official announcement of the matter under discussion. The discussions between the British and French experts are believed to relate, however, to the French intention to proceed at once with construction of 42,000 tons of warships held up pending the outcome of the desultory attempts to adjust the Franco-Italian differences.

Italy, it will be recalled, demanded theoretical naval parity with France at the London conference a year ago, but this the French negotiators would not concede, claiming that French colonial communications and the double coastline of the country on the Atlantic and the Mediterranean necessitated a superior navy. Italy has several times indicated in no uncertain terms its intention of building "ton for ton and gun for gun" with France, and the matter now threatens to make advisable on the part of Britain an increase in naval construction that would upset the London treaty bases. This could be done by application of the "escalator clause," inserted in the treaty for such contingencies.

Grave statements on British Government finances and on the burden of the British war debt were made by Chancellor of the Exchequer Philip Snowden, Wednesday, in the course of an acrid debate in the House of Commons on a Conservative party motion of censure. The Labor Government Chancellor made his first reference to the forthcoming budget, to be presented in April, when he informed the Parliament that in view of the severe economic depression "vast and disagreeable measures" must be taken to maintain budgetary equilibrium and restore industry. In a savage allusion to British war debts, Mr. Snowden was assumed by correspondents of American newspapers to have referred to the debt settlement with the United States, but his remarks appear to have been more general. "We have the burden of the war debts," said Mr. Snowden in his discussion of British finances. "I don't want to give offense to anybody when I make this statement, that when the history of the way in which that debt was incurred—its recklessness, its extravagance and its commitments made, which were altogether unnecessary at the time—when all that comes to be known, I am afraid posterity will curse those who were responsible." The Conservative resolution which precipitated the debate stated that Parliament had lost confidence in the Government of Prime Minister Ramsay MacDonald because of its extravagance at a time when economy is urgently needed. In the division which followed, the Labor regime was upheld by a vote of 310 to 235, with most of the Liberals voting with the Laborites. A Liberal motion calling for the appointment of a committee to devise economies in public expenditures was promptly adopted thereafter by a vote of 457 to 21.

The question of the international war debts and reparations settlements, so prominent in private discussions at the moment, was brought up in the House of Commons last Monday. Lieut.-Commander J. M. Kenworthy, a Labor member, asked the Prime Minister "whether in view of the present world economic situation any proposals are under consideration by the Government for summoning an international round table conference on the subject of interallied debts and reparations." Prime Minister MacDonald replied simply, "The answer is in the negative."

Argument on the motion of censure, Wednesday, was opened by Conservative members, who based their charges of extravagance mainly on the huge current outlay in Britain for unemployment insurance. Mr. Snowden retorted in familiar vein, a London dispatch to the New York "Times" said, pointing out that taxes had to be increased $200,000,000 a year owing to the budgetary procedure of his Conservative predecessor, Winston Churchill. He warned the House that balancing of the budget will require drastic economies, and he urged a "temporary suspension" of those socialistic principles of betterment of the masses for which he had always worked. Further taxation of industry would be disastrous, Mr. Snowden declared, and he added that he would call on all who could afford them for sacrifices. This was interpreted, the "Times" dispatch said, as meaning the new budget is going to demand an increase in the rates of income tax and super tax. "I want to say again," the Chancellor continued, "that it is only on policy where large savings can be made. Let the House of Commons face that. A vast amount of our expenditure is fixed by law, by acts of Parliament, by contracts and by royal warrant. Over £600,000,000 falls in these categories. Parliament alone can deal with these things. Administrative economies in the departments won't help that situation. Nothing the Chancellor of the Exchequer can do will remedy it. With all the seriousness I can command, I say the national position is so grave that drastic and disagreeable measures have to be taken if the budget equilibrium is to be maintained and industrial progress made."

The seriousness of the British budgetary position was emphasized again and again by the Chancellor, who said it was no secret that there will be a heavy deficit at the end of the financial year. The excessive strain caused by unemployment was such that no budget in the world could stand it, he declared. Adverse factors cited in the address included increase of expenditure and decline of revenue, a fall in productive capacity, and a decline in capital values. "Despite all this, British credit standing is higher to-day than at any time in the last five years," he stated. "One vulnerable spot in our position is the fact that we are the world's great financial center. If there were well-grounded fears that our budgeting was not sound they might have disastrous consequences with their repercussions abroad. Other countries are watching us and we must maintain our financial position." Temporary sacrifices will suffice to solve the present crisis, he said, and in this sacrifice members of the Cabinet are ready to make their contributions. "It is a crisis which no one party can solve," Mr. Snowden asserted. "But the country as a whole and the entire House of Commons must realize the gravity of the situation. Instead of party bickering, which we can resume later, we must now unite in a common effort to overcome the temporary difficulties and restore prosperity."

Government memoranda showing details of the unemployment insurance fund payments and distributions were submitted to the members of Parliament Tuesday, and it was partly on the basis of the showing that the attack on the Labor Government resulted. Reduction of the taxpayers' present liability for unemployment relief was declared in a

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Government statement accompanying the memoranda to be one of the most pressing financial needs of Great Britain. Several schemes were suggested for reduction of the rates of benefits paid or for an increase in the premiums paid by workers, but it was remarked in a London report to the New York "Times" that even with such devices and assuming a gradual decrease in unemployment to 50% of the present level, it would require five years for the fund to be out of debt. Government contributions to the fund in 1928 were $58,750,000; by 1930 they had increased to $184,850,000, while the estimate for this year is $275,000,000. The huge increases are due chiefly to "transitional benefits," or benefits paid workers who were not qualified by premium payments to receive them but who were, nevertheless, cared for in this fashion. The system is thus robbed of all actuarial safeguards and principles.

British unemployment was debated in the House of Commons with vigor Thursday, on the basis of a motion, presented by the Liberal leader, David Lloyd George, calling on the Government to adopt extensive measures to alleviate this evil. The resolution proposed that a policy be formulated for utilizing the services of those out of work in public works projects such as housing improvements, highway construction, reclamation of lands, development of electric and telephone systems and similar national developments. Expenses incurred by such measures should be met, the resolution stated, by inviting subscriptions to public loans from capital sources which now await investment. Much interest was taken generally in the debate on this motion, as it appeared to conflict somewhat with the plea for economy voiced by Chancellor Snowden. Former Prime Minister Lloyd George supported the Liberal motion earnestly. It was pointed out that the motion was not one of censure directed against the Labor Government, but rather an invitation to the Government to accept Liberal aid in solving the unemployment problem. On this basis, Prime Minister MacDonald accepted the motion and declared himself in favor of the plan "in principle." The resolution was then accepted by the House without a division. "Although nothing really happened to help solve unemployment, there was a great political game in which both sides won, or at least had to pretend they had won," a London dispatch to the New York "Times" remarked.

Lively developments in the German parliamentary situation were reported Tuesday, just one week after the Reichstag reconvened. The National Socialist party, led by Adolph Hitler, which possesses greatly augmented parliamentary strength since the elections last September, paid little attention to the appeal of Chancellor Heinrich Bruening last week for a curb on extremist activities and co-operation with the Government. Motions of non-confidence and for dissolution of the Reichstag were presented by the National Socialists ("Nazis") and the Communists last Saturday, but they were defeated by a vote of 293 to 221. This was an indication, Berlin dispatches said, that Chancellor Bruening possesses great personal strength in the German parliament, and it also showed that a majority of the members desired to follow his recommendations. In order to curb the obstructionist tactics of the National Socialists, or Fascists, and make possible the passage of the budget within a reasonable time, measures were introduced Monday designed to control the demagogic tactics of the Fascists and Communists. These were adopted in a session lasting long after midnight and marked by stormy debate. The reforms, approved by a vote of 300 to 160, provide chiefly that measures involving expenditures must be accompanied by measures providing coverage, and that interpellations must be short and may not include expressions of opinion on the personal character of political opponents.

When the Reichstag again met Tuesday afternoon, the Fascists and the Nationalist followers of Dr. Alfred Hugenberg filed out of the Chamber in protest against the parliamentary reforms, proclaiming their intention to boycott the Reichstag for an indefinite period. This move provoked considerable mirth in Germany, but there was also some anxiety when the Nationalist leaders announced that "a gigantic wave of mass meetings will now sweep over the land." The 107 National Socialist deputies left Berlin for their home districts to begin agitating for a national referendum on dissolution of the Reichstag. There was some discussion of a rump parliament to sit at Weimar which would be attended by all Opposition deputies, but this idea was generally discredited.

German foreign policy was discussed at length before the Reichstag Tuesday by Foreign Minister Julius Curtius, who declared that Franco-German relations are the cornerstone of European questions. He appealed to France not to close the door on revision of the Versailles treaty, a Berlin dispatch to the New York "Herald Tribune" said. "It will be disastrous," Dr. Curtius declared, "not only for future Franco-German relations, but for the destiny of Europe, if beyond the Rhine the facts are not recognized which have led to the present situation in Europe, and if the necessity is not recognized for reform of those conditions which to-day have shown themselves untenable." German willingness to cooperate with France in the upbuilding of a European federation was announced by the Foreign Minister, but he added that "we are not willing that the new Europe shall be built on the foundations of our serious defeat." Reparations were referred to in the address as "the unbidden guest who makes his way into all international conferences," raising a problem that will only be settled "when economic common sense and justice make themselves felt." Although Germany has never given any guaranty for the execution of the Young plan, Dr. Curtius said that the Reich would seek revision "only on the basis of the treaty itself, and only according to the methods of international law." He repeated the statement previously made by Chancellor Bruening that the German Government is not going to take any steps in the matter of reparations in the immediate future.

Discussion of the address by Foreign Minister Curtius in the Reichstag Thursday resulted in substantial approval by that legislative body of the statements. Communist members introduced a motion calling for immediate cessation of all payments under the Young plan, but the Reichstag rejected the proposal by a vote of 314 to 58. The Peasants' party followed with an appeal for immediate application of the revisionary clauses of the plan, but this was voted down by a count of 247 to 124. The Reichstag proceeded, however, to approve a resolution proclaiming the need for early revision of the repara-

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tions settlements, while a second resolution demanding the formation of an impartial commission to study the origins of the world war also was accepted. Both resolutions, a Berlin report to the New York "Herald Tribune" said, express feelings that are well-nigh unanimous in Germany, regardless of party. They are, nevertheless, essentially only a demonstration and do not in any way bind the hands of Chancellor Bruening or his Government.

With the publication of a decree signed by King Alfonso, Constitutional guarantees were restored to Spanish subjects last Sunday after more than seven years of dictatorship. Constitutional Government and Parliamentary elections were suspended by the late General Primo de Rivera on Sept. 23 1923. The proclamation published last Sunday also contained the formal call of elections for the Chamber of Deputies and the Senate, voting for these two houses to take place, respectively, on Mar. 1 and 15. The decree contained nothing unforeseen or sensational, a Madrid dispatch to the New York "Times" said, and is a mere abbreviated resume of proposals made when General Damaso Berenguer was named Premier. The Government, according to the document, has done everything possible to guarantee honest elections and the full support of the nation in the plebiscite is urged. King Alfonso, it is added, will preside at the opening of the new Parliament on Mar. 25. Publication of the decree took place in the official newspaper "Gaceta," and it became immediately effective. It was noted in Madrid reports that a strike of commercial printers during the two preceding weeks had hampered publication of the "Gaceta," and that military aid had been required in printing it.

Restoration of Constitutional guarantees meant that the censorship was lifted, and Spanish journals promptly began to print the news of past months which had been suppressed by the Government. Reports of the recent rebellion in Spain were thus given the Spanish people for the first time early this week. An interesting development Tuesday was a decision by the Madrid City Council to ask Premier Berenguer for a political amnesty to be extended to prisoners held in connection with the rebellion at Jaca. Republican enthusiasm mounted early this week when former Premier Santiago Alba issued a manifesto from his Paris retreat stating that he will abstain from the March elections and adding that a Constitutional convention, with King Alfonso taking a vacation from the throne, is the only means of settling the troubled political situation. Republican meetings were quickly organized in all important centers, and the wave of excitement and agitation was said to be causing much concern to the authorities.

In one of his most extended pronouncements on American foreign policy, Secretary of State Henry L. Stimson explained and upheld on Feb. 6 the attitude recently taken by the United States State Government toward the republics of Latin America. The address, delivered in this city before the Council on Foreign Relations, dealt chiefly with the speedy recognition by the United States of the numerous revolutionary regimes set up in Latin America after short rebellions. Mr. Stimson sought, especially, to disarm the criticism that has been aroused by the decisions of the State Department. There have been, he pointed out, no less than seven revolutions in Latin American States since March 1929, and in six instances governments were forcibly overthrown. The State Department was faced, in consequence, by a rapid succession of difficult problems for decision, he said, and in this situation he held that criticism of the State Department is inevitable. A brief statement of the "facts, as well as of the underlying principles and reasons upon which some of these recent decisions have been based" was accordingly essayed by the Secretary of State, who added that he would discuss in particular the recognition of the new governments and the regulations of the sale and transportation of arms and munitions to the countries which have been involved in strife.

The general policy of the United States toward the republics to the south during the past hundred years was briefly reviewed by Mr. Stimson, who declared that, in its general conception the policy has been a noble one, notwithstanding "occasional dark spots which have been charged to that record, particularly 75 or 80 years ago." Recognition of the equal rights and national independence of such nations has always been the basic policy of the United States, he insisted. Turning specifically to the question of recognition of a new government within a State, Mr. Stimson called attention to the uniformity of practice from the days of Secretary of State Jefferson in 1792 to those of Secretary of State Bryan in 1913. The "non-recognition policy" of the Wilson Administration, as applied in the case of the Huerta Government of Mexico, was sharply criticized as a radical departure from such standards. "In his sympathy for the development of free constitutional institutions among the people of our Latin American neighbors, Mr. Wilson did not differ from the feelings of the great mass of his countrymen," Mr. Stimson declared, "but he differed from the practice of his predecessors in seeking actively to propagate these institutions in a foreign country by the direct influence of this Government and to do this against the desires of the authorities and people of Mexico."

The present Administration, Secretary of State Stimson continued, has reverted to the former practice of this Government. Recognition by the United States was speedily accorded new regimes in Bolivia, Peru, Argentina, Brazil, and Panama, he said, when diplomatic representatives in those countries reported that the new governments were in control of the administrative machinery of the State, with the apparent general acquiescence of their people, and that they were willing and apparently able to discharge their international and conventional obligations. "And, in view of the economic depression, with the consequent need for prompt measures of financial stabilization, we did this with as little delay as possible in order to give those sorely pressed countries the quickest possible opportunities for recovering their economic poise," Mr. Stimson asserted. Although this policy has been followed in all cases where international practice was not affected or controlled by pre-existing treaty, a different situation exists with regard to the five Central American republics of Guatemala, Honduras, Salvador, Nicaragua, and Costa Rica, it was pointed out. After much strife, these five republics agreed among themselves in 1907 that governments will not be recognized among them if they come into power as a consequence of a coup d'etat or a revolution. The principle was re-enacted in 1923, and in that

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year also Secretary of State Hughes announced that in its dealings with the five republics the United States would adhere to the same principle.

"Since the adoption by Secretary Hughes, in 1923, of the policy of recognition agreed upon by the five republics in their convention, not one single revolutionary government has been able to maintain itself in those five republics," Mr. Stimson said. "Twice, once in Nicaragua and once in the case of Guatemala, a revolutionary leader has succeeded in grasping the reins of government for a brief period. But in each case the failure to obtain recognition has resulted in his prompt resignation, on account of his inability to borrow money in the international markets. Several times within the same period a contemplated revolution has been abandoned by its conspirators on the simple reminder by a Minister from this country or one of the other republics, that even if they were successful, their government would not be recognized, and undoubtedly in many more cases has the knowledge of the existence of the policy prevented even the preparation for a revolution or a coup d'etat. In every one of these cases the other four republics have made common cause in the efforts of the United States to carry out their policy and maintain stability. When one compares this record with the blood-stained history of Central America before the adoption of the treaty in 1923, I think that no impartial student can avoid the conclusion that the treaty and the policy which it has established in that locality has been productive of very great good. Of course, it is a departure from the regular international practice of our Government, and it undoubtedly contains possible difficulties and dangers of application which we in the State Department are the last to minimize and in case of which, should they arise, this Government must reserve its freedom of action."

The policy of the United States with respect to the export of arms and munitions to countries engaged in civil strife was next taken up by Mr. Stimson, who remarked that there have been two occasions during the present Administration when important decisions and actions had to be considered. The first was in March 1929, when a military insurrection broke out in Mexico. An embargo on the exportation of arms and munitions which might reach the rebels was then maintained, while this Government itself sold arms and supplies to the established Government of Mexico. This action contributed in no slight degree, Mr. Stimson said, toward suppression of the insurrection within about three months. The second occasion was in October 1930, when armed insurrection against the Brazilian Government was followed by the same course of action on the part of the United States which had previously been pursued toward Mexico. The Brazilian Government fell, however, within two days of the placing of an embargo on exports to rebellious forces. In reply to the criticisms of United States policy which followed the success of the rebels, Mr. Stimson remarked that the embargo was a legal requirement under the terms of a treaty between the United States and Brazil executed at Havana, Feb. 20 1928. "Until belligerency is recognized and the duty of neutrality arises, all the humane predispositions toward stability of government, the preservation of international amity, and the protection of established intercourse between nations are in favor of the existing government," Mr. Stimson said.

Comment in Latin American countries on these declarations by the American Secretary of State were sparse, although the address was reprinted in full in all capitals. Leading Argentine newspapers described the speech as evidence that the United States is awakening at last to the evils of its ways, a dispatch from Buenos Aires to the New York "Times" said. It was pointed out that much remains to be explained, since no reference was made to the military occupations of Porto Rico, Haiti and Nicaragua. Editorial comment in Brazil was directed against the Monroe Doctrine, reports from that country said. Mr. Stimson's decision on the arms embargo last October was applauded, it was added. In Mexico City the declarations aroused only slight interest. In Ecuador the complaint was made that Mr. Stimson made it appear in explanation of the Monroe Doctrine that the United States is with all of America against Europe. This "selfish interpretation" was not considered acceptable, a dispatch to the New York "Times" said, as no reason appeared to exist why America should be arrayed against Europe. Scepticism was expressed especially in regard to the continued maintenance of American forces in Nicaragua.

Final settlement of the Bolivian external debt question, which has been under discussion in New York since Dec. 12, will be left to the new Bolivian Administration, which comes into office Mar. 10, but in the meantime certain interest payments are to cease. A formal statement to this effect was issued Monday by the Financial Commission of Bolivia, composed of Carlos V. Aramayo, Albelto Palacios and J. Arutro Arguedas, which has been discussing the problem with bankers here. The interest payment, which will become due Mar. 1 on the 1928 external 7s must be postponed, it was stated, while the interest on the 1927 external 7s is already in arrears, payment due Jan. 1 having been omitted. All figures and information which were considered useful to provide a clear understanding of the situation have been laid before New York bankers, it was indicated. "In general terms the figures show that the estimated revenues of the republic for the current year 1931 will be 28,500,000 Bolivian pesos, as opposed to a peak of about 48,000,000 pesos in 1929," the statement said. "For this reason, and although the estimate of Government expenditure has been reduced as far as is consistent with the needs of public administration, it has not been found possible to include more than 4,000,000 Bolivian pesos in the budget for the service of interest upon the external funded debt of the republic. Moreover, it is feared that, unless there is a marked improvement in general conditions, even this reduced sum may not in the end be available, because the rate at which revenues are being collected makes it appear doubtful that the estimated total of 28,500,000 Bolivian pesos will actually be reached." The Commission added that in a report to the Government a general scheme has been outlined covering the problem of debt service. The scheme rests on the principles that it is the intention of Bolivia to meet her obligations fully and absolutely, and that the present capacity of the republic to do so must be taken into consideration.

Several far-reaching proposals for relieving the economic straits of Australia were discussed this week at a conference of Australian State premiers.

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in Canberra. E. G. Theodore, Commonwealth Treasurer, told the conference last Sunday that the Federal Government had rejected any policy involving reduction of wages. He proposed as a solution for the current depression in Australia a policy of moderate inflation, in the form of a "limited increase" of currency. Drastic control over exchange rates and rates of interest are elements of the plan, he said. Prime Minister James H. Scullin supported the proposals of the Treasurer, a Canberra dispatch to the New York "Times" said, but the State Premiers were about evenly divided in their views. The Commonwealth Bank is said to oppose the suggestions vigorously. An announcement was made in Melbourne Wednesday that Prime Minister Scullin is negotiating with the British Government for reduction of the interest rate on the Australian Government war debt to Britain in an amount at least equal to that obtained by the London Government from the United States. No hope was held out for alteration of the remainder of the Australian overseas debt, amounting to $2,090,000,000. In a London dispatch to the New York "Times" it was explained that Australia was one of the first countries to enter into an agreement for the discharge of war obligations to Britain. This debt amounted to $460,000,000 in 1921. "The average worked out at about 4⅞% over 35 years," the dispatch remarked, "and the principal now stands at $410,000,000." The agreement should be changed, Premier Scullin maintains, so that the interest will be reduced to 3½%, and it is further held that if the period of repayment were extended to 62 years, as with the British debt to the United States, Australian finances would be eased considerably.

No changes occurred this week in the discount rates of any of the European central banks. Rates are 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Norway and Ireland; at 3½% in Denmark; at 3% in England and Sweden; at 2½% in Holland and Belgium, and at 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 2½@2 9/16% against 2⅜@2 7/16% on Friday of last week, and 2 9/16% for three months bills against 2 7/16% on Friday of last week. Money on call in London yesterday was 2⅛%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1%.

The Bank of England statement for the week ended Feb. 11 shows a slight gain in gold holdings, amounting to £206,898. This being attended by a contraction of £2,241,000 in circulation, reserves rose £2,448,000. Gold holdings now aggregate £141,247,159 compared with £151,499,219 last year. Public deposits increased £3,642,000 while other deposits fell off £4,528,330. Other deposits consist of bankers accounts and other accounts. The former decreased £4,920,157, and the latter rose £391,827. The reserve ratio which is now at 51.37%, was 48.63% a week ago and 56.43% a year ago. Loans on government securities fell of £6,610,000 while those on other securities expanded £3,301,524. Other securities include "discounts and advances" and "securities" which increased £3,272,548 and 28,976 respectively. The rate of discount remains 3%. Below we show the statement of the Bank with comparative statements of four previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 Feb 11	1930 Feb 12	1929 Feb 13	1928 Feb 15	1927 Feb 16
	£	£	£	£	£
Circulation	a347,244,000	348,003,176	352,698,006	134,281,815	136,187,880
Public deposits	13,503,000	17,937,246	19,635,679	12,970,466	17,507,674
Other deposits	91,615,357	94,565,390	94,637,433	101,137,490	102,282,388
Bankers' acc'ts	57,655,497	59,083,652	58,199,877	--------	--------
Other accounts	33,959,860	35,481,738	36,437,556	--------	--------
Gov't securities	36,420,247	44,711,563	47,876,855	36,295,727	29,812,691
Other securities	32,830,014	22,476,568	27,133,217	52,507,613	74,428,607
Disc't & advances	9,597,092	7,963,260	10,446,659	--------	--------
Securities	23,232,922	14,513,308	16,686,558	--------	--------
Res've notes & coin	54,002,000	63,496,043	57,456,369	43,464,767	33,738,531
Coin and bullion	141,247,159	151,499,219	150,154,375	157,596,582	147,579,209
Propor res to liab.	51.37%	56.43%	50%	38%	28⅛%
Bank rate	3%	4½%	5½%	4½%	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 statement of the Bank of France for the week ended Feb. 7 shows an increase of 121,972,372 francs in gold holdings. Gold now aggregates 55,632,073,995 francs, which compares with 42,931,048,630 francs at the corresponding week last year and 34,018,098,489 francs the year before. An increase appears in credit balances abroad of 13,000,000 francs and a decrease in bills bought abroad of 27,000,000 francs. French commercial bills discounted record a large decline, namely, 2,059,000,000 francs. Notes in circulation contracted 786,000,000 francs, reducing the total of the item to 77,772,270,160 francs, as compared with 69,429,472,500 francs last year and 63,101,465,950 francs two years ago. An increase is shown in advances against securities of 110,000,000 francs and a decline in creditor current accounts of 72,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 7 1931.	Feb. 8 1930.	Feb. 9 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings Inc.	121,972,372	55,632,073,995	42,931,048,630	34,018,098,489
Credit bals abr'd Inc.	13,000,000	7,010,895,426	6,978,659,661	12,302,943,167
French commercial bills discounted Dec	2,059,000,000	7,338,176,463	6,398,696,179	4,836,061,281
Bills bought abr'd Dec.	27,000,000	19,267,945,633	18,711,323,476	18,131,970,680
Adv agst securs Inc.	110,000,000	2,975,965,260	2,578,449,018	2,314,091,022
Note circulation Dec.	786,000,000	77,772,270,160	69,429,472,500	63,101,465,950
Cred curr acc'ts Dec.	72,000,000	26,368,209,938	17,539,950,331	19,366,735,843

The German Bank statement dated Feb. 7 shows a loss in gold and bullion of 118,000 marks. The total of bullion now stands at 2,244,110,000 marks, in comparison with 2,325,941,000 marks last year and 2,729,111,000 marks the year before. Decreases appear in reserve in foreign currency of 957,000 marks, in bills of exchange and checks of 202,792,000 marks in advances of 107,586,000 marks and in other assets of 6,928,000 marks. Silver and other coin, notes on other German banks and other daily maturing obligations show increases of 6,490,000 marks, 11,999,000 marks and 4,247,000 marks respectively. Notes in circulation contracted 299,173,000 marks, bringing the total of the item down to 4,084,240,000 marks, as compared with 4,380,954,000 marks the same time a year ago. A decline also appears in investments of 167,000 marks and in other liabilities of 5,133,000 marks. A comparison of the different items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 7 1931.	Feb. 7 1930.	Feb. 7 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion Dec	118,000	2,244,110,000	2,325,941,000	2,729,111,000
Of which depos abr'd	Unchanged	207,654,000	149,788,000	85,626,000
Res've in for'n curr Dec	957,000	198,402,000	393,837,000	140,295,000
Bills of exch & checks Dec	202,792,000	1,825,469,000	1,959,967,000	1,707,182,000
Silver and other coin Inc	6,490,000	178,357,000	138,328,000	119,634,000
Notes on oth Ger bks Inc	11,999,000	16,267,000	14,082,000	17,052,000
Advances Dec	107,586,000	66,200,000	44,753,000	44,405,000
Investments Dec	167,000	102,351,000	93,277,000	93,172,000
Other assets Dec	6,928,000	549,715,000	502,744,000	469,409,000
Liabilities—				
Notes in circulation Dec	299,173,000	4,084,240,000	4,380,954,000	4,236,122,000
Oth daily matur oblig Inc	4,247,000	270,805,000	451,011,000	501,314,000
Other liabilities Dec	5,133,000	317,349,000	208,568,000	140,428,000

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Money conditions in the New York market remained unchanged this week from previous dealings. Rates in all departments of the market were carried over from earlier sessions and no deviations were recorded. Funds also continued in great and almost overwhelming supply. Call loans on the Stock Exchange were 1½% for all transactions, while in the unofficial outside market a rate of 1% was quoted on money that overflowed from the lending table on the Exchange. The overflow was a daily feature, as it has been for weeks past. There were two indications this week, however, which reflected the extreme current monetary ease. The United States Treasury notified depositary institutions Monday that the rate of interest to be paid the Treasury on deposits arising out of the sale of certificates of indebtedness would be reduced, effective Feb. 16, to 1% from the current level of 1½%. The second indication consists of arrangements, disclosed Wednesday, for reducing to 1% from 1½% the rate of interest paid foreign central banks on demand deposits in New York. This reduction also is to take effect Feb. 16. Brokers' loans against stock and bond collateral finally registered an upturn this week in the compilation of the Federal Reserve Bank of New York. A gain of $33,000,000 was reflected in the statement for the week ended Wednesday night. Gold movements for the period from Feb. 5 to Feb. 10 reported by the Reserve Bank consisted of imports of $470,000. There were no exports or net changes in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate has again been 1½% on each and every day of the week, this including renewals as well as new loans. Time money has continued in the doldrums, transactions in this class of borrowing being down to the minimum. Quotations all the week have been 1¼@1½% for 30-day money, 1¼@1½% for 60 days, 1¾@2% for 90-day accommodations, 2@2¼% for four months, and 2¼@2½% for five and six months. Prime commercial paper continued active this week, but the supply of satisfactory offerings was insufficient to meet the strong demand for this class of accommodation coming from New England and Central West. Rates for choice names for four to six months' maturity are 2½%, while names less well known are 2¾@3%.

The demand for prime bank acceptances in the open market this week has been fairly active, though the supply of satisfactory bills is still far below normal and business in this class of paper has been somewhat restricted on that account. Rates remain unchanged. The Reserve Banks further reduced their holdings of acceptances this week from $104,275,000 to $87,739,000. Their holdings of acceptances for foreign correspondents have fallen from $448,382,000 to $445,684,000. The posted rates of the American Acceptance Council now are 1⅜% bid and 1¼% asked for bills running 30 days, and also for 60 and 90 days; 1½% bid and 1⅜% asked for 120 days, and 1⅝% bid and 1½% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances also continue unchanged, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅝	1½	1⅝	1½	1½	1⅜
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅜	1¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1⅝ bid
Eligible non-member banks ..... 1⅝ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

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

Federal Reserve Bank.	*Rate in Effect on Feb. 13.*	*Date Established.*	*Previous Rate.*
Boston	2½	Jan. 2 1931	3
New York	2	Dec. 24 1930	2½
Philadelphia	3½	July 3 1930	4
Cleveland	3	Dec. 29 1930	3½
Richmond	3½	July 18 1930	4
Atlanta	3	Jan. 10 1931	3½
Chicago	3	Jan. 10 1931	3½
St. Louis	3	Jan. 8 1931	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange has suffered some setback after the firmness of the last few weeks. The market was particularly active on Saturday, Monday, and Tuesday. On Saturday and Monday sterling cables sold at 4.86 11-32 and 4.86⅜, a new high for the year. On Thursday, Lincoln's Birthday, there was no market in New York, and on Friday cable transfers sold as low as 4.85⅝. The range this week has been from 4.85½ to 4.86¼ for bankers' sight bills, compared with 4.85⅜ to 4.86 last week. The range for cable transfers has been from 4.85⅝ to 4.86⅜, compared with 4.85⅝ to 4.86 3-16 a week ago. Following the opening of the market on Tuesday trading quieted down and thereafter sterling receded from the high levels attained on Saturday and Monday. However the undertone continues fairly firm and higher rates are again looked for. This view is based largely upon the fact that at this time seasonal factors all favor sterling and in a few months at the most the exchange will be further strengthened by the beginning of tourist traffic. However, for the present, at least, it should be remembered that sterling is now receiving official support and that the Bank of England has been taking steps for several weeks past to firm up the London money market, making it attractive to outside funds. Meantime money rates have shown no signs of firming up in New York. A large part of the demand for sterling on Saturday and Monday in New York was for spot sterling to invest in London bills. London bill rates were marked up fractionally on Monday. Conflicting opinions are coming over from London with regard to the probability of change in the Bank of England's official rediscount rate. Some authorities on the other side look for an immediate rise in the rate. Practically all the major exchanges have moved in favor of sterling. The sharp decline in sterling on Friday and the almost complete reversal of the exchange situation is attributed to speeches made by Chancellor Snowden and Lloyd George on Wednesday. Snowden made a declaration on British national finances which strongly hinted at the necessity for increased tax burdens on capital. He asserted that heavy sacrifices must be made. These remarks caused a sudden stop to the flow of funds from New York, which almost alone was strengthening sterling.

It is generally believed that the outward flow of gold to France is at an end except for a few forward

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commitments, but the sterling rate is not yet sufficiently high to make it possible for the Bank of England to take any of the open market offerings. On Monday Paris checks were quoted in London at 123.99, a new low on the movement. Banking circles in London are optimistic over the reversal of the foriegn exchange situation and its consequent influence on the gold market position. The change is accepted as a clear evidence of the success of the Bank of England's action in forcing discount rates to a level which not only makes London an attractive market for foreign funds but has apparently restored confidence in sterling abroad. Official control, however, of the market will not yet be relaxed. There is still a possibility that if the market were allowed full freedom the keen foreign demand which has developed for sterling bills would result in a renewed fall in money rates with consequent weakening of exchange. According to one London authority, if that were to happen it is believed that the only alternative would be a higher bank rate, which in financial London is considered by many authorities undesirable. This week the Bank of England shows an increase in gold holdings of £206,898, the total standing at £141,247,159, compared with £151,499,219 a year ago. On Saturday the Bank of England sold £17,490 in gold bars, bought £517 in foreign gold coin, and exported £4,000 in sovereigns. On Monday the Bank received £250,000 in sovereigns from abroad and sold £3,405 in gold bars. On Tuesday the Bank exported £2,000 in sovereigns. Of approximately £700,000 South African gold which arrived in London on Tuesday practically all was taken for France on a future contract. There was also £300,000 Brazilian gold available in the open market, which was likewise taken for shipment to France. On Wednesday the Bank sold £33,100 in bar gold and exported £14,000 in sovereigns. On Thursday the Bank sold £22,700 in bar gold, received £900 in sovereigns and exported £4,000 in sovereigns. On Firday the Bank sold £1,730 in gold bars and exported £4,000 in sovereigns.

At the Port of New York the gold movement for the six days from Feb. 5 to Feb. 10 inclusive as reported by the Federal Reserve Bank of New York, consisted of imports of $380,000 from Cuba and of $90,000 chiefly from Latin American countries. There was no export of the metal and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the six days from Feb. 5 to Feb. 10 inclusive, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 5-FEB. 11, INCLUSIVE.

Imports.	*Exports.*
$380,000 from Cuba	None
90,000 chiefly from Latin American countries	None
$470,000	None

Net Change in Gold Earmarked for Foreign Account.

None

Canadian exchange continues to gather strength and in Saturday's market Montreal funds went to a premium of 1-32 of 1%. On Monday Montreal funds receded and were at a discount of 1-64 of 1%, were quoted at par on Tuesday, and receded again on Wednesday to 1-64 of 1% discount and were quoted on Friday at a discount of 1-32 of 1%.

Saturday's rate for Montreal funds was the highest since Dec. 8.

Referring to day-to-day rates, sterling exchange on Saturday last was firm and active. Bankers' sight was 4.86 15-16@4.86 5-32; cable transfers 4.86 3-16@4.86 11-32. On Monday the market opened firm with sterling in demand. The range was 4.86 1-16@4.86¼ for bankers' sight bills and 4.86¼@4.86⅜ for cable transfers. On Tuesday exchange was dull and easier. The range was 4.85 15-16 @4.86 3-16 for bankers' sight bills and 4.86 3-32@ 4.86¼ for cable transfers. On Wednesday the market continued dull with an easy tone. The range was 4.85⅞@4.86⅛ for bankers' sight and 4.86 1-32@ 4.86 7-32 for cable transfers. On Thursday, Lincoln's Birthday, there was no market in New York. On Friday the market was weak. The range was 4.85½ @4.85¾ for bankers' sight bills and 4.85⅝@4.85⅞ for cable transfers. Closing quotations on Friday were 4.85½ for demand and 4.85 11-16 for cable transfers. Commercial sight bills finished at 4.85⅜; sixty day bills at 4.83⅛; ninety day bills at 4.82⅛; documents for payment (60 days) at 4.83⅛, and seven day grain bills at 4.85 1-16. Cotton and grain for payment closed at 4.85⅜.

Exchange on the Continental countries is as a rule easier in sympathy with the decline in sterling. Seasonal factors of course favor the Continental exchanges and should continue to do so until the end of August. As noted above, sterling has become especially firm in terms of francs, with the result that the gold flow from London to Paris is expected to end presently, although it is believed that most of the open market gold has been taken for French account for forward delivery for several weeks to come. Sterling would have to go much higher with respect to French exchange before the Bank of England could expect to buy gold in the market on Tuesdays. This week the Bank of France shows an increase in gold holdings of 121,972,372 francs, the total standing on Feb. 7 at record high of 55,632,000,000 francs, which compares with 42,931,000,000 francs a year ago, and with 29,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc in June 1928. It is admitted in the Paris market that even without large scale investment of French capital abroad the adverse balance of merchandise trade account may, if it continues in its present magnitude, affect the general balance of payments between France and the outside world, thereby reducing the power of the French market to draw gold. This surplus of imports during 1930 was in American values approximately $370,000,000, compared with an adverse balance of only $78,000,000 as recently as 1928. The influence of a large adverse merchandise balance may easily be overestimated, however, because that trade balance has almost always in the past run heavily against France. The large import surplus would, in fact, be considered unimportant were it not that the world economic crisis has had the effect of decreasing so heavily the influx of foreign tourists into France. The market's general conclusion is that although the position will be regulated by many events impossible to foresee, there is at the moment ample reason for thinking that the recent heavy flow of gold to Paris has been definitely arrested.

German marks are fairly steady although off slightly on balance from last week. The tone of mark exchange is on the whole much better than it was a few weeks ago. This condition is attributed to

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the firm hold which Chancellor Bruening seems to have on the more conservative elements of the Reichstag. His statement before that body last week to the effect that Germany must bend every effort to meet its obligations until the Young plan is revised indicated to foreign investors that Germany will not seek a moratorium or a suspension of reparations transfers and encouraged German investors to call back funds from abroad. The Berlin Bourse consequently has enjoined the most extensive rally in the year. Chancellor Bruening also asserted that support for the Government in its budget plan would mean the end of rule by semi-dictatorship, which is harmfull to the Reich's foreign credit. Unexpectedly favorable announcements by leading German corporations have also helped the market. The foreign exchange situation is now more nearly normal than at any time recently. The return of funds to Berlin has perhaps not been complete, but cessation of exports in itself has been enough to strengthen the exchange as well as to pull support from under guilders and Swiss francs.

The London check rate on Paris closed at 123.93 on Friday of this week, compared with 123.96 on Friday of last week. In New York sight bills on the French centre finished at 3.91 13-16, against 3.92 1-16 a week ago; cable transfers at 3.91 15-16, against 3.92 3-16, and commercial sight bills at 3.91 9-16, against 3.91 13-16. Antwerp belgas finished at 13.92¾ for checks and at 13.93½ for cable transfers, against 13.94¾ and 13.95¼. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.76 for cable transfers, in comparison with 23.78 and 23.79. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23 7-16 for cable transfers, against 5.23 7-16 and 5.23⅝. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.95¾, against 2.95¾; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29⅛ and 1.29⅜.

Exchange on the countries neutral during the war show lower trend as a rule. Spanish pesetas have fluctuated rather widely and have generally sold at their lowest points. The weakness in the peseta is largely due to the unsettled political situation and to doubt as to the plans of the Spanish financial authorities for improving the position of the currency. Holland guilders and Swiss francs are selling off principally, it is believed, as the result of the withdrawal of German funds from the Dutch and Swiss centers. The market is also under the impression that there is a considerable movement of Amsterdam funds to London and New York. The reason for weakness in guilders is made plain by the fact that the private discount rate in Amsterdam is now 1⅛% against 1 3-16% a week ago, and prime guilder acceptances are 1 3-16% asked, against 1 5-16 a week ago. These money rates are about the lowest on the Continent in important centers with the possible exception of Switzerland, and represent substantial declines since the cut in the Netherlands Bank rate to 2½% on Jan. 23. Guilders are now selling at the lowest of the year.

Bankers' sight on Amsterdam finished on Friday at 40.11¾, against 40.14¾ on Friday of last week; cable transfers at 40.12¾, against 40.15¾, and commercial sight bills at 40.08½, against 40.12½. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29¼ for cable transfers, against 19.32 and 19.32¾. Copenhagen checks finished at 26.78 and cable transfers at 26.75 against 26.74¼ and 26.75¼. Checks on Sweden closed at 26.75½ and cable transfers at 26.76½, against 26.77 and 26.78, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.74¼ and 26.75¼. Spanish pesetas closed at 9.88 for bankers' sight bills and at 9.89 for cable transfers, compared with 10.24 and 10.25.

Exchange on the South American countries displays irregular trends. Brazilian milreis continue to be nominally quoted, but at figures lower than at any time since the recent change in Government. Argentine pesos are strong and at higher levels than at any time since January 15, when announcement was made that the Argentine Government would sanction shipments of gold necessary for service on its foreign obligations. The exchange market believes that had the Government not taken this means of relieving peso exchange the rate would have declined still further. Such shipments do not, of course, represent transactions in a free gold market and the Government must give its sanction for the movement. Including gold now on the water, approximately $18,000,000 have been shipped to New York. It is believed that these shipments complete the amounts called for by the present decree, but there is no doubt that the Government will order more gold to be sent at a later date, pending the reopening of the Conversion Office. Argentine paper pesos closed at 31 7-16 for checks as against 30 7-16 on Friday of last week and at 31½ for cable transfers, against 30½. Brazilian milreis were nominally quoted 8.55 for bankers' sight bills and 8.60 for cable transfers, against 8.70 and 8.75. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.05 and 12.10. Peru at 27.00, against 27.80.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 7 1931 TO FEB. 13 1931, INCLUSIVE.

County and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Feb. 7.	*Feb. 9.*	*Feb. 10.*	*Feb. 11.*	*Feb. 12.*	*Feb. 13.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140588	.140544	.140487	.140516		.140491
Belgium, belga	.139575	.139606	.139543	.139517		.139298
Bulgaria, lev	.007169	.007172	.007172	.007175		.007175
Czechoslovakia, krone	.029594	.029592	.029587	.029592		.029584
Denmark, krone	.267587	.267680	.267623	.267623		.267477
England, pound sterling	4.862872	4.862896	4.861160	4.861690		4.857708
Finland, markka	.025175	.025178	.025175	.025180		.025176
France, franc	.039216	.039223	.039218	.039215		.039191
Germany, reichsmark	.237801	.237781	.237809	.237810		.237608
Greece, drachma	.012944	.012951	.012944	.012950		.012945
Holland, guilder	.401640	.401656	.401460	.401493		.401309
Hungary, pengo	.174631	.174625	.174627	.174631		.174607
Italy, lira	.052363	.052361	.052356	.052353		.052338
Norway, krone	.267600	.267688	.267630	.267633		.267495
Poland, zloty	.112125	.112082	.112102	.111981		.111990
Portugal, escudo	.044841	.044895	.044845	.044845		.044887
Rumania, leu	.005941	.005950	.005948	.005948		.005948
Spain, peseta	.101645	.100782	.100645	.099415		.097057
Sweden, krona	.267879	.267898	.267878	.267880	HOLI-	.267688
Switzerland, franc	.193220	.193201	.193166	.193116	DAY	.192913
Yugoslavia, dinar	.017650	.017655	.017643	.017649		.017627
ASIA—						
China—						
Chefoo tael	.303958	.293750	.299166	.303125		.296250
Hankow tael	.300156	.289375	.295937	.300468		.292500
Shanghai tael	.290892	.282232	.288660	.293660		.283660
Tientsin tael	.308958	.300000	.303750	.307291		.300833
Hong Kong dollar	.226428	.222500	.225892	.229642		.224285
Mexican dollar	.208437	.202500	.205625	.209687		.204375
Tientsin or Peiyang dollar	.211666	.205416	.208333	.212083		.208333
Yuan dollar	.208750	.202500	.205416	.209166		.205416
India, rupee	.359428	.359457	.359442	.359371		.359125
Japan, yen	.494059	.494187	.494150	.494137		.494100
Singapore (S.S.) dollar	.559375	.559375	.559375	.559479		.559375
NORTH AMER.—						
Canada, dollar	1.000078	1.000116	.999787	.999980		.999789
Cuba, peso	1.000000	1.000182	1.000281	1.000125		1.000507
Mexico, peso	.458600	.459166	.459500	.459700		.459000
Newfoundland, dollar	.997781	.997500	.997355	.997562		.997436
SOUTH AMER.—						
Argentina, peso (gold)	.693271	.693392	.694483	.703951		.717014
Brazil, milreis	.086225	.086277	.086430	.086400		.085327
Chile, peso	.120796	.120788	.120747	.120710		.120685
Uruguay, peso	.674160	.677568	.676043	.680898		.688976
Colombia, peso	.965700	.965700	.965700	.965700		.965700

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Exchange on the Far Eastern countries continue depressed because of the renewed decline in the price of silver to a new low for all time. On Friday silver was quoted 26⅛ cents in New York and 12⅛ pence in London. Exchange on China is in a deplorable state because of the demoralized condition of public affairs and business there. Japanese yen are steady with narrow fluctuations. The steadiness in yen is due to heavy gold exports and other practical steps taken by Japan to stabilize yen exchange since June 1929. Closing quotations for yen checks yesterday were 49.42@49 9-16, against 49.39@49½. Hong Kong closed at 22⅝@23 1-6, against 22⅞@23 13-16, Shanghai at 28½@28⅜, against 29½@29⅝, Manila at 49⅞ against 49⅞; Singapore at 56.25@56 7-16, against 56¼@56.38; Bombay at 36⅛, against 36 1-16 and Calcutta at 36⅛, against 36 1-16.

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

Banks of—	Feb. 12 1931.			Feb. 13 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	141,247,159	--------	141,247,159	151,463,219	--------	151,463,219
France a	445,056,591	d	445,056,591	343,448,325	d	343,448,325
Germany b	101,822,800	c994,600	102,817,400	108,807,650	994,600	109,802,250
Spain	96,604,000	28,242,000	124,846,000	102,695,000	28,532,000	131,227,000
Italy	57,297,000	--------	57,297,000	56,133,000	--------	56,133,000
Netherl'ds	36,341,000	2,233,000	38,574,000	36,628,000	--------	36,628,000
Nat. Belg.	39,321,000	--------	39,321,000	33,618,000	1,287,000	34,905,000
Switzerl'd	25,748,000	--------	25,748,000	22,396,000	965,000	23,361,000
Sweden	13,365,000	--------	13,365,000	13,569,000	--------	13,569,000
Denmark	9,552,000	--------	9,552,000	9,574,000	382,000	9,956,000
Norway	8,134,000	--------	8,134,000	8,146,000	--------	8,146,000
Total week	974,488,550	31,469,600	1005958150	886,478,194	32,160,600	918,638,794
Prev. week	973,515,224	31,388,600	1004903824	885,201,259	32,041,600	917,242,859

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 £10,382,700. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Testing Parliamentary Government in Germany and Spain.

The action of the German Nationalist Socialists, or Hitlerites, in walking out of the Reichstag in a body on Tuesday, only three days after the Reichstag, on Feb. 7, had voted its confidence in the Bruening Government after a debate on the budget, emphasizes once more the difficulties of the German political situation and the delicate balance in which political stability hangs suspended. The budget was not of a nature to make the task of the Chancellor easy. When Finance Minister Dietrich appeared before the budget committee on Jan. 14, he had to confess that his previous estimate of the deficit at the end of the fiscal year, March 31, was much too small and that the deficit would probably amount to 1,000,000,000 marks, or about $238,000,000, while for 1931-32 he forecast a deficit of from 200,000,000 to 300,000,000 marks. About 30% of the deficit for the current fiscal year was due to unexpected demands upon the unemployment insurance fund, while the remainder was the result of diminished receipts from taxes. Dr. Dietrich did not, however, propose any increased taxation, believing it better to trust to the effect of economies in government expenditure and a revival of business rather than to "tax to a point where it would be mathematically impossible" to end the year with a deficit.

The prospect of an increased deficit combined with other conditions to make the session of the Reichstag which began on Feb. 3 unusually critical. In a speech at Cologne on Jan. 25 Chancellor Bruening made it clear that the Reichstag would be expected to legislate in the usual constitutional manner, and that he did not desire to go on under the quasi-dictatorial procedure which was resorted to in December, when the extraordinary powers embodied in Article 48 of the Constitution were resorted to as a reply to parliamentary obstruction. In other words, the country was to be given another chance to continue under a parliamentary system. Before the session of Feb. 3 opened, Chancellor Bruening had strengthened his position by concluding a compromise with the People's Party, representing important business interests, by which a demand for a heavy cut in the budget was withdrawn and assurance was given that there would be no new taxes. The Government position appears to have been further strengthened by the Chancellor's statement that complete, rather than partial, revision of the Young Plan settlement was the ultimate aim of the Ministry. The debate on the budget was marked by violent interruptions and some bitter speech-making and the votes taken on Feb. 7, rejecting by 293 to 221 motions of non-confidence offered by the Nationalists and Communists, were attended by much excitement. On Monday the Government won a still more decisive victory when certain reforms in the procedure of the Reichstag, designed to prevent obstruction, were carried by 303 votes to 160 in opposition.

It was this latter vote, taken in the early hours of Tuesday but in the legislative day of Monday, that caused the withdrawal of the 107 members of the National Socialist or Hitler Party. With them went the Hugenberg Nationalists and a few of the Agrarians, the latter, however, withdrawing only for the day as a protest against what the Opposition declared was an attempt to muzzle them. The leader of the Hitlerites, Herr Stoehr, resigned as first Vice-President of the Reichstag, as did the two Hitlerite members of the executive committee of the Chamber. The exit of the National Socialists, commonly referred to as Fascists, meant the withdrawal of a party which polled nearly 6,500,000 votes in the last election, and whose members number about one-fifth of the Reichstag. Threats were promptly heard that the Hitler and Hugenberg following would thenceforth boycott the Reichstag, and were planning to set up a rump parliament at Weimar. The secession undoubtedly creates an extremely difficult situation for the Government, which must gather a majority as best it can from time to time among the adherents of various parties. If the voters, to whom the seceding members are reported to plan a nation-wide appeal, support the secession, the Government will be confronted with a formidable political agitation which may easily throw the country into turmoil. Officially, the suggestion of a Weimar assembly has been disavowed, but that united action of some kind will be attempted seems reasonably certain. The material for a campaign of discontent may well be found in the unemployment sitution, the number of unemployed on Jan. 31 totaling 4,894,000, an increase since Jan. 15 of 129,000.

The difficulties of the situation are further increased by the fact that the Foreign Minister, Dr. Curtius, to whose long speech on Monday the opposition refused to listen save with constant interruption, insisted that Germany must be accorded equality with the other Powers in determining its armaments, that the "war guilt" charge must be lifted, and that reparations would continue to hold a leading place in German foreign policy until the question was settled. The Government, he declared in

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substance, "never had guaranteed and never would guarantee that the Young Plan would be fulfilled." All it had guaranteed was that fulfillment should be tried. Dr. Curtius appealed to France to co-operate in revising the Versailles treaty. "It will be disastrous," he declared, "not only for future Franco-German relations, but for the destiny of Europe, if beyond the Rhine the facts are not recognized which have led to the present situation in Europe, and if the necessity is not recognized for reform of those conditions which today have shown themselves untenable."

Meantime Spain, long distracted by agitation against the continuance of a dictatorship, has at last before it the prospect of an early return to constitutional government. On Sunday a royal decree announced that elections for the Congress, the lower house of the Cortes, would be held on March 1, those for the Senate on March 15, and that the Cortes would be opened by the King on March 25. With the ordering of elections went also the restoration of freedom of speech, of the press, of lawful assembly, and of the activities of political or religious organizations during the electoral campaign. Elections were called, so the proclamation declared, because of the need of re-establishing parliamentary government in place of the dictatorship, the necessity of dealing with "grave problems" with which the country is faced, and the need of revising parts of the Constitution.

The Spanish Constitution, which dates from 1876, provides for a constitutional monarchy. Legislative authority is vested in a Cortes, composed of a Senate of 360 members and a Congress of 417 Deputies, the two houses having equal power. In September, 1923, constitutional government gave way to a dictatorship under General Primo de Rivera, who remained in power until the end of January, 1930, when he resigned. His successor, General D'Amaso Berenguer, shortly began the process of returning to the constitutional system. The National Consultative Assembly, a body without power created by De Rivera, was abolished in February, and judicial rights were re-established in March. The return to constitutional methods was hindered by almost constant agitation, on the one hand in support of the monarchy and on the other in favor of a republic, by strikes and labor disturbances, and by a disastrous depreciation of the peseta. A rigorous censorship was meantime kept in force, with only occasional lifting of some of its restrictions, and at the middle of December, following a revolt led by Major Ramon Franco, the country was put under martial law.

On Jan. 24, however, Premier Berenguer announced that martial law was to be ended except in Madrid and Saragossa (it is since reported to have ended there), where prisoners of the last revolutionary outbreak were being held for trial, and that the censorship would be remitted to the control of the civil authorities. The latter change, as it turned out, did not result in anything more than a very limited freedom of the press.

The report, late in January, that King Alfonso intended to adhere to the program, repeatedly announced but again and again postponed, of calling elections precipitated another outbreak of political agitation. The issues were confused, many monarchists opposing the summoning of the Cortes, others insisting that a constituent assembly should be convened to decide whether Spain should remain a monarchy or become a republic, others advocating the overthrow of the monarchy and the establishment of a republic, and still others favoring the restoration of the constitutional system first and the consideration of reforms afterwards. General Berenguer was reported to have threatened to resign, Major Franco predicted from his safe refuge in Paris the imminence of another revolt, and the Constitutionalist Party voted to boycott the elections if they were held. Student demonstrations attained such proportions that on Jan. 29 all the universities were closed by student strikes, and on Feb. 4 a royal decree closed them all for a month. On Jan. 31 the Government made an important concession to the opposition by agreeing to allow the town councils, except in the provincial capitals, to choose mayors on March 1 to replace the Berenguer appointees, but the Socialists and Reformists joined the Constitutionalists in announcing an election boycott. Press comments since the censorship was lifted show a sharp difference of opinion regarding the advisability of holding elections, and a demand has been voiced for amnesty for prisoners who took part in the recent outbreak.

Obviously, the political atmosphere in Spain is not very favorable to a calm discussion of electoral matters, or of the constitutional and other questions with which the new Cortes has been invited to deal. Seven years of dictatorship, while productive of a varied and resourceful ability in agitation, have not been fruitful of inclination toward temperate and considered political action, while the party alignment, as so often in Europe, makes difficult the development of a majority public opinion. The long delay, too, of the Government in making good its promises has tended to weaken the satisfaction which might otherwise have been felt at the prospect of ending the seven-year-old regime. It would be nothing short of a calamity, however, if the Spanish people, with the privilege of re-establishing constitutional government extended to them, should fail to make effective use of it because of personal or partisan dissension. A continuance of local outbreaks would almost certainly, it would seem, bring back martial law and a close control of the elections by the Government, and votes given under such circumstances are not likely to be predominantly either sensible or free.

The situation in Germany and Spain is another reminder of the hard task of parliamentary government in countries torn by political agitation and vexed by economic distress. In Germany, the difficulties due to these two influences are added to by the widespread resentment at the imputation of "war guilt" and the strong demand for a radical revision of the Young Plan. The hope there is in the ability and quiet firmness of Chancellor Bruening, the underlying intelligence and public spirit of the German people, and such significant indications of outside friendliness as the reported intention of French bankers to participate substantially in a new German loan. The hope for Spain is less clear, because of the prominence in political discussion of a demand for a revolutionary change of government. If Spain, either with a continuance of the monarchy or without it, weathers its present crisis successfully, the outlook for self-government as against any form of dictatorial rule will have been appreciably enhanced.

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Mr. Traylor's Masterly Address.

The address of Melvin A. Traylor, President of the First National Bank of Chicago, on "The Price of Prosperity," delivered at Dallas, Tex., Jan. 29, parts of which we printed in our issue of Jan. 31, on pages 776, 777, 778, is one of the clearest and most comprehensive among the analyses of our times that we have seen. It is so important a contribution to an understanding of our "depression" that we shall try to epitomize its main features. Mr. Traylor looks upon conditions of to-day as effects rather than causes, and that we must go back to original causes for study if we are to outline possible cures and preventives. Very properly, we think, he goes back as far as 1914 and charges upon war the great evils and sufferings of the present. "For then it was that the world started on a career of spending more than its income." War caused that insatiable demand, "financed by credit operations," which led to an "expansion of plant and equipment of farm and factory far beyond anything ever dreamed of before."

This war brought with it an output of products through laboratory and machine never equaled before, together with social and political problems of "major importance." Thus the great inflation in our own country. "When peace came, war demands were gone; peoples were impoverished, purchasing power was destroyed; but the war-time capacity for production of farm and factory was at its peak and was easily convertible to the supplying of *unsalable volumes of peace-time commodities.*" Then the collapse of 1920 and 1921. Then, the attempted rehabilitation of business through credit. Between 1921 and 1929 more than 70 billions of dollars of securities marketed in the United States. Though often assured that this was normal development of our rich country, it was, in fact, colossal inflation. Add to this the increase in "consumer credit" by means of installment selling. Then, seven years' rise in "demand," with "unnaturally high price levels" sustained by the "increased efficiency of mechanized industry." "Finally in 1929 we had absorbed not only the available liquid resources of our own credit market, but were using approximately $3,000,000,000 of the liquid credit of the rest of the world. The end had to come, and the inevitable crash should not have taken anyone unawares." But before the end came we witnessed that saturnalia of speculation which made the "longest bull market in history."

Follow a multitude of cure-alls and preventive remedies, dangerous in themselves, in that they reintroduce the use of enormous credits. To cure unemployment and laggard business public improvements on a large scale are projected. These consume values through taxes that are turned into non-taxable property. Also there is widespread appeal to government to engage in business operations. "My own feeling is that we need now, as never before, honest, fair-minded frankness between business and government." There should be "a pool of prosperity out of which labor can draw its fair share, invested capital a reasonable return, and government the minimum requirements of its operation." "By a pool of prosperity I mean a prosperity that embraces every activity of our economic life, as distinguished from the sporadic or selective type, in which one section or one class enjoys prosperity while another suffers depression."

Mr. Traylor then discusses the rights, benefits and condition of the railroads together with our utilities. "Freight rates are fixed by one body, and wage scales by another. Unless their position is dealt with in the most intelligent and constructive manner by these regulating forces" (governmental) "disaster is as inevitable as the march of time." He asks the following question: "Is it too much to hope that out of the chaos of the moment there may evolve a national policy which shall hereafter be a consistent and guiding program marking the relation of government and business? For all too long we have dealt with emergencies on the spur of the moment without any well-matured plans or any consistency of purpose. So long as we continue the practice of expediency we must expect disturbance of the economic equilibrium and infliction of ill-conceived remedies which, in their application, destroy more than they heal." "Is it asking too much of reasonable men in business and government to sit down together and endeavor to formulate such a policy? In such a conference must meet the representatives of all classes interested in our social, economic and political welfare."

Mr. Traylor mentions some of the problems this conference must consider: "to rid ourselves of too many laws; to restore to our States their former integrity of action; to reduce government to that least form which is the best form; "if political action intended to preserve these rights (those of the individual) tends to destroy the opportunity for their exercise, the rights in themselves are of little value"; government must practice principles of integrity, economy and industry to the end that maintaining government "cannot destroy the source from which its revenue must come." He speaks of the war debt, suggesting that its extinguishment may now be slower. He suggests a certain limitation in consolidations, that they shall stop where one mind is insufficient to grasp necessary details of management; "synthetically we are eliminating workers, whereas synthetically we have found no method of increasing consumption"—to the mass-production of machinery we have added women in industry; a central banking system should be constructed so as to furnish a "credit supply responsive to the ebb and flow of commerce and industry—an open market for the actual purchase and sale of commodities and securities, but one that will not swing up and down by the influence of speculation. As to labor, he thinks: "Employers must be as quick to recognize the real wage in a rising market as labor must be to recognize the real wage in a falling market, if there is to be any stability in prosperity and employment hereafter."

We have restated the main points of this admirable address to call attention to some, to us, insuperable difficulties. Would not this "conference" be just one more inefficient discussion without adequate results? What definite, practical remedy could arise from a mere "conference"? Would there be fewer laws through the suggestion of these conferees or would Congress seize upon the opportunity to pass more? All the suggestions are worthy. They state truths. But how get them into realities? Is there a key to the prevention of depression, to the control of prosperity? Would we not fare infinitely better by a return of natural control by natural laws? Not only must public opinion change, as Mr. Traylor indicates, but governmental control of

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credit must be so minimized that it (credit) can be free to respond to actual needs, even though at times it leaps the bounds into riotous speculation. Sometimes it appears that the more we try to "regulate" business, the more we end in trying to "control" it. Obstacles to trade such as the "tariff" render it impossible to supervise or regulate. We wind the thongs about ourselves. So it is with credit! We may expect the control of the rediscount rate to deter or prevent the rise of speculation, when perhaps, if left free to run its course it would the more quickly disappear.

Lines are drawn so finely in these things that we are unable to mark them down in advance. In fact, we *don't know what to do.* We are so enmeshed already in business allied to givernment that natural growth is prohibited. And one law calls for another. The only regulatory principle we can discover is "hands off." Freer trade is a seeming hope. We have now the gold distribution to consider, yet it is manifest that the distribution of trade will distribute the gold.

If the limit of "consolidation," and we regard this as an excellent idea, should be the power of one directing mind to master sufficient details to insure wise control, how can we expect conferences, committees, or even industrial and commercial associations, to master the ramifications of enterprise or vocation or business class, so as to be able to suggest control or regulation or competent supervision. Government by its very nature is incompetent. The only basic law at work to procure equalization and progress in production is the law of free individual energies seeking primally self-benefits, and thus intermingling all production and consumption. What is good, really good, for one must be good for all. We cannot escape from ourselves, however much we may seek to co-operate. The law of the greatest good to the greatest number must grow out of the combined efforts of all, each fulfilling his own desire and destiny.

There is no way to escape the effects of the contest of employed minds. Progress is development of the powers of concentration and competition. What one does not want, another seeks; what one cannot do, another can; what the many conclude is best, that alone will be retained. We *do* "rise on the stepping stones of our dead selves to nobler things." Here are 123 millions, thinking, working, aspiring, accomplishing, each in his own way, for his own wants and needs. The result is a scale of living, a degree of civilization, an ever-increasing field of opportunity. To say that this is not on an ever-ascending plane would be to assert that a *descending* plane would not soon destroy mankind. Therefore, it is better to follow the natural laws of things as they are, better to acknowledge the divine purpose of individualism than to attempt socialism.

We are not lost because we cannot mark out the pathway of man in advance. There is a higher law than one man or all men can make. We are not straws in the winds of chance. The conflicts which come from freedom of endeavor tend to an irreducible level of social, political and economic life. As we discover the purpose behind creation we are able to move forward toward success, happiness and harmony. There are no patent nostrums to take the place of the interrelations and interdependence of individuals seeking the end of personal and consequent communal betterment. Where is the man, the class, the association, that can decide and direct for all? Where is the government that can think, work, operate, own, for all? Comes there a time of so-called prosperity? So also there comes a time of adversity. We follow strange new-born ideas and ideals—they lead us to monotony and death—we should follow the ever-leaping and lighting ideas and ideals that are born of the impulse to help others through the help and perfection of self.

We cannot escape the effect of our own motives and actions. No one can tell us the way out of our "depression." But going forward by the force of heredity, in the ways of helpfulness, and by the control and direction of environment, we proceed from the small to the great; we conquer by conquest; we arrive by the march, and we enjoy by the endeavor. There are "ups and downs," but always we go forward. It is the comprehensive view that enlightens. The "complex" of business is constant. The advance is ever "upward and onward." To live one day rightly is more than to borrow all the future. Not that we shall leave the to-morrows to look out for themselves, but that we shall make to-day perfect. Each in his own way, seeking to fulfill the inner sense of the ever-revealing purpose, will bring all together into the triumph of sacred and sufficient living, the success over time and tide.

"Playing Politics."

Sir P. 1158

It is told in ancient history that the famous, or infamous, Nero fiddled while Rome burned. Modern investigators have tried to show that this is a gross error, and has done much injustice to a great Emperor who, while not a paragon of virtues, was a talented poet and musician. Perhaps he was only exercising the human right of self-expression, which among young people is now having considerable vogue. We do not know. His utmost crime may have been that he chose an unfortunate time to indulge in his inalienable right. The music has not come down to us. That might explain much. If it was of the die-away kind in current vaudeville song it could indicate a tender heart, and if it leaned toward present radio-jazz it was a fit accompaniment to the crackling of the flames in that renowned conflagration.

We cannot know, and it is several centuries too late to inquire. But the incident warns us to be careful of our speech in times of calamity and suffering. If history repeats itself, a few centuries later students may be wondering that in the blaze of twentieth century civilization, in the midst of a 21-States famine, men in high places should have accused each other of playing politics at the expense of "human misery." Let us strive to keep our record straight. To effect a compromise by saying that sympathy is not confined to one division of the government may the more quickly send bread into the stricken homes of our fellow beings, but we should guard against any future charges of man's inhumanity to man when as and if a Presidential election looms on the coming year's horizon.

"Playing politics," like football, is one of our national sports. If its headquarters are on Capitol Hill in Washington, D. C., its ramifications reach to the crossroads at Bristle Ridge and Lone Valley. Everybody plays the game, though the lately enfranchised women of the country hesitate about demanding a majority of the offices though they are willing to accept a seat in the Senate, when they can get it,

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regardless of cost. Biennially and quadrennially the play becomes excited and exciting from coast to coast and from Lakes to Gulf. Then, if ever, come strenuous days—for the good of the country. But it is when the two teams are almost equally matched in numbers that the galleries of the Congress swarm with interested patriots and the headlines of the newspapers glow and gleam with startling parallels and prophecies. To readers and spectators of the test game on Capitol Hill it is not always clear what the contest is fought over, but it possesses many characteristics of a Thanksgiving Day football scrimmage. Time after time, as the players fight for the goal, which is often indistinct, the question at issue becomes obscure, and the contestants fall on each other in a heap, from which they extricate themselves with violated rules, strained minds, and expletive speeches. Though citizens cannot always follow the ball, they know only a "touchdown" can come when the Chief Executive is held up to the ridicule of the people.

We have lately beheld this game in all its glory. Sensitized by some mysterious inner conviction that the voters have grown tired of legislative antics, leaders agreed in advance to stick close to business and refuse to break bones in the middle of the session—only to find the whirl of the game irresistible, and while willing to appropriate scores of millions for "drouth sufferers," found themselves unable to agree on the manner of their distribution. Some thought it was inhuman to feed mules and not men. Others held that a principle of restricted government was at stake and food for men would set in motion a "dole" system which might eventually bankrupt the nation. The two Houses of Congress indulged in recriminations, and it was rumored there awaited for one side a Presidential veto. Thereupon, a defeated candidate for the High Office, in a friendly talk to the members of a club in a distant city, expressed sincere "sorrow" for the present incumbent. This is perhaps the record for political sympathy. But one wonders whether hungry farmers in the meantime would find cornmeal and bacon more palatable and nourishing coming from the Department of Agriculture than from the Red Cross.

It is oft repeated that "politics makes strange bedfellows." Just now the bloc known as Insurgents seem disposed to foregather with the Democrats in Congress who threaten to force an "extra session" unless proper measures of relief are provided by this expiring session of the old Congress. This dire resolve has lately come about. The Democrats do not really want an extra session, for they are afraid of themselves—afraid of their habit of making mistakes. The stand-pat Republicans, having lost their working majority at the last election, seem disposed to let bad enough alone and let the Democrats organize the coming Congress and take all the responsibility. The Insurgents, having nothing to lose and not much to gain, are for an "extra session." Perhaps they alone are right. For having wound the country in a cocoon of useless laws the Congress could very well devote a session to repeals, or at least to mending some of their conflicting and confusing statutes. It is a right-about face. It is a second thought better than the first. It is a realization that mayhap the people are not satisfied with the assumption that law-making is the be-all and end-all of government. Whatever may be the truth the two main parties are engaged in a struggle each to make the other bear the brunt of the extra session!

Some 30 or 40 centuries hence, an archaeologist, stumbling upon the tiptop of a skyscraper sticking out of the sands, may dig down to its base and uncover a cornerstone box in which he may find a well-preserved copy of the "Congressional Record." On being deciphered this document will disclose that it is of the year of the Great Famine—when, in the richest country on the globe, plethoric of free credit and cheap money, the elected representatives of the people in the reign of H. H. the First discussed at the Capital the amount and manner of distribution of a 25 million dollar appropriation to feed the starving in the hills of Kentucky and the valleys of Arkansas.

On closer study by the interpreters of lost languages and submerged eras it will be found that the controversy was finally settled by a noble compromise by which the Constitutional provision against the creation of a dole was preserved by agreeing that the millions should be loaned out only for the "rehabilitation" of farms devasted by floods or dried up and devoured by drouth. Both sides were completely satisfied and reconciled—one claiming that nowhere was the law made to give permission for the distribution of food to the starving and the other pointing out the impossibility of rehabilitating farms with dead farmers. And if in these centuries to come this discovery is rocketed to the moon it may teach a way to make the cold dead valleys of that satellite to blossom as the rose, but most and best of all it will teach the legislators in that or any other budding planet how to feed the starving by compromise and by the devious ways of the English language when reduced to law.

It would be inelegant to call the end of this great game in politics a "dog fall," but our pioneers who had the fault or foible of being direct and honest might have used such a characterization without a sensible shock to the voters. We are more delicate in these days of bonuses to soldiers and preparedness for war. We are conscious, nevertheless, in this lean year, which may stretch into seven, that we have our politics well in hand and can play the game, whenever the galleries will listen, in an eloquent and resounding way. If, however, by a plan of "no extra session" the founts of oratory should be closed for near a whole year, and *then* a second drouth should come upon us, we can only close our eyes and fold our hands and pray to the Good Being who watches over those that hunger and have not sufficient clothes to appear before the subcommittees of Congress to state their case, that He cause his Vice-Regent on earth again to perform the miracle of the loaves and fishes, for one more debate like the one we have just passed through will depopulate the country!

Books may define for us the obsolescent term of statesmanship, but only life and the gnawings of hunger can show us the glory of politics when confronted by an emergency. How benign a government that takes upon itself the charity and love of a people that dwells in the valley of "depression" and suffers from a "drouth" that, like spotted fever, visits the just and the unjust! Years may pass into nothingness, States may sink into Socialism, the red flag may fly from the turrets of anti-capitalism, but as long as Congress can debate the issue while

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the people starve, can "play politics at the expense of human misery," or words to that effect, there is hope for the continuation of the "noble experiment" of popular government and of prohibition. More blessed it is to give than to receive—when the Fortunatus pocket of Congressional appropriations is perennially filled with the taxes derived from a high tariff that perpetually protects prosperity that seems destined never to come again. And blessed, thrice blessed, is the farmer in a dry year when a Federal Farm Board, eschewing politics, can "play" the market to uphold the price of wheat!

Gross and Net Earnings of United States Railroads for the Month of December

As in all the preceding months, gross and net earnings of United States railroads for the month of December make highly unfavorable comparisons with the same month of the preceding year, thus constituting a fitting close to a year notable for its unfavorable exhibits from beginning to end. If ratios and amounts of losses are not quite so heavy as in the worst of preceding months, this is so merely because heavy shrinkage had already been recorded in December of the previous year (that being the period immediately following the stock market crash of the autumn of 1929), with the result that comparison is with decidedly poor results in this month of the preceding year, making the 1930 losses, therefore, cumulative.

The comparison as to the net, it must be admitted, is better than in most of the other months of the year, but that also grows out of the nature of the previous year's exhibit in that respect. In a word, in this previous year there was actually an increase in operating expenses in face of a very considerable decline in the gross earnings due to a considerable diminution in the volume of traffic moved. In explaining the somewhat anomalous character of the exhibit for December 1929, we pointed out that the falling off in the gross revenues reflected the slump in trade and industry which had followed as the immediate result of the crash on the Stock Exchange and that the shrinkage in the net earnings, far exceeding both in amount and in ratio the loss in the gross revenues, followed as a result of the same cause, namely, the reaction in trade and the slackening of industrial activity, but had been accentuated by a desire on the part of railroad managers to heed the injunction of President Hoover to refrain, as far as possible, from the taking of steps calculated to lead to large scale unemployment. As a consequence, expenses were not only not curtailed in proportion to the falling off in traffic and in gross revenues, but were not curtailed at all, speaking of the roads collectively; instead, were actually heavier than in the same month of the previous year in face of the great shrinkage in revenues. Expenses not having been reduced any in December 1929, there was correspondingly greater opportunity to reduce them in December 1930; and that is precisely what happened, and, indeed, what was compulsory under the impelling urge of the growing intensity of trade depression, and the further heavy loss in traffic and in gross revenues that ensued as a consequence. Taking the two years together, however, we are left with a sorry exhibit of the combined losses for the two years. To put the results in a nutshell, our tabulations for December 1930 show a falling off of $91,220,835 in the gross revenues, or 21.47%, and though this was attended by a reduction of $65,652,907, or 18.13%, in expenses, there still remained a falling off in the net earnings (before the deduction of the taxes) in amount of $25,567,928, or 24.08%. And these losses in 1930 follow a falling off in December 1929, as compared with December 1928, of $27,767,999, or 5.62% in the gross earnings, and of $32,186,071 in the net earnings, or 23.12%. In the following we show the comparative totals for 1930 and 1929, but would add that as a result of these heavy losses during the last two years the total of the gross revenues for United States railroads as a whole is the smallest of any December back to 1917, when the United States was still engaged in the war, and the total of the net is the smallest since 1921.

Month of December—	1930.	1929.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170)	242,677	242,592	+85	0.04%
Gross earnings	$377,473,702	$468,694,537	—$91,220,835	21.47%
Operating expenses	297,054,283	362,707,190	—65,652,907	18.13%
Ratio of expenses to earnings	78.69%	77.39%	+1.30%	
Net earnings	$80,419,419	$105,987,347	—$25,567,928	24.08%

It is needless to say that in December 1930 trade was inexpressibly bad. In many different lines business activity came almost to a standstill and, in not a few instances, advantage was taken of the Christmas holiday season to shut down completely. This is plainly reflected in many of the statistics for the month. Steel production in the United States during December 1930, when there were 26 working days in the month, is put at only 2,007,774 tons, as compared with 2,903,012 tons in December 1929, when there were only 25 working days, and as compared with 4,018,208 tons in December 1928, when also there were only 25 working days. It will be noticed that in the two years taken together the shrinkage has been, roughly, 50%, and, as a matter of fact, in the closing week of the month the steel mills of the country were engaged to only 24% of capacity. This, to be sure, included the Christmas holiday, but even in the week preceding the steel mills were operating to no more than 34% of capacity.

The make of pig iron in the United States in December 1930 was only 1,665,690 tons, as against 2,836,916 tons in December 1929, and 3,369,846 tons in December 1928. In this case also it will be seen the shrinkage for the two years combined is, roughly, 50%. Automobile production in the United States was a little higher in December 1930 than in December 1929, 155,601 vehicles having been turned out against 120,007, but in December 1928 the number of vehicles produced was 234,116. Coal production tells the same story of a lessened output. Only 39,716,000 tons of bituminous coal were mined in December 1930 as against 47,046,000 tons in December 1929 and 44,083,000 tons in December 1928. The production of Pennsylvania anthracite was only 6,086,000 tons in December 1930 against 7,377,000 tons in December 1929, and 6,114,000 tons in December 1928. Building activity, of course, was on a heavily reduced scale. According to the statistics compiled by the F. W. Dodge Corp., the construction contracts awarded in the 37 States east of the Rocky Mountains during December 1930 represented a money outlay of only $249,435,500 against $316,368,100 in December 1929 and $432,756,300 in De-

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cember 1928. The Western grain movement was also smaller, the receipts of wheat, corn, oats, barley and rye in the four weeks ending Dec. 27 1930 having been 55, 367,000 bushels, against 76,931,000 bushels in the corresponding four weeks of 1929 and 88,702,000 bushels in the same four weeks of the year preceding. As a sort of composite picture of the general shrinkage in business, we may note that the figures of carloadings reported by the American Railway Association show that for the four weeks ended Dec. 27 in 1930, the loading of revenue freight on the railroads of the United States footed up only 2,783,845 cars, as against 3,338,334 cars in the corresponding four weeks in 1929 and 3,517,035 cars in the same four weeks of 1928.

The foregoing statistics suffice to indicate in an unmistakeable way the general trend to lowered output everywhere, and in all lines of trade and business, with the consequent contraction in the volume of traffic handled by the railroads. The losses in railroad earnings disclosed by the roads are the necessary concomitant to such a situation. The shrinkage in earnings, too, is common to all parts of the country and to all the different railroad systems, none being exempt from the general falling off. The losses are very heavy, too, as a rule and in all but a relatively few instances follow larger or smaller losses in December of the previous year. Further below we bring together all roads and systems showing gains, as well as losses, for amounts in excess of $100,000 and it is a noteworthy and a notable fact, indicative of the general nature of the losses that in the case of the gross earnings not a single road or system appears having a gain for that amount, while on the other hand the list of losses is a very lengthy one. In the case of the net earnings somewhat more than a dozen roads or systems do appear for gains of that amount or over, but these follow entirely as a result of the curtailment of expenses, the increases varying accordingly as it was found possible to reduce expenses in larger or smaller degree.

The Pennsylvania Railroad heads the list for amount of loss in the case of the gross earnings, but many others in other sections of the country have also sustained big shrinkage in gross revenues. The Pennsylvania Railroad on all lines operated, East and West of Pittsburgh and Erie, shows $11,556,637 decrease in gross and $1,867,090 decrease in net; the New York Central reports $9,407,127 decrease in gross and $2,344,285 decrease in net. If we include also the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result for the New York Central System is $10,227,130 decrease in gross and $2,439,024 decrease in net. But in other parts of the country the exhibits are much the same, even though the losses do not reach quite the same magnitude. It seems unnecessary to mention these others in view of the fact that they are so numerous and it would involve wearisome repetition. In the following we show all changes for the separate roads and systems for amounts in excess of $100,000 whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF DECEMBER 1930.

	Decrease.		Decrease.
Pennsylvania	$11,556,637	Chicago & North West	$2,178,748
New York Central a	9,407,127	Chesapeake & Ohio	1,982,326
Southern Pacific (2 roads)	4,253,135	Missouri Pacific	1,952,570
Atch Top & S Fe (3 roads)	3,780,617	Southern Ry	1,794,136
Rock Isl Lines (2 roads)	3,372,754	Erie (3 roads)	1,753,731
Baltimore & Ohio	3,325,352	St Louis-San Fran (3)	1,558,148
N Y N H & Hartford	2,662,159	Chicago Burl & Quincy	1,475,057
Norfolk & Western	2,550,736	Union Pacific (4 roads)	1,304,691
Illinois Central	2,436,873	Northern Pacific	1,173,889
Chic Milw St Paul & Pac	2,365,186	Reading Co	1,140,845
Louisville & Nashville	2,212,499	Great Northern	1,128,370
Lehigh Valley	$1,035,912	Bessemer & Lake Erie	$272,251
Central RR of N J	1,025,705	Western Pacific	263,401
Pere Marquette	984,543	Florida East Coast	231,619
Delaware Lack & West	896,069	Wheeling & Lake Erie	227,959
Minneap St P & S S M	894,497	Cin New Orl & Tex Pac	224,603
Boston & Maine	795,840	Union RR (Penna)	223,268
Seaboard Air Line	764,509	Maine Central	211,556
Yazoo & Mississippi Vall	723,582	Long Island	205,239
N Y Chicago & St Louis	688,019	Virginian	202,574
Missouri-Kansas-Texas	672,669	Western Maryland	197,401
Texas & Pacific	660,231	Grand Trunk Western	195,947
Wabash	653,886	Minneapolis & St Louis	188,844
Pittsburgh & Lake Erie	639,744	Terminal RR Assn of StL	183,086
Chicago & Eastern Ill	605,057	N Y Ontario & Western	182,584
Delaware & Hudson	603,622	Indiana Harbor Belt	180,259
Chicago & Alton	588,694	Gulf Mobile & Northern	179,468
Chic St Paul M & O	517,110	Richmond Fred & Potom	177,327
Denver & Rio Gr West	485,446	Alabama Great Southern	172,091
Colo & South (2 roads)	461,733	Mobile & Ohio	166,551
Los Angeles & Salt Lake	436,197	Denver & Salt Lake	159,189
Kansas City Southern	415,054	Spokane Port & Seattle	157,063
Atlantic Coast Line	408,371	Belt Ry of Chicago	146,581
Central of Georgia	403,121	New Orleans Tex & Mex	145,934
St Louis Southwestern	391,909	Louisiana & Arkansas	140,352
Internat Great North	347,824	Monongahela	127,844
Elgin Joliet & Eastern	341,330	Duluth South Sh & Atl	116,773
Chicago Indianap & Lou	337,940	Ann Arbor	104,375
Buffalo Roch & Pittsb	323,332	Midland Valley	101,481
Nashv Chatt & St Louis	316,892		
Detroit Toledo & Ironton	294,708	Total (92 roads)	$88,437,704
Chicago Great Western	272,952		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $10,227,130.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1930.

	Increase.		Decrease.
Boston & Maine	$391,499	Minn St P & S S Marie	$505,557
Chicago & North Western	350,282	Chic Burl & Quincy	451,642
Baltimore & Ohio	273,584	Reading Co	430,529
Burlington Rock Island	266,044	Chicago & Alton	408,735
Grand Trunk Western	265,665	Central RR of N J	366,721
Long Island	255,446	Atch Top & Santa Fe (3)	366,049
Wabash	252,946	Illinois Central	358,194
Pitts Shawmut & Nor	244,212	Yazoo & Miss Valley	349,488
Detroit Toledo & Ironton	174,470	Northern Pacific	275,364
Missouri Pacific	151,801	Kansas City Southern	272,313
Alabama Great Southern	150,414	Erie (3)	264,478
Duluth Missabe & North.	117,934	Internat Great Northern	250,987
Florida East Coast	117,399	Colorado & Southern (2)	241,802
Term RR. of St. Louis	112,308	Union RR	207,419
		St Louis-San Fran (3)	178,275
Total (14 roads)	$3,124,004	Wheeling & Lake Erie	168,448
	Decrease.	Mobile & Ohio	163,512
Chicago & Eastern Ill	$4,913,014	Chicago Ind & Louisville	158,020
New York Central a	2,344,285	Atlantic Coast Line	156,994
Great Northern	1,884,942	N Y Chicago & St Louis	149,559
Pennsylvania	1,867,090	Indiana Harbor Belt	140,885
Rock Isl Lines (2 roads)	1,259,872	Central of Georgia	139,357
Norfolk & Western	1,084,946	Bessemer & Lake Erie	134,855
Louisville & Nashville	1,036,590	Missouri-Kansas-Texas	132,567
N Y N H & Hartford	938,389	Southern Railway	131,585
Chic Milw St P & Pac	751,739	Los Angeles & Salt Lake	130,802
Seaboard Air Line	713,588	Spokane Portl & Seattle	127,660
Southern Pacific (2)	626,344	Denver & Salt Lake	125,494
Chesapeake & Ohio	562,559	New Orl Tex & Mex (3)	107,879
Del Lack & Western	560,653	Gulf Mobile & Northern	100,856
Lehigh Valley	551,458	Kansas Oklahoma & Gulf	100,070
Union Pacific (4 roads)	532,685		
Delaware & Hudson	529,237	Total (61 roads)	$27,253,487

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $2,439,024.

It is almost needless to say that when the roads are arranged in groups or geographical divisions, according to their location, every one of the leading districts of the country, namely the Eastern district, the Southern district and the Western district, as well as all the different regions grouped under each of these districts, records heavy losses in gross and net alike. Our summary by groups is as below. As previously explained we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of December.	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
	$	$	$	%
Eastern District—				
New England region (10 roads)	18,103,543	22,144,607	—4,041,064	18.26
Great Lakes region (31 roads)	75,144,812	93,290,918	—18,146,106	19.46
Central Eastern region (23 roads)	75,202,443	95,434,036	—20,231,593	21.20
Total (64 roads)	168,450,798	210,869,561	—42,418,763	20.12
Southern District—				
Southern region (30 roads)	48,723,265	59,443,676	—10,720,411	18.05
Pocahontas region (4 roads)	19,374,102	24,287,065	—4,912,963	20.19
Total (34 roads)	68,097,367	83,730,741	—15,633,374	18.68
Western District—				
Northwestern region (17 roads)	40,479,403	50,288,291	—9,808,888	19.50
Central Western region (25 roads)	66,287,914	80,181,883	—13,893,969	17.33
Southwestern region (30 roads)	34,158,220	43,624,061	—9,465,841	21.72
Total (72 roads)	140,925,537	174,094,235	—33,168,698	19.03
Total all districts (170 roads)	377,473,702	468,694,537	—91,220,835	21.47

District and Region. Month of Dec.	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
			$	$	$	%
Eastern District—						
New England region	7,330	7,286	5,420,987	6,156,267	—735,280	11.97
Great Lakes region	27,969	27,915	13,534,386	17,498,833	—3,964,447	22.65
Central Eastern region	24,224	24,237	10,218,843	18,044,156	—7,825,313	43.41
Total	59,523	59,438	29,174,216	41,699,256	—12,525,040	30.04
Southern District—						
Southern region	40,055	40,123	11,593,449	14,621,084	—3,027,635	38.75
Pocahontas region	6,033	6,010	7,797,552	9,572,496	—1,774,944	18.55
Total	46,088	46,133	19,391,001	24,193,580	—4,802,579	19.52
Western District—						
Northwestern region	48,962	48,955	5,857,725	9,383,893	—3,526,168	37.59
Central Western reg'n	52,737	52,827	16,786,771	20,453,383	—3,666,612	17.91
Southwestern region	35,367	35,239	9,209,706	10,257,235	—1,047,529	10.25
Total	137,066	137,021	31,854,202	40,094,511	—8,240,309	20.55
Total all districts	242,677	242,592	80,419,419	105,987,347	—25,567,928	24.08

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads in December, 1930, as we have already pointed out, suffered a heavy contraction of their grain movement and had this drawback to contend against in addition to trade depression. All the different cereals contributed to the falling off, the decrease being particularly pronounced in the case of rye. The receipts of wheat at the Western primary markets for the four weeks ending Dec. 27 1930 were 19,170,000 bushels as against 24,779,000 bushels in the corresponding four weeks of 1929; the receipts of corn 26,267,000 bushels against 34,659,000 bushels; the receipts of oats 5,781,000 against 8,252,000 bushels; of barley 3,103,000 bushels against 3,899,000, and of rye only 946,000 bushels as compared with 5,342,000 bushels. For the five cereals, wheat, corn, oats, barley and rye, combined, the receipts for the four weeks in 1930 aggregated only 55,267,000 bushels, as against 76,931,000 bushels in the corresponding four weeks of 1929 and ———— bushels in the same four weeks of 1928. In the following table we give the details of the Western grain traffic in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ending Dec. 27.	Flour (bbls.).	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930 ---	763,000	1,439,000	5,217,000	1,134,000	356,000	49,000
1929 ---	961,000	292,000	10,403,000	1,405,000	437,000	4,058,000
Minneapolis—						
1930 ---	------	5,653,000	3,299,000	937,000	1,360,000	635,000
1929 ---	------	6,972,000	3,657,000	2,057,000	1,615,000	657,000
Duluth—						
1930 ---	------	1,850,000	932,000	611,000	216,000	28,000
1929 ---	------	4,675,000	219,000	942,000	522,000	471,000
Milwaukee—						
1930 ---	59,000	52,000	1,523,000	174,000	777,000	12,000
1929 ---	168,000	242,000	2,805,000	319,000	1,025,000	107,000
Toledo—						
1930 ---	------	347,000	100,000	422,000	3,000	1,000
1929 ---	------	834,000	139,000	140,000	4,000	10,000
Detroit—						
1930 ---	------	502,000	507,000	250,000	24,000	------
1929 ---	------	145,000	64,000	52,000	3,000	23,000
Omaha and Indianapolis—						
1930 ---	------	1,623,000	5,882,000	770,000	15,000	------
1929 ---	------	1,593,000	6,395,000	1,039,000	------	3,000
St. Louis—						
1930 ---	490,000	1,403,000	2,294,000	912,000	127,000	15,000
1929 ---	636,000	2,160,000	1,682,000	1,174,000	124,000	4,000
Peoria—						
1930 ---	265,000	116,000	1,079,000	211,000	198,000	206,000
1929 ---	211,000	193,000	2,917,000	473,000	160,000	8,000
Kansas City—						
1930 ---	------	4,719,000	3,275,000	152,000	------	------
1929 ---	------	5,694,000	3,367,000	411,000	------	------
St. Joseph—						
1930 ---	------	311,000	1,565,000	72,000	------	------
1929 ---	------	1,210,000	1,177,000	71,000	------	------
Wichita—						
1930 ---	------	1,057,000	207,000	2,000	11,000	------
1929 ---	------	1,669,000	187,000	10,000	------	------
Sioux City—						
1930 ---	------	98,000	387,000	134,000	16,000	------
1929 ---	------	97,000	1,647,000	172,000	9,000	1,000
Total all—						
1930 ---	1,577,000	19,170,000	26,267,000	5,781,000	3,103,000	946,000
1929 ---	1,976,000	24,779,000	34,659,000	8,252,000	3,899,000	5,342,000

The livestock movement over Western roads also appears to have been smaller than in December 1929. At all events receipts at Chicago comprised 19,906 carloads in December 1930, as against 20,024 carloads in December 1929; at Kansas City, 6,904 carloads against 7,339, and at Omaha 5,579 cars against 5,954 cars.

Coming now to the cotton traffic in the South, this, too, was on a greatly reduced scale, both in the case of the shipments of the staple overland and the receipts at the Southern outports. The gross shipments overland in December 1930 were 142,249 bales as against 150,261 bales in December 1929; 171,900 bales in December 1928; 229,232 bales in December 1926, and 245,888 bales in December 1925. The receipts of the staple at the Southern outports were only 888,213 bales in December 1930 as against 1,107,014 bales in December 1929; 1,260,645 bales in December 1928; 1,606,850 bales in December 1926; 1,313,425 bales in December 1925, and 1,376,675 bales in December 1924, as will be seen by the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1925 TO 1930, INCLUSIVE.

	Month of December					
Ports—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	165,789	270,032	421,172	206,941	483,603	517,655
Texas City, &c	288,431	417,108	384,668	234,110	492,227	235,124
Corpus Christi	10,097	10,641	8,337	1,423	------	------
Beaumont	4,002	------	------	------	------	------
New Orleans	215,439	230,402	281,217	152,908	338,823	330,280
Mobile	86,595	58,472	41,393	16,841	44,975	29,604
Pensacola	4,548	2,978	143	633	999	3,254
Savannah	65,705	42,928	40,097	29,465	102,091	84,892
Brunswick	------	------	------	------	------	------
Charleston	23,434	24,570	16,071	13,624	56,003	31,876
Lake Charles	1,451	1,502	2,034	------	------	------
Wilmington	6,541	18,599	24,991	12,358	19,555	11,683
Norfolk	16,149	29,782	50,522	27,682	68,583	66,057
Jacksonville	32	------	------	------	------	------
Total	888,213	1,107,014	1,260,645	695,985	1,606,850	1,313,425

RESULTS FOR EARLIER YEARS.

It has already been indicated that the falling off of $91,220,835 in the gross earnings and the $25,567,928 shrinkage in the net earnings in December follows $27,767,999 decrease in gross and $32,186,071 decrease in net in December 1929, as compared with December 1928. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in December of the previous year, modifying somewhat unfavorable conclusions. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed $27,178,944 gain in gross earnings attended by a reduction in expenses of $21,265,477, thus yielding a gain in net in the large sum of $48,444,421, or over 54%. On the other hand, it must also be borne in mind that these superb gains followed a heavy loss in gross in December 1927 and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded $59,294,705 falling off in gross and $28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only $2,943,972 gain in gross and $15,267,349 loss in net. In the years prior to 1926 likewise the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than $18,591,184 increase in gross, or 3.69%, and $10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only $11,308,819 gain in gross, or 2.29%, though the net earnings of the roads by reasons of the growing efficiency with which they were being operated, increased $17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in

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December 1923 (as compared with 1922) was not large, relatively speaking, being $19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of $19,212,804 in the gross was attended by a reduction in expenses of $16,773,652, leaving nevertheless a small falling off in the net, viz.: $2,439,152. In considering this shrinkage in gross and net, however, in December 1923, the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, as a matter of course, the moment the slackening of trade made its influence felt. In reviewing the results for December of this year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than $87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of $52,530,924, there remained an increase in the net of $35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown $120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of $144,215,090, leaving, hence, a gain in net of $23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It is proper to state that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of $96,073,439 in gross and of $13,804,825 in the net. Moreover, this small gain in net succeeded in a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years (when the Commission had not yet begun to require monthly earnings) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to give out monthly figures for publication. As remarked further above, owing to the heavy losses sustained in 1930 and 1929, the 1930 total of the gross is the smallest since 1917 and the 1930 total of the net the smallest since 1921.

Dec.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
	$	$	$	$	$	$
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	205,777,451	194,222,311	+11,555,140	68,495,740	51,533,086	+16,962,654
1909	222,692,092	205,971,898	+16,720,194	68,467,305	68,653,301	—185,996
1910	236,835,304	220,870,151	+15,965,153	70,357,004	67,858,550	+2,498,454
1911	233,614,912	232,275,177	+1,339,735	61,225,377	56,766,970	+4,458,407
1912	263,768,603	234,087,361	+29,681,242	81,701,974	72,932,360	+8,769,614
1913	254,218,891	266,224,678	—12,005,787	68,800,026	82,622,271	—13,822,245
1914	232,598,369	258,285,270	—25,686,901	61,134,950	68,274,222	—7,139,272
1915	295,202,018	232,763,070	+62,438,948	105,878,758	61,186,558	+44,692,200
1916	262,171,169	242,064,235	+20,106,934	83,237,395	86,302,108	—3,064,713
1917	343,875,052	317,836,386	+26,038,666	85,715,727	103,520,028	—17,804,301
1918	438,365,327	335,607,571	+102757756	44,738,149	85,767,019	—41,028,870
1919	451,991,330	440,481,121	+11,510,209	38,536,432	44,919,752	—6,383,320
1920	539,197,615	443,124,176	+96,073,439	51,322,679	37,517,854	+13,804,825
1921	406,864,055	527,480,047	—120 615992	67,849,188	44,250,090	+23,599,098
1922	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,093	+35,204,666
1923	493,099,550	512,312,354	—19,212,804	106,248,158	108,687,310	—2,439,152
1924	504,818,559	493,509,641	+11,308,918	124,480,894	106,482,164	+17,998,730
1925	523,041,764	504,450,480	+18,591,184	134,445,634	124,090,958	+10,354,676
1926	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
1927	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
1928	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421
1929	468,182,822	495,950,821	—27,767,999	106,315,167	138,501,238	—32,186,071
1930	377,473,702	468,694,537	—91,220,835	80,419,419	105,987,347	—25,567,928

Note.—In 1906 the number of roads included for the month of December was 96, in 1907, 89; in 1908 the returns were based on 232,007 miles of road; in 1909, 239,481; in 1910, 241,364; in 1911, 238,561; in 1912, 238,072; in 1913, 243,322; in 1914; 246,807; in 1915, 248,437; in 1916, 216,811; in 1917, 247,988; in 1918, 232,774, in 1919, 233,899; in 1920, 229,422; in 1921, 225,619; in 1922, 235,920; in 1923, 235,379; in 1924, 236,196; in 1925, 236,959; in 1926, 236,982; in 1927, 238,552; in 1928, 240,337; in 1929, 241,964; in 1930, 242,677.

British Bank Resources—Diminishing Profits.

[Editorial in New York "Journal of Commerce" Feb. 10 1931.]

The effect of bad business upon the position of the British joint stock banks is generally commented upon in the financial press because it is clearly apparent in the year-end statements. As in this country, the decline in trade and the stock market depression have caused funds to accumulate in the banks in the form of deposits, while there has been a shift of banking resources in Great Britain as well as here from commercial loans or advances to investments and discounts (under which latter heading discounts of Treasury bills are included).

The five leading joint stock banks report a decline in advances of about £50,000,000 as compared with the end of 1929, while their own acceptances have fallen about £46,000,000, or about 30 per cent, bringing confirmatory testimony of the shortage of commercial bills available for discount. The result is that Treasury bills were in great demand for discount, but as they, too, were relatively scarce, due to Mr. Snowden's conversion operations, they have yielded very low returns. Nevertheless the discount holdings of the five banks rose from £196,000,000 to £288,000,000, and investments increased from £196,000,000 to £236,000,000 at the end of 1930.

The net result of these changes in the composition of earnings assets, combined with the low returns on bills, has resulted in reducing sharply the net profits of the banks. The Midland Bank, for example, earned £350,000 less last year than in 1929, while Barclay's reported net earnings £500,000 below those of 1929. Another factor in reducing bank earnings was mentioned by Mr. McKenna, when he pointed out that bank overhead charges are comparatively inelastic, not fluctuating with the earnings power of assets or the movement of deposits.

The New Capital Flotations in the United States During the Month of January

The new capital issues brought out in the United States during the opening month of the new year make a more satisfactory showing than did any of the later months of the calendar year 1930, but that by itself does not signify much, since new financing in the closing months of the old year was of really diminutive proportions, and any change at all from this situation was bound to be a change to larger totals. It happened that during these later months of the old year the stock market was in a state of almost utter collapse, and that in the general downward course of security values of all kinds, the bond market suffered hardly less severely than did the stock market, bond prices declining with the greatest violence—so violently, indeed, that it would be hard to find any parallel to the same in the records of the past. As was noted by us in reviewing the results for the month of December, many good bonds, the fluctuations in which ordinarily are limited to mere fractions, dropped 2 to 3 points in a single day on very limited transactions, and the process continued day after day. In these circumstances it was impossible to undertake floating of new issues to any great extent. Banking and investment houses acted accordingly, and did not undertake to burden the market with any great amount of new financing, though it was common knowledge that most of these houses had extensive new issues ready to be offered, but which were for the time being withheld awaiting a more opportune time for placing them.

During the closing days of December the bond market greatly improved, and this improvement extended into January, and made further progress week by week until the

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final week of the month, when the bond market suffered a serious setback by reason of the prominence given the proposition in Congress to cash the adjusted service certificates of the World War veterans, though these certificates are not payable until 14 years hence, namely, in 1945, and to obtain the means to make the cash payment by the issuance of $3,400,000,000 of United States bonds. The effect of this development was to bring extensive selling of existing issues of United States Government securities, the effect of which was to precipitate severe declines in these latter, and these declines carried the whole bond market down in most disturbing fashion. Investors felt that if any such large new issue of new United States bonds was impending, then there would have to be a complete readjustment of security values in general to a much higher level of income return, and, accordingly, the general bond market once more fell into a state of complete demoralization. Thus new financing was once more brought to a nearly complete standstill.

During the first three weeks of January, however, before the bond market suffered a new reverse, financing in this country was carried on with greater energy and confidence than for a long time previously, but withal with more or less hesitation, there being an evident desire to test the capacity of the market before proceeding too far. It was noticeable, too, that the new offerings consisted mainly of a few issues for large amounts and that a considerable portion even of these comprised refunding operations, that is, the floating of new issues to take up in whole or in considerable part existing issues, and which, therefore, did not really involve any demand for strictly new capital.

Our compilations for the month, as usual, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during January aggregated $648,635,186. This compares with $394,889,991 in December, with $267,743,332 in November, $449,357,451 in October, $496,256,737 in September, $290,999,219 in August, $585,629,585 in July, with $778,180,103 in June, with $1,181,271,214 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the American Tel. & Tel. and the offering of $120,000,000 Cities Service Co. conv. deb. 5s of 1950, to stockholders of the company, at par; it compares with $958,427,091 in April, with $821,123,968 in March, and with $625,732,518 in February.

Perhaps the best way of indicating the moderate proportions of the new financing during January is to compare with the same month of other recent years. When this is done, it is found that the total of the new issues of all kinds during January 1931, at $648,635,186, compares with $826,696,368 in January 1930, with $1,066,404,861 in January 1929, with $775,026,579 in January 1928, and with $941,361,175 in January 1927. If now we go a step further and take note of the fact that an unusual proportion of the present year's financing consisted of refunding operations, representing merely the replacing of existing issues with new issues, the comparisons run still more strongly to the disadvantage (or the advantage, whichever view one takes of the matter) of the present year. With the refunding portion deducted the strictly new capital represented in January 1931 was only $466,438,686 as compared with $749,518,868 in January 1930, and with $918,149,069 in January 1929.

As to the other characteristics of the current year's financing, these are the same as during the whole of 1930, and in sharp contradistinction to the situation which prevailed in 1929. By this we have reference to the fact that the capital appeals now are mainly in the shape of bonds and notes, and not in the shape of stocks, which latter had such a strong popular appeal up to the time of the stock market crash in the autumn of 1929. New stock issues no longer cut much of a figure in current financing, for the double reason that prices of stocks have suffered such enormous depreciation and that stocks, because of that very fact, no longer make the old-time appeal to investors and the speculative community, though this latter does not appear to have lost its taste altogether for share properties. Out of a total of corporate issues, foreign and domestic, of $580,706,279 floated in January 1931, only $18,798,750 consisted of common stocks and $26,503,779 of preferred stocks, while the amount of long-term and short-term bonds and notes embraced was $535,403,750. In January 1930 the change from stock to bond issues was already under way, but even then out of a grand total of $702,178,554 of new financing done on behalf of corporations $122,338,054 consisted of common stock issues, though only $4,475,000 comprised preferred stock issues, while the total of bonds and notes reached $575,365,500.

The full extent of the change shown in that respect, however, does not appear until we go back to January 1929. In that month the total of all the corporate issues was $970,874,138, of which no less than $499,318,388 consisted of common stock issues and $134,017,750 comprised preferred stocks, while the amount of bonds and notes brought out footed up only $337,538,000.

Another change is the disappearance of the investment trusts in the old form. Investment trusts, trading and holding companies contributed nothing to our totals in January 1931, as against $63,250,000 in January 1930, and no less than $277,013,500 in January 1929. As previously noted by us, however, it is not to be inferred from this that the investment trust has disappeared. The advertising columns of the daily newspapers are filled with new offerings by investment trusts. Scarcely a week passes now that some new trust of that kind does not spring into existence. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups of syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a considerable measure of success must be attending the offers of such investment units. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in January:

NEW FIXED TRUSTS OFFERINGS DURING JANUARY 1931.

A B C Trust Shares Series E, offered by Allied Business Corporation Shares, Inc., N. Y., at market, about $8¼ per share.

Capital Trust Shares Series A, offered by The Capital Depositor Corp., N. Y., at market, about $4 per share.

Low-Priced Shares, offered by Hemphill, Noyes & Co. and James C. Willson & Co. at market, about $7½ per share.

National Trust Shares, offered by Dillon, Read & Co. at market.

Representative Trust Shares, offered by Cassatt & Co.; Hornblower & Weeks; E. F. Hutton & Co.; Ed. B. Smith & Co.; Mitchell, Hutchins & Co., Chicago, and G. H. Walker & Co., St. L. at market, about $15.35 per share.

Trustee Standard Investment Shares Series C (Maximum Accumulation), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

Trustee Standard Investment Shares Series D (Maximum Distribution), offered by Trustee Standard Shares, Inc., N. Y., at market, about $4¼ per share.

One feature of the old method of financing still persists to some degree. 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

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to offerings of preferred stock, this following from the fact that only relatively small amounts of new preferred stock were brought out during January—altogether only $26,503,779 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during January of the present year containing convertible features of one kind of another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of January, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may be readily detected by the eye:

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

$50,000,000 **International Match Corp.** conv. deb. 5s, 1941, convertible at any time into 12½ shs. of participating preference stock of the corporation per $1,000 debenture, this privilege terminating on the redemption date in case of call for redemption.

10,000,000 **Standard Gas & Electric Co.** 6% conv. notes, due Oct. 1 1935, convertible at any time prior to maturity, or, in event of redemption, at any time up to 10 days prior to date fixed for redemption, into $4 cumulative preferred stock on basis of 16 shares for each $1,000 of notes.

It deserves also to be noted that the amount of municipal obligations brought out the present year was also unusually small, footing up, indeed, only $50,428,907 as against $109,717,814 in January last year. It was, in fact, the smallest aggregate of municipal bond awards made in any January since 1919, when the country was still in a state of war, although the Armistice had been agreed on two months earlier, in November 1918. The marked falling off in the new municipal financing during the current year is to be ascribed to the scarcity of offerings of large size, and this is in turn due to the fact that municipalities and municipal bond houses were reluctant to bring out issues of any very large amounts in conditions where there has been a marked disinclination to invest in long-term bonds. As indicated in our analysis a week ago, of the municipal bond sales in January, only 12 awards of $1,000,000 or over were made, of which but two were in excess of $5,000,000 each. Then, again, no less than 63 political subdivisions borrowed temporarily during the month, while discussion in Congress of the proposal to redeem in cash the adjusted service certificates held by veterans of the World War through the sale of $3,400,000,000 United States Government bonds also acted as a deterrent to new public financing by many political divisions. New York City, in particular, is reported to have withheld public offering of between $75,000,000 and $100,000,000 of long-term bonds in view of prevailing conditions.

Continuing with our analysis of the corporate offerings during January, we find that public utilities led in volume with $324,107,779, which compares with only $116,777,810 in December. Railroad offerings ranked next, showing a total of $175,004,000 as against only $14,250,000 for December, while industrial and miscellaneous flotations at $81,594,500 for January likewise show an increase over the $56,615,963 reported for December.

Total corporate offerings of all kinds, foreign and domestic, during January, as already stated, aggregated $580,706,279, and of this amount long-term bonds and notes, including $70,000,000 Canadian and $50,000,000 other foreign, accounted for $512,235,000; stock issues, all domestic, aggregated $45,302,529, while short-term issues, all domestic, accounted for $23,168,750. The portion of the month's financing raised for refunding purposes was $180,858,000, or over 31%. In December the refunding portion was only $6,772,000, or less than 4%. In January of last year the amount for refunding was $73,096,000, or slightly over 10% of the total. There were a number of large refunding operations put through in January, chief among which were the following: $42,874,000 out of $61,200,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s I 1981; $34,984,000 Detroit Edison Co. gen. & ref. mtge. 4½s D 1961; $29,959,000 out of $40,000,000 Philadelphia Electric Co. 1st & ref. mtge. 4s 1971; $25,000,000 out of $27,000,000 Kansas City Pr. & Light Co. 1st mtge. 4½s 1961, and $20,000,000 out of $25,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s F 1960.

The total of $180,858,000 raised for refunding in January (1931) consisted of $174,692,000 new long-term to refund existing long-term; $4,425,000 new short-term to retire existing long-term, and $1,741,000 new short-term to replace existing short-term.

Foreign corporate financing in this country during January totaled $120,000,000. The issues were: Canadian—$70,000,000 Canadian National Railway Co. guaranteed 4½s 1956, priced at 98¼, to yield 4.60%. Other foreign—$50,000,000 International Match Corp. conv. deb. 5s 1941, offered at 96, to yield 5.50%.

Among the domestic corporate offerings during January the largest was $61,200,000 Missouri Pacific RR. Co. 1st & ref. mtge, 5s I 1981, offered at 95, to yield 5.25%. Other large railroad issues included: $13,000,000 the Texas & Pacific Ry. Co. gen. & ref. mtge. 5s D 1980, priced at 98½, to yield 5.05%, and $11,301,000 the Philadelphia, Baltimore & Washington RR. Co. gen. mtge. 4½s C 1977, offered at 102, to yield 4.40%.

Public utility financing was featured by the following: $50,000,000 Columbia Gas & Electric Corp. deb. 5s 1961, sold at 98, to yield 5.13%; $40,000,000 Philadelphia Electric Co. 1st & ref. mtge. 4 1971, offered at 93½, to yield 4.34%; $34,984,000 the Detroit Edison Co. gen. & ref. mtge. 4½s D 1961, floated at par; $27,000,000 Kansas City Pr. & Light Co. 1st mtge. 4½s 1961, priced at 102¾, to yield 4.33%; $25,000,000 the North American Co. deb. 5s 1961, issued at 97, to yield 5.20%; $25,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s F 1960, offered at 98, to yield 4⅝%; $20,000,000 Buffalo General Electric Co. gen. & ref. mtge. 4½s B 1981, priced at 101, yielding 4.45%, and 250,000 shares the United Gas Improvement Co. $5 div. pref. stock, priced at $98 per share, involving $24,500,000.

There was only one large industrial offering during January, namely, $15,000,000 Inland Steel Co. 1st mtge. 4½s B 1981, priced at 96½, to yield 4.68%.

Included in the financing of January was an offering of $5,000,000 Federal Intermediate Credit Bank 3% debentures, dated Jan. 15 1931, and maturing in 4 to 12 months, offered at price on application, and $500,000 Fletcher Joint Stock Land Bank farm loan 5s, due Nov. 1 1933, priced at 100⅜, to yield 4.80%.

No foreign government loans were brought out in this country during January. It was reported, however, that the Finnish Government had arranged with the National City Bank of New York and associated banks for a short-term credit of 300,000,000 finmarks, representing a renewal of a previous six months' credit which had expired. The City of Buenos Aires, after failing to obtain a renewal of a six months' loan of $16,100,000 from the banking group which brought out the issue here in July, was finally successful in arranging for this maturity through a credit granted by a banking group headed by Central Hanover Bank & Trust Co., New York. The credit will run for a period of six months.

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 January:

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

	New Capital.	*Refunding.*	*Total.*
MONTH OF JANUARY 1931.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	217,543,000	174,692,000	392,235,000
Short-term	17,002,750	6,166,000	23,168,750
Preferred stocks	26,503,779	--------	26,503,779
Common stocks	18,798,750	--------	18,798,750
Canadian—			
Long-term bonds and notes	70,000,000	--------	70,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	50,000,000	--------	50,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	399,848,279	180,858,000	580,706,279
Foreign Government, except Canada	--------	--------	--------
Farm Loan issues	5,500,000	--------	5,500,000
Municipal, States, cities, &c	49,090,407	1,338,500	50,428,907
Canadian	12,000,000	--------	12,000,000
United States Possessions	--------	--------	--------
Grand total	466,438,686	182,196,500	648,635,186

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1931 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 different classes of corporations.

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

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

MONTH OF JANUARY.	1931.			1930.			1929.			1928.			1927.		
	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	217,543,000	174,692,000	392,235,000	436,002,500	44,193,000	480,195,500	250,174,500	56,703,500	306,878,000	207,789,100	129,502,900	337,292,000	336,194,200	88,683,800	424,878,000
Short term	17,002,750	6,166,000	23,168,750	48,267,000	10,903,000	59,170,000	10,834,000	4,726,000	15,560,000	16,460,000	520,000	16 980,000	10,821,000	--------	10,821,000
Preferred stocks	26,503,779	--------	26,503,779	4,475,000	--------	4,475,000	105,638,850	22,478,900	128,117,750	64,205,250	15,730,300	79,935,550	53,746,825	2,848,000	56,594,825
Common stocks	18,798,750	--------	18,798,750	122,338,054	--------	122,338,054	437,679,596	58,638,792	496,318,388	58,250,002	9,296,400	67,546,402	41,708,575	11,000,000	52,708,575
Canadian—															
Long term bonds and notes	70,000,000	--------	70,000,000	13,000,000	18,000,000	31,000,000	11,100,000	--------	11,100,000	18,256,000	--------	18,256,000	2,225,000	--------	2,225,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	5,900,000	--------	5,900,000	--------	--------	--------	1,000,000	--------	1,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign															
Long term bonds and notes	50,000,000	--------	50,000,000	--------	--------	--------	4,000,000	--------	4,000,000	51,771,500	9,978,500	61,750,000	64,100,000	--------	64,100,000
Short term	--------	--------	--------	5,000,000	--------	5,000,000	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000	4,275,000	--------	4,275,000	587,500	--------	587,500
Total corporate	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138	423,006,852	165,028,100	588,034,952	510,383,100	102,531,800	612,914,900
Foreign Govt. (except Canada)	--------	--------	--------	4,000,000	--------	4,000,000	15,750,000	--------	15,750,000	54,315,500	25,492,500	79,808,000	25,383,300	27,000,000	52,383,300
Farm Loan issues	5,500,000	--------	5,500,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	24,250,000	--------	24,250,000
Municipal, States, cities, &c	49,090,407	1,338,500	50,428,907	107,794,314	1,923,500	109,717,814	73,752,123	1,958,600	75,710,723	98,443,627	1,900,000	100,343,627	202,748,975	4,129,000	206,877,975
Canadian	12,000,000	--------	12,000,000	7,142,000	2,158,000	9,300,000	--------	3,750,000	3,750,000	4,340,000	--------	4,340,000	16,750,000	26,800,000	43,550,000
United States Possessions	--------	--------	--------	1,500,000	--------	1,500,000	320,000	--------	320,000	1,000,000	--------	1,000,000	1,385,000	--------	1,385,000
Grand total	466,438,686	182,196,500	648,635,186	749,518,868	77,177,500	826,696,368	918,149,069	148,255,792	1,066,404,861	582,605,979	192,420,600	775,026,579	780,900,375	160,460,800	941,361,175

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

MONTH OF JANUARY.	1931.			1930.			1929.			1928.			1927.		
	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	122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000	21,118,500	36,032,500	57,151,000	6,380,000	2,966,000	9,346,000
Public utilities	145,241,000	120,928,000	266,169,000	348,000,000	9,000,000	357,000,000	36,650,000	32,500,000	69,150,000	112,778,800	53,106,200	165,885,000	144,377,700	83,724,800	228,102,500
Iron, steel, coal, copper, &c	15,250,000	--------	15,250,000	--------	--------	--------	18,853,500	2,246,500	21,100,000	13,172,700	21,527,300	34,700,000	1,000,000	--------	1,000,000
Equipment manufacturers	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	1,270,000	--------	1,270,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	700,000	--------	700,000	50,000,000	--------	50,000,000
Other industrial and manufacturing	50,492,000	--------	50,492,000	745,000	105,000	850,000	19,100,000	--------	19,100,000	37,619,600	19,200,400	56,820,000	39,782,000	668,000	40,450,000
Oil	--------	--------	--------	--------	--------	--------	1,600,000	400,000	2,000,000	--------	--------	--------	68,000,000	--------	68,000,000
Land, buildings, &c	3,600,000	920,000	4,520,000	23,362,500	--------	23,362,500	58,285,000	2,780,000	61,065,000	59,352,000	1,815,000	61,167,000	66,634,500	1,325,000	67,959,500
Rubber	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,000,000	6,000,000	7,000,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	60,000,000	--------	60,000,000	15,000,000	--------	15,000,000	16,250,000	--------	16,250,000	13,000,000	--------	13,000,000
Miscellaneous	500,000	--------	500,000	9,500,000	--------	9,500,000	64,950,000	--------	64,950,000	16,325,000	7,800,000	24,125,000	12,075,000	--------	12,075,000
Total	337,543,000	174,692,000	512,235,000	449,002,500	62,193,000	511,195,500	265,274,500	56,703,500	321,978,000	277,816,600	139,481,400	417,298,000	402,519,200	88,683,800	491,203,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,500,000	--------	7,500,000	--------	--------	--------
Public utilities	14,575,000	4,425,000	19,000,000	37,372,000	10,128,000	47,500,000	2,609,000	3,781,000	6,390,000	2,560,000	400,000	2,960,000	2,750,000	--------	2,750,000
Iron, steel, coal, copper, &c	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	650,000	--------	650,000	--------	--------	--------
Other industrial and manufacturing	200,000	--------	200,000	6,600,000	400,000	7,000,000	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Oil	709,000	791,000	1,500,000	--------	--------	--------	--------	--------	--------	2,080,000	120,000	2,200,000	--------	--------	--------
Land, buildings, &c	1,518,750	950,000	2,468,750	4,295,000	375,000	4,670,000	4,920,000	--------	4,920,000	2,020,000	--------	2,020,000	5,421,000	--------	5,421,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	--------	--------	--------
Miscellaneous	--------	--------	--------	1,400,000	--------	1,400,000	3,305,000	945,000	4,250,000	3,250,000	--------	3,250,000	650,000	--------	650,000
Total	17,002,750	6,166,000	23,168,750	53,267,000	10,903,000	64,170,000	10,834,000	4,726,000	15,560,000	18,460,000	520,000	18,980,000	10,821,000	--------	10,821,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,275,000	9,296,400	13,571,400	--------	--------	--------
Public utilities	38,938,779	--------	38,938,779	87,500,000	--------	87,500,000	91,319,476	8,225,000	99,544,476	23,410,000	12,900,000	36,310,000	68,231,925	11,000,000	79,231,925
Iron, steel, coal, copper, &c	--------	--------	--------	21,502,000	--------	21,502,000	8,063,500	4,567,500	12,631,000	12,436,375	--------	12,436,375	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	992,750	--------	992,750	10,503,000	1,362,000	11,865,000	--------	--------	--------	--------	--------	--------
Other industrial manufacturing	2,931,250	--------	2,931,250	650,000	--------	650,000	117,039,910	52,669,420	169,709,330	13,096,100	--------	13,096,100	11,630,225	--------	11,630,225
Oil	--------	--------	--------	2,274,804	--------	2,274,804	8,185,000	13,885,272	22,070,272	--------	--------	--------	587,500	--------	587,500
Land, buildings, &c	1,032,500	--------	1,032,500	160,000	--------	160,000	2,615,000	408,500	3,023,500	15,553,500	--------	15,553,500	1,000,000	--------	1,000,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,978,975	1,042,400	11,021,375	2,000,000	--------	2,000,000
Shipping	--------	--------	--------	--------	--------	--------	9,900,000	--------	9,900,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	3,250,000	--------	3,250,000	262,013,500	--------	262,013,500	34,218,202	--------	34,218,202	7,500,000	--------	7,500,000
Miscellaneous	2,400,000	--------	2,400,000	10,483,500	--------	10,483,500	42,579,060	--------	42,579,060	13,762,100	1 787 900	15,550,000	6,093,250	2,848,000	8,941,250
Total	45,302,529	--------	45,302,529	126,813,054	--------	126,813,054	552,218,446	81,117,692	633,336,138	126,730,252	25,026,700	151,756,952	97,042,900	13,848,000	110,890,900
Total—															
Railroads	122,160,000	52,844,000	175,004,000	7,395,000	53,088,000	60,483,000	48,836,000	12,777,000	61,613,000	32,893,500	45,328,900	78,222,400	6,380,000	2,966,000	9,346,000
Public utilities	198,754,779	125,353,000	324,107,779	472,872,000	19,128,000	492,000,000	130,578,476	44,506,000	175,084,476	138,748,800	66,406,200	205,155,000	215,359,625	94,724,800	310,084,425
Iron, steel, coal, copper, &c	15,250,000	--------	15,250,000	24,502,000	--------	24,502,000	26,917,000	6,814,000	33,731,000	25,609,075	21,527,300	47,136,375	1,000,000	--------	1,000,000
Equipment manufacturers	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	1,270,000	--------	1,270,000
Motors and accessories	--------	--------	--------	1,592,750	--------	1,592,750	10,503,000	1,362,000	11,865,000	1,350,000	--------	1,350,000	50,000,000	--------	50,000,000
Other industrial and manufacturing	53,623,250	--------	53,623,250	7,995,000	505,000	8,500,000	136,139,910	52,669,420	188,809,330	50,715,700	19,200,400	69,916,100	53,412,225	668,000	54,080,225
Oil	709,000	791,000	1,500,000	2,274,804	--------	2,274,804	9,785,000	14,285,272	24,070,272	2,080,000	120,000	2,200,000	68,587,500	--------	68,587,500
Land, buildings, &c	6,151,250	1,870,000	8,021,250	27,817,500	375,000	28,192,500	65,820,000	3,188,500	69,008,500	76,925,500	1,815,000	78,740,500	73,055,500	1,325,000	74,380,500
Rubber	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	9,978,975	1,042,400	11,021,375	2,000,000	--------	2,000,000
Shipping	--------	--------	--------	--------	--------	--------	10,900,000	6,000,000	16,900,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	63,250,000	--------	63,250,000	277,013,500	--------	277,013,500	50,868,202	--------	50,868,202	20,500,000	--------	20,500,000
Miscellaneous	2,900,000	--------	2,900,000	21,383,500	--------	21,383,500	110,834,060	945,000	111,779,060	33,337,100	9,587,900	42,925,000	18,818,250	2,848,000	21,666,250
Total corporate securities	399,848,279	180,858,000	580,706,279	629,082,554	73,096,000	702,178,554	828,326,946	142,547,192	970,874,138	423,006,852	165,028,100	588,034,952	510,383,100	102,531,800	612,914,900

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DETAILS OF NEW CAPITAL FLOTATIONS DURING JANUARY 1931.

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—			
70,000,000	General corporate purposes	98¼	4.60	**Canadian National Ry. Co.** 25-Yr. Gtd. 4½s, 1956. Offered by Dillon, Read & Co., the National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Bank of Montreal; the Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy, & Co., Inc., and A. E. Ames & Co., Ltd.
5,000,000	Refunding	100	4.50	**Cleveland Cincinnati Chicago & St. Louis Ry. Co.** Ref. & Impt. Mtge. 4½s, E, 1977. Offered by J. P. Morgan & Co.; First National Bank, New York; the National City Co., and Guaranty Co. of New York.
1,000,000	Capital expenditures	----	4.35	**Indianapolis Union Ry. Co.** Ref. & Impt. Mtge. 4½s, A, 1980. Offered by Edward Lowber Stokes & Co.
61,200,000	Refdg.; add'ns; betterments, &c.	95	5.25	**Missouri Pacific RR. Co.** 1st & Ref. Mtge. 5s, I, 1981. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Guaranty Co. of New York; First National Bank, New York; the National City Co.; Chase Securities Corp., and Bankers Co. of New York.
7,020,000	New equipment	---	2.50-4.125	**New York Central RR.** 4½% Equip Trust certificates, 1931-45. Offered by Chase Securities Corp.; Freeman & Co. and Harris, Forbes & Co.
6,483,000	Cap. exp.; other corp. purposes	100	4.50	**Pennsylvania Ohio & Detroit RR. Co.** 1st & Ref. M. 4½s, A, 1977. Offered by Kuhn, Loeb & Co.
11,301,000	Capital expenditures	102	4.40	**Philadelphia Baltimore & Washington RR. Co.** Gen. M. 4½s, C, 1977. Offered by Kuhn, Loeb & Co.
13,000,000	Refdg.; add'ns; betterments, &c.	98½	5.05	**Texas & Pacific Ry. Co.** Gen. & Ref. Mtge. 5s, D, 1980. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co.; Guaranty Co. of New York; First National Bank, New York; the National City Co.; Chase Securities Corp., and Bankers Co. of New York.
175,004,000				
	Public Utilities—			
3,000,000	Acquisitions and additions	98	5.14	**Arkansas Power & Light Co.** 1st & Ref. Mtge. 5s, 1956. Offered by Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co., and John Nickerson & Co.
20,000,000	Pay short-term debt incurred in new constr.; other corp. purp.	101	4.45	**Buffalo General Electric Co.** Gen. & Ref. Mtge. 4½s, B, 1981. Offered by J. P. Morgan & Co.; Bonbright & Co., Inc.; First National Bank, New York; the National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp.; Lee, Higginson & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Bancamerica-Blair Corp.
3,000,000	Extensions; additions	97½	5.15	**Central Illinois Public Service Co.** 1st Mtge. 5s G, 1968. Offered by Halsey, Stuart & Co., Inc.
50,000,000	Reduce bank loans; cap. exp., &c.	98	5.13	**Columbia Gas & Electric Corp.** Deb. 5s, 1961. Offered by Guaranty Co. of New York; the Union Trust Co. of Pittsburgh; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, and Field, Glore & Co.
34,984,000	Refunding	100	4.50	**Detroit Edison Co.** Gen. & Ref. Mtge. 4½s, D, 1961. Offered by Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York; Otis & Co., and First Detroit Co., Inc.
1,260,000	Additions; extensions; impts.	99	5.06	**Eastern New Jersey Power Co.** 1st Mtge. 5s, 1959. Offered by W. C. Langley & Co. and Hoagland, Allum & Co., Inc.
4,000,000	Refunding; extensions, &c.	92½	4.88	**Houston Lighting & Power Co.** 1st Lien & Ref. Mtge. 4½s, D, 1978. Offered by Halsey, Stuart & Co., Inc., and W. C. Langley & Co.
27,000,000	Refunding; other corporate purp.	102¾	4.33	**Kansas City Power & Light Co.** 1st Mtge. 4½s, 1961. Offered by Guaranty Co. of New York; Otis & Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; the Union Trust Co. of Pittsburgh, and Continental Illinois Co., Inc.
15,000,000	Refunding; capital expenditures	100	5.00	**Milwaukee Electric Ry. & Light Co.** 1st Mtge. 5s, 1971. Offered by Dillon, Read & Co.; Harris, Forbes & Co.; Chase Securities Corp.; the National City Co.; Spencer Trask & Co.; Blyth, & Co., Inc., and Stone & Webster and Blodget, Inc.
25,000,000	Retire floating debt; gen. corp. pur.	97	5.20	**North American Co.** Deb. 5s, 1961. Offered by Dillon, Read & Co.; the National City Co.; Guaranty Co. of New York; Chase Securities Corp.; Bankers Co. of New York; Lee, Higginson & Co.; Blyth & Co., Inc.; International Manhattan Co., Inc., and Stone & Webster and Blodget, Inc.
25,000,000	Refunding	98	4.625	**Pacific Gas & Electric Co.** 1st & Ref. Mtge. 4½s, F, 1960. Offered by the National City Co.; Blyth & Co., Inc.; American Securities Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, and Peirce, Fair & Co.
500,000	General corporate purposes	90	5.61	**Pennsylvania Gas & Electric Co.** 1st Lien & Ref. Mtge. 5s, 1958. Offered by A. C. Allyn & Co., Inc.
3,500,000	Acquis.; refdg.; other corp. purp.	95	5.33	**Pennsylvania Telephone Corp.** 1st Mtge. 5s, C, 1960. Offered by Bonbright & Co., Inc., and Paine, Webber & Co., Inc.
40,000,000	Refdg.; acquisitions; impts.	93½	4.34	**Philadelphia Electric Co.** 1st & Ref. Mtge. 4s due 1971. Offered by Drexel & Co.; Bonbright & Co., Inc.; Brown Brothers-Harriman & Co., and Harris, Forbes & Co.
525,000	Acquisitions; other corp. purposes	97	5.80	**Pioneer Telephone Co.** Coll. Trust 5½s, Jan. 1 1946. Offered by First Securities Corp., St. Paul.
1,000,000	Acquis.; extens.; other corp. purp.	96	4.76	**Public Service Co. of New Hampshire** 1st & Ref. Mtge. 4½s, B, 1957. Offered by Tucker, Anthony & Co.; the First National Old Colony Corp., and Hill, Joiner & Co., Inc.
1,000,000	Additions; extensions; impts.	Price on applic.		**Queens Borough Gas & Electric Co.** Ref. Mtge. 4½s, 1958. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
400,000	Reduce curr. debt; impts. betterm't	101½	4.90	**Santa Barbara Telephone Co.** Gen. & Ref. Mtge. 5s, B, 1961. Offered by Crocker First Co. and Heron & Co.
7,000,000	Impts.; extensions; additions	99	5.05	**Tennessee Electric Power Co.** 1st & Ref. Mtge. 5s, 1956. Offered by Bonbright & Co., Inc.
4,000,000	Capital expenditures	99	5.07	**Texas Power & Light Co.** 1st & Ref. Mtge. 5s, 1956. Offered by Harris, Forbes & Co.; Coffin & Burr, Inc.; Bonbright & Co., Inc., and Lee, Higginson & Co.
266,169,000				
	Iron, Steel, Coal, Copper, &c.			
250,000	Additions to property; wkg. capital	----	6.00-6.50	**General Foundry & Machine Co. (Flint, Mich.)** 1st Mtge. 6s, 1932-37. Offered by Anderson, Baschen & Co., Chicago.
15,000,000	Extensions and additions	96½	4.68	**Inland Steel Co.** 1st Mtge. 4½s B, 1981. Offered by Kuhn, Loeb & Co.
15,250,000				
	Equipment Manufacturers.			
300,000	Finance lease of equipment	----	3.25-5.30	**Shippers' Car Line Equip. Trust** 5s G, 1931-41. Offered by Freeman & Co.
	Other Industrial & Mfg.			
492,000	Extensions	----	5.50-6.00	**Blandin Paper Co. and Prairie River Power Co.** 1st Mtge. 6s, 1932-38. Offered by Kalman & Co., St. Paul.
50,000,000	Acquisitions; development	96	5.50	**International Match Corp.** Conv. Deb. 5s, 1941. (*Convertible at any time into 12½ shares of participating preferred stock of the corporation per $1,000 of debentures. In event of call for redemption of debentures, the conversion privilege will terminate on the redemption date.*) Offered by Lee, Higginson & Co., Guaranty Co. of New York, National City Co., Brown Bros., Harriman & Co., Dillon, Read & Co., Clark, Dodge & Co., the Union Trust Co. of Pittsburgh and Bankers Co. of New York.
50,492,000				
	Land, Buildings, &c.			
1,250,000	Refunding; addition to property	----	5.25-5.50	**Arlington Hotel Co. (Hot Springs National Park, Ark.)** 1st Mtge. 5½s, 1931-41. Offered by Mercantile-Commerce Co., St. Louis.
650,000	Finance construction of building	100	6.00	**Blackstone Realty Co. (Sioux City, Ia.)** 1st Mtge. 6s, 1932-41. Offered by First National Co., St. Louis.
270,000	Refunding	100	6.00	**Booth Cold Storage Co. of Mo.** 1st Mtge. 6s, 1932-41. Offered by Mark C. Steinberg & Co., St. L.
400,000	Finance construction of building	100	6.50	**Fox West Coast Theatres (Spokane, Wash.)** 1st Mtge. 6½s, 1932-40. Offered by Murphy, Favre & Co., Drumheller, Ehrlichman & White, Ferris & Hardgrove, Richards & Blum, Inc., and Wm. P. Harper & Sons.
150,000	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp.** 1st Coll. Trust 6s CA, 1932-39. Offered by Frederick E. Nolting & Co., Inc., Richmond, Va.
1,800,000	Finance constr. of college bldg.	100	5.00	**Sisters of Charity of the Blessed Virgin Mary of St. Joseph (Dubuque County, Ia.)** 1st Mtge. 5s, 1931-40. Offered by Mercantile-Commerce Co., St. Louis.
4,520,000				
	Miscellaneous.			
500,000	Finance pay. of real estate taxes	100	6.00	**Inter-State Bond Co.** 1st Lien Coll. 6s AA, 1931-45. Offered by Mercantile Trust Co. of Baltimore; Union Trust Co. of Maryland and Equitable Trust Co. of Baltimore.

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—			
9,000,000	Refunding; additions, &c.	99¾	4.75	**Puget Sound Power & Light Co.** 1-Year Secured 4½% Notes, Feb. 1 1932. Offered by Stone & Webster and Blodget, Inc.; Lee, Higginson & Co. Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Bros.-Harriman & Co., and Estabrook & Co.
10,000,000	Acquisitions; other corp. purposes	100	6.00	**Standard Gas & Electric Co.** Conv. 6% Notes, Oct. 1 1935. (*Convertible at any time prior to maturity, or, in event of redemption, at any time up to 10 days prior to date fixed for redemption, into $4 cum. pref. stock on basis of 16 shares for each $1,000 of notes.*). Offered by H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
19,000,000				
	Other Industrial & Mfg.—			
200,000	Reduce outstand. debt; work'g cap.	Price on application		**Panhandle Lumber Co. (Amarillo, Tex.)** 5½% Notes, Jan. 1 1932-36. Offered by Branch-Middlekauff Co., Wichita, Kans.
	Oil—			
1,500,000	Refunding; additions	99¾-97	6.26-6.75	**Swiss Oil Corp. (Ky.)** 1st Mtge. & Coll. 6s, Dec. 15 1931-35. Offered by Hill, Joiner & Co., Inc.
	Land, Buildings, &c.			
300,000	Purchase church mortgages	100	5.00	**Church & Institutional Securities Corp.** 2-Year 1st Coll. Trust 5s "A." Jan. 1 1933. Offered by Festus J. Wade Jr. & Co., St. Louis.
1,500,000	Refunding; new academy	99¾	5.125	**St. Mary's College and Academy** 2-Year Coll. Trust 5s, Jan. 2 1933. Offered by First Detroit Co., Inc., and Foreman-State Corp.
668,750	Real estate mortgage	100	5.50	**242 East 72nd St. (N. Y. City)** 1st Mtge. 5½% Ctfs. Oct. 1 1935. Offered by Continental Mortgage Guarantee Co., New York.
2,468,750				

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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—	$		%	
*5,834 shs.	General corporate purposes	253,779	43½	---	**Keystone Telephone Co. of Phila.** $3 Pref. Stock. Offered by company.
14,185,000	Construction, add'l facilities	14,185,000	25 (par)	---	**Pacific Gas & Electric Co.** Common. Offered by company to stockholders.
*250,000shs	Retire floating debt; gen. corp. purp	24,500,000	98	5.10	**The United Gas Improvement Co.** $5 Div. Pref. Stock. Offered by Drexel & Co.; and Bonbright & Co., Inc.
		38,938,779			
	Other Industrial & Mfg.—				
1,250,000	Plant improvements	1,250,000	100	7.00	**Champion Coated Paper Co.** 7% Special Pref. Stock. Offered by company to stockholders; underwritten by First Investment & Securities Corp.; Fifth-Third Securities Co.; W. E. Hutton & Co., and Central Trust Co., all of Cincinnati.
*20,000 shs.	Additional capital	300,000	15	---	**Oswego Rayon Corp.** Common. Offered by company to stockholders; underwritten by F. L. Carlisle & Co.
*85,000 shs.	Additions, extensions, &c	1,381,250	16¼	---	**Tom Thumb Corp.** Capital Stock. Offered by Tom Thumb Securities Corp.
		2,931,250			
	Land, Buildings, &c.—				
525 shs.	Finance lease of property	525,000	1,000	---	**Kansas City Title & Trust Co.** Building Site Land Trust Ctfs. Offered by Stern Bros. & Co., Kansas City, Mo.
5,000 ctfs.	Finance lease of property	507,500	101½	---	**Midham Corp.** Land Trust Ctfs. Offered by A. E. Aub & Co., and The Central Trust Co., Cincinnati.
		1,032,500			
	Miscellaneous—				
500,000	Additional capital	1,000,000	10	---	**Commonwealth Casualty Co. (Phila.)** Cap. Stock. Offered by Co. to stockholders.
300,000	Additional capital	300,000	100 (par)	---	**First State Pawners Society** Cap. Stock. Offered by company to stockholders.
*5,000 shs.	Additional capital	500,000	1 share pref. and 1 share com. for $100.		**Monroe Loan Society** Cum. Partic. Pfd. A Stock. Offered by Burke, Allsopp & Co., Inc., New York.
*5,000 shs.	Additional capital				**Monroe Loan Society** Com. Stock. Offered by Burke, Allsopp & Co., Inc., New York.
240,000	Additional capital	600,000	25	---	**Pacific Mutual Life Insurance Co. of Calif.** Capital Stock. Offered by company to stockholders.
		2,400,000			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price	To Yield About.	Offered by
$			%	
5,000,000	**Federal Intermediate Credit Bank** 3% Debs. dated Jan. 15 1931, due 4 to 12 months (provide funds for loan purposes)	Price on application		Chas. R. Dunn, Fiscal Agent.
500,000	**Fletcher Joint Stock Land Bank** 5s Nov. 1 1933 (provide funds for loan purposes)	100⅜	4.80	Fletcher Savings & Trust Co., Indianapolis
5,500,000				

* 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 stocks are computed at their offering prices

Public Utility Earnings During November.

Gross earnings of public utility enterprises in November exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services were $206,140,765, as compared with $202,500,000 in November 1929, $198,032,715 in the corresponding month of 1928 and $182,077,497 in 1927. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	$191,702,022	$196,573,107	$203,000,000	$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
May	171,255,699	180,255,407	189,750,000	195,000,000
June	167,975,072	178,696,556	183,000,000	189,000,000
July	161,638,462	173,645,919	178,000,000	181,440,000
August	162,647,420	173,952,469	179,500,000	189,423,360
September	169,413,885	179,346,145	185,000,000	191,696,440
October	177,734,493	190,795,668	197,500,000	205,115,190
November	182,077,497	198,032,715	202,500,000	206,140,765
Total (11 months)	$1,918,089,168	$2,027,552,394	$2,097,250,000	$2,165,315,755
December	194,985,134	202,000,000	211,500,000	
Total (year)	$2,113,074,302	$2,229,552,394	$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	$73,746,891	$79,013,279	$92,000,000	$92,000,000
February	66,907,757	74,296,576	86,000,000	90,000,000
March	65,412,739	72,811,146	85,000,000	88,000,000
April	64,907,729	68,971,324	83,000,000	89,500,000
May	61,194,779	67,732,911	82,500,000	86,000,000
June	59,167,096	67,537,149	79,000,000	83,000,000
July	53,980,280	62,260,333	71,000,000	70,550,000
August	53,551,164	61,809,794	73,000,000	71,537,700
September	61,897,207	68,235,698	80,000,000	80,837,601
October	65,259,727	73,670,561	83,000,000	84,071,105
November	70,214,468	81,363,806	92,000,000	88,274,660
Total (11 months)	$696,239,837	$777,703,577	$906,500,000	$923,771,066
December	78,937,417	91,000,000	100,000,000	
Total (year)	$775,177,254	$868,702,577	$1,006,500,000	

Australian Secession Movement.

[Editorial in New York "Journal of Commerce" Feb. 10 1931.]

Americans will be interested to know why the Province of Western Australia is to-day the center of a secessionist movement of considerable strength. To those who recall how greatly the secession movement in our Southern States was aided by the dissatisfaction of the undeveloped agricultural South with the tariffs wanted by the industrial areas of the North, the Australian situation will suggest a number of parallels.

The main grievance of Western Australia, a province that comprises about one-third the land area of the Australian Continent and has a population of only 420,000 persons, is that it must pay exorbitantly for the protection accorded under the Federation to the industrial provinces. A tariff that may be applied to benefit New South Wales or Victoria, it is contended, not only does nothing to help the development of Western Australia but by raising prices, it may shut down its mines or prostrate its agriculture. In other words, it is the familiar contest between industrial and agrarian elements in communities that are in process of development.

In older countries developed to the point at which agriculture, like industry, can be brought under a protective system, a compromise between these opposed elements is usually effected by granting protection to agriculture also. Where export markets have to be reached, as some of the people of the United States realize, this is no solution of the essential conflict of interests. Those inhabitants of Western Australia who appreciate this fact, therefore, want the liberty to control their own import duties. That they cannot do, however, as a member of the Federation of States that form the Australian Commonwealth, being prevented by constitutional limitations.

J. G. Lonsdale of St. Louis Active Worker in Red Cross and Missouri Drouth Relief Campaigns.

John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis and Vice-President of the United States Chamber of Commerce, has been one of the active workers in recent weeks in the nation-wide effort to raise Red Cross funds for relief in the drouth area. Mr. Lonsdale not only accepted a place on the National Committee headed by Calvin Coolidge and Alfred E. Smith, but has worked with the St. Louis organization in its campaign. On return from Washington he issued a public appeal, stressing conditions and explaining the need for prompt action. A little later he joined with other members of the Missouri Drouth Relief Committee in sounding a call for more generous giving to relieve suffering humanity.

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MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1930 and 1929 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares:

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1930.

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	Par	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Airparts & Tool Corp cl A	*	11	14½	11¾	15	12¾	13¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	8	9¾	7¾	9	8	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10½	11½	6⅞	9⅜
Airway Elec Appliance com	*	----	----	30¼	30¼	----	----	----	----	----	----	----	----	18⅜	18⅜	16¼	18	16½	18½	----	----	----	----	----	----
Allen Industries common	*	----	----	----	----	----	----	----	----	14¼	14¼	----	----	----	----	----	----	----	----	5½	5½	----	----	----	----
Alloy Steel class A	*	7⅝	7¾	9	9	10⅝	13½	10	12	9½	12⅜	4½	5	6	7	----	----	6½	6¾	3	5	4	4	3½	4¼
Class B	*	4	4	3	4½	5	6½	5	8½	6	8	3	7½	----	----	5	6	4½	4½	3	3	3	3	1	2¼
American Industries com	*	32	32	32	32	----	----	----	----	29	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Life common	50	300	300	----	----	298	298	----	----	298	298	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Auto Fan & Bearing common	*	----	----	3⅞	4⅛	2½	5	3⅞	4⅛	4¼	4¼	2⅞	3	1	1	1	3	1⅜	2	----	----	1	1	⅞	1
Backstay Welt common	*	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Baldwin Rubber units		10	12½	12½	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A	*	----	----	11	16	15	17	13½	15	12¾	13	12	16½	12¾	14	11½	16	13¾	16⅜	10⅛	13¾	10⅛	10⅝	8½	9¼
Class B	*	3	6	7	7	6½	6½	4	6¾	4½	6½	4	5¼	5¼	6¾	5	8⅝	5	8⅛	3¾	5½	4¼	4½	3¾	3¾
Bower Roller Bearing	*	8⅛	9⅜	9	11⅝	10	15¼	13⅞	18⅞	15	17⅜	11¾	16⅝	12	14½	12	13⅝	10	13⅛	9⅞	11¾	9¼	11	10¼	11¾
British Amer Brew Ltd A	*	6⅞	6⅞	----	----	5	5¾	5½	6	6	6	5¾	5¾	5	5¾	----	----	----	----	----	----	----	----	----	----
Class B	*	1	1	75c	75c	----	----	1	1¼	1	1½	1¾	2	1½	1½	----	----	----	----	----	----	----	----	----	----
Brown Fence & Wire class A	*	17¼	19¾	22	24¾	----	----	----	----	25	25	23	25	----	----	19	21	19½	19½	----	----	16¾	18	----	----
Class B	*	10	10	16⅝	17	----	----	27¼	27½	----	----	----	----	14¾	16	9⅞	14½	----	----	6¾	6¾	6¼	7	----	----
Capital City Products	*	----	----	----	----	----	----	21	21½	19	21¼	17	20½	----	----	----	----	14½	15¼	----	----	----	----	----	----
Cardon Phonocraft common	*	'	8¼	6½	11	7	10	8½	14	8¾	12	6½	11⅛	6⅛	8	5⅞	6½	5	6¾	----	----	----	----	14⅜	17¼
Chrysler Corp com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15c	15c
Columbia Sugar common	10	45c	50c	----	----	35c	75c	40c	55c	30c	45c	25c	45c	30c	35c	25c	30c	30c	30c	30c	30c	----	----	----	----
Consolidated Paper com	10	14	14	----	----	----	----	----	----	12	13	----	----	----	----	14	14	15	15	11	11	10⅜	10⅜	----	----
Continental Motors common	*	----	----	6⅝	8	7	7¼	7	7⅛	5	5	4½	4½	4	4⅛	4	4	3½	3⅝	----	----	2½	2½	2⅝	4
Copeland Products class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4¼	4¼	4	4¼
Class B	*	1½	1¾	1½	1½	1½	3½	3	4⅛	2½	3¼	1¾	2½	1¼	1½	1½	1¾	1⅜	1⅞	----	----	1¼	1¼	1	1¼
Class B v t c	*	1	1	1	1	1⅜	3½	2½	3¼	1⅞	2¾	1¼	2	1⅜	1⅜	1¼	1¼	1⅛	1⅛	1	1⅛	1½	1½	1	1
Crowley Milner & Co com	*	29	30	27⅜	29¾	23¾	30	28¾	33½	29½	32	21	26½	21¾	22¼	22	24¼	24¼	24¼	21	23	14	20	14⅛	17
Deisel Wemmer Gilbert com	*	15	20¾	18½	20½	19¾	24	20¾	24½	20	22¾	16½	22½	16½	18	15½	17	14⅞	16⅛	13¾	16	12	14	9⅞	13⅛
Detroit & Cleve Nav com	10	12⅞	13⅝	12⅞	13¾	12⅜	13	12⅝	13⅛	12½	15	10⅞	12½	8⅞	11½	9⅞	11¾	10½	11⅜	10⅜	10⅞	9¾	10⅛	6	9½
Detroit Edison common	100	202	215	220	245	240	240	242½	245	234	243	210	215	215	221	212	218	207	211	185	191	174½	185	165	182
Detroit Forging A common	*	8½	9	8	9	7½	8½	6	8	6	7¼	----	----	----	----	----	----	3	3	----	----	3	3½	----	----
Detroit Gasket & Mfg Co	*	21	26¼	24¾	27⅜	25¼	27½	25⅞	27¼	23	26	15¾	24⅛	17	23¼	24	24	17	20	15¾	18	15⅞	16¼	15⅞	17
Detroit Majestic class B com	*	4½	6	5	8	5¼	5½	4¾	10½	8¼	10½	6	9½	7¾	8	6	7¾	6	6½	5	5	----	----	4	4
Class A preferred	*	9	9½	10	11½	11	11	10	16	14	15	----	----	----	----	----	----	----	----	----	----	----	----	7	7
Detroit Michigan Stove Co	*	5	6	5¼	5½	5	5½	5	5	4¼	5	4	4½	----	----	----	----	----	----	4½	4½	3½	3½	3½	3½
Detroit Motorbus	10	5⅝	9	7	8⅛	5¾	7¼	5¼	7	5½	6¼	4¾	5⅛	4⅝	5¾	x4¾	5¾	4⅝	5⅜	3¾	4⅝	3⅞	4¾	4¼	5¾
Detroit Paper Products	*	----	----	3	6	3	4½	4	4⅜	3	3¾	1½	3	----	----	----	----	----	----	½	1½	2	2	2	2
Detroit Steel Products com	*	40	40	44	44	39	40	38½	39	35	40	25	30	32½	33½	32	34¼	32	33	30	32½	----	----	21	25
Dolphin Paint & Varnish cl A	*	11	12	15	15¼	15	15	13¾	13¾	----	----	10	10	10	10	10	10	10	10	----	----	7	9	----	----
Class B	*	7	10	9½	10⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	2	----	----
Ex Cello Aircraft & Tool	*	14¾	17¾	15¾	22¾	17	20⅛	17¾	21½	14⅞	19¼	10½	15⅞	11⅛	13⅝	8⅞	12½	7	9½	6⅜	8	6½	7¾	5½	7
Federal Mogul common	*	10	12½	11¼	12½	11⅝	13¼	12⅜	19½	15	17¾	13⅜	17½	13⅜	15	13½	15⅛	12⅞	14	8⅞	13	8½	10	6½	10½
Federal Motor Truck com	*	7⅝	9	8⅜	12⅜	10½	11⅝	10⅞	12⅛	9⅞	10¾	8	10⅛	7⅞	8¾	7¾	8½	7	9	5⅞	7	6	6⅞	6	7
Federal Screw Works com	*	33	38	35	38	33⅜	37¼	36⅜	41½	34	38	16½	26	16¾	22½	19½	21¼	17	25⅞	12⅞	18¼	12½	14⅛	9½	14¾
Foote Burt common	*	21	21	----	----	26½	26½	28½	34	----	----	26	31⅞	----	----	----	----	----	----	----	----	----	----	----	----
Ford Motor of Can class A	*	30	33	28	31	28½	35	33½	38⅝	31⅜	38¼	29	36	29¼	33¾	30	32½	23¾	29⅝	18¾	23½	18½	22	20	22¼
Fourth Nat Invest com	*	33¼	38½	38¾	49	35¼	47¾	46¾	50	----	----	----	----	----	----	----	----	29⅛	34	24	29	22½	25	20	24⅜
Fruehauf Trailer pref	50	----	----	----	----	----	----	49½	49½	----	----	47	47	----	----	----	----	----	----	----	----	----	----	45	45
Gemmer Mfg class A	*	----	----	----	----	----	----	31	31	29	31¼	30	31	----	----	30¾	30¾	----	----	----	----	28	28	----	----
Gen Foundry & Machine units		13	15	----	----	----	----	10	13	10	11	6½	6½	----	----	6½	6½	6	6¼	----	----	3	4½	3½	3½
General Motors com	10	38	42⅝	41½	45¼	41¾	51	46¼	54½	43	52⅝	38⅜	50¾	39	47½	42⅝	47⅜	37⅜	47	32⅞	40⅞	31½	37¼	31¾	36⅛
General Necessities	10	35c	50c	25c	25c	25c	26c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Parts common	*	----	----	6	7	4½	6½	----	----	3⅞	4¼	3½	3½	3¾	5	4	5	4	5½	3	4	2	2	2	2
Conv preferred	*	6½	6½	6¼	6¼	----	----	----	----	6½	6½	----	----	----	----	5	5	6	8	6	6	5¾	6¼	5¾	7¼
Graham Paige Motor com	*	9½	10	10	11	9¾	11¾	10	13	----	----	----	----	6	6⅛	6	6⅝	4¾	5¾	3⅞	5⅜	3¾	4½	3¼	4
Common v t c	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4⅛	4⅛
Grand Rapids Metalcraft	*	7½	9	5⅞	8½	6	7⅞	6¾	10⅜	8⅛	10⅜	6	9⅝	6⅛	8¼	3¾	6	3⅜	4¾	2¾	3¾	3	3⅝	2½	3⅝
Great Lakes Engineering	10	----	----	----	----	25½	25½	----	----	28¼	29½	----	----	----	----	23½	24½	----	----	----	----	----	----	----	----
Hall Lamp Co common	*	13½	16	14⅝	16¾	14¼	15¼	13¼	16¼	11⅛	14	8⅞	12½	9	10½	8⅛	10¼	7	8⅝	4⅞	7½	5⅞	7¼	6	6⅞
Hiram Walker Gooderham & Worts Ltd common	*	10	11	9⅜	10½	8½	11¼	9½	13½	10⅞	12¾	8⅝	11	8½	9¼	----	----	----	----	----	----	----	----	----	----
Home Dairy class A	*	21	21½	----	----	25	26	24	25	24	24	23	23	23	23	----	----	----	----	----	----	----	----	----	----
Hoover Steel Ball common	10	14½	20	16	16½	15	16½	14½	16½	14	15	12	12⅛	11¾	12	----	----	11	13	10½	11	10	11	9	10
Hoskins Mfg common	*	45½	48½	47	51	48	50	48	52½	48	50¼	44	48	47	47¾	----	----	43½	43½	40	43	39	39½	39	41
Houdaille Hershey class A	*	22	27	29½	31	26½	28	----	----	22	22	----	----	----	----	----	----	----	----	13½	13½	12	12⅝	12	12
Class B	*	19½	27⅛	23½	28½	25	27⅞	20	29	18	23	11	17	11	12⅞	8	12	6	9¼	5	6¼	4¾	6½	4⅛	5⅞
Houseman Spitzley A	*	----	----	19¼	19¼	----	----	----	----	7	7	12	12	----	----	----	----	----	----	4	4	----	----	7	7
Class B	*	----	----	3⅞	3⅞	2	2	1¾	2¼	2	2	----	----	----	----	----	----	----	----	----	----	1⅛	1¼	1	1⅛
Howell Electric class A	*	10	11⅛	10⅝	12½	----	----	10½	11	----	----	9	11	----	----	11	12	----	----	----	----	10	10	10⅞	10⅞
Class B	*	7½	9	8	9½	----	----	8⅜	8½	8½	9	8⅞	9¼	----	----	8½	8½	7½	7½	----	----	----	----	----	----
Hutto Engineering common	*	4¾	5⅞	5¼	10½	7⅝	9⅛	6⅞	8⅛	5½	7¼	3⅞	5¼	4⅛	7¼	1	5⅛	½	1½	½	1½	⅞	1⅝	⅝	1¼
Jackson Motorshaft	*	6½	10⅝	8¼	10¼	8¾	12⅝	11½	18½	14⅛	17⅛	14¼	14½	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	14	16½	13	16	----	----	----	----	----	----	----	----	----	----	----	----
Kalamazoo Stove common	*	----	----	61¾	67½	65½	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	35	24	30
Kawneer common	10	30	32	30	30	30	37	37	45	38	38	38	38	36½	37⅜	35¾	36¾	----	----	30	30½	30	30	16	16
Kermath Mfg Co common	*	8½	10	8⅝	10	6⅞	9⅝	7	8⅝	5⅞	7½	4¼	5	4	4⅞	3½	3½	3¼	3½	1¾	3	1⅞	2	1⅞	1⅞
Kirsch Co common	*	11	11	10	12¾	10	12	11½	12	12	12	11⅞	12	----	----	----	----	11½	12½	10	11	9½	10	----	----
Conv preferred	*	17	18½	15½	17¼	16	16½	16	17	16½	18	17½	18¼	----	----	17	18	18	19	16	18½	16½	17⅞	17¼	18
Kresge (S S) Co com		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26⅞	29⅛	26	28¾
Lakey Foundry & Machine	*	----	----	----	----	----	----	----	----	----	----	4	4	4⅛	4⅛	4	4	----	----	----	----	2½	3	1¼	2
Mahon (R C) conv pref	*	23½	24	22⅞	23	23	23	20½	23	23¾	23¾	23⅜	23⅜	----	----	20	20	19	20	13⅛	17	14	14	13½	14
Marquette Oil Co	10	45c	55c	48c	55c	45c	75c	50c	75c	50c	70c	40c	55c	40c	40c	40c	40c	----	----	30c	30c	25c	25c	12c	20c
McAleer Mfg conv pref	*	----	----	6½	11¾	12	15	14½	21	18	24¾	15½	24	21½	24	19	23	15⅞	20¾	12⅜	18¼	15	18	16⅛	18
Mesta Machine common	5	26	28¼	28	29⅛	29	29	30⅛	32½	----	----	----	----	28	29	27⅛	28⅜	26⅞	28	24	26½	----	----	25	25
Michigan Steel common	*	55	75	70	74	69½	74	71	71	74½	76	65	74	67	72	56¾	57	50	56½	42	53	44½	47¼	41	44½
Mich Steel Tube Prod com	*	----	----	18	18	20	20	20	20	----	----	----	----	----	----	----	----	12	15	----	----	----	----	----	----
Michigan Sugar common	10	35c	72c	35c	49c	45c	1	70c	83c	50c	65c	35c	50c	40c	50c	25c	48c	15c	35c	15c	25c	20c	23c	10c	25c
Preferred	10	1	1	----	----	1¼	1¼	2	2	----	----	----	----	2⅛	2⅛	----	----	----	----	----	----	----	----	25c	35c
Miles Detroit Theatre	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	13	13	15	15	----	----	----	----
Moreland Oil Corp class A	*	11⅞	13⅛	12	12	12	12	11	11½	9½	12	10	11	10	10½	10	11	10½	12½	11	14	13¼	15	14¼	14¼
Class B	*	12½	13⅛	----	----	12½	13	----	----	11	12	10⅞	10⅞	9½	9½	----	----	----	----	5¾	5¾	9	10½	9	9
Motor Bankers Corp com	*	16¼	18¾	18	20¼	18¼	24	21¾	24¼	19¾	22¾	15⅞	20⅞	16¼	18½	16¼	18⅝	14⅛	18¾	10	14	9	11¼	6¼	10
Motor Products com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	31
Muller Bakeries class A com	*	----	----	----	----	----	----	----	----	----	----	----	----	4½	6	----	----	----	----	----	----	----	----	----	----
Murray Corp com	*	----	----	----	----	----	----	----	----	----	----	8	14½	8	11½	8½	10⅜	13¼	17¼	9⅞	15	9¼	15	10	13½
Muskegon Mot Specialties	*	----	----	----	----	----	----	----	----	----	----	19	19½	----	----	----	----	6	10	4⅞	6⅛	3	6⅜	4½	5½
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	16	----	----	----	----	----	----
Muskegon Piston Ring	*	29	29¼	----	----	30½	37¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Grocer common	10	3⅜	5	4⅜	6⅜	5½	7⅞	6	7⅜	3¾	6⅞	2⅜	4½	2	3	½	2⅜	10c	70c	----	----	----	----	----	----
Odin Cigar common	*	2¾	3	3¾	3¾	3¾	4	----	----	3¾	3¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Outboard Motors class A	*	----	----	12⅞	14¾	13	15	16¼	16¼	----	----	15	15	11½	11½	----	----	----	----	----	----	----	----	2	2
Class B	*	5	5	5	8	6½	12¾	11¼	12¾	9⅛	9⅛	5	5	5	5	----	----	5¾	5¾	2⅛	2⅛	----	----	----	----
Packard Motor Co common	*	15¼	17¾	15⅞	19¾	18⅝	23½	18¼	23⅞	16	19	12⅜	17	12⅞	15⅞	12¼	15	10¼	14	8¾	11⅜	7¼	10¾	8	10
Parke Davis & Co	*	39¾	43	35½	40¾	36	38	35½	37¼	33¼	36	31½	35½	31⅝	35⅛	31⅞	33¾	29⅞	35	29⅜	31⅞	28⅞	31⅝	28⅞	31⅛

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MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1930 (*Concluded*).

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Parker Rustproof common	*	----	----	65	65	90	130	118	126	102	121	95	108	91	97	78	95	72	79	45	70	----	----	60	65
Preferred	10	9¾	9¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10¼	10¼	----	----	9½	10	----	----
Peerless Cement com		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	7⅞	6⅞	7⅞	5¾	6	6	6
Pittsburgh Forgings com	*	12	19	17⅜	20¼	17	20¼	20	24	19	25	17½	23	17	19⅞	17	19	17½	18	14	16	12¾	14¼	8⅞	11
Port Huron Sulphite & Paper	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7¾	7¾
Reo Motor common	10	10⅞	12⅛	12¼	14½	13¾	15	11	13⅞	10⅜	11½	8⅛	11	8¾	9⅞	9⅛	11½	11	14⅝	10	12½	8¼	10¾	8	9¾
Common v t c		----	----	----	----	14	15	11⅞	14	10	11	8½	8⅝	8⅝	9	----	----	12	12	----	----	----	----	7½	8⅛
River Raisin Paper common	*	2½	3	3	4¾	3⅛	3½	2¾	3⅜	2⅝	3	1¾	3	1⅝	1⅞	1½	2½	1½	1⅞	1⅝	2½	1⅝	2	1	2
Schwartz Cigar conv pref	*	----	----	----	----	22½	22½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scotten Dillon common	10	20	22	19	21	17½	22	18¾	21¾	18	18½	16¾	20	16½	17¼	15	17½	17	17	----	----	17	17½	13	18
Seaboard Utilities	*	6½	8	7½	7½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second Nat Investors units		78	85	95	105	110	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common		9⅞	12¾	11½	22¾	18¾	22	18⅜	20¼	----	----	----	----	----	----	----	----	6¾	9	4¼	7½	3¼	5	2¼	3⅛
Preferred		58	65	65	74	69	82½	79	81	----	----	----	----	----	----	----	----	65	70	50	60	50	53	32	40¾
Silent Automatic common	*	25	27	25	25½	25	25	25	25	20	20	18	18	20	23¼	21¾	23½	19¼	20	19¼	19¼	----	----	15	16
Preferred	100	125	135	135	135	125	130	115	115	----	----	100	110	----	----	115	115	----	----	110	110	----	----	----	----
Square D class A	*	21	22	21	22	20	24	22½	27½	24	24	19	23½	----	----	19½	20¾	21	22	17½	20	16	18¼	11	13
Class B	*	----	----	28	31⅛	29	40½	36½	44	35	38	32	35	20	23½	20	22	16	21	12	16	10	10	9	10
Standard Steel Spring	*	35	43	43½	45½	41½	52½	48½	57¼	45	46	35	45	34½	38	35	38	29	35½	26	29⅛	25	28	22	25
Stearns (Frederick) & Co	*	28½	29½	28½	30½	27	29	28½	29	27	29½	28	29	----	----	28	29½	28	28	24	24	22⅞	22⅞	----	----
Stinsom Aircraft common	*	15¾	22	20	23½	23	29	28½	31	30	30	----	----	25	25	----	----	16	17¼	----	----	----	----	----	----
Sutherland Paper common	10	----	----	12	12	----	----	10⅛	11	----	----	8½	8½	10¼	11	10⅛	10½	12¼	12¼	----	----	9¼	9¼	----	----
Third Nat Investors common	*	28¾	36¼	36½	44	40½	45	42¾	45¾	----	----	----	----	----	----	----	----	27	30	23½	27½	19	22¾	16¾	20
Timken Axle common	10	14¾	18½	15¾	18¼	15⅞	20½	18	21¼	16	19¼	12¼	17	13⅛	15¼	12⅝	14	10½	14	8	11	9	10⅝	8¼	10¾
Preferred	100	----	----	----	----	104	105½	----	----	107	107	104	104	104½	104½	104	104	104	104	104	104	104	105	102	102
Union Investment common	*	5	6	----	----	5½	5½	6	6	6	6	4	5⅝	4⅝	5	----	----	5	5	----	----	----	----	4½	4½
Preferred	*	16	19	----	----	20	20	----	----	25	25	23	26	25	26	24¾	25	23	25	23¾	23¾	----	----	----	----
United Shirt Distributors	*	3	3½	----	----	----	----	2	2½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Radiator common	*	----	----	46	46	47	50½	50½	55	51	51	49½	50	38	38	----	----	----	----	----	----	20	20	----	----
Preferred	100	85	85	85	85	----	----	----	----	90	90	----	----	80	80	----	----	----	----	----	----	----	----	----	----
Universal Cooler class A	*	2½	3	2¾	3¼	2½	3½	3½	5	3¾	4	3⅜	4¼	3½	5¾	4¼	4¾	3½	4	----	----	2⅞	3¾	2½	2½
Class B	*	1½	2	1½	2⅜	1⅞	3½	2⅜	3⅜	2⅛	2¾	1½	2½	1½	2⅜	1⅜	2⅜	1⅜	1¾	1⅛	1⅝	1¼	1⅝	1⅛	1¾
Universal Products com	*	17	24	22¾	25¾	22	25½	23⅝	27¾	23	27	18	21⅛	16⅞	19½	16¼	21	15½	20½	12	16	10¾	14	12⅛	15½
Vortex Cup Co common	*	----	----	----	----	----	----	----	----	25	27	25	25	----	----	----	----	22	22	----	----	----	----	----	----
Class A	*	----	----	----	----	----	----	----	----	----	----	----	----	24¾	24¾	----	----	----	----	----	----	----	----	----	----
Walker & Co units		40	40	39½	40½	41	41	40	43¾	40	42½	35⅜	35⅜	----	----	----	----	----	----	28	28	----	----	22	25½
Warner Aircraft Corp com	*	3⅜	5	4⅛	7	5½	8¾	6⅛	9⅛	4¼	6⅝	3⅛	5⅛	3¼	4½	1¾	3⅞	1½	2⅜	1⅜	2⅛	1	1¾	1⅛	1⅞
White Star Refining com	*	46¼	53	50½	57	52¼	65⅞	61¾	76¾	62¾	73½	68¼	73⅜	65¾	75¾	66½	73⅞	57⅞	72¼	52	64½	54¾	56¾	----	----
Whitman & Barnes common	*	13	14	14	20¾	19½	21¾	21¾	24	18	21¼	16¾	18	----	----	16⅝	17¼	11¼	15¾	11	11½	9	10½	----	----
Wilcox-Rich Products class A	*	----	----	----	----	----	----	----	----	----	----	----	----	26	26	----	----	----	----	----	----	----	----	----	----
Class B	*	20¼	25¾	24½	26⅛	23½	27	23½	27½	22	24½	24	26	24	26	----	----	----	----	----	----	----	----	----	----
Winters Crampton Mfg B	*	11¼	11¼	10⅛	10⅛	8	8	7⅞	7	7	7	----	----	----	----	----	----	3½	4	----	----	----	----	----	----
Wolverine Portl Cement com	10	----	----	5	5	5⅛	5⅛	----	----	----	----	5	5	----	----	----	----	----	----	4	4	3½	4	3¼	3⅜
Wolverine Tube com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10	10	10
Preferred	100	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
BANKS																									
American State	20	114	123	115	125	112	131	121	136	114	123	100	120	104	116	99	110	93	105	80	100	79½	85	60	83¼
Bank of Michigan ctfs of dep		95	101	96	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Com w th Coml State	100	----	----	----	----	----	----	345	350	350	350	----	----	325	337	----	----	295	295	290	295	----	----	----	----
Detroit Bankers	20	----	----	124½	133	124	160	150¼	165	138	154	103	139¼	112½	133	115	123½	103½	125	90⅜	112	60½	100	76¼	94½
Detroit Savings	100	----	----	----	----	1000	1005	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	650	650
First National ctfs of dep		550	550	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guardian Detroit	20	----	----	107½	126	112	135	126	146	116⅝	133	86¾	121½	89½	98	79	93¼	63⅜	85	60⅝	75½	59⅝	63	49¾	60¾
Peninsular State ctfs of dep		102	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Wayne City ctfs of dep		190	205	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Savings	100	----	----	----	----	----	----	95	95	95	95	----	----	----	----	----	----	75	75	70	70	70	70	----	----
TRUST COMPANIES																									
Fidelity Trust	20	95	100	98	102	103	141	125	138	105	115	84	106	85	97	90	92	79	85	73	73	58	70	40	63
Guaranty Trust	100	----	----	----	----	----	----	150	150	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	10½
RIGHTS																									
Michigan Steel w i		----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1	½	1⅜	----	----	----	----	----	----

* No par value. *x* Ex-dividend. *y* Ex-rights.

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

STOCKS.	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Airparts & Tool Corp units		----	----	----	----	----	----	----	----	----	----	----	----	----	----	26¼	27	26¼	28	22¾	26½	19	22½	----	----
Class B	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12	17½	16¼	18	14½	17⅜	10	14½	10	11
Airway Elec Appliances com	*	37⅜	42½	36	41½	35¾	42¼	36¾	40	38½	48¼	----	----	40¼	41	----	----	----	----	----	----	25	25	24½	24½
Preferred	100	99¾	103	100	103	98	98	97	97	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Alloy Steel units		x28¾	38	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A	*	15	16⅞	14	15¼	13½	15⅛	14	14½	14	14¾	13	14	13½	14	13½	13½	13½	13¾	11	14	7	10	5	10
Class B	*	27	29	25½	32¼	26	30	23	26	25	27	25	25	----	----	19	23½	12	14¾	12	13½	2	5	3½	6
American Industries com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	35	30	35	32	33½	32	32
Auto Fan & Bearing com	*	13½	16¼	13⅜	x13½	10¼	12½	8½	10½	8¾	10½	6⅞	8	7¾	8¾	7⅝	8⅛	7	7¾	5½	7	3	7	3	4
Baldwin Rubber units		20	22½	20¾	24½	18	22½	18	21⅜	19	12½	18⅜	20	17	18½	16½	18	17	21	8½	18½	10	12	9½	12
Class B	*	----	----	----	----	3	6¼	6	8	6	9	5	6½	5	5⅛	6¾	7	7	7	6	7½	----	----	----	----
Belle Isle Cream com	10	40	46½	44	46	40	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bohn Alum & Brass com	*	109½	122⅜	105⅛	116⅛	106	123	110	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bower Roller Bearing	*	15½	20⅛	17¾	22½	13	19⅛	15¼	18⅜	10⅞	17¼	11	13	12¾	16	12⅜	14¼	11⅞	14⅝	7	13	6⅞	10⅛	7⅜	10⅜
British Amer Brew Ltd A	*	15	15	17	20	15	17½	11	13	11	11	11	11	7	10	8	8	7½	7½	7½	8	----	----	----	----
Class B	*	----	----	75c	1½	1	1½	1	1¼	----	----	----	----	⅝	1	75c	75c	----	----	----	----	----	----	1	1
Brown (John W) Mfg com	10	36½	56	49⅜	56½	43	55	45	49	45	52⅞	45¾	55	53½	60	56¾	60	----	----	----	----	----	----	----	----
Brown Fence & Wire pref A	*	22	36½	31	34¼	26	31	26	30	26	30	23½	26	23	26	23½	23¾	22	23	19½	22	17½	18	17	21
Class B	*	30	36	31	35	29	31	25	29	26	28½	23	23½	----	----	20	20	19½	19½	----	----	11	11	12	12⅛
Burkart Mfg com	*	11	11	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	6	----	----	----	----
Cardon Phonocraft com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	32¼	6	28	8	16	5	11
C G Spring & Bumper	*	8⅜	14⅞	13⅛	14⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred	10	8	11¾	11	11¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Columbia Sugar com	10	1⅜	4	3	3⅞	2¼	3¼	2½	2½	2½	2½	1¾	2½	1½	1¾	1½	1½	----	----	1	1	75c	75c	25c	50c
Consol Paper com	10	18	19½	17¾	18	16½	17⅞	17	17⅝	18	18	17	18	18	18	17¼	18½	17	18½	17	18	16½	17¾	16½	18
Cont'l Dept Store units		75½	95	85	97¼	76	87	73	74	70	70	70	78	70	74	70	72	65	65	58	60	60	60	----	----
Continental Motors com	*	21	27	----	----	20	20	20¼	21½	----	----	----	----	----	----	----	----	----	----	10¼	10½	----	----	7⅞	8¼
Copeland Products A	*	17	17	20½	20½	18	19	16½	16½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B	*	5	6	5¾	7¼	4¾	6⅞	4½	5½	4½	5¼	4¼	5	4¼	4¼	----	----	3	3	2	2¾	1½	2	1	1½
Class B v t c	*	5	5¾	4¾	6¼	4¼	5¼	4¼	5	4	5	4	4	3½	4	----	----	2¾	3⅛	2¼	2½	2	2	----	----
Crowley Milner & Co com	*	53¾	62½	53¼	57¼	47¾	53¼	48	57½	48	52⅞	47	50	47	49¼	45	47	44	45¼	36	44	29	36	29	32¾
Davega Inc com	*	34¾	34¾	----	----	34	34	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Deisel Wemmer Gilbert	*	----	----	29	35¾	27	34¾	26½	29	24	27½	21½	24	22	27	22	24¼	22	27½	20	26½	10	19⅞	13½	15½
Det & Cleve Nav com	10	16⅛	17	15⅞	16½	16	16¼	16	16¾	16	16¼	14⅝	16¼	14⅞	16⅛	14¼	16	14⅛	16	13¾	15½	13	14⅛	12	14
Detroit Creamery com	10	x45	54	45¾	50	41¾	48¼	42¾	49¼	39¼	50	34	40¼	35	40	----	----	----	----	----	----	----	----	----	----
Detroit Edison com	100	225	240	240	240	257	257	----	----	----	----	275	285	231	333	----	----	----	----	355	355	----	----	195	195
Detroit Electric units	*	32½	38	32½	37	31	33	30	31¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B com	*	----	----	----	----	----	----	----	----	16⅞	15⅜	9½	10½	8⅝	9	----	----	6½	7	6	11	6	11	6	9
Class A preferred	*	----	----	----	----	----	----	----	----	17½	20	17	18¾	17¾	17¾	----	----	----	----	14	14	6	9½	8	9
Detroit Forging A com	*	17	24	21	24½	20½	23¾	19	20½	----	----	16	16	15	18½	15½	16⅛	15	15	7	15	5	9½	7	9
Detroit Gasket & Mfg Co	*	----	----	----	----	----	----	----	----	----	----	20⅞	22¼	19¾	33½	28	36	31	38	27½	32½	17	23¼	17¼	26
Detroit Gray Iron Fdry	*	----	----	----	----	----	----	----	----	----	----	15¾	16⅛	16	16⅛	16	16¼	14	16¼	14	15	----	----	12	12
Detroit Mich Stove Co	*	----	----	----	----	9½	11⅛	9¼	10½	9	10	8½	9	7¼	8¼	6	7¾	7	7¾	6	7⅜	6½	7	6	6
Detroit Motor Bus	10	8⅝	9⅝	8½	9¾	7⅛	9⅛	7½	9½	7¾	8¼	6¾	7⅞	6⅞	8½	6⅞	8¼	6⅞	7¼	4⅞	7	5⅜	6½	5¾	6⅝
Detroit Paper Products	*	18	21½	17½	20½	15½	18¼	15¾	17¼	16	19	14	16	15½	15½	----	----	----	----	8	8	----	----	----	----
Detroit Steel Prod com	*	----	----	----	----	43½	50½	45⅛	49	42	48	42	48½	47	52	48½	50	47½	49	42	46½	39	43	38	41

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MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1929 (*Continued*).

RIGHTS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Dolphin Paint & Varn units	31¼	37½	31¾	33¾	30	34	31	36	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A *	----	----	----	----	----	----	19½	23	18	20	17	19½	17⅜	19¼	----	----	17	17½	15	17	10	15	11	12
Class B *	----	----	----	----	----	----	11	14	13½	16¾	14	14¾	13¾	19⅞	16	17	----	----	----	----	----	----	----	----
Excell-o Aircraft & Tool *	----	----	----	----	----	----	----	----	----	----	----	----	23¾	29½	28½	37¼	32½	45¾	20	44½	12½	30	14½	17
Federal Mogul com *	z25½	31⅞	29	31½	23¾	29½	23¾	28¼	23	28	22	24½	20	24	20	24¼	20	22	11⅞	20	9⅞	12⅞	10	11¾
Federal Motor Truck com *	18	20⅛	18⅛	21½	15½	19¼	16⅝	17½	14¾	17	14	17⅛	14¾	16⅝	13¼	15	13	13¾	9½	13	8	8½	7⅞	8½
Federal Screw Works com *	z67	74	63	71¾	63	76¼	64	76	63	77	66	72¾	71¾	76	69½	73⅜	71	72¼	36½	64½	32	42	31½	35¼
Federated Publications pref *	25	28¾	24¾	26½	25	28½	25	26	25½	27½	25	27	25	27	26¾	29½	29½	31	----	----	----	----	----	----
Foote Burt com *	39¾	44	43½	54¾	48¼	53½	47½	50¾	46½	49	45½	45½	40	41	----	----	40	40	----	----	----	----	----	----
Ford Motor of Canada 100	632	875	622	640	670	1150	1060	1150	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A *	----	----	----	----	47	60	45⅛	69¼	46¾	69¼	44¼	49¾	44¾	53½	41½	47¼	39¾	44⅜	25	41	24	30¼	27	33¼
Class B *	----	----	----	----	55	60	58	145	----	----	----	----	70	70	74¾	74¾	----	----	----	----	----	----	----	----
Fourth Nat'l Invest com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	58¼	52½	60	29¾	53½	27¾	45¾	29¾	38¼
Frost Gear & Forge com *	26¼	32	26	28¾	25	27¼	23	25¼	22	24¾	21	22¾	20	26½	19¾	24	21	21	----	----	----	----	----	----
Fruehauf Trailer pref 50	53½	55	52	56	----	----	51	53	50	51	----	----	50¼	50¼	49½	49½	49½	51	----	----	47	47	45	45
Gemmer Mfg class A *	41	45	41	43¾	40	42	39	40	40	40	40	40	----	----	40	40	----	----	----	----	----	----	40	40
Gen Fdy & Machine units	32½	31	35	41	27	42	30	33¾	32	36	32	33½	31	34	30	34¾	34	35½	28	29	12	20	14	16
General Motors com 10	----	----	79¾	79¾	90	90	83	86¾	84	84	72⅝	72⅝	----	----	----	----	----	----	----	----	----	----	39¼	41¼
General Necessities 25	1½	2¼	1½	2	1½	1⅞	1⅜	1¾	½	1⅜	¾	1	¾	1	75c	1⅛	⅞	⅞	65c	65c	50c	75c	35c	55c
General Parts common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	12½	14½	13	16	9	16	9	9	----	----
Convertible preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14	15¼	14½	15½	9	14	----	----	----	----
Gen Spring&BumperA *	----	----	40	51	36½	48¼	40¾	50¼	38¾	73½	38	38	47	47¼	----	----	----	----	----	----	----	----	----	----
Class B *	----	----	40	50	34¾	47¼	38½	59½	40¾	73½	37¾	48	45	47¼	----	----	----	----	----	----	----	----	----	----
Globe Finance	----	----	----	----	5	8½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Graham Page Motor com *	49¼	53¾	47⅞	47⅞	48¼	49½	35	40¼	30⅜	33	32	34¾	27⅞	31⅝	24¼	26½	22⅛	22⅛	10	10⅛	8	9	8½	11¼
Common v t c	----	----	----	----	----	----	----	----	----	----	----	----	28½	29	----	----	----	----	----	----	----	----	----	----
2nd pref v t c	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	93⅛	93⅛	----	----	----	----
Grand Rap Metal Craft *	13¼	16	14½	17	13	16⅛	12½	15	11⅛	17¼	11	14⅛	10½	13¾	11⅜	12	11⅛	12⅛	8	12⅞	5⅞	9⅛	8	9¾
Hall Lamp com *	23¼	27⅛	24¾	26¼	19¾	25⅝	21¾	23¾	21¾	26¼	22	24¾	22¼	24⅞	22	23¾	20	25¼	12½	22¼	12⅛	18¾	13½	15¼
Hayes Body com *	52¾	59½	49⅞	56¾	46¼	60	51	66	46	68	41	53½	29½	29½	----	----	----	----	----	----	----	----	----	----
Hershey Corp class A *	61	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B *	62	66	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hiram Walker Gooderham & Worts Ltd com *	81	87½	83½	94	67	80	70¼	82	65½	65½	60¼	60¼	----	----	----	----	----	----	----	----	----	----	----	----
New common *	----	----	----	----	----	----	----	----	17¾	21	20	20	20	22½	18	18	17¾	18½	8	16¼	9	12½	10½	13¾
Home Dairy class A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27½	31	22½	24½	21½	23
Hoover Steel Ball com 10	18½	27	19	22½	15	21¾	15	21	18	24½	20⅞	25	19	21½	19	21½	22	28	19	26	14	20⅛	15¾	17⅝
Hoskins Mfg com *	44¾	48	45	50	40	60	42	45	45	47	45	45½	45½	51½	50½	52	48	52	44	50	44	49½	46½	48½
Houdaille Corp class A *	55	60	50¼	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B *	56	67½	50	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Houdaille Hershey class A *	----	----	48½	52	53	54¼	37	48	40¾	54	42	44¾	47½	48½	----	----	43	46	41⅛	41⅛	17	24½	21	25½
Class B *	----	----	48½	52	32½	54¼	35	47	38½	56	38	49½	44	49	41½	47	43½	52¼	27	44⅛	13½	23½	18	23
Houseman Spitzley A *	25	25	20	20	25	28¼	24	25½	25	25½	25	26	25	25	----	----	----	----	----	----	----	----	20	20
Class B *	----	----	----	----	3	6	4	6¼	4½	5	4	5½	5	5	----	----	----	----	----	----	----	----	4	4
Howell Electric class A *	15	16½	14	15½	13½	15½	13	16½	15½	16¼	14	16½	15½	17	----	----	----	----	12	13	----	----	10⅞	11
Class B *	15	16½	14¾	15¼	13	14⅞	12	16	15	15¾	15	16⅛	15½	16⅜	----	----	----	----	----	----	----	----	8	8
Hurto Engineering com *	19½	45½	25½	35	26	35	27	33½	23	36	23½	30	18¾	26¼	17	19¼	16	26½	6½	18¼	5	10⅝	4½	6⅝
Iron Silver Mining *	----	----	----	----	----	----	----	----	----	----	50c	50c	½	½	----	----	----	----	----	----	----	----	50c	50c
Jackson Motor Shaft *	33	41	32	40⅛	21½	35½	21¾	32½	25	34¼	23	26	18	24¼	15½	20⅛	16	26½	10⅞	19	7⅜	13⅛	5⅞	10⅛
Kalamazoo Stove com *	----	----	128¼	128¼	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	60	60	----	----
Kawnee com 10	31	31	31	31	----	----	31	32	31	31	32	32¼	32	32½	32½	32½	32½	32½	32½	32¾	30	32¾	----	----
Kermath Mfg Co com *	----	----	----	----	----	----	16½	18	14	17¾	14	16⅝	14⅛	16	14¾	16½	14⅞	21	10⅛	17¼	9½	12½	8⅞	11⅝
Kirsch Co com *	28	32⅞	28	31½	36½	28	25	25	24½	24½	22	22½	19	22	18	21	18	20	19	20	13	15	13	15
Convertible preferred *	28	33	28	30¾	26	29	24½	28	22¼	26⅝	22	25	22	23½	19	22	20	21	17	20½	16½	19	17	18
Lakey Foundry & Mach *	31	35¼	31½	34½	29	33	29¼	32½	23	29	23	25½	21	25½	22	22	22	22	----	----	12	12	9⅞	10
Mahon (R C) conv pref *	28	35	30¾	33¾	28½	33½	28	30	28	29½	28	28	26	29	28¾	31	26½	30½	25	26	25	25	20	23¾
Marks Stores class B com *	28¾	32	30	30	30	30	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----
Mar uette Oil Co 10	65c	1⅝	1¼	1¾	1	1¼	75c	1	75c	95c	75c	95c	70c	90c	¾	85c	¾	1⅛	50c	80c	60c	85c	25c	75c
McAleer Mfg conv pref *	----	----	----	----	----	----	14	14⅝	14	15	1 3	14	12¾	13½	12	13½	11	12¼	10	11	----	----	----	----
Mexican Crude Rub com 10	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Steel com *	z60	85¼	79¾	108⅞	89	116	95	103⅜	91	105	89	108½	107	123½	109	110	----	----	----	----	----	----	----	----
Mich Steel Tube Prod com *	28½	35	31	34	30	34	31½	33	28½	32	28	29	----	----	29	29	27½	29	29	29	24¼	24¼	23	23
Michigan Tube com 10	1	3½	2¼	3	2⅛	2⅝	1¾	2½	1¾	2⅝	1½	2	1	1¾	1	1⅝	95c	1½	50c	1	45c	65c	30c	51c
Preferred 10	3	5	4½	5	4½	4¾	----	----	3¼	4½	3	3¼	----	----	2¼	2¼	----	----	1¾	1¾	1	1½	50c	1¼
Miles Detroit Theatres 10	----	----	22	22	----	----	----	----	22	22½	----	----	22½	22½	22½	22½	----	----	----	----	----	----	----	----
Moreland Oil Corp class A *	----	----	----	----	----	----	----	----	----	----	----	----	13½	14	13¼	14	13½	14¾	13¼	14¼	12½	13¾	13	13
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	11	14	13½	13½	13	13½	----	----	13¼	13½	13¼	13½
Motor Bankers Corp com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¼	24¾	19¾	28¾	18	24	16¾	20
Motor Wheel com *	44⅞	44⅞	45	45	----	----	43¼	43¼	----	----	----	----	----	----	52	52	----	----	----	----	----	----	----	----
Murray Body com *	----	----	68	74	76¾	77¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Muskegon Piston Ring *	49¾	55½	49¼	58	51	59	53	61	47	54	45	49½	43	47½	40	47½	40½	53	38	40	----	----	----	----
Convertible preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	----	----	----	----
National Grocer com 10	6	12½	9⅞	12½	5⅞	11¼	8¼	11⅜	y7¾	11⅛	6½	8⅝	6¾	8⅝	6⅜	8¼	6½	8	4	6⅞	4	6	2⅞	4⅞
National Screen Service *	27½	34⅝	26	30¾	25	30½	24½	32½	29¾	34	----	----	30	30	29	29	----	----	----	----	----	----	----	----
Odin Cigar com	15	16	----	----	11	16½	11	12	10⅞	11	----	----	----	----	----	----	----	----	----	----	----	----	4½	4½
Outboard Motors Units	----	----	----	----	26	30	24½	27½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A *	----	----	----	----	----	----	18	21	18¼	22	17¾	19	17¾	19	18	20	16⅜	17½	----	----	13	13	11	11
Class B *	----	----	----	----	----	----	10½	14	12⅞	15½	11	13	10⅜	11	12	15	10½	14	----	----	5⅞	6	6	6
Packard Motor com 10	141	147	128	149	123	147	125	130	129½	153½	128	138	130	139½	131½	151	----	----	----	----	----	----	----	----
New common *	----	----	----	----	----	----	----	----	27¾	27⅞	26	28⅝	26¼	28⅜	26¾	31⅞	26	33	15	27⅞	13⅛	21	14½	17⅜
Parke Davis & Co *	z53½	58¾	53	58¼	51	54¼	48¾	54½	45¾	49½	45¾	50	45	49	45	49½	47	54	45¾	56½	37¼	50½	40¼	46¼
Parker Rust Proof com *	58	75	80	85	90	95	83	90	90	150	130	143	138	150	125	148	125	135	130	145	110	135	108	108
Preferred 10	----	----	9¾	9¾	----	----	----	----	9¾	9¾	10	10	----	----	----	----	10	10	----	----	----	----	----	----
Penberthy Injector pref 100	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pittsburgh Forgings com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	16	18	6⅞	17	6⅞	10	8¼	14
Port Huron Sulphite & Pap *	----	----	11	11	10	10	----	----	9	9	10	10	----	----	----	----	----	----	----	----	----	----	----	----
Re Nu-Hete Pruf com *	----	----	----	----	----	----	25½	26¼	20	20	18	27½	23⅞	28	23	23	----	----	----	----	----	----	----	----
Reo Motor com 10	28⅛	31¾	27½	29½	26½	31¾	27	29	25½	29	23½	24½	21¼	23⅜	20	22¾	19½	21	12	18	10½	13¼	10⅞	12½
Rich Tool class A conv pref *	36½	41¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B com *	34½	39½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
River Raisin Paper com *	6⅞	9⅛	7	8⅛	6½	8	6⅜	7¼	5⅞	6⅝	4⅞	6	5	6¼	4⅞	6	4⅞	5¼	3⅜	4⅞	3	3¾	3	3⅜
Riverside Forge & Mach *	27	31¾	24	29½	18	26	20⅛	21¾	19¾	28½	18	21⅜	17⅜	21½	18	21½	17	20⅛	----	----	----	----	----	----
Ross Gear & Tool com *	47½	56	----	----	----	----	55½	55½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sanitorium Equipment cumulative preferred *	----	----	----	----	----	----	----	----	17½	18¼	----	----	17½	17½	----	----	----	----	----	----	----	----	----	----
Schwartz Cigar class A pref *	24	32	27¾	32½	25½	30	26	29	25	28	23	24½	21	26	24	24	21	26½	----	----	----	----	----	----
Class B *	23½	29¼	28	31¾	26	30	25	28¼	26	28½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Scotten Dillon com 10	27½	30	28	30	27¼	29½	27	28⅛	27	28	26¾	27½	25	27	25	25	24½	25	20	25	20	23	20	22
Seaboard Utilities *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	14½	8⅛	9⅞	7⅜	7½
Second Nat Investors units	z100	100½	100	101	98	102	99	101	97	98½	95	97½	96	160	140	160	159	191	87	176	75	110	75	98
Common	----	----	----	----	----	----	----	----	----	----	----	----	35	39	33¼	40¼	40¼	48¼	23	43¼	10½	30	9⅝	15¼
Preferred	----	----	----	----	----	----	----	----	----	----	----	----	68	85	81	88	87	110½	70	104	45	71	55½	63½
Silent Automatic com *	----	----	----	----	----	----	----	----	----	----	27	29	27	35¼	33	41¼	39¾	42¼	32	42	35	35	24	29
Preferred 100	110	112	115	125	130	142	133	135	----	----	133	145	133	170	170	200	195	205	175	190	----	----	125	125
Square D class A *	26½	29	27	30½	26	31	25½	27½	24	30½	25	26	25	28⅛	26¾	30	27¼	28½	21½	28	20	24	20	24
Class B *	34⅝	44	40	47⅞	42	45¼	37	42	37½	46	42	46	42	55½	51½	60	52	59	39	52½	33	43	30	33½
Standard Steel Springs *	70	82	76½	85½	70	85⅞	71	73	71	76	70	81½	80	95	79	93	75	80	55	55	36	40	30	42
Stearns (Frederick) & Co *	----	----	37	42	37	39½	36	37	35	36	35½	36¼	36	37½	35½	39	35½	38	35½	35½	34	35½	30	35
Stinson Aircraft com *	19	23¼	19¼	22½	16½	20	16	20⅛	17¼	23½	16½	19¾	17½	20¾	15½	18	15½	25	16⅜	17	12½	16½	13	18½
Sutherland Paper com 10	18¼	21	17¼	20	14¾	18	15	15	13	14	14	17½	16¾	17	14⅜	15¼	14	14¾	12	14⅛	12	12	12	12
Szekely (O E) com *	----	----	25	26	26	28½	26	26	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Third Nat Investors com *	----	----	----	----	----	----	51	51½	----	----	----	----	55	65½	59	66¾	64¾	82½	28	66	25	42½	26¾	36½
Timken Axle com 10	z28¾	35¼	26¾	31¾	19¾	29	22¾	27½	23½	30¾	22⅝	26¾	23	24¾	23¼	30	28	34¼	14¾	30¼	13⅞	20	14½	17¼
Preferred 100	107	107	107	107½	108	108	107	108½	104½	109	105	107	107	108	106	109	102	109	107	110	102	105	102	102
Tru-Lax Corp com *	----	----	----	----	----	----	----	----	14½	18¾	15	20½	16½	19	14½	17	13½	15	----	----	----	----	----	----
Truscon Steel com 10	53	53½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	102½	105	102	105	102½	104	102½	104½	102	104	100	102	100½	102	101	101½	101½	103	----	----	----	----	----	----
Union Investment Units	----	----	----	----	67	70¼	68	70	68	68	67¾	67¾	----	----	----	----	----	----	----	----	----	----	----	----
Common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	30	26½	29	25½	26½	----	----	4	5
Preferred *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46	46	----	----	----	----	----	----	----	----
Unit Shirt Distributors com *	7	8	z7	z7½	7	10¾	7¾	9⅞	6½	8	5	7	----	----	----	----	6	6¼	4	6	4	4	4	5½
U S Radiator com *	43	61	55	60¼	50	50	45	45	----	----	50	54	----	----	----	----	----	----	30	45	37	38½	----	----
Preferred 100	98	100	----	----	100	100	95	95	----	----	----	----	----	----	91	95	90	90	----	----	----	----	90	90
Universal Cooler class A *	6½	10	7¼	8¼	6¾	6¾	5¼	5¼	5½	8⅛	5½	8⅛	5½	6½	5	5	----	----	4½	5½	2¾	2⅞	2¼	3½
Class B *	2¾	4¾	3⅜	4⅞	3	4½	3	3⅞	3	4¼	2½	3¾	3	3⅝	3	5	3⅞	4⅞	2½	5	2	3¼	1¾	2¼
Universal Product com *	45	55	44¾	52⅞	38¼	47¾	37	46	39	45¼	37	41½	38½	42¾	35¾	39	34	36¾	17¾	34¾	13	22¼	16¼	22
Vortex Mfg Co common *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¾	33	28½	31½	----	----	----	----	----	----
Class A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37	42½	----	----	30¼	31	28	28	----	----

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

1929—STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Walker & Co Units		----	----	----	----	----	----	----	----	----	----	61	63	59	62⅝	57	60	57	58	53	57½	42	46	40	45
Warner Aircraft Corp	*	116	230	175	205	170	189	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New	*	19½	24¾	17½	21½	15	19¾	15⅞	29⅛	26¾	39¾	25	32⅜	29½	38⅝	21½	30	14¼	22⅜	5⅝	15½	3¼	7¼	2⅝	5⅛
Warrants		----	----	----	----	50c	1	70c	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Star Refining com	*	----	----	50	51¼	42¾	50⅜	44¾	50	46¾	55½	52¼	62	61¼	72¾	63	69¼	64¾	72½	48¼	66¼	45	61	45⅛	53
Whitman & Barnes com	*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23¼	25¼	22¾	25	14	20	13	16
Wilcox Rich Prod class A	*	35	41¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
When issued	*	40½	44¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New stock	*	44	44½	44	49¼	39½	46⅝	38	49	47	61	----	----	45½	45½	45	47	45	45	36	41	25	25½	25	25
Class B	*	34¼	40⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
When issued	*	38¼	44⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New stock	*	42¾	45⅝	41¼	48¼	39	47	39	46	42	61¾	42	50	42½	47¼	39	46	39	48	14	39	14	23¼	18	21¾
Winters Crampton Mfg A	*	26	28	25	31	27¾	31	27½	30	24	y26½	24	24	23	23½	23	23	21	21	----	----	----	----	----	----
Class B	*	25	28	24	29	27½	34	28	30	23	y26¼	20	22	18	20	----	----	----	----	18	18	----	----	----	----
Wolverine Port Cem com	10	5½	6	6	6¾	6¼	6⅞	6	6	6½	6½	6½	6½	6	6	----	----	5	6	----	----	----	----	----	----
Wolverine Tube com	*	17½	18¾	18½	19	22	31½	29½	31	29½	35	30	33¾	28	31	26	30	29¼	30½	27	29½	15	27	25½	26
Preferred	100	----	----	----	----	98	98	100	105	----	----	----	----	----	----	----	----	105	105	100	100	----	----	----	----
Young Spring & Wire	*	53	60½	59	60	57½	65	57½	68	66⅝	66⅝	60⅜	63	----	----	----	----	----	----	----	----	----	----	----	----
BANKS.																									
American State	100	x305	325	315	330	315	323	315	340	350	410	380	400	----	----	----	----	----	----	----	----	----	----	----	----
New	20	----	----	----	----	----	----	----	----	----	----	106	107	108	136	110	168	140	199	116	174	119	170	118	135
Bank of Detroit	100	225	235	225	233	225	250	230	255	243	272	245	250	245	250	249	400	355	700	600	615	----	----	----	----
Bank of Michigan	100	----	----	----	----	----	----	----	----	----	----	110	116	106	115	114	160	143	200	101	159	87	118	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	111	95	110
Com'wealth Com'l State	100	----	----	----	----	----	----	----	----	----	----	----	----	380	450	450	550	540	575	505	528	385	450	----	----
Detroit Savings	100	----	----	700	700	----	----	----	----	725	795	----	----	1000	1000	1000	1010	1000	1250	1125	1125	----	----	----	----
Dime Savings	100	705	705	----	----	700	700	625	900	1000	1180	----	----	----	----	----	----	----	----	----	----	----	----	----	----
First National	100	540	550	555	555	575	625	590	690	650	850	740	765	740	825	820	985	975	1392	625	960	510	630	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	600	600	598	6[illegible]
Guardian Detroit Dep rcts		----	----	----	----	----	----	650	650	700	750	730	730	----	----	----	----	----	----	----	----	----	----	----	----
Highland Park State	100	425	430	430	430	420	432	440	650	650	755	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Depositary rcts		----	----	----	----	----	----	----	----	740	740	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Merchants National	100	350	350	400	400	420	420	465	525	450	585	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peninsular State	100	398	400	402	402	410	410	425	480	480	576	500	535	----	----	----	----	----	----	----	----	----	----	----	----
New	100	----	----	----	----	----	----	----	----	----	----	100	105	102	115	114	170	160	210	110	180	90	125	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	119	100	1[illegible]
Peoples Wayne County	100	810	845	815	840	810	815	808	950	928	1170	1000	1030	----	----	----	----	----	----	----	----	----	----	----	----
New	20	----	----	----	----	----	----	----	----	205	250	200	220	205	242	220	275	268	390	207	311	170	230	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	205	220	200	[illegible]
United Savings	100	----	----	----	----	----	----	390	390	400	400	----	----	390	390	402	402	375	525	525	540	500	500	----	----
TRUST COMPANIES.																									
American Trust	100	145	148	----	----	----	----	----	----	----	----	145	145	----	----	----	----	----	----	----	----	----	----	----	----
Bankers Trust of Detroit	100	235	235	----	----	----	----	----	----	250	275	----	----	----	----	----	----	----	----	----	----	----	----	150	150
Detroit & Security Trust	100	----	----	----	----	895	895	925	975	950	1115	1095	1095	1100	1150	1300	1300	1600	2250	1450	2150	1350	1450	----	----
Certificates of deposit		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1400	1410	1298	1400
Equitable Trust		----	----	----	----	----	----	----	----	150	150	----	----	----	----	----	----	143	143	145	145	----	----	----	----
Fidelity Trust	100	500	500	505	505	500	500	----	----	500	610	585	600	600	600	----	----	----	----	----	----	----	----	----	----
New	20	----	----	----	----	----	----	----	----	----	----	----	----	120	120	125	165	130	185	115	140	100	115	100	105
Guaranty Trust	100	280	280	280	280	----	----	----	----	250	295	252	255	255	255	----	----	----	----	----	----	----	----	----	----
Highland Park Trust	100	298	315	----	----	----	----	----	----	322	365	367	367	----	----	----	----	----	----	----	----	----	----	----	----
Union Commerce Corp	20	----	----	----	----	----	----	----	----	----	----	----	----	120	140	138	240	234	325	150	265	120	175	120	140
Union Commerce Invest	100	530	580	525	577	525	525	520	547	550	730	600	650	----	----	----	----	----	----	----	----	----	----	----	----
Warrants		----	----	224	235	224	225	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
RIGHTS.																									
Alloy Steel class B		----	----	50c	3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American State		----	----	----	----	----	----	----	----	----	----	----	----	----	----	13½	31	23	42	----	----	----	----	----	----
Bower Roller Bearing		----	----	----	----	----	----	----	----	2	4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Edison		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17	17
Detroit Paper Products		----	----	----	----	----	----	----	----	1-16	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ford Motor of Canada		----	----	----	----	----	----	53	90	----	----	54	54	----	----	----	----	----	----	----	----	----	----	----	----
Graham Paige Motor		----	----	----	----	----	----	1⅛	1⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rapids Metalcraft		50c	1	----	----	----	----	----	----	1½	2	2c	50c	----	----	----	----	----	----	----	----	----	----	----	----
Guardian Group		----	----	----	----	----	----	----	----	----	----	5	5	----	----	----	----	----	----	----	----	----	----	----	----
Hoover Steel Ball		----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1½	50c	1	----	----
National Grocer		----	----	----	----	----	----	----	----	10c	15c	1c	10c	½c	1c	----	----	----	----	----	----	----	----	----	----
Szekely (O E)		----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winters Crampton Mfg		----	----	----	----	----	----	65c	1	65c	80c	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. *x* Ex-dividend. *y* Ex-rights.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

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

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1930.

	No. Shares.	High.		Low.	
INDUSTRIALS.					
Airparts & Tool A	12,637	15	Feb	11	Jan
B	4,223	9¾	Jan	7¾	Feb
Air-Way Electric Appliance, common	8,850	30¼	Feb	6⅞	Dec
Allen Industries, common	400	14¼	May	5½	Oct
Alloy Steel A	3,810	13½	Mar	3	Oct
B	12,120	8½	Apr	1	Dec
American Industries, common	450	32	Jan	29	May
American Life Insurance, common	56	300	Jan	298	Mar
Automotive Fan & Bearing, common	3,526	5	Mar	⅞	Dec
Backstay Welt, common	200	30	May	30	May
Baldwin Rubber units	1,745	15	Feb	10	Jan
A	13,968	17	Mar	8½	Dec
B	21,084	8⅝	Aug	3	Jan
Bower Roller Bearing, common	224,768	18⅞	Apr	8⅛	Jan
British American Brewing A	2,660	6⅞	Jan	5	Mar
B	2,830	2	June	¾	Feb
Brown Fence & Wire A	1,740	25	May	16¾	Nov
B	2,313	27½	Apr	6¼	Nov
Capital City Products, common	1,610	21½	Apr	14½	Sept
Cardon Phonocraft, common	47,326	14	Apr	5	Sept
Chrysler, common	16,457	17¼	Dec	14⅜	Dec
Columbia Sugar, common	46,049	.75	Mar	.15	Dec
Consolidated Paper, common	1,321	15	Sept	10⅜	Nov
Continental Motors, common	3,275	8	Feb	2½	Nov
Copeland Products A	1,137	4¼	Nov	4	Dec
B free	15,503	4⅛	Apr	1	Dec
B v t c	7,686	3½	Mar	1	Jan
Crowley, Milner, common	15,240	33½	Apr	14	Nov
Deisel-Wemmer-Gilbert, common (no par)	41,836	24½	Apr	9⅞	Dec
Common ($10 par)	19,041	18	July	10	Dec
Detroit & Cleveland Navigation, common	23,708	15	May	6	Dec
Detroit Edison, common	902	245	Feb	165	Dec
Detroit Forging, common	2,439	9	Jan	3	Sept
Detroit Gasket Mfg., common	31,902	27	½Mar	15¾	Oct
Detroit Majestic Products A	2,990	16	Apr	7	Dec
B	26,490	10½	Apr	4	Dec
Detroit-Michigan Stove, common	3,655	6	Jan	3½	Nov
Detroit Motorbus, Common	64,135	9	Jan	3¾	Oct

	No. Shares.	High.		Low.	
INDUSTRIALS (*Continued*).					
Detroit Paper Products, common	3,692	4½	Mar	½	Oct
Detroit Steel Products, common	2,655	44	Feb	21	Dec
Dolphin Paint & Varnish A	2,085	15¼	Feb	7	Nov
B	8,555	10⅜	Feb	2	Nov
Ex-Cell-O Aircraft & Tool, common	247,529	22¾	Feb	5½	Dec
Federal Mogul, common	37,095	19½	Apr	6½	Dec
Federal Motor Truck, common	41,383	12⅜	Feb	5⅞	Oct
Federal Screw, common	63,370	41½	Apr	9½	Dec
Foote-Burt common	9,396	34	Apr	21	Jan
Ford Motor of Canada A	51,690	38⅝	Apr	18½	Nov
B	10	45	Apr	45	Nov
Fourth National Investors, common	59,677	50	Apr	20	Dec
Fruehauf Trailer, preferred	450	49½	Apr	45	Dec
Gemmer Mfg. A	902	31¼	May	28	Nov
General Foundry & Machine units	5,078	15	Jan	3	Nov
General Motors, common	141,213	54½	Apr	31½	Nov
General Necessities, common	1,200	.50	Jan	.25	Feb
General Parts, common	3,830	7	Feb	2	Nov
Convertible preferred	6,190	8	Sept	5	Aug
Graham-Paige Motors, common	7,269	13	Apr	3¼	Dec
Voting trust certificates	500	4⅛	Dec	4⅛	Dec
Grand Rapids Metalcraft, common	153,988	10⅜	Apr	2⅛	Dec
Great Lakes Engineering, common	695	29½	May	23½	Aug
Hall Lamp, common	99,639	16¾	Feb	4⅞	Oct
Hiram Walker-Gooderham & Worts, com	23,967	13½	Apr	8½	Mar
Home Dairy allotment certificates	1,088	26	Mar	21	Jan
Hoover Steel Ball, common	5,588	20	Jan	9	Dec
Hoskins Manufacturing, common	5,751	52½	Apr	39	Nov
Houdaille-Hershey A	2,397	31	Feb	12	Nov
B	80,180	29	Apr	4⅛	Dec
Houseman-Spitzley A	1,394	19¼	Feb	4	Oct
B	2,051	3⅞	Feb	1	Dec
Howell Electric Motors A	2,460	12½	Feb	9	June
B	2,730	9½	Feb	7½	Jan
Hutto Engineering, common, free	62,397	10½	Feb	½	Sept
Jackson Motor Shaft, common	55,876	18½	Apr	6½	Jan
Common ctfs. of deposit	1,250	16½	Mar	13	June
Kalamazoo Stove, common	5,370	74	Mar	24	Dec

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INDUSTRIALS (Concluded).	No. Shares.	High.		Low.	
Kawneer, common	4,597	45	Apr	16	Dec
Kermath, common	16,311	10	Jan	1¾	Oct
Kirsch, common	2,814	12¾	Feb	9½	Nov
Preferred	4,642	19	Sept	15½	Feb
Kresge (S. S.) common	4,031	29⅛	Nov	26	Dec
Lakey Foundry & Machine, common	1,813	4⅛	July	1¼	Dec
Mahon (R. C.), convertible preferred	2,410	24	Jan	13⅛	Oct
Marquette Oil, common v. t. c.	24,549	.75	Mar	.12	Dec
McAleer, common	12,950	24	June	12⅜	Oct
Convertible preferred	26,415	24¾	May	6½	Feb
Mesta Machine, common	6,180	32½	Apr	24	Oct
Michigan Steel, common	9,936	76	May	41	Dec
Michigan Steel Tube Products, common	1,165	20	Mar	12	Sept
Michigan Sugar, common	64,918	1	Mar	.10	Dec
Preferred	4,214	2⅛	July	.25	Dec
Miles-Detroit Theatre, common	20	15	Oct	13	Sept
Moreland Oil A	7,490	15	Nov	9½	May
B	1,560	13⅛	Jan	9	Nov
Motor Bankers, common	102,769	24¼	Apr	6¼	Dec
Motor Products, common	3,010	31	Dec	25	Dec
Muller Bakeries, A common	300	6	July	4½	July
Murray Corp., common	27,881	17¼	Sept	9¼	Nov
Muskegon Motor Specialties, common	19,235	14½	June	3	Nov
A	700	19½	June	16	Sept
Muskegon Piston Ring, common	425	37¾	Mar	29	Jan
National Grocer, common	527,952	7⅝	Mar	.10	Sept
Odin Cigar, common	1,850	4	Mar	2¾	Jan
Outboard Motors A	453	16¼	Apr	11½	July
B	4,946	12¾	Mar	2	Dec
Packard Motor, common	502,672	23⅞	Apr	7¼	Nov
Parke, Davis & Co	110,911	43	Jan	28⅞	Nov
Parker Rust Proof, common	6,848	130	Mar	45	Oct
Preferred	132	10¼	Sept	9½	Nov
Peerless Cement, common	3,864	7⅞	Sept	5¾	Nov
Pittsburgh Forgings, common	69,385	25	May	8⅞	Dec
Port Huron Sulphite & Paper, common	99	7¾	Dec	7¾	Dec
Reo Motor, common	77,978	15	Mar	8	Dec
Certificates of deposit	7,200	15	Mar	7½	Dec
River Raisin Paper, common	25,834	4¾	Feb	1	Dec
Schwartz Cigar, preferred	100	22½	Mar	22½	Mar
Scotten Dillon, common	7,611	22	Jan	13	Dec
Seaboard Utilities, common	1,260	8	Jan	6½	Jan
Second National Investors, units	167	115	Mar	78	Jan
Common	46,604	22¾	Feb	2¾	Dec
Preferred	10,236	82½	Mar	32	Dec
Silent Automatic, common	2,880	27	Jan	15	Dec
Preferred	457	135	Jan	100	June
Square D A (with warrants)	8,452	27½	Apr	11	Dec
Without warrants	950	11	Dec	11	Dec
B	8,815	44	Apr	9	Dec
Standard Steel Spring, common	14,369	57¼	Apr	22	Dec
Stearns (Fred k), common	1,832	30½	Feb	22⅞	Nov
Stinson Aircraft, common	17,325	31	Apr	15¾	Jan
Sutherland Paper, common	1,166	12¼	Sept	8½	June
Third National Investors, common	20,713	45¾	Apr	16¾	Dec
Timken-Detroit Axle, common	97,730	21¼	Apr	8	Oct
Preferred	898	.07	May	102	Dec
Union Investment, common	861	6	Jan	4	June
Preferred	2,996	26	June	16	Jan
United Shirt Distributors, common	825	3	Jan	2	Apr
United States Radiator, common	1,716	55	Apr	20	Nov
Preferred	123	90	May	80	July
Universal Cooler A	12,010	5¾	July	2½	Jan
B	87,736	3½	Mar	1⅛	Oct
Universal Products, common	73,715	27¾	Apr	10¾	Nov
Vortex Cup A	25	24¾	July	24¾	July
Common	2,710	27	May	22	Sept
Walker units	3,233	43¾	Apr	22	Dec
Warner Aircraft, common	227,514	9⅛	Apr	1	Nov
White Star Refining, common	378,270	76¾	Apr	46¼	Jan
Whitman & Barnes, common	11,306	24	Apr	9	Nov
Wilcox-Rich A	250	26	July	26	July
B	20,437	27½	Apr	20¼	Jan
Winters & Crampton B	3,399	11¼	Jan	3½	Sept
Wolverine Portland Cement, common	977	5⅛	Mar	3¼	Dec
Wolverine Tube, common	460	10	Nov	10	Nov
Preferred	16	85	July	85	July
Total Industrials	4,651,275				

BANKS AND TRUST COMPANIES.	No. Shares.	High.		Low.	
American State Bank	29,378	136	Apr	60	Dec
Bank of Michigan ctfs. of deposit	625	101	Jan	95	Jan
Commonwealth Commercial State Bank	42	350	Apr	290	Oct
Detroit Bankers Company	105,795	165	Apr	76¼	Dec
Detroit Savings Bank	155	1005	Mar	650	Dec
First National Bank ctfs. of deposit	1	550	Jan	550	Jan
Guardian Detroit Union Group, Inc	270,054	146	Apr	49¾	Dec
Peninsular State Bank ctfs. of deposit	385	110	Jan	102	Jan
Peoples Wayne County Bank ctfs. of dep.	554	205	Jan	190	Jan
United Savings Bank	90	95	Apr	70	Oct
Fidelity Trust Co	7,216	141	Mar	40	Dec
Guaranty Trust Co	150	150	Apr	10	Dec
Total banks and trust companies	414,445				
RIGHTS.					
Michigan Steel, common (Aug. 22 to Sept. 22 1930)	11,839	1⅜	Sept	½	Sept

TOTAL SALES ON DETROIT STOCK EXCHANGE FOR THREE YEARS.

	1930.	1929.	1928.
Industrials	4,651,275	10,971,771	10,191,144
Banks and trust companies	414,445	462,894	35,875
Total sales	5,065,720	11,434,665	10,227,019
1930 decrease in number of shares	6,368,945		

CHANGES IN LISTINGS DURING 1930.

Airparts & Tool—Units removed and "A" listed Jan. 8 1930. A and B both removed May 12 1930.
Baldwin Rubber units removed and A listed Feb. 18 1930.
Baxter Laundries A common removed from list and trading April 23 1930.
British-American Brewing A and B removed from list and trading Nov. 26 1930.
Burkart Mfg. com. and pref. removed from list and trading Jan. 8 1930.
Cardon Phonograph common removed from list and trading Sept. 25 1930.
Carling Breweries common removed from list and trading Nov. 13 1930.
Coahuila Lead & Zinc common removed from list and trading April 2 1930.
Continental Sugar common removed from list and trading June 27 1930.
Deisel-Wemmer-Gilbert common no par stock removed from list June 6 1930 and $10 par stock listed June 18 1930.
Detroit Creamery common removed from list and trading Jan. 8 1930.
Detroit Majestic Products Co. changed from Detroit Electric Co. Sept. 18 1930.
Eddy Paper common removed from list and trading Jan. 21 1930.
General Necessities common removed from list and trading April 2 1930.
Hanna Furnace preferred removed from list and trading Feb. 11 1930.
Hayes Body common removed from list and trading Jan. 8 1930.
Hiram-Walker-Gooderham & Worts common removed from list and trading July 23 1930.
Jackson Motor Shaft Co. common and certificates of deposit removed from list and trading June 18 1930. Merged with Muskegon Motor Specialties Co.
Mathews Industries common removed from list and trading June 27 1930.
McAleer convertible preferred removed from list and trading July 24 1930.
National Grocer common removed from list and trading Sept. 12 1930.
Noble Oil & Gas preferred removed from list and trading April 2 1930.
Ross Gear & Tool common removed from list and trading March 13 1930.
Schwartz Cigar preferred removed from list and trading April 2 1930.
Seaboard Utilities common removed from list and trading Feb. 21 1930.
Vortex Cup A and common removed from list and trading Nov. 26 1930.
White Star Refining common removed from list and trading Nov. 8 1930.
Wilcox-Rich A and B removed from list and trading Sept. 3 1930.
Bank of Michigan certfs. of deposit removed from list and trading Feb. 6 1930.
First National Bank certfs. of deposit removed from list and trading Feb. 6 1930.
Peninsular State Bank certfs. of deposit removed from list and trading Feb. 6 1930.
Peoples Wayne County Bank certfs. of deposit removed from list and trading Feb. 6 1930.
Detroit & Security Trust ctfs. of dep. rrmoved from list and trading Feb. 6 1930.
Guaranty Trust Co. removed from list and trading Dec. 24 1930.

NEW LISTINGS 1930.

Backstay Welt common, listed May 8 1930.
Capital City Products common listed April 30 1930.
Chrysler common listed in Provisional Listing Department Dec. 5 1930.
Deisel-Wemmer-Gilbert common $10 par value stock listed June 18 1930.
Great Lakes Engineering common listed Feb. 11 1930.
Kresge common and preferred listed in Prvoisional Listing Dept. Nov. 21 1930.
McAleer common listed July 24 1930.
Mesta Machine common listed Jan. 31 1930.
Motor Products common listed in Provisional Listing Dept. Dec. 9 1930.
Peerless Cement common listed Aug. 8 1930.
Reo Motor common voting trust certificates listed March 24 1930.
Detroit Bankers Co. common listed Feb. 6 1930.
Guardian Detroit Union Group, Inc., listed Feb. 6 1930.
Muskegon Motor Specialties common and A listed June 5 1930. Merged with Jackson Motor Shaft Co.

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

INDUSTRIALS.	No. Shares	High.		Low.	
Airparts & Tool units.a	16,475	28	Sept	19	Nov
"B".a	33,933	18	Sept	10	Nov
Air-Way Electric Appliance common	61,103	48¼	May	24½	Dec
Preferred	487	103	Jan	97	Apr
Alloy Steel Spring units (1)	22,958	38	Jan	28¾	Jan
"A"	18,225	16⅞	Jan	5	Dec
"B"	43,329	32¼	Feb	2	Nov
Am'erican Industries common.a	16,840	35	Sept	10	Sept
Automotive Fan & Bearng common	35,947	16¼	Jan	3	Nov
Baldwin Rubber units	32,975	24½	Feb	8½	Oct
"B".a	3,686	9	May	3	Mar
Bellie Isle Creamery common (2)	5,284	46½	Jan	40	Jan
Bohn Aluminum & Brass common (3)	21,995	123	Mar	105⅛	Feb
Bower Roller Bearing common	309,520	22½	Feb	6⅞	Nov
Br itsh American Brewing "A"	2,826	20	Feb	7	July
"B"	3,105	1½	Feb	62½c	July
Brown Fence & Wire "A"	27,136	36½	Jan	17	Dec
"B"	15,422	36	Jan	11	Nov
Brown (John W) Mfg common (4)	72,662	60	July	36	Jan
Burkart Mfg common	550	11	Jan	6	Oct
C G Spring & Bumper common	170,493	14⅞	Jan	8⅜	Jan
Preferred	15,471	11¾	Jan	8	Jan
Cardon Phonocraft common.a	170,329	32¼	Sept	5	Dec
Columbia Sugar common	5,819	4	Jan	25c	Dec
Consolidated Paper common	4,578	19½	Jan	16½	Nov
Continental Dept Stores units.a	44,833	97¼	Feb	58	Oct
Continental Motors common	3,915	27	Jan	7⅞	Dec
Copeland Products "A".*	225	20½	Feb	16½	Apr
"B" Free	24,987	7¼	Feb	1	Dec
"B" voting trust certificates	12,760	6¼	Feb	2	Nov
Crowley, Milner common	37,187	62½	Jan	29	Nov
Davega common.*	100	34¾	Jan	34	Mar
Diesel-Wemmer-Gilbert common.a	104,139	35¾	Feb	10	Nov
Detroit & Cleveland Navigation com	26,917	17	Jan	12	Dec
Detroit Creamery common	6,546	54	Jan	34	June
Detroit Edison	387	355	Oct	195	Dec
Detroit Electric units (6)	18,850	38	Jan	30	Apr
"A"	2,245	20	May	6	Nov
"B"	64,785	15⅜	May	6	Oct
Detroit Forging common	35,138	24½	Feb	5	Nov
Detroit Gasket & Mfg common.a	81,966	38	Sept	17	Nov
Detroit Gray Iron Foundry common.a	8,502	16¼	Aug	12	Dec
Detroit-Michigan Stove common.a	26,301	11⅛	Mar	6	Aug
Detroit Motorbus common	37,402	9¾	Feb	4⅞	Oct
Detroit Paper Products common.a	20,062	21½	Jan	8	Oct
Detroit Steel Products common.a	21,609	52	July	38	Dec
Dolphin Paint & Varnish units.a	21,085	37½	Jan	30	Mar
"A"	11,030	23	Apr	10	Nov
"B"	31,670	19⅞	July	11	Apr
Ex-Cell-O Aircraft & Tool common.a	293,486	45¾	Sept	12½	Nov
Federal Mogul common	103,094	31⅞	Jan	9⅞	Nov

INDUSTRIALS—(Continued).	No. Shares	High.		Low.	
Federal Motor Truck common	22,540	21½	Feb	7⅞	Dec
Federal Screw common	205,957	77	May	31½	Dec
Federated Publications preferred (7)	16,670	31	Sept	24¾	Feb
Foote-Burt common	19,701	54¾	Feb	39¾	Jan
Ford Motor of Canada (old stock) (8)	4,032	1150	Mar	622	Feb
"A"	219,488	69¼	Apr	24	Nov
"B"	2,596	145	Apr	55	Mar
Fourth National Investors common.a	156,983	60	Sept	27¾	Nov
Frost Gear & Forge common (9)	56,156	32	Jan	9¾	Aug
Freuhauf Trailor preferred.a	1,695	56	Feb	45	Dec
Gemmer Manufacturing class "A"	1,443	45	Jan	39	Apr
General Foundry & Machine units	81,340	42	Mar	12	Nov
General Motors common	1,443	90	Mar	39¼	Dec
General Necessities common	14,665	2¼	Jan	35c	Dec
General Parts common.a	34,309	16	Sept	9	Oct
Convertible preferred.a	6,135	15½	Sept	9	Oct
General Spring Bumper.a—					
"A" (Before 50% stock dividend)	103,250	73½	May	36½	Mar
"B" (Before 50% stock dividend)	153,512	73½	May	34¾	Mar
"A" (After 50% stock dividend)	1,967	48	June	38	June
"B" (After 50% stock dividend)	8,199	48	June	37¾	June
Globe Finance common	125	8½	Mar	5	Mar
Graham-Paige Motors common	5,176	53¾	Jan	8	Nov
Second preferred voting trust ctfs.*	102	93½	Oct	92	June
Grand Rapids Metalcraft common	156,891	17¼	May	5⅞	Nov
Hall Lamp common	285,807	27⅛	Jan	12⅛	Nov
Hayes Body common	125,335	68	May	29½	July
Hershey "A" convertible (10)	300	66	Jan	61	Jan
"B"	125	66	Jan	62	Jan
Hiram Walker-Gooderham & Worts com (11)	17,410	94	Feb	60¼	June
New	19,565	22½	July	8	Oct
Home Dairy class "A".a	2,185	31	Oct	21½	Dec
Hoover Steel Ball common	64,970	28	Sept	14	Nov
Hoskins Manufacturing common	23,335	60	Mar	40	Mar
Houdaille Corp "A" (12)	12,945	66	Jan	50¼	Feb
"B"	32,383	67½	Jan	50	Feb
Houdaille-Hershey "A".a	24,001	54	May	17	Nov
"B".a	110,626	56	May	13½	Nov
Houseman-Spitzley "A"	3,406	28¼	Mar	20	Feb
"B"	11,170	6¼	Apr	3	Mar
Howell Electric Motors "A".a	32,240	17	July	10⅞	Dec
"B".a	23,373	16½	Jan	8	Dec
Hutto Engineering common free.a	203,697	45½	Jan	4½	Dec
Iron Silver Mining common	1,150	50c	June	50c	June
Jackson Motor Shaft common	224,961	41	Jan	5⅞	Dec
Kalamazoo Stove common	3,200	128¼	Feb	60	Nov
Kawneer common	3,280	32¾	Oct	30	Nov
Kermath Manufacturing common.a	118,573	21	Sept	8⅞	Dec
Kirsch common.a	21,651	32⅞	Jan	13	Nov
Preferred convertible.a	57,035	33	Jan	16½	Nov
Lakey Foundry & Machine common	52,073	35¼	Jan	9⅞	Dec

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INDUSTRIALS—(Concluded).	No. Shares	High.		Low.	
Mahon (R C) convertible preferred	42,403	35	Jan	20	Dec
Mark's Stores "B" common (13)	1,432	32	Jan	25	June
Marquette Oil common voting trust ctfs	99,883	1¾	Feb	25c	Dec
McAleer convertible preferred a	9,429	15	May	10	Oct
Mexican Crude Rubber common (14) a	46	10	Jan	10	Jan
Michigan Steel common	60,791	123½	July	60	Jan
Michigan Steel Tube Products common	19,377	35	Jan	23	Dec
Michigan Sugar common	154,801	3½	Jan	30c	Dec
Preferred	11,894	5	Jan	50c	Dec
Miles Detroit Theatre common *	220	22½	May	22	Feb
Moreland Oil "A" a	19,360	14¾	Sept	12½	Nov
"B" a	9,160	14	July	11	July
Motor Bankers common a	86,518	28¾	Oct	16¾	Dec
Motor Wheel common (16)	563	52	Aug	43¼	Apr
Murray Corp of America common (17)	400	77¼	Mar	68	Feb
Muskegon Piston Ring common a	39,630	61	Apr	38	Oct
Convertible preferred *	2	40	Aug	40	Aug
National Grocer common	483,017	12½	Jan	2⅞	Dec
National Screen Service common	68,834	34⅝	Jan	24½	Apr
Odin Cigar common	6,365	16½	Feb	4½	Dec
Outboard Motors units a	26,763	30	Mar	24½	Apr
"A"	19,494	22	May	11	Dec
"B"	19,435	15½	May	5⅞	Nov
Packard Motor common (old stock) (19)	19,719	153½	May	123	Mar
New stock	667,404	33	Sept	13½	Nov
Parke Davis & Co	223,550	58¾	Jan	37¼	Nov
Parker Rust Proof common	8,718	150	May	58	Jan
Preferred *	109	10	June	9¾	May
Penberthy Injector preferred * (20)	6	105	Jan	105	Jan
Pittsburgh Forgings common a	41,875	18	Oct	6⅞	Nov
Port Huron Sulphite a	920	11	Feb	9	May
Renu-Hetepruf common (21)	2,320	28	July	18	June
Reo Motor	55,400	31¾	Jan	10½	Nov
Rich Tool "A" convertible preferred (22)	6,152	41¼	Jan	36½	Jan
"B"	4,095	39	Jan	34½	Jan
River Raisin Paper common	38,738	29½	Jan	3	Nov
Riverside Forge & Machine common (23)	84,400	31¾	Jan	17	Sept
Ross Gear & Forge common	180	56	Jan	47½	Jan
Sanitarium Equipment conv preferred a	1,160	18¼	May	17½	May
Schwartz Cigar common (24)	12,608	31¾	Feb	23½	Jan
Convertible preferred	13,707	32½	Feb	21	July
Scotton Dillon Co	13,854	30	Jan	20	Nov
Seaboard Utilities Shares common a	3,235	14½	Oct	7	Oct
Second National Investors units	84,127	191	Sept	75	Nov
Common (25)	114,527	48¼	Sept	9⅝	Dec
Preferred	64,253	110½	Sept	45	Nov
Silent Automatic common a	38,927	42¼	Sept	24	Dec
Preferred	1,434	205	Sept	110	Jan
Square D "A"	72,075	31	Mar	20	Nov
"B"	156,412	60	Aug	30	Dec
Standard Steel Spring common a	42,303	95	July	30	Dec
Stearns (Frederick) a	8,232	42	Feb	30	Dec
Stinson Aircraft common	173,028	25	Sept	12½	Nov
Sutherland Paper common	13,476	21	Jan	12	Oct
Szekely (O E) common (26)	900	28½	Mar	25	Feb
Third National Investors common a	152,343	82½	Sept	25	Nov
Timken-Detroit Axle common	214,929	35¼	Jan	13⅞	Nov
Preferred	943	110	Oct	102	Sept
Tru-Lax common a	93,487	20½	June	13½	Sept
Truscon Steel common (27)	102	53½	Jan	53	Jan
Preferred	2,210	105	Jan	100	June
Union Investment units a	8,020	70¼	Mar	67	Mar
Common	15,621	30	Aug	4	Dec
Preferred *	1	46	Aug	46	Aug
United Shirt Distributors common	44,479	10¾	Mar	4	Oct
U S Radiator common	5,044	61	Jan	30	Oct
Preferred	806	100	Jan	90	Sept
Universal Cooler "A"	19,201	10	Jan	2¼	Dec
"B"	477,284	5	Aug	1¾	Dec
Universal Products common	163,269	55	Jan	13	Nov
Vortex "A" a	2,545	42½	Aug	28	Nov
Common	10,950	33	Aug	27¾	Aug
Walker units a	3,060	63	June	40	Dec
Warner Aircraft common (old stock) a	12,831	230	Jan	116	Jan
New stock	918,900	39¾	May	2⅝	Dec
White Star Refining common a	397,760	72¾	July	42¾	Mar
Whitman & Barnes common a	10,718	25¼	Sept	13	Dec
Wilcox-Rich "A" (old stock) (28)	8,223	41¼	Jan	35	Jan
"B" (old stock)	15,217	40¼	Jan	34¼	Jan
"A" (new stock)	52,532	61	May	25	Nov
"B" (new stock)	213,014	61¾	May	14	Oct
Winters & Crampton "A" a	17,520	31	Feb	21	Sept
"B" a	11,443	34	Mar	18	July
Wolverine Portland Cement common	2,126	6⅞	Mar	5	Sept
Wolverine Tube common	31,612	35	May	15	Nov
Preferred	330	105	Apr	98	Mar
Young Spring & Wire common (29)	18,050	68	Apr	53	Jan
Total Industrials	10,971,771				
BANKS & TRUST COMPANIES.					
American State Bank old stock (30)	1,023	410	May	305	Jan
New stock	42,760	199	Sept	106	June
Bank of Detroit (31)	20,889	700	Sept	225	Jan
Bank of Michigan a	64,617	200	Sept	87	Nov
Certificates of deposit	1,965	111	Nov	95	Dec
Commonwealth-Commercial State Bank a	2,050	575	Sept	380	July
Detroit Savings Bank	247	1250	Sept	700	Feb
Dime Savings Bank (32)	854	1180	May	695	Apr
First National Bank (33)	9,343	1392	Sept	510	Nov
Certificates of deposit	488	625	Dec	598	Dec
Guardian-Detroit Group depos receipts a	165	750	May	650	Apr
Highland Park State Bank (34)	1,285	755	May	420	Mar
Depository receipts	20	740	May	740	May
Merchants National Bank (35)	434	585	May	350	Jan
Peninsular State Bank old stock (36)	1,247	576	May	398	Jan
New stock	37,360	210	Sept	90	Nov
Certificates of deposit	928	119	Nov	100	Dec
Peoples Wayne County Bank old (37)	1,457	1170	May	808	Apr
New	66,723	390	Sept	170	Nov
Certificates of deposit	2,142	220	Nov	200	Dec
United Savings Bank old (38)	179	540	Oct	375	Sept
American Trust Co	148	145	Jan	148	Jan
Bankers Trust Co of Detroit	23	275	May	150	Dec
Detroit & Security Trust Co (39)	1,194	2250	Sept	895	Mar
Certificates of deposit	138	1410	Nov	1298	Dec
Equitable Trust Co	117	150	May	143	Sept
Fidelity Trust Co old stock (40)	598	610	May	500	Jan
New stock	3,774	185	Sept	100	Nov
Guaranty Trust Co	177	295	May	250	May
Highland Park Trust Co (41)	163	367	June	298	Jan
Union Commerce Corp old stock (42)	4,419	730	May	520	Apr
New stock	195,922	325	Sept	120	July
Total Banks & Trust Companies	462,849				
RIGHTS.					
Alloy Steel Spring "B" (Feb. 13-Feb. 25)	4,101	3	Feb	50c	Feb
American State Bank Aug. 6-Sept. 30)	2,312	42	Sept	13½	Aug
Bower Roller Bearing (May 7-May 28)	40,407	4	May	2	May
Detroit Edison Co * (Oct. 28-Dec. 23)	10	17	Dec	17	Dec
Detroit Paper Products (May 10-May 25)	5,354	1	May	1/16	May
Ford Motor of Canada (Mar' 23-June 28)	267	90	Apr	53	Apr
Graham-Paige common (Apr. 29-May 20)	213	1⅛	May	1⅛	May
Grand Rapids Metalcraft com (Jan. 15-Jan 26)	775	1	Jan	50c	Jan
(May 24-June 7)	10,671	2	May	2c	June
Hoover Steel Ball (Oct. 15-Nov. 15)	3,024	1½	Oct	50c	Nov
National Grocer common (May 20-July 6)	80,624	15c	May	½c	July
Szekely Corp (Jan. 28-Feb. 8)	236	1	Feb	1	Feb
Winters & Crampton "B" (Apr. 19-May 11)	1,975	1	Apr	65c	Apr
Total Rights	38,733				

WARRANTS.	No. Shares	High.		Low.	
Union Commerce Invesm't (Feb. 6-Mar. 31)	732	235	Feb	224	Feb
Warner Aircraft common (Mar. 20-Apr. 10)	38,001	1	Apr	50c	Mar
Total Warrants	38,733				

* Odd lot sales

a New listings—Year 1929—
Airparts & Tool units and "B"—Listed Aug. 22 1929.
American Industries common—Listed Sept. 26 1929
Baldwin Rubber "B"—Listed Jan. 22 1929
Cardon Phonocraft common—Listed Sept. 7 1929.
Continental Dept. Stores units—Listed Jan. 9 1929.
Deisel-Wemmer-Gilbert common—Listed Feb. 1 1929.
Detroit Gasket & Mfg. common—Listed June 26 1929.
Detroit Gray Iron Foundry common—Listed June 19 1929.
Detroit-Michigan Stove common—Listed March 8 1929.
Detroit Paper Products common—Listed Jan. 30 1929.
Detroit Steel Products common—Listed March 13 1929.
Dolphin Paint & Varnish units—Listed Jan. 25 1929, and changed to "A" and "B" April 15 1929.
Ex-Cell-O Aircraft & Tool common—Listed July 17 1929.
Fourth National Investors common—Listed Aug. 23 1929.
Freuhauf Trailer preferred—Listed Jan. 24 1929.
General Parts common—Listed Aug. 22 1929. Also convertible preferred.
General Spring Bumper "A" and "B"—Listed Feb. 14 1929 and removed July 1929; 50% stock dividend June 3 to stockholders of record May 27 1929.
Home Dairy "A"—Listed Oct. 10 1929.
Houdaille-Hershey A" and B"—Listed Feb. 7 1929.
Howell Electric Motors A" and B"—Listed Jan. 23 1929.
Hutto Engineering common free and vot. trust ctfs.—Listed Jan. 17 1929
Kermath Manufacturing common—Listed April 23 1929.
Kirsch common and convertible preferred—Listed Jan. 4 1929.
Mark's Stores convertible preferred—Listed April 30 1929.
McAleer convertible preferred—Listed April 25 1929.
Moreland Oil A" and B"—Listed July 17 1929.
Motor Bankers common—Listed Sept. 11 1929.
Muskegon Piston Ring common and convertible preferred—Listed Jan. 17 1929. Convertible preferred converted into common and removed Aug. 26 1929.
Outboard Motors units—Listed March 14 and changed to A" and B" April 9.
Pittsburgh Forgings common—Listed Sept. 17 1929.
Port Huron Sulphite & Paper common—Listed Feb. 28 1929.
Sanitarium Equipment convertible preferred—Listed May 16 1929.
Seaboard Utilities Shares common—Listed Oct. 9 1929.
Silent Automatic common—Listed June 20 1929.
Standard Steel Spring common—Listed Jan. 17 1929.
Stearns & Co.—Listed Feb. 21 1929.
Third National Investors common—Listed April 24 1929.
Tru-Lax common—Listed May 2 1929.
Union Investment units—Listed March 22 and changed to com. & pref. Aug. 7.
Vortex A" and common—Listed Aug. 15 1929.
Walker & Co. units—Listed June 19 1929.
Warner Aircraft common. Old stock listed Jan. 11 and removed March 15 New stock listed Jan. 23 1929.
White Star Refining common—Listed Feb. 27 1929.
Whitman & Barnes common—Listed Sept. 19 1929.
Wilcox-Rich A" and B" new stock listed Jan. 31 and old stock removed Ja 25. Consolidation of Wilcox Products & Rich Products.
Winters & Crampton A" and B"—Listed Jan. 30 1929.
Bank of Michigan—Listed June 5. Consolidation of Dime Savings and Merchant National. Removed Nov. 21 and certificates of deposit listed Nov. 21 1929.
Commonwealth-Commercial State Bank—Listed July 17 1929.
Guardian-Detroit Group depositary receipts—Listed April 24 1929.

(1) Alloy Steel Spring units changed to A" and B" Jan. 22 1929.
(2) Belle Isle Creamery common—Removed from list June 26 1929.
(3) Bohn Aluminum & Brass common—Removed from list April 10 1929.
(4) Brown (John W.) Mfg. common—Removed from list Oct. 17 1929.
(5) C. G. Spring & Bumper common and preferred removed from list February' Business acquired by General Spring Bumper Co.
(6) Detroit Electric units changed to A" and B" May 7 1929.
(7) Federated Publications preferred—Removed from list Nov. 4 1929.
(8) Ford Motor of Canada old stock—Removed April 15 and new stock listed (A" and B") March 16 1929.
(9) Forst Gear & Forge common—Removed from list Nov. 21 1929.
(10) Hershey "A" conv. and "B" removed from list Feb. 19. Consolidation of Hershey Corp., Oakes Products Corp. & Houdaille Corp. into Houdaille-Hershey Corp. "A" and "B."
(11) Hiram Walker-Gooderham & Worts com. old stock removed from list June 26 and on May 10, 660,000 shares were split giving 3 for 1.
(12) Houdaille Corp. "A" and "B" removed Feb. 19. Consolidation of Hershey, Houdaille & Oakes into Houdaille-Hershey Corp.
(13) Mark's Stores "B" common—Removed from list Sept. 11.
(14) Mexican Crude Rubber common—Removed from list Nov. 6 19 9.
(15) Monighan Manufacturing common—Removed from list Sept. 25 1929.
(16) Motor Wheel common—Removed from list Sept. 5 1929.
(17) Murray Corp. of America common—Removed from list March 16 1929.
(18) Oakes Products "A" and "B" removed Feb. 11. Consolidation of Hershey, Houdaille & Oakes into Houdaille-Hershey Corp.
(19) On June 19 1929 par value changed from $10 to no par, giving 5 shares new for each share old to stockholders of record Sept. 3 1929. Old stock removed Sept. 3. New stock listed May 31 1929.
(20) Penberthy Injector preferred—Removed from list March 26 1929.
(21) Renu-Hetepruf common—Name changed from Szekely Corp. April 11.
(22) Rich Tool "A" conv. pref. and "B" removed Jan. 25. Consolidation of Rich Products and Wilcox Products into Wilcox-Rich Products.
(23) Riverside Forge & Machine Co.—Consolidation of Riverside with Pittsburgh Forgings Co.
(24) Schwartz Cigar common removed Oct. 2 1929. On Dec. 4 1928 stockholders voted that preference "A" and participating "B" stocks be exchanged share for share for new preferred and common old stock traded to Feb. 6 1929.
(25) Second National Investors traded common and preferred July 29 1929.
(26) Szekely Corp. name changed to Renu-Hetepruf Co. April 11 1929.
(27) Truscon Steel common and preferred removed from list Sept. 21 1929.
(28) Wilcox-Rich old stock removed Jan. 25. New stock listed Jan. 31. Consolidation of Wilcox Products and Rich Products.
(29) Young Spring & Wire common removed from list Aug. 30 1929.
(30) American State Bank on June 18 changed from $100 par value to $20. Old stock removed June 18 and new stock listed.
(31) Bank of Detroit removed Nov. 8 1929. Exchange for Guardian-Detroit Group.
(32) Dime Savings Bank removed June 19. Consolidation of Dime Savings & Merchants National into Bank of Michigan.
(33) First National Bank removed Nov. 21 and certificates of deposit listed same date. This bank joined Detroit Bankers Co.
(34) Highland Park State Bank removed June 23 and depositary receipts listed April 24. This stock exchanged for Guardian-Detroit stock.
(35) Merchants National Bank removed May 21. Consolidation of Dime & Merchants National into Bank of Michigan.
(36) Peninsular State Bank par value of $100 changed to $20 on April 22. Old stock removed June 14 and new stock listed. New stock removed Nov. 21 ctfs. of dep. listed. This bank became member of Detroit Bankers Group.
(37) Peoples-Wayne County Bank on May 14 changed $100 par to $20. Old stock removed June 14 and new stock listed June 4. New stock removed Nov. 21 and ctfs. of dep. listed. Member of Detroit Bankers Group.
(38) United Savings Bank par value of $100 changed to $20 on Dec. 16. Old stock removed Dec. 16 and new stock listed.
(39) Detroit & Security Trust Co. removed Nov. 21 and certificates of deposit listed. This bank became member of Detroit Bankers Group.
(40) Fidelity Trust Co. $100 par value changed to $20 on July 10. Old stock removed Aug. 1 and new stock listed July 19 1929.
(41) Highland Park Trust Co. removed July 23. Certificates of deposit listed April 24 and removed July 23 1929. Exchanged for Guardian-Detroit Group stock.
(42) Union Commerce Corp. par value of $100 changed to $20. New stock listed July 1 and old stock removed July 2 1929.

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Developments on the Detroit Stock Exchange.

By Clark J. W. Colby, Secretary Detroit Stock Exchange.

During the year just ended the Detroit Stock Exchange passed through a readjustment period, the importance of which cannot be gauged in terms of share volume. The year 1930 was entered with every prospect of a dull market throughout the year, and the Exchange quite properly directed its efforts toward a program of constructive expansion and preparedness for future business. The new Stock Exchange Building, almost ready for occupancy, is partial evidence of the success of this program.

About 5,000,000 shares of stock were traded during 1930, or a reduction in share volume of over 50%. This comparison has little significance when it is recalled that 1929 witnessed the finale of the greatest bull market in American history and the initial months of the most drastic bear market ever experienced.

Of greater importance is the knowledge that Detroit Stock Exchange legislated several new rules aimed at better service to its members and to the security-buying public. Foremost among these rules was that providing for transactions on the floor of the Exchange be carried on exclusively by actual members of the Exchange. This requirement insures greater responsibility to customers, and enables the Exchange to exercise greater police power over its members.

Appointment by the Exchange of specialists to deal in several leading securities was also innovated. Throughout the year an extensive, educational publicity program has done much to acquaint the investors of the State with the functions and purposes of the Exchange. Such a program is certain to redound to the benefit of the listed companies.

Recent establishment of a Security Loan Post by the Detroit Stock Exchange is another step which the institution has taken to broaden its market facilities.

In discussing the stocks admitted to trading on the Detroit Stock Exchange during 1930, it may be pointed out that the Exchange made marked strides, not so much from the standpoint of quantity as quality. This is easily recognizable when it is noted that such important corporations as Chrysler Corp., S. S. Kresge Co., Motor Products Corp., Detroit Bankers' Co., and Guardian Detroit Union Group, Inc., were included among the stocks listed for trading in 1930.

In view of these constructive developments, it is safe to assert that the Detroit Stock Exchange has closed the past year and opened the ensuing year with more auspicious signs of fulfilling its function as a security mart than ever before.

Too frequently the Stock Exchange is thought of merely as a media of speculation. Nothing could be further from the truth. Its real aim is twofold: First, it serves the corporation in providing a ready and constant market for securities through the sale of which the corporation can procure additional working capital; secondly, it serves the investor by providing a market where shares in listed corporations may be bought and sold.

The new building where facilities for carrying on the work of the Exchange will be greatly improved will serve this twofold aim. The outlook for 1931 is quite favorable. With new facilities for increased business in its new home and with 61 members ready to take advantage of an upturn in business, the Exchange is ready to fill a larger place than ever before in the economic machinery of the community.

Michigan Through a Year of Great Depression the Same as the Rest of the Country—1931 Should Be a Challenge to Sound Thinking.

By Frank W. Blair, Chairman of the Board, Guardian Detroit Union Group, Inc.

The year 1931 comes to all as a distinct relief and with promise of at least moderate recovery. The uncertainty which surrounded economic enterprise during 1930 has probably been as depressing in its influence on public sentiment as was the political uncertainty incident to the World War. Both were problems which had to be solved; in the case of the war, the remedy was specific and the technique for dealing with such a contingency had been developed through centuries of experience. The methods for dealing with depressions are still in the formative stage, in spite of the fact that a year ago economists and practical students of business believed firmly that the extreme swings in business, especially the sharp swings from prosperity to deep depression, had been eliminated. Business men were encouraged in this belief both by the professional forecasting agencies and academic authorities on business cycles. The unusual drouth conditions which developed after July, entirely unfortuitous and unpredictable, added materially to the already difficult situation which existed at the end of the first half.

In Michigan, the experience of business has been not unlike that of the country as a whole, except that serious developments in the banking structure have not occurred and we have excellent reasons for believing that they will not occur here.

The failure of automobile sales to approximate 1929 totals by as much as 30% in the first five months of 1930 made it quite apparent that general business in Detroit would be severely curtailed during the remainder of the year.

Automobile output in 1931 is expected to exceed output of 1930. The margin of this excess will in some measure depend upon several factors which are unpredictable, such as: (1) Developments in foreign political affairs which are, of course, ultimately reflected in our foreign trade totals, and (2) the extent to which farm purchasing power may be increased by a good crop in 1931 and higher prices of agricultural products. Some reduction in the number of unemployed in the industrial area of the United States would also appear to be necessary if this important section of the American buying public is induced to purchase any large number of automobiles in 1931. Should automobile output in 1931 fall short of four million units, Detroit and other automobile manufacturing centers will experience another year of unsatisfactory business.

The relationship between business conditions and security markets is very close in this country. Accordingly, the drastic decline in business during 1930 was accompanied by a severe decline in stock prices. In fact, history fails to record any other decline of equal intensity in this country during the past 50 years. The new year opens with many stocks at or about the low points for the current depression. It is reasonable to suppose that a moderate recovery in prices may occur in the near future.

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Such a recovery, although subject to some subsequent reaction, will undoubtedly help the business situation.

The month of December witnessed much distressed selling of bonds, particularly of second grade issues. Conditions at present indicate rapid recovery in the bond market during 1931. This improved bond market will likewise materially aid the process of business recovery.

In dealing with the past depression, we have tried the method of deprecating the severity of the decline and belittling the possibility of its reaching serious dimensions. In the year ahead, it may be well to face the fact that volume of manufacture may still be small, and bend all efforts toward the reduction of costs and the improvement of our various products and services. The year 1931 should be a challenge to sound thinking.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 13 1931.

The condition of general trade in this country remains pretty much as it has been for many weeks past, aside from a more cheerful tone that is visible here and there in trade and industry. An active and rising stock market has had a certain effect. But nowhere is there more than a fair degree of activity and generally business keeps within moderate limits where it is not actually quiet. Wholesale and jobbing orders have been mostly smaller. An early Easter trade is expected. But the weather has again had an injurious effect on business. It has been too mild. That has hurt the sale of wearing apparel. It has cut down the coal trade. At the same time rains and snows have brought partial relief in big areas of drouth. The point is that these same areas still need a good deal of rain. As to the retail trade, it is still noticeably below that of a year ago in dollar volume, but it is fully up to that of last year in many instances in the matter of quantities sold. Chain store sales are slightly below those of January last year in value. Department stores are further behind and one hears of employees being discharged, fewer elevators run, empty aisles and so on. The condition of retail trade could be a good deal better than it is. The plain fact is, that it is for the most part distinctly unsatisfactory. There is a great deal of unemployment all over the country. That naturally means that people have not the usual amount of money to spend. The effect on trade is inevitable. As regards the steel trade, however, things looks better. There is a slight gain in the output of steel. What is more, there is a big increase in unfilled orders. Automobile production is slightly higher. But the industry is not buying steel at all heavily and steel prices are somewhat lower here and there. On the other hand, copper and tin have advanced.

Cotton goods production is ahead of December, but below that of January last year. Unfilled orders make a better showing for January. They showed an increase of 10% over December, whereas in December there was a decrease of some 13½% from November. The ratio of cotton cloth sales to production in January was 118.3% against 78% in December. It is stated that in the first six weeks of 1931 the sales of cotton standard cloths are 20% ahead of production. During the past week the sales here of print cloths are estimated at from 400,000 to 500,000 pieces and prices of late have been stronger. Another important event in the textile business is the ending of the lockout in Lancashire. The workers will return to the weaving mills next Monday. This result came suddenly and unexpectedly, and was attributed largely to the speech of the Chancellor of the Exchequer Snowden, and to a desire to meet foreign competition in the textile trades. Japan mills had already begun to profit by the British lockout.

Another thing that attracted attention downtown to-day was a report that the East Indian boycott against foreign goods, aimed principally of course against British textiles had been lifted. This report could not be confirmed but if it is true it would be a big thing for Lancashire. Rug and carpet auctions held here this week were at lower prices. Wool has been in no better than fair demand without material change in prices. The finer grades sell the best. There are some some strikes in hosiery and upholstery mills. Building is increasing at New York and in the Southwest. Cotton has advanced about ¼c. with better reports from Worth Street and a larger domestic and foreign demand for raw cotton. Mills have been fixing prices. Trade and speculative shorts have been covering. To cap the climax contracts have continued scarce. The textile reports have been better. And now comes the news already mentioned of the ending of the British lockout and intimations that the prolonged and very injurious Bombay boycott has also come to an end. The better state of the textile trades it would seem goes to the quick. Moreover spot cotton has been in better demand than it was a year ago. That may not be saying very much, but at least there is an improvement. The spot basis at the South to-day was said to be somewhat higher.

Wheat has advanced about 2 cents on July, with other deliveries showing little net change. Export trade has been light and shipments from Russia, Argentina and Australia have been heavy. But the technical position was at one time stronger. The short side had become too popular on the score of big stocks and little export business. Besides the winter wheat belt still needs rain. Corn shows a small net rise, partly in sympathy with the advance in wheat, and partly because of continued light offerings from the country. But the mild weather militates against big farm consumption and receipts of late have been larger, with cash trade slow. Oats have changed but little and rye is up 1 to 1¼c., following wheat as usual. Lard shows no net change for the week. At times the influence on lard of raising grain prices has been apparent, but at others, lower prices for hogs have offset rising grain quotations. Coffee has declined 15 to 20 points, with the Brazilian markets, especially in the matter of exchange, inclined to seek lower levels. Sugar has been irregular, ending 1 point lower to 2 points higher, with May unchanged as the net result of the week's moderate trading. Cuban interests are supposed to have sold from time to time. Furthermore, everybody is awaiting more definite developments. Rubber has advanced 30 points in a short market and with a somewhat better consuming demand. Hides were 15 points lower for March and a couple of points higher for May. Cocoa advanced 15 points and silk something less than half a dozen. In other words, in some of the leading speculative markets the net changes for the week in prices are small. They have been practically marking time, though taking on at times a more cheerful tone from the stock market.

The stock market has acquitted itself in excellent fashion during the week, not only in the matter of increased transactions, but also in that of rising prices. Daily sales which had recently shrunk to 1,200,000 shares have at times during the past week got close to 5,000,000. To-day it is true they dropped to 2,700,000 and after an early advance there was some natural reaction after a week of advances in not a few stocks. Commodities were for the most part lower to-day and on the 12th inst. when the markets of the United States were closed, wheat in Winnipeg dropped nearly 4 cents owing to increased foreign shipments to Europe. But at Chicago wheat is 2 cents higher for the week on July and other grain has acted very well. Cotton is higher and also rubber and some other commodities such as silk, cocoa and hides, to go no further. Bonds at times have been firm, but to-day were irregular. One of the events of the week was the announcement that unfilled steel orders in January increased not far from 200,000 tons. Moreover the output of steel was increased somewhat; that is to 50% as against 48 a week ago. The advance in stocks going hand in hand with a noticeable expansion in trading had an excellent effect on the business morale of the country which rightly or wrongly is certainly looking to the stock market for guidance. Three hundred thousand British cotton workers will return to the mills on Monday, the lockout among the weavers having ended. Betterment in the textile industry of this country is one of the outstanding features of the business times.

Fall River advices stated that the local cloth market continued to be a buyers' market and trading for the week

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was limited to small lots, although a sufficient number of orders were placed to bring the total to around 30,000 pieces. At New Bedford, Mass. payrolls at the various mills are increasing. Augusta, Me. wired Feb. 8 that a 48-hour measure for all employees in industrial and manufacturing establishments of Maine is proposed in the House. Another labor measure introduced in the Senate would have the maximum working day for female employees in factories cut from nine hours to eight. At the present working hours are 54 a week. At North Billerica, the Talbot Mills are in the midst of a business boom resulting from an accumulation of scattered orders from all sections of the country. For the past month the plant has been running at capacity and there is a sufficient number of orders on hand to guarantee workers at least another month of full time employment. The Elm Mayo and Cascade Mills are working day and night producing coatings for the most part, and have enough orders on hand to keep them busy for some months to come.

London cabled on the 12th inst. that the reopening of textile mills at Skipton (1,500 operatives and 6,000 looms), together with the return to work of operatives in four mills at Leigh was hailed by trade union leaders as a rift in the ranks of the mill owners, long adamant in their lockout of workers in the cotton spinners dispute in Lancashire. The mills at Leigh opened Wednesday and those at Skipton were in operation as a result of the withdrawal of notices outlining proposed new terms of employment to which the mill workers objected. Eight hundred workers went back to their looms at the Skipton mills and 1,500 at Leigh. The approach of the cotton exhibition in London early next week caused redoubled efforts to break the deadlock. Mills will reopen on Feb. 16. To-day London cabled that the Manchester cotton mills stoppage will end probably on Monday with a victory for the Weavers' Union. Cotton manufacturers agree to withdraw notices of the new terms and discontinue their projected more looms per weaver experiment. The stoppage has made 250,000 workers idle and would have put many subsidiary workers out of jobs. Manchester to-day cabled that the demand for cloths was better. London cabled a report that the East Indian boycott of foreign goods had been raised.

The Alexander Smith & Sons rug auction, which closed on Wednesday night is reported to have resulted in the clearance of 43,519 bales of mill stocks valued at $1,802,361. Those in charge of the sales were said to have expressed the opinion that it was a success and would tend to stimulate business in the floor covering industry during the spring. Chicago despatches said trade and industry throughout the Middle West are on the upgrade. The movement is slow but unmistakably in the direction of better conditions. The Westinghouse Company has adopted a five-day week, with salaries cut 10% until times are better.

Recent rains in the United States helped to relieve the prolonged drouth, but much more are needed, though Arkansas had 1 to 4 inches. Over the last week-end there were good rains in Kentucky, West Virginia, Tennessee, Arkansas, Northern Mississippi, Louisiana and Eastern Oklahoma. There were fair rains in the Ohio Valley from Illinois to the Alleghenies. The rain was light, however, in most of the Western area. Arkansas had the heaviest rains of that section. In Northern and Western New York, the rainfall was considered good, amounting to from a half to three-quarters of an inch. It was lightest in Maryland and Virginia. Texas wired Feb. 9 that winter returned to Texas bringing with it rain which sent several smaller streams out of banks. Highway traffic was hampered. The Little Wichita River spread over a highway near Henrietta and flooded many acres of farm lands.

On the 12th New York had 23 to 42 degrees on a clear, sunny day. Boston had 18 to 40 degrees, Chicago 34 to 50, Cincinnati 36 to 52, Cleveland 32 to 46, Denver 28 to 40, Detroit 32 to 46, Kansas City 44 to 50, Los Angeles 58 to 62, Milwaukee 32 to 44, St. Paul 28 to 38, Montreal 10 to 28, New Orleans 48 to 68, Omaha 38 to 46, Philadelphia 30 to 48, Portland, Me., 12 to 34, Portland, Ore., 40 to 56, San Francisco 52 to 68, Seattle 38 to 56, St. Louis 40 to 56, Washington 30 to 52, Winnipeg 6 degrees. The Weather Bureau on the 12th inst. said that during the previous 24 hours rains occurred in the West Gulf States, the lower Missouri and lower Ohio and Middle Mississippi Valleys and light snows and rains in the Lake Region and the Middle and Southern Rocky Mountain region and Southern Plateau. To-day the map showed general rains in the Ohio Valley and snows in the Lake region, also light rains in Missouri and portions of Southern Kansas. The Northwest was generally partly cloudy and colder. Chicago reported a temperature of 34 and New York 41.

Annalist Weekly Index of Wholesale Commodity Prices.

In spite of last minute advances in cotton, rubber and copper on Feb. 10, the Annalist weekly index of wholesale commodity prices made a further decline to 111.8, from the revised index of 112.3 last week, which brings the index to the lowest point since December 1915. The Annalist adds:

For four weeks commodity prices have been dropping sharply, the total decline of the index being 3.3%. With the exception of the steep decline last June, this is the sharpest decline in so short a period since October 1929. Steers have made another sharp decline, and all meats are lower in sympathy with the declines in livestock during the last few weeks. Hides are at record lows, eggs continue to decline, and sugar has dropped sharply. Raw silk has declined for the third consecutive week in spite of a large January consumption which with two exceptions was the highest on record. Rubber prices are higher in response to slightly decreased stocks in England, the first weekly decrease in more than a year. Foreign consumer demand has again firmed copper prices.

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

	Feb. 10 1931.	*Feb.* 3 1931.	*Feb.* 11 1930.
Farm products	102.4	102.4	135.9
Food products	115.6	117.2	141.1
Textile products	103.0	103.6	136.4
Fuels	139.4	139.6	156.0
Metals	105.7	105.6	123.3
Building materials	127.4	129.5	150.9
Chemicals	100.4	100.4	110.8
Miscellaneous	89.1	88.9	117.4
All commodities	111.8	112.3	138.4

Annalist Index of Business Activity for January.

The Annalist index of business activity for January is 74.8 (preliminary), a new low for the present depression, as against 76.1 (revised) for December. Continuing, the Annalist says:

That the minute gain shown by the revised figure for December over that for November, which was 76.0, was not maintained in January is, however, mainly accounted for by the unorthodox behavior of the adjusted index of automobile production in slipping back to 64.7 (preliminary) from its abnormal December peak of 91.2. The adjusted index of stee ingot production made a substantial gain in January, and more moderate advances were registered by the adjusted indexes of cotton consumption, pig iron production and electric power production, although the adjusted indexes of freight car loadings, bituminous coal production and zinc production declined.

Table 1 gives the combined index and its components, each of which is adjusted for seasonal variation and long-time trend for the last three months. Table 2 gives the combined index back to the beginning of 1926.

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

	January.	*December.*	*November.*
Pig iron production	55.0	53.1	60.6
Steel ingot production	54.9	50.0	56.8
Freight car loadings	79.1	80.0	80.1
Electric power production	*85.7	85.5	85.1
Bituminous coal production	74.7	85.5	84.9
Automobile production	*64.7	91.2	67.4
Cotton consumption	*72.0	71.4	72.0
Wool consumption	----	65.0	67.0
Boot and shoe production	----	71.2	71.6
Zinc production	60.5	63.6	65.5
Combined index	*74.8	76.1	76.0

TABLE 2.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	*74.8	95.0	105.5	98.0	102.2	102.3
February	----	94.2	106.1	99.7	104.7	103.2
March	----	91.3	104.3	99.4	106.9	104.7
April	----	95.1	108.8	99.9	104.4	103.7
May	----	90.1	110.1	101.3	104.8	101.6
June	----	89.1	108.9	98.7	103.4	103.2
July	----	86.4	109.9	100.5	101.5	102.8
August	----	83.2	108.1	102.1	101.8	105.0
September	----	82.4	107.3	102.4	100.9	107.1
October	----	79.5	105.7	105.0	9.82	105.7
November	----	76.0	96.9	103.7	95.5	105.7
December	----	76.1	92.1	102.0	93.7	105.0

* Subject to revision.

Weekly Wholesale Price Index Continues Downward Trend—Cotton and Grains Show Slight Improvement.

The weekly wholesale price index of the National Fertilizer Association, based on 476 quotations computed each Monday, declined eight fractional points during the week ended Feb. 7. During the preceding week the index number declined five fractional points, according to the Association, which adds:

The index number now stands at 76.4, compared with 77.2 for the preceding week and 93.3 for the corresponding week a year ago. (The index number 100 represents the average for the three years 1926 through 1928.)

Of the 14 groups comprising the index, one advanced, six declined, and seven showed no change during the latest week. The group of textiles advanced slightly. Fats and oils, foods, grains, feeds and livestock, building materials, metals and miscellaneous commodities declined.

Thirty-two commodity prices declined during the latest week and eight advanced. Lard, butter, eggs, pork, cattle, sheep, lambs, copper, lead,

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brick, lumber, hides, coffee and rubber prices were lower. Cotton, burlap, corn, oats, wheat, and tin prices advanced slightly.

Federal Reserve Board's Preliminary Report on Department Store Sales in January—Decrease as Compared with Previous Month.

Department store sales decreased from December to January by less than the estimated seasonal amount, according to preliminary figures reported to the Federal Reserve Board and the Board's index of department store sales, which is adjusted for seasonal variation, consequently advanced by 6% for the month. The Board's further survey, made available Feb. 11, follows:

In comparison with a year ago, the aggregate value of sales in January, according to the preliminary figures, was 7% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	*January.**	*Number of Reporting Stores.*	*Number of Cities.*
Boston	—9	103	33
New York	—6	54	27
Philadelphia	—11	40	16
Cleveland	—6	44	16
Richmond	—3	78	40
Atlanta	—8	32	20
Chicago	—5	49	30
St. Louis	—6	20	10
Minneapolis	—2	19	12
Kansas City	--	26	16
Dallas	—8	15	6
San Francisco	—9	77	29
Total	—7	557	255

*January figures preliminary; the month had the same number of business days this year and last.

Chain Store Sales Lower in January.

According to a compilation issued by Merrill, Lynch & Co. of this city, 33 chain store companies reported sales for January 1931 of $143,173,094, as compared with $146,351,767 a decrease of 2.1%. Thirty-two companies which reported for three years show sales for Janaury 1931 of $142,049,955, against $145,398,133 in 1930, a decrease of 2.3%, but 1931 sales showed an increase of $13,637,405, or 10.6% over 1929 results, when such companies reported sales of $128,412,550. A comparable table follows:

	1931.	1930.	*P. C. Change.*
Sears, Roebuck (Jan. 2 to Jan. 29)	$23,042,271	$26,820,165	—14.1
F. W. Woolworth	19,240,069	18,405,159	+4.5
Safeway Stores	17,661,518	18,439,302	—4.2
Montgomery Ward	16,620,238	18,331,113	—9.3
S. S. Kresge Co.	9,824,933	9,351,731	+5.0
National Tea Co.	6,788,235	7,333,919	—7.4
MacMarr Stores	6,561,331	7,214,249	—9.0
Walgreen Co.	4,452,339	4,282,366	+3.9
S. H. Kress	4,399,821	4,202,340	+4.7
W. T. Grant	4,110,165	3,783,611	+8.6
Daniel Reeves, Inc.	3,401,091	3,605,390	—5.6
McCrory Stores Corp.	2,902,462	2,694,567	+7.7
H. C. Bohack & Co. (4 weeks to Jan. 31)	2,755,993	2,329,630	+18.3
Lerner Stores Corp.	1,723,236	1,464,886	+17.6
National Bellas Hess	2,542,227	2,689,337	—5.4
F. & W. Grand-Silver Stores	2,221,500	2,159,762	+2.8
J. J. Newberry	1,769,403	1,510,740	+17.1
Lane Bryant, Inc.	1,495,780	1,149,852	+30.0
Peoples Drug	1,430,439	1,295,692	+10.4
McLellan Stores	1,292,464	1,222,532	+5.7
G. C. Murphy	1,221,313	939,388	+30.0
Melville Shoe Corp.	1,655,993	1,475,050	+12.2
Waldorf System	1,298,065	1,380,179	—5.9
Diamond Shoe Corp.	1,123,139	953,634	+17.8
Neisner Brothers	1,035,063	819,446	+26.3
Western Auto, Kansas City (est.)	712,000	861,000	—17.3
Bickford's	555,625	487,638	+13.9
Federal Bake Shops, Inc.	379,755	383,697	—1.0
Edison Brothers	363,870	236,363	+53.5
Kline Brothers	269,698	212,901	+26.6
Morison Electrical Supply Co.	141,476	162,363	—12.8
M. H. Fishman	96,032	83,118	+15.5
Kaybee Stores	85,550	70,647	+21.1
Total for 33 companies	$143,173,094	$146,351,767	—2.1

Note.—January 1931 had five Saturdays, against four Saturdays in January 1930.

Farm Price Index Registers Further Decline From Dec. 15-Jan. 15.

The index of the general level of prices paid to producers for farm products declined 3 points from Dec. 15 1930, to Jan. 15 1931. At 94% of the pre-war level the index on Jan. 15 was 40 points lower than a year ago, and at the lowest level since January 1912, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The Bureau on Jan. 31 further said:

Small advances in farm prices of potatoes, apples, cattle, calves, sheep, lambs, horses, and chickens failed to offset sharp declines in prices of dairy and poultry products and the continued slump in prices of grains and cotton from Dec. 15 to Jan. 15.

The Jan. 15 group index of farm prices of poultry and poultry products was down 17 points from a month earlier; prices of dairy products were down 10 points; grain prices, three points; and cotton and cottonseed, one point. The indexes for meat animals, fruits, and vegetables showed no change in the month.

Declines in the Jan. 15 group indexes of farm prices as compared with a year ago were as follows: poultry and poultry products, 68 points; fruits and vegetables, 59 points; cotton and cottonseed 56 points; grains, 41 points; meat aninals, 34 points, and dairy products, 28 points.

Larger market supplies of live hogs, an increase in storage holdings of pork and lard, and a continued light export movement of pork products resulted in a further decline in the farm price of hogs. At $7.25 per hundredweight on Jan. 15, the farm price was approximately 2.5% lower than a month earlier and 18% less than a year ago.

Hog prices declined relatively less than corn prices from Dec. 15 to Jan. 15. In consequence, the corn-hog ratio for the United States advanced from 11.5 to 11.8 during this period, while the ratio for the North Central States rose from 12.4 to 12.8.

The United States average farm price of beef cattle was estimated at $6.41 per hundredweight on Jan. 15, or about 1% higher than on Dec. 15 and 26% lower than a year ago. The slight increase in the average price paid to producers since mid-December was accompanied by a marked curtailment in market supplies.

Continued heavy butter production, comparatively large storage holdings, and a low level of demand resulted in a sharp decline in the farm prices of butter and butterfat from Dec. 15 to Jan. 15. Butterfat prices dropped from 30.6 to 26.2 cents per pound and on Jan. 15 were about 29% below a year ago. The decline from Dec. 15 to Jan. 15 amounted to approximately 14% in comparison with a usual seasonal decline of 4%. The Jan. 15 farm price of butter was reported to be about 11% lower than a month earlier and 22% lower than a year ago.

The United States average farm price of corn showed a decline of approximately 5% from Dec. 15 to Jan. 15. The decline was general throughout the country, but ranged from 2% in the South Central States to about 10% in the far West. At 61.7 cents per bushel, the average price paid to producers was about 20% lower than a year ago and at the lowest level since May 1922.

The farm price of wheat resumed its decline from Dec. 15 to Jan. 15, and at 59.1 cents per bushel in mid-January averaged approximately 3.5% lower than a month earlier and 45% less than a year ago. The decline was accompanied by heavy marketings of the Southern Hemisphere crop and a further decline in world market prices.

New Building in U. S. in January Approximately $300,000,000 According to President Dickinson of Indiana Limestone Company.

New building in America for the first month of the year amounted to approximately $300,000,000, according to a survey on Feb. 7 by the Indiana Limestone Company. The report is based on figures from several hundred cities and towns. "Some signs pointing toward a business recovery have been apparent," says President A. E. Dickinson. He adds:

"The general outlook indicates an advance of slow and modest proportions. That the end of the building slump has been reached is assured by the actual need for new structures. The new market will be based on this demand for additional building rather than upon speculative optimism.

"Residental building, for a long time in the doldrums, is showing strength. Gains in this type of construction particularly are noticeable in New York, California, Massachusetts, Connecticut, New Jersey, eastern Pennsylvania, Florida, West Virginia, Wisconsin and northern Illinois.

"Public works and utilities have shown the greatest activity since the first of the year. Millions of dollars for improvements of this type will be spent in Chicago alone in 1931. This expenditure should serve as a tremendous stimulus to general business and employment.

"An optimistic viewpoint is taken in certain sections of the country for a greater volume of construction than last year. The New England states, Middle Atlantic and Pacific states anticipate the largest activity, with the Great Lakes region next and the Northwest, South Atlantic, Southwest and South Central states following."

National City Bank of New York Finds Improved Business Conditions in January.

According to the February "Bulletin" of the National City Bank of New York, "the month of January has justified expectations of an improvement in the business situation. Activity in the steel and automobile industries has increased and has been paralleled by a general broadening out of business in other important lines. Employment reports indicate a substantial expansion of payrolls in the manufacturing centers. Sentiment among business men is distinctly more confident, and in general the business situation wears a more hopeful aspect than it has in some time." The bank also says, in part:

To what extent the improvement in sentiment is due to the better trend in the security markets is impossible to say. Whether at any given point it should be said that business reflects the stock market or that the stock market reflects business is always a question for debate. Doubtless in the long run the stock market will take its cue from business rather than the reverse, but the two influences act and react upon each other, and there can be no doubt that the swing of stock prices is an important factor in shaping public psychology.

Naturally, the reports of expanding operations in various branches of industry likewise have been helpful to sentiment, even though at this stage it is difficult to differentiate between purely seasonal and more permanent gains. Knowledge, also, that the country has come through the critical days of December without more serious upsets has tended to inspire greater confidence in the soundness of the economic fabric, while with some people a feeling of relief over the passing of 1930 and a tendency to see some magical significance in the "turn of the year" seems to be the basis for a not-so-well-grounded optimism. . . .

This ability of industry to rally from the low points of December is encouraging, and taken in conjunction with the improvement shown during most of the month in the security markets, with evidence of the low inventories in many lines, and with realization of the extent to which industrial curtailment has been practiced, has given rise to a feeling of greater confidence in some quarters that the depression has passed its lowest point. This may prove to be the case, though concrete evidence at this stage is not very conclusive. Undoubtedly the situation has numerous encouraging aspects, among the most important of which is the aforementioned improvement in the security markets, and particularly the bond market. Revival in the demand for bonds, providing a market from which new capital requirements can be satisfied, has always been one of the preliminary symptoms of business convalescence, and developments of the past month have indicated good progress in this respect. At least, this was true up to the time when discussion in Congress of a proposal to pay off soldiers' bonus certificates in cash, involving a huge Government bond issue, threw a chill over the entire bond market and threatened to undo much of the good that had been accomplished.

Factors in Permanent Recovery.

So far as the revival of manufacturing already witnessed is concerned, it must be recognized that this reflects to a large extent an expansion of production in preparation for an expected consumer demand. This is par-

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ticularly true of the automobile industry, whose enlarged activity in recent weeks has been a prime factor in the stimulus to industry generally. It remains yet to be demonstrated to what extent these larger programs of production have been justified, and in our judgment the decisive test as to recovery will lie in the extent to which industry is successful in distributing this enlarged output to the consumer. This, coupled with the trend of building operations this spring, particularly in the residential field, should give more reliable indication as to whether or not the turning point in the depression has really taken place.

It is idle to ignore the fact that economic conditions all over the world have been violently disrupted, and that it may take time and patience before a new equilibrium is established. We are in a major depression which is world-wide, and as such is vastly complicated by all manner of perplexing questions involving international debts, tariffs, and drastic and far-reaching social and economic changes. Retrenchment, moreover, is still the rule in most industries, and most countries, and where this is the case the expenditures of people everywhere tend to fall not only to the levels of sound economy, but even below the level of reasonable replacement. That the process of correcting a period of overexpansion works in a crude and fumbling manner is regrettable, but in a system of free industry where everyone can follow the dictates of his own judgment, and things adjust themselves by the trial and error method, there is no other way. After all, people are seldom moved to mend their methods so long as they continue to enjoy prosperity. Only under pressure of hard times are they in a mood to listen to reason and to be straightened out again in the path of sound economic principles.

Because of the various uncertainties, any attempt at prediction for the near term is hazardous indeed. Business, however, has an amazing capacity for adjusting itself to all sorts of conditions, and we have no doubts but that it will emerge from the present depression, as from all previous depressions, in stronger, sounder condition for the purging process. Indeed, business, in our opinion, has less to fear from the depression itself than from ill conceived, though well intentioned, efforts on the part of government to better the situation.

E. T. Weir Opposes Cut in Workers' Wages—Chairman of National Steel Says Business Recovery Would Be Delayed—Optimistic on Outlook.

The following is from the "Wall Street Journal" of Feb. 9:

Condemnation of wage cuts as delaying recovery from the current depression, the worst of which he believes is now past, was expressed in a recent address by Ernest T. Weir, Chairman of National Steel Corp., at Pittsburgh, Pa. Heavy overproduction in many lines during 1929 was alone responsible for the depression, he said, adding that this has largely been absorbed.

"From early 1924 on through 1928, a normal business condition prevailed," Mr. Weir stated, "but the general confidence that this period engendered developed into a wild inflation in 1929. These are a few of the increases that we tried to absorb during this boom year:

Increase.

12% in cotton crop,
14% in finished cotton fabric,
17% in pig iron production,
19% in smelted copper,
20% in pig tin,
33% in automobile production,
18% in household furniture,
95% in new capital corporation securities.

"It was a bad case of indigestion, which could only be cured by a severe system of dieting. In this movement we have made such great headway that I firmly believe we have seen the worst of the depression and face a gradual improvement," Mr. Weir continued.

"There are, unfortunately, still some employers who believe that wages should be reduced as soon as business gets poor and that they can thus reduce the cost of their product; but the modern thought, which should establish our principles to-day, is that the standard of wages determines the standard of living. Another sound reason for not reducing wages is that lower costs can be secured by paying the higher schedule, because it produces efficiency and only through efficiency can low unit costs be secured.

"This is the first depression the great steel industry has ever gone through without reducing wages, and I am glad to say the real leaders in the industry are solidly against wage reduction.

"We should realize the serious responsibility that we all carry in avoiding any attempt to bring back normal conditions by the application of theories untried in the past, or tried and found wanting. Of all the facilities that have been handed the human race since the beginning of trade, I think the greatest is that prosperity can be secured by inflation of currency and credit. Every nation that has tried it in the past has reaped a sorry harvest. It would have the effect of so breaking down confidence that I believe our progress toward normal conditions would be retarded for a number of years. In the interim, the great masses of our people would suffer to an extent that would be seriously detrimental to continued belief in the responsibility of our form of government."

January Inventories Cause Further Unemployement in New York State Factories.

Continued cuts in employment in practically all industrial lines caused a decrease of 2½% in factory employment in New York State from December to January, and lowered the index number of 75.5, Industrial Commissioner Frances Perkins said on Feb. 10. Index numbers are based on the monthly average of the three years 1925-1926-1927. The Commissioner's further survey continues:

Although January usually shows some drop in employment, the decrease this year was unusually severe. These statements are based on the regular monthly reports of about 1,700 factories located in all parts of the State and representative of all lines of manufacture. Many firms reported that their partial or total shutdowns in January were due to the taking of inventories which probably are being made very carefully this year.

Metals and machinery concerns, especially those located in New York City, reported the largest cuts from December to January, continuing the downward course which they have pursued for many months. Iron and steel, which had suffered a 9% drop in December, was the only industry in this group to show a gain for the State as a whole. Makers of machinery and electrical apparatus and boat and ship builders laid off the most workers. Automobile and railroad shops in New York City held up better than those up-State.

The clothing industries in general were holding up fairly well, due chiefly to the beginning of the spring season in millinery firms and to the reopening of several women's and men's clothing houses which had been closed in December. The net change in women's clothing was downward, however, due to big cuts in a few large establishments. Shoe firms showed some recovery from the severe losses of November and December, but most other leather concerns, especially those making gloves, bags and canvas goods, reported decreased forces in January.

Post-holiday reductions in candy and tobacco firms accounted largely for the heavy losses in the food and tobacco group. Wood manufacturers, especially makers of pianos and other musical instruments, continued to drop workers. Losses were general in the stone, clay and glass group. Most paper and pulp manufacturers reported little or no net change, but practically every paper goods firm was using fewer workers than in December.

The decrease in employment in New York City totaled nearly 4%, due largely to the severity of the losses in metal and leather goods concerns. Two up-State cities, Buffalo and Rochester, reported a small net increase in employment since December. Heavy losses in textile mills were largely responsible for the 8% decrease in Utica and the 3% decrease in Albany-Schenectady-Troy. Cuts in metals and machinery concerns accounted for most of the 3% drop in Syracuse. Binghamton factories were using 1% fewer workers than in December.

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary.)

Industry.	*Percentage Change Dec. '30 to Jan. 1931.*	
	Total State.	*N. Y. City.*
Stone, clay and glass	—9.3	—8.6
Miscellaneous stone and minerals	—2.6	—5.8
Lime, cement and plaster	—8.4	—14.1
Brick, tile and pottery	—18.0	—1.1
Glass	—7.5	—13.7
Metals and machinery	—2.3	—6.6
Silverware and jewelry	—6.4	—13.6
Brass, copper and aluminum	—2.9	—6.3
Iron and steel	+6.3	----
Structural and architectural iron	—2.7	—0.7
Sheet metal and hardware	—1.4	—2.2
Firearms, tools and cutlery	—6.1	—19.4
Cooking, heating, ventilating apparatus	—0.7	—4.8
Machinery and electrical apparatus	—2.8	—5.6
Automobiles, airplanes, &c	—6.3	—3.1
Railroad equipment and repair shops	—0.6	+1.5
Boat and ship building	—15.8	—20.7
Instruments and appliances	—0.4	—1.4
Wood manufactures	—3.3	—3.6
Saw and planing mills	—4.3	+0.2
Furniture and cabinet work	—3.8	—5.1
Pianos and other musical instruments	—4.6	—8.3
Miscellaneous wood, &c	—0.9	—1.3
Furs, leather and rubber goods	—2.1	—9.3
Leather	—5.1	----
Furs and fur goods	—11.8	—11.8
Shoes	+2.3	+4.2
Gloves, bags, canvas goods	—13.4	—21.2
Rubber and gutta percha	—2.4	—3.4
Pearl, horn, bone, &c	—15.1	—22.2
Chemicals, oils, paints, &c	—1.8	—3.7
Drugs and industrial chemicals	+0.3	—0.3
Paints and colors	—2.8	—3.4
Oil products	—3.7	—2.4
Photographic and miscellaneous chemicals	—1.6	—21.4
Pulp and paper	+0.1	—0.9
Printing and paper goods	—2.0	—1.4
Paper boxes and tubes	—4.6	—9.2
Miscellaneous paper goods	—0.8	+2.1
Printing and bookmaking	—1.9	—1.4
Textiles	—3.3	—2.5
Silk and silk goods	—8.3	—2.0
Woolens, carpets, felts	+10.0	—3.4
Cotton goods	—3.6	----
Knit goods, except silk	—15.9	+5.0
Other textiles	—2.2	—4.6
Clothing and millinery	—0.3	—0.9
Men's clothing	+7.0	+16.0
Men's furnishings	—4.4	—10.5
Women's clothing	—3.7	—4.2
Women's underwear	—5.2	—4.8
Women's headwear	+7.2	+7.2
Miscellaneous sewing	—8.0	—9.6
Laundering and cleaning	—0.1	—0.1
Food and tobacco	—5.6	—7.4
Flour, feed and cereals	—0.3	—6.7
Canning and preserving	—6.6	—1.7
Sugar and other groceries	—2.7	+1.2
Meat and dairy products	+0.8	—0.9
Bakery products	—1.6	—1.7
Candy	—12.4	—13.4
Beverages	—1.9	—0.9
Tobacco	—27.4	—39.5
Water, light and power	—1.8	—1.6
Total	—2.5	—4.0

* No change.

F. W. Dodge Building Statistics for January—Some Signs of Activity.

January comes forward with some promising indications of renewed activity for the building industry and consequently for many allied industries, according to F. W. Dodge reports of contracts awarded during the month. Three of the thirteen Dodge territories show gains over both January of last year and over the previous month, December. Three additional territories show gains over December and one additional shows a gain over January 1930. Building activity in southern Michigan, the region surrounding Kansas City (western Missouri, Kansas, Oklahoma, and Nebraska) and the territory of New Orleans (Louisiana, southwestern Arkansas, and southeastern Mississippi) produced an increase this month over both January and December 1930.

Weighing the current month against January of a year ago, the St. Louis, Kansas City, and New Orleans territories

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contribute a combined gain of $6,583,800 in favor of the year just started, with the Kansas City region leading by $2,983,800 over January last year. Although a drop of about 17 million dollars in the New York metropolitan area is found in total contracts awarded in January 1931 as against January 1930, residential building, which is expected to lead the way to returned prosperity, shows an increase of 18%.

In the 37 States east of the Rockies, the total contracts awarded for new buildings during the past month amounted to $227,956,400, as compared with $323,975,200 for the first month of last year. Public works and utilities lead in this total with $95,211,100. This class is followed by non-residential with $78,370,800 and by residential with $54,-375,500.

$15,950,000 Realty in Real Estate Foreclosures in Greater New York—Forced Sales for January Included 37 Apartments and 116 Tenements.

The following is from the New York "Times" of Feb. 8:

Real estate valued at $15,950,000 was sold in foreclosure actions in Manhattan, the Bronx, Brooklyn and Queens during January, according to figures compiled by the Foreclosure Service Co.

The sales covered 470 actions, affecting 489 parcels, of which about 400 were improved, the survey showed. Thirty-seven apartments, 116 flats and tenements and 211 dwellings were included.

Nearly $4,500,000 worth of Manhattan real estate figured in foreclosure sales during the month. The aggregate price was slightly over $3,000,000, subject to continuing mortgages aggregating $2,777,000. Six savings banks and four title, mortgage and guarantee companies were mentioned as plaintiffs.

Forty improved parcels in the sales included an office building, a recreation centre with bath houses and one house in the theatrical district, sold subject to padlock. Sixteen of the parcels were valued at $25,000 or less each, seven at from $26,000 to $50,000 each, six at from $51,000 to $100,000, five at from $101,000 to $250,000, three at from $251,000 to $500,000, and one parcel was valued at more than $500,000.

The Furniture Mart, at the southwest corner of 32nd Street and Lexington Avenue, was sold for $674,000, subject to a mortgage of $669,000, to Thomas Farrell. The Mardel Estates as plaintiffs took back a nine-story apartment on West 73d Street for $298,000, subject to a mortgage of $270,000. The "padlocked" dwelling at 341 West 48th Street sold for $34,100. What appears to be a foreclosure on a tax lien gave 331 East 118th Street, a three-story dwelling, for $3,000 to the Municipal Liens Co. The Lincoln Recreation Centre, in West 146th Street between Lenox and Seventh Avenue, brought $335,000, which was $135,000 over the mortgage. The Land Estate bought in the Dyckman, Plaza and Broaddyke three six-story apartments for $1,397,000, subject to three mortgages aggregating $1,388,000, one of which was under foreclosure.

61 Bronx Parcels Sold.

Bronx properties valued at $3,807,000 were sold during the month for slightly over $3,000,000, 18 mortgages aggregating $1,487,000. Four title, mortgage or other institutions which confine themselves to first mortgages were named as plaintiffs.

Fifty-nine actions affected 61 parcels, the improvements including a gasoline station with several individual garages and a theatre. Thirty-seven of the parcels carried an assessed valuation of $25,000 or less each, five from $26,000 to $50,000 each, four from $51,000 to $100,000, seven from $101,000 to $250,000. Four parcels were valued at from $250,000 to $500,000 and one parcel at over $500,000.

Three five-story apartment houses on 165th Street, Sedgwick and University Avenues were sold to the Sterling National Bank and Trust Co. for $740,000. Another apartment on the southeast corner of 180th Street and Grand Concourse was sold for $424,000, which was $5,000 over first and second mortgages aggregating $419,000. Joseph P. Day bought an irregular plot facing on Spuyten Duyvil and Riverdale Avenue for $10,000. Another plot on Houghton Avenue, 100 by 103 feet, was bought in by the City of New York as plaintiff for $10,500. The smallest price paid was $50 for an 81-by-95 plot on the northeast corner of Brunner and Hammersly Avenues, sold to Joseph Shorr, the plaintiff.

Many Brooklyn Homes Sold.

Two hundred and thirty actions affected 242 parcels of Brooklyn real estate, according to the report of the Foreclosure Service Co. These Brooklyn properties included 107 dwellings, 59 flats, 19 tenements and 14 apartment houses. They had an assessed valuation of over $5,000,000.

The assessed value of real estate affected by foreclosure in Queens was considerably less than in the other three boroughs, but exceeded Manhattan and Bronx in number of parcels. One hundred and forty-one actions forced sale on 146 parcels. Dwellings exceeded other classes with 82, of which more than half were in the Fourth Ward, Jamaica, Hollis, Richmond Hill, St. Albans and adjacent communities, assessed at an average of $4,500 each. The dwellings sold in the Third Ward were assessed at a slightly higher average, but Astoria and the Second Ward, Corona, Jackson Heights and Elmhurst had the highest valuation for that class of improvements, averaging over $10,000 for each parcel sold.

Production, Sales and Shipment of Cotton Cloth in January.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of January 1931 were made public Feb. 9 by the Association of Cotton Textile Merchants of New York. These figures cover a period of four weeks. Production during January amounted to 202,149,000 yards, or at the rate of 50,537,000 yards per week. The Association further announces:

Sales during January were 239,106,000 yards, equivalent to 118.3% of production. Shipments during the month were 210,597,000 yards, or 104.2% of production.

Stocks on hand at the end of the month amounted to 355,514,000 yards, representing a decrease of 2.3% during the month. Unfilled orders on Jan. 31 1931 were 317,465,000 yards, representing an increase of 9.9% during the month.

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

Production Statistics January 1931.

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

January 1931 (Four Weeks).

Production was	202,149,000 yards
Sales were	239,106,000 yards
Ratio of sales to production	118.3%
Shipments were	210,597,000 yards
Ratio of shipments to production	104.2%
Stocks on hand Jan. 1 were	363,962,000 yards
Stocks on hand Jan. 31 were	355,514,000 yards
Change in stocks	Decrease 2.3%
Unfilled orders Jan. 1 were	288,956,000 yards
Unfilled orders Jan. 31 were	317,465,000 yards
Change in unfilled orders	Increase 9.9%

Trend of Employment in United States During December—Per Capita Weekly Earnings of Industrial Groups.

In addition to the information supplied by the U. S. Department of Labor showing the trend of employment in December, given in our issue of Jan. 24, page 564, we give the following statistics as made available in the December bulletin of the Department's Bureau of Labor Statistics:

Employment decreased 1% in December, 1930, as compared with November, and payroll totals decreased 0.4%, according to reports made to the Bureau of Labor Statistics.

The industrial groups surveyed, the number of establishments reporting in each group, the number of employees covered, and the total payrolls for one week, for both November and December, together with the per cent of change in December, are shown in the following summary:

SUMMARY OF EMPLOYMENT AND PAY-ROLL TOTALS, NOVEMBER AND DECEMBER, 1930.

Industrial Group.	Establishments	Employment. Nov., 1930.	Employment. Dec., 1930.	Per cent of change	Payroll in One Week. November, 1930.	Payroll in One Week. December, 1930.	Per cent of change
Manufacturing	13,908	2,977,519	2,914,604	a—1.8	$70,697,619	$69,333,753	a—1.3
Coal mining	1,493	350,695	353,269	+0.7	8,588,664	8,581,268	—0.1
Anthracite	159	131,113	133,745	+2.0	3,836,893	3,915,275	+2.0
Bituminous	1,334	219,582	219,524	—(b)	4,751,771	4,665,993	—1.8
Metaliferous min'g	339	47,445	45,712	—3.7	1,250,776	1,182,275	—5.5
Quarrying & non-metallic mining	756	33,051	29,641	—10.3	742,454	666,169	—10.3
Crude petrol. prod.	534	30,369	28,128	—7.4	1,087,174	1,049,454	—3.5
Public utilities	12,013	732,554	726,229	—0.9	21,985,268	22,559,765	+2.6
Telep. & teleg.	7,934	328,897	324,014	—1.5	9,404,295	9,730,635	+3.5
Power, lt. & wat.	3,601	252,794	252,232	—0.2	7,921,556	8,122,113	+2.5
Elec. railroad op. & maint., excl. of car shops	478	150,863	149,983	—0.6	4,659,417	4,707,017	+1.0
Trade	9,759	361,774	411,969	+13.9	9,046,369	9,851,472	+8.9
Wholesale	1,960	63,755	63,350	—0.6	1,975,104	1,980,307	+0.3
Retail	7,799	298,019	348,619	+17.0	7,071,265	7,871,165	+11.3
Hotels	2,018	147,728	145,076	—1.8	c2,496,284	c2,441,910	—2.2
Canning & preserv.	969	57,585	36,698	—36.3	882,221	610,916	—30.8
Laundries	183	18,079	17,931	—0.8	359,801	353,482	—1.8
Dyeing & cleaning	69	2,866	2,680	—6.5	68,960	64,059	—7.1
Total	42,041	4,759,665	4,711,937	—1.0	117,205,590	116,694,523	—0.4

Recapitulation by Geographic Divisions.

Geographic Division.							
New England d	3,157	435,789	425,835	—2.3	$10,064,953	$10,024,323	—0.4
Middle Atlantic e	7,223	1,469,874	1,448,764	—1.4	38,849,241	38,406,606	—1.1
East North Cent. f	9,734	1,292,376	1,292,872	+(b)	33,010,721	32,820,590	—0.6
West North Cent. g	4,588	314,863	311,656	—1.0	7,555,699	7,610,978	+0.7
South Atlantic h	4,509	475,732	472,910	—0.6	9,500,021	9,494,966	—0.1
East South Cent. i	2,345	197,718	194,456	—1.6	3,546,126	3,533,768	—0.3
West South Cent. j	3,301	183,493	180,534	—1.6	4,333,666	4,342,847	+0.2
Mountain k	1,633	105,998	102,752	—3.1	2,815,284	2,804,942	—0.4
Pacific l	5,551	283,822	282,158	—0.6	7,529,879	7,655,503	+1.7
All divisions	42,041	4,759,665	4,711,937	—1.0	117,205,590	116,694,523	—0.4

a Weighted per cent of change for the combined 54 manufacturing industries, repeated from Table 2, p. 6; the remaining per cents of change, including total, are unweighted.
b Less than one-tenth of 1%.
c Cash payments only; see text, p. 37.
d Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.
e New Jersey, New York, Pennsylvania.
f Illinois, Indiana, Michigan, Ohio, Wisconsin.
g Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.
h Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina; South Carolina, Virginia, West Virginia.
i Alabama, Kentucky, Mississippi, Tennessee.
j Arkansas, Louisiana, Oklahoma, Texas.
k Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming.
l California, Oregon, Washington.

The combined totals of these 15 industrial groups showed a decrease of 1% in employment from November to December and a decrease of 0.4% in employees' earnings.

The per cents of change shown for the total figures represent only the changes in the establishments reporting, as the figures of the several groups are not weighted according to the relative importance of each industry.

Increased employment was shown in December in 2 of the 15 industrial groups: Retail trade gained 17%; anthracite mining gained 2%.

Employment in bituminous coal mining was practically unchanged, the actual decrease being 58 employees out of a total of nearly 220,000, or three one-hundredths of 1%.

Decreased employment was shown in December in each of the remaining 12 industrial groups: Manufacturing, 1.8%; metalliferous mining, 3.7%; quarrying, 10.3%; crude petroleum producing, 7.4%; telephone-telegraph, 1.5%; power-light-water, 0.2%; electric railroads, 0.6%; wholesale trade 0.6%; hotels, 1.8%; canning and preserving, 36.3%; laundries, 0.8%; dyeing and cleaning, 6.5%.

Pay-roll totals in December increased in anthracite mining and retail trade, both of which industries reported increased employment, and also in

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telephone-telegraph, power-light-water, electric railroad, and wholesale trade.

Eight of the nine geographic divisions reported fewer employees in December, 1930, than in November, the East North Central division reporting a very small increase; the West North Central, West South Central and Pacific divisions each reported increased payroll totals in December, while there were decreases in each of the remaining six divisions.

PER CAPITA EARNINGS IN DECEMBER, 1930, AND COMPARISON WITH NOVEMBER, 1930, AND DECEMBER, 1929.

Industrial Group.	Actual per Capita Earnings in Dec. 1930.	Per Cent of Change December 1930 Compared with	
		Nov. 1930.	Dec. 1929.
Manufacturing	$23.75	+0.4	—10.4
Coal mining—Anthracite	29.27	+0.1	—21.2
Bituminous	21.26	—1.8	—21.3
Metalliferous mining	25.86	—2.0	—15.6
Quarrying and non-metallic mining	22.47	(a)	—10.0
Crude petroleum producing	37.31	+4.2	—5.3
Public utilities			
Telephone and telegraph	30.03	+5.0	+8.3
Power, light and water	32.20	+2.7	—0.2
Electric railroads	31.38	+1.6	—1.7
Trade—Wholesale	31.26	+0.9	—2.7
Retail	22.58	—4.9	—2.1
Hotels (cash payments only)b	16.83	—0.4	—3.3
Canning and preserving	16.65	+8.8	—9.9
Laundries	19.71	—0.9	(c)
Dyeing and cleaning	23.90	—0.7	(c)
Total	$24.77	+0.6	(c)

a No change. b The additional value of board, room, tips and other perquisites can not be computed. c Data not available.

Per capita earnings for December, 1930, given in the preceding table must not be confused with full-time weekly rates of wages; they are actual per capita weekly earnings computed by dividing the total number of employees reported into the total amount of pay roll in the week reported, and the "number of employees" includes all persons who worked any part of the period reported—that is, part-time workers as well as full-time workers.

Comparisons are made with per capita earnings in November, 1930, and with December, 1929, where data are available.

For convenient reference the latest data available relating to all employees, excluding executives and officials, on Class 1 railroads, drawn from Inter-State Commerce Commission reports, are shown in the following statement. These reports are for the months of September and October, instead of for November and December, consequently the figures can not be combined with those presented in the foregoing table.

EMPLOYMENT AND PAYROLL TOTALS, CLASS 1 RAILROADS.

Industry.	Employment.		Per cent of change	Amount of Payroll in Entire Month.		Per cent of change
	Sept. 15 1930.	Oct. 15 1930.		September, 1930.	October, 1930.	
Class 1 railroads	1,469,521	1,438,744	—2.1	$200,817,972	$206,065,981	+2.6

The total number of employees included in this summary is approximately 6,150,000 whose combined earnings in one week amounted to about $163,000,000.

Loading of Railroad Revenue Freight Still Small.

Loading of revenue freight for the week ended on Jan. 31 totaled 719,281 cars, the car service division of the American Railway Association announced on Feb. 10. This was an increase of 3,591 cars above the preceding week, but a decrease of 179,554 cars below the same week last year. It also was a reduction of 227,873 cars below the corresponding week in 1929. The details are set out as follows:

Miscellaneous freight loading for the week of Jan. 31 totaled 249,627 cars, 59,202 cars under the same week in 1930 and 82,850 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 211,543 cars, a decrease of 26,634 cars below the corresponding week last year and 34,223 cars below the same week two years ago.

Coal loading amounted to 141,735 cars, a decrease of 68,797 cars below the same week in 1930 and 69,358 cars under the same week two years ago.

Forest products loading amounted to 36,037 cars, 12,440 cars under the corresponding week in 1930 and 23,379 cars under the same week two years ago.

Ore loading amounted to 5,635 cars, a reduction of 2,047 cars below the same week in 1930 and 3,036 cars below the same week in 1929.

Coke loading amounted to 8,898 cars, a decrease of 3,545 cars below the corresponding week last year and 3,583 cars under the same week in 1929.

Grain and grain products loading for the week totaled 42,506 cars, 2,095 below the corresponding week in 1930 and 7,230 cars below the same week in 1929. In the Western districts alone grain and grain products loading amounted to 29,340 cars, a decrease of 1,652 cars below the same week in 1930.

Livestock loading totaled 23,300 cars, 4,794 cars below the same week in 1930 and 4,214 cars under the corresponding week in 1929. In the Western districts alone livestock loading amounted to 18,415 cars, a decrease of 3,799 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared, not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Week ended Jan. 3	615,382	775,755	798,682
Week ended Jan. 10	714,251	862,461	914,438
Week ended Jan. 17	725,938	847,155	931,861
Week ended Jan. 24	715,690	862,346	926,474
Week ended Jan. 31	719,281	898,835	947,154
Total	3,490,542	4,246,552	4,518,609

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Department of Commerce on Feb. 5 1931 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of December and the twelve months ending with December for the years 1929 and 1930. The following is the table complete:

TOTAL VALUES OF EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Exports to—	Month of December.		12 Months Ended December.	
	1929.	1930.	1929.	1930.
Grand Divisions—	$	$	$	$
Europe	211,984,000	141,621,000	2,340,845,000	1,838,388,000
North America	93,771,000	61,921,000	1,395,064,000	1,019,473,000
South America	38,630,000	23,737,000	539,309,000	337,531,000
Asia	57,774,000	34,453,000	643,216,000	447,856,000
Oceania	14,758,000	7,826,000	192,024,000	107,811,000
Africa	9,634,000	5,635,000	130,537,000	92,332,000
Total	426,551,000	275,193,000	5,240,995,000	3,843,391,000
Principal Countries—				
Belgium	8,860,000	5,750,000	114,854,000	86,003,000
Czechoslovakia	328,000	461,000	6,122,000	5,061,000
Denmark	3,800,000	2,528,000	51,443,000	40,243,000
France	25,840,000	19,172,000	265,592,000	223,961,000
Germany	41,039,000	20,326,000	410,448,000	278,237,000
Greece	1,263,000	553,000	16,741,000	12,554,000
Italy	14,501,000	8,625,000	153,968,000	100,424,000
Netherlands	8,558,000	10,232,000	128,295,000	104,916,000
Norway	1,314,000	1,271,000	23,647,000	20,281,000
Soviet Russia in Europe	10,579,000	7,898,000	81,548,000	111,362,000
Spain	6,069,000	3,287,000	82,121,000	57,707,000
Sweden	5,471,000	3,341,000	58,704,000	44,922,000
Switzerland	1,053,000	856,000	12,499,000	11,349,000
United Kingdom	78,056,000	53,871,000	848,000,000	678,108,000
Canada	56,928,000	36,326,000	948,446,000	659,326,000
Central America	7,017,000	4,850,000	90,756,000	68,262,000
Mexico	13,231,000	9,137,000	133,863,000	116,214,000
Cuba	9,164,000	5,249,000	128,909,000	93,561,000
Dominican Republic	967,000	863,000	14,190,000	9,272,000
Argentina	15,681,000	8,801,000	210,288,000	129,829,000
Brazil	5,826,000	3,322,000	108,788,000	53,805,000
Chile	4,511,000	3,752,000	55,776,000	46,409,000
Colombia	3,056,000	2,113,000	48,983,000	25,130,000
Ecuador	453,000	318,000	6,069,000	4,865,000
Peru	2,129,000	933,000	26,176,000	15,722,000
Uruguay	2,261,000	1,598,000	28,245,000	21,432,000
Venezuela	3,770,000	2,477,000	45,325,000	32,969,000
British India	3,701,000	4,838,000	55,360,000	45,196,000
British Malaya	1,626,000	581,000	14,641,000	9,601,000
China	9,727,000	7,244,000	124,164,000	89,391,000
Hong Kong	2,003,000	1,509,000	19,566,000	16,980,000
Netherland East Indies	2,902,000	1,885,000	45,651,000	30,398,000
Japan	27,442,000	12,593,000	259,128,000	164,658,000
Philippine Islands	6,762,000	4,476,000	85,530,000	64,935,000
Australia	11,710,000	5,251,000	150,110,000	76,082,000
New Zealand	2,775,000	2,441,000	39,462,000	29,827,000
British South Africa	3,634,000	2,557,000	63,751,000	39,131,000
Egypt	1,328,000	568,000	14,027,000	8,904,000

TOTAL VALUES OF IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of December.		12 Months Ended December.	
	1929.	1930.	1929.	1930.
Grand Divisions—	$	$	$	$
Europe	86,535,000	56,661,000	1,332,627,000	908,822,000
North America	65,624,000	53,257,000	981,532,000	761,823,000
South America	49,095,000	30,509,000	639,757,000	433,487,000
Asia	98,595,000	62,711,000	1,280,281,000	856,587,000
Oceania	2,737,000	2,230,000	56,556,000	32,792,000
Africa	7,223,000	3,353,000	108,608,000	67,580,000
Total	309,809,000	208,721,000	4,399,361,000	3,061,091,000
Principal Countries—				
Belgium	4,119,000	2,512,000	74,048,000	51,547,000
Czechoslovakia	3,413,000	1,737,000	46,129,000	29,584,000
Denmark	513,000	280,000	4,561,000	3,181,000
France	11,076,000	7,275,000	171,485,000	113,775,000
Germany	15,175,000	11,619,000	254,688,000	176,984,000
Greece	1,692,000	1,449,000	17,757,000	11,762,000
Italy	9,031,000	5,252,000	117,067,000	79,334,000
Netherlands	5,534,000	2,496,000	83,853,000	51,193,000
Norway	1,496,000	1,075,000	21,235,000	18,221,000
Soviet Russia in Europe	1,758,000	1,169,000	21,520,000	21,963,000
Spain	3,048,000	1,775,000	36,059,000	25,362,000
Sweden	4,116,000	4,097,000	52,986,000	45,513,000
Switzerland	2,900,000	1,979,000	48,350,000	31,276,000
United Kingdom	18,133,000	11,468,000	329,751,000	209,983,000
Canada	36,837,000	26,137,000	503,496,000	402,306,000
Central America	3,033,000	2,692,000	44,770,000	38,627,000
Mexico	8,805,000	4,839,000	117,738,000	80,293,000
Cuba	9,897,000	12,060,000	207,421,000	122,039,000
Dominican Republic	485,000	385,000	8,465,000	7,255,000
Argentina	9,503,000	2,519,000	117,581,000	71,890,000
Brazil	14,619,000	11,125,000	207,686,000	130,854,000
Chile	6,656,000	3,604,000	102,025,000	54,785,000
Colombia	11,311,000	8,525,000	103,525,000	97,139,000
Ecuador	446,000	457,000	5,830,000	5,554,000
Peru	2,464,000	921,000	30,167,000	21,284,000
Uruguay	856,000	586,000	18,677,000	12,354,000
Venezuela	2,921,000	2,579,000	51,224,000	36,868,000
British India	9,472,000	6,581,000	149,332,000	104,148,000
British Malaya	16,121,000	8,585,000	239,164,000	144,032,000
China	12,349,000	4,218,000	166,233,000	101,465,000
Hong Kong	747,000	377,000	11,665,000	9,007,000
Netherland East Indies	7,508,000	4,407,000	82,301,000	57,890,000
Japan	39,413,000	27,208,000	431,873,000	279,113,000
Philippine Islands	6,689,000	6,043,000	125,792,000	109,390,000
Australia	1,889,000	1,293,000	31,968,000	17,453,000
New Zealand	612,000	507,000	20,834,000	11,621,000
British South Africa	595,000	439,000	9,656,000	6,971,000
Egypt	2,508,000	244,000	39,675,000	13,590,000

Dun's Report of Failures in January.

Another increase in the insolvency record for the United States appears for the month of January. The increase over preceding months is quite a little higher than is customary, even for the first month of the new year. The compilation for January, prepared from reports to R. G. Dun & Co., shows 3,316 defaults, a number which is in excess of any previous monthly total. The closest approach to the present figures was the 2,759 for January of last year. The figures for January this year compare with 2,525 in December, the increase being 31.3%, against one of 35.5% in January of last year, when insolvencies numbered 2,759. Two years ago, January failures were higher by approxi-

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mately 24% than those of the preceding December. The figures cover only failures of business concerns and do not include banks.

Liabilities of commercial defaults last month were also unusually large, the total being $94,608,212. That amount is, in excess of the $83,683,361 of December, while the January indebtedness for the preceding year was somewhat smaller than that of the earlier month. Liabilities this year are also materially above the $61,185,171 of January 1930 and are the highest for any January on record. More than one-third of the total indebtedness for the month just closed, is accounted for by three failures, one of them a large manufacturing company.

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

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
January	3,316	2,759	2,535	$94,608,212	$61,185,171	$53,877,145
	1930.	1929.	1928.	1930.	1929.	1928.
December	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160
November	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter	6,680	5,655	5,804	$195,240,668	$150,824,558	$116,366,069
September	1,963	1,568	1,635	46,947,021	34,124,731	33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
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
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198

The higher business mortality compared with the record for January 1930, extended to the trading lines. That was especially true as to the number of such failures, trading defaults rising to 2,541 from 1,913, in the preceding year. Reverses among both manufacturing concerns and those of agents and brokers show a decrease. the former this year numbering 611 against 680 a year ago, and the latter 164 against 166 last year. In point of indebtedness, the amount for the manufacturing division increased to $47,632,817 from $19,499,985 a year ago, while the total for agents and brokers was only $3,409,483, compared with $11,871,265 for January 1930. For trading failures, liabilities last month increased to $43,070,912 from $29,813,921 in January 1930.

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1931.

	Number.			*Liabilities.*		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—						
Iron, foundries and nails	11	7	8	$491,912	$236,000	$224,500
Machinery and tools	33	25	22	27,412,438	750,292	473,050
Woolens, carpets & knit gds.	10	--	--	1,058,267	------	------
Cottons, lace and hosiery	1	7	1	800,000	1,038,900	41,300
Lumber, building lines, etc.	76	105	92	3,290,353	4,951,474	3,764,493
Clothing and millinery	84	80	49	1,150,894	1,707,100	527,922
Hats, gloves and furs	29	19	25	475,317	343,700	418,700
Chemicals and drugs	6	11	8	466,000	196,880	52,441
Paints and oils	4	3	3	31,810	40,000	60,500
Printing and engraving	21	13	25	602,592	437,100	391,799
Milling and bakers	32	60	47	412,359	348,349	766,500
Leather, shoes & harness	17	18	24	427,032	424,153	442,308
Tobacco, &c	6	3	9	36,901	47,400	65,500
Glass, earthenware & brick	11	10	15	2,059,467	206,000	217,326
All other	270	319	286	8,917,475	8,772,037	9,243,516
Total manufacturing	611	680	614	$47,632,817	$19,499,985	$16,689,855
Traders—						
General stores	220	138	116	$6,483,521	$1,680,351	$2,209,378
Groceries, meat and fish	350	332	359	3,247,743	2,575,732	3,396,706
Hotels and restaurants	92	93	119	5,417,887	2,002,100	3,400,144
Tobacco, &c	34	28	21	410,732	170,000	192,500
Clothing and furnishings	490	327	278	6,925,551	3,710,839	3,675,300
Dry goods and carpets	244	167	153	3,806,933	6,430,470	2,385,000
Shoes, rubbers and trunks	122	85	56	1,177,881	1,055,400	453,800
Furniture and crockery	127	98	74	2,296,590	2,113,320	1,303,852
Hardware, stoves & tools	89	49	70	1,133,206	790,300	1,090,450
Chemicals and drugs	113	89	58	1,119,783	891,300	650,736
Paints and oils	4	8	8	35,108	71,086	4,320,233
Jewelry and clocks	111	66	77	1,813,416	793,211	1,978,817
Books and papers	15	11	17	141,037	115,000	225,600
Hats, furs and gloves	21	25	17	273,506	388,300	169,000
All other	509	309	346	8,782,018	6,126,493	6,482,150
Total trading	2,541	1,913	1,769	$43,070,912	$29,813,921	$32,023,675
Other commercial	164	166	152	3,904,483	11,871,265	5,163,615
Total United States	3,316	2,759	2,535	$94,608,212	$61,185,171	$53,877,145

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	*Feb.* 1 1931.	*Jan.* 1 1931.	*Feb.* 1 1930.	*Feb.* 1 1929.	*Feb.* 1 1928.
Breadstuffs	$25.244	$25.368	$32.608	$34.697	$33.384
Meat	17.670	19.841	22.873	24.697	22.537
Dairy and garden	16.949	18.071	21.136	22.059	22.007
Other food	17.554	17.378	18.447	19.497	19.665
Clothing	26.702	27.019	32.760	35.138	36.242
Metals	19.348	19.351	20.796	21.303	21.890
Miscellaneous	32.572	32.691	35.806	36.572	36.159
Total	$156.039	$159.719	$184.426	$194.165	$191.884

Unemployment Survey of Commerce and Finance Shows 14.41% Fewer Employed Than in 1929.

According to an inquiry by "Commerce and Finance," 159 large manufacturing corporations, railroads and public utilities were employing on Nov. 30 last, 1,074,683 workers, compared with 1,255,564 on Nov. 30 1929 and 1,185,684 Nov. 30 1928. It is noted that if the reduction of 14.41% from the 1929 figure is applied to the total number of employed in 1929, excluding farm workers and Federal employees, it would indicate a loss of 3,800,000 in the number at work. If applied to the 48,000,000 reported by the Census as having gainful occupations it would indicate nearly 7,000,000 out of work.

The account in "Commerce and Finance" of Feb. 4 says:

Far from putting a better face on the unemployment situation, as we had hoped it would, our canvass of large employers among our subscribers confirms rather than contradicts the worst estimates made. This despite the fact that a surprising number of our correspondents reported increases in the number employed in November, both as compared with 1928 and with 1929. A goodly number also reported having kept their working forces intact, but confessed that it was done by reducing working time or rotating employment so that their workers were employed only three-quarters to one-half of full time. These reports, bunched with others in the total, have a tendency to mitigate or conceal the worst features of the situation under "averages."

The reports, tabulated, follow:

		Nov. 30 1928.	*Nov.* 30 1929.	*Nov.* 30 1930.
134 concerns reported employed	Men	540,496	585,385	499,794
	Women	294,815	320,018	282,215
25 reported employed, both sexes		350,373	350,161	292,674
Total employed		1,185,684	1,255,564	1,074,683
Change from 1928		------	+5.89%	—9.36%
Change from 1929		------	------	—14.41%
Seven others reported percentages only		------	—2.91%	—12.41%

Increase in Unemployment in Boston.

Associated Press advices from Boston Feb. 10 said:

Unemployment here has increased fully 4% since April, and 11% of the working population of the city are out of jobs, a recent canvass shows.

The so-called "white-collar class" of workers was said to be the hardest hit and in almost every one of the twenty-two wards this class was found to be bearing the brunt of the depression.

Enumerators reported many homes where furnishings had been virtually cleaned out. One instance was cited where a family of five had as sleeping equipment two cots and an old desk.

The figures disclosed five times as many men out of work as women.

Business Conditions in Buffalo, N. Y. During December as Viewed by University of Buffalo Bureau of Business and Social Research—Employment Conditions.

In its January "Statistical Survey," reviewing conditions in Buffalo, N. Y., during December, the University of Buffalo Bureau of Business and Social Research says, in part:

The interpretation of Buffalo business statistics for December is complicated by conflicting tendencies. There are at least two methods by which the present business situation might be judged, first, by comparison of December with the preceding months of 1930, and secondly, by comparison of December 1930 with the corresponding month of 1929.

The table [This we omit.—Ed.] comparing December results with November shows that 10 items experienced gains during the manth, and, although in most instances gains in these items are to be expected in this month of the year, some of them. such as bank debits, bank clearings, postal receipts, life insurance sales, building permits, and the ratio of bank loans to deposits show increases which are important, even allowing for seasonal influence. Savings-and-loan association dues and mortgages also increased in December over November, but no data are available to estimate the normal seasonal increase or decrease. The employment situation in December, however, was even worse than in the previous month. We are not prepared to say that the above items indicate improvement of a permanent nature, as there have been temporary increases in individual items in past months without lasting effect.

Turning now to a comparison of December 1930 with December 1929, inspection of the items compiled by the Bureau will show that building permits exhibit a very marked increase in value, which perhaps is worthy of attention (although the number of permits was less) and that business failures are noticeably fewer and less serious. Gains over December 1929 are also shown by flour milling, livestock slaughtering, and air traffic. Nearly all other items show appreciable declines for December, as compared with December of the previous year.

The results of the depression in industry continue to be evidenced in social phases such as dependency relief, marriages and infant mortality.

Volume of Businesss.

Bank debits and bank clearings declined in December 1930 as compared with the same month a year ago by 29% and 27%, respectively. The uncorreteed Buffalo figures for both of these items, however, show gains over the previous month of November. For the United States in general the declines in these two items (similarly corrected) between December 1929 and December 1930 were 29% and 22%, respectively. Power consumption in Buffalo, on the other hand, not only shows a decline of 13% in December 1930, as compared with last year, but also a decline of 10% from the preceding month. The December 1930 figure for the United States as a whole was 5% lower than for this month in 1929. Postal receipts decreased in Buffalo by 3% compared with December 1929, but because of the holiday season, rose 52% above the figure for last month. Postal receipts in 50 selected cities of the United States show a decline of 10% this month as compared with the same month last year.

Life insurance sales in Buffalo fell 13% below the total for December 1929, but increased nearly 21% over the local sales for November 1930.

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In Rochester these sales aggregated 13% less than in December 1929, and for the United States the decline in the same period was 20%. For the United States the sales of life insurance in December were 22% more than November.

Local telephone calls in Buffalo, sampled for the month of January 1931, amount to 3% less than the total for January 1930, while in the same period toll calls declined 11%. Both figures are lower than for December 1930.

The index of Buffalo livestock receipts for December 1930 was 3% below the index for December 1929, while the livestock slaughtering index for this city gained 13% over the figure for last year at this time. Flour milling continues to be better for Buffalo than for the country as a whole, this city showing a 10% increase in the output over last December, while for the United States there was a decline of 2%. This city has tended during the year to mill an increased share of the country's flour output.

Car loadings for Buffalo were 12% lower in December 1930 than for the same month a year ago, and 5% lower than for November. The national car loadings, however, declined by 17% as compared with December 1929. The number of planes arriving and departing at the Buffalo airport increased 43%, and the number of passengers 225% as compared with the same month last year. Allowance must be made in interpreting these figures for the natural annual increase in air traffic. . . .

The number of building permits issued in Buffalo was 10% less than in December 1929, after trend correction, although the uncorrected total exceeds the 1929 year's figure by 6%. The value of such permits, however, increased 53% and 184% in the respective periods. The increase was fairly general, there having been large gains in family dwellings, private garages and mercantile buildings, and the only considerable decline having been in factories and industrial buildings. Strauss & Co. reports that for the entire United States permits declined 14% compared with December 1929.

The number of dwellings advertised for rent was about 8% greater in December 1930 than in December 1929, although considerably less than the previous month. Deeds recorded declined about 1% below the total number recorded in December 1929. . . .

Employment.

The number of employees on the payrolls of 31 comparable industrial concerns in Buffalo and vicinity at the end of December 1930 was 19% less than at the end of 1929. Between the first and the end of December the number of employees declined by 1,000. These decreases were general, although exceptionally large declines occurred in the iron and steel products group. The New York State factory employment index declined 21% from the figure for December 1929 and 4% from the figure for November 1930, which was unprecedentedly low. Of 11 industrial groups only the pulp and paper group failed to record a decrease since November.

The extent of union unemployment in Buffalo in December was reported as 26%, an increase of 12% over Novembed. For the United States the ratio in December 1930 was 23%, and in November was 22%.

Industrial Aid Applications, comprising applications for jobs at the Industrial Aid Bureau of the city of Buffalo during the month, reached the unprecedented total of 106,700 in December, an increase of 775% over the same month of 1929 and an increase of 128% over November 1930. These applications are now about 20 times their normal number. Help wanted advertisements show a decline of 23% since December 1929, and declined 18% since November 1930. Under these circumstances, of course, labor turnover is small, being 1.56 as compared with 3.24 a year ago at this time.

Union Guardian Trust Co. on Business and Agricultural Conditions in Michigan.

Industrial operations in Michigan at the end of the first three weeks of 1931 were at a higher rate than at any time since the last week in September, 1930, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, economist, of the Union Guardian Trust Co., Detroit. During December, it is stated, automobile output exceeded the previous month's production total by 15%, despite curtailed operations by many manufacturers, for a period of at least two weeks. Normally, a decrease of at least 10% is to be expected in this month. The survey in part continues: The turn in manufacturing is not entirely a local phenomenon. This is indicated by the advance from 74% of normal to 77% of normal in the broader index of manufacturing for the country as a whole which is prepared by the Harvard Economic Society. . . .

Industrial activity in Detroit, the center of the automobile industry, showed an increase during December similar to that which occurred in the same month of 1927. In Saginaw, during December, industrial activity was 26% greater than in December, 1929.

Industrial power consumption data, after adjustment for seasonal tendencies, was higher in December than in November in each of the following cities in southeastern Michigan: Detroit, Bay City, Jackson, Pontiac and Saginaw. At Flint, a small reduction in the adjusted total occurred which may be indicative of a slight decrease in manufacturing activity in that city during the month of December.

Employment in Detroit during December was little changed from November, but indicated some improvement by Jan. 15. Most factories are on a three or four-day week basis, however. In Saginaw, at the end of the second week in January, more than 40% more people were employed by the principal industries than at a similar date in 1930, and more than 10% more were employed than in January, 1929. Improved employment conditions are by no means universal in this section of the State; Saginaw alone shows improvement over a year ago. Building and construction seem to have been at a standstill in all cities of southeastern Michigan, except Detroit. Retail trade volume is reported below that of a year ago, with greater sales totals anticipated in a few weeks. Collections are poor to fair.

Manufacturing activity in southwestern Michigan, which includes such cities as Battle Creek, Kalamazoo, Grand Rapids, and Muskegon, may be characterized as slightly below the activity of mid-January, 1930. Some improvement is expected within a month. No change in the building industry is apparent in this area. Employment is still less than it was a year ago, but is increasing in about a third of the cities from which reports were received.

Northern Michigan is essentially a section devoted to agriculture, with but little manufacturing activity in any of its cities. Such manufacturing as there is, is less than it was a year ago, and no change is expected in the near future. Building activity, likewise, is at a standstill. Employment conditions vary in the several cities from much less than a year ago, as in Hart, Petoskey and St. Johns, to about the same as last year, as in Traverse City, West Branch, and others.

Retail trade in northern Michigan is below its January 1930 level, and little change is expected. Collections are, in most cases, reported fair to poor.

Industrial activity at Houghton, Manistique, and Menominee is much less than it was a year ago. Marquette stands alone as being the only one of eleven cities in the Upper Peninsula in which industrial operations are greater at present than in January, 1930. Building activity is normally at a standstill in the Upper Peninsula at this season. Employment in nine of ten cities is less than it was a year ago; four of these nine, Hancock, L'Anse, Manistique and Menominee, have much more unemployment than they had a year ago.

Retail trade in the Upper Peninsula, like employment, is below that of a year ago in nine of ten cities from which reports on retail trade are available. Money is in excessive supply and the demand for loanable funds is decreasing.

Michigan agriculture, like agriculture in the entire United States, is suffering from low prices. While in some measure the price-fixing efforts of the Federal Farm Board may have prevented such commodities as wheat and cotton from going to much lower levels than now exist, the Board has been utterly unable to maintain these commodities at the levels at which it originally expected to support them. Past experiences with rubber, coffee and sugar might have been expected to indicate, but evidently did not indicate, the unpractical nature of such a political expedient in dealing with economic forces.

In spite of the fact that precipitation has been below normal for three months in Michigan, and in spite of alternate freezes and thaws, reports do not seem to indicate that winter wheat and rye have been injured. Since snow was reported on Jan. 25 in almost all parts of the State, ranging from a trace in some sections to more than 12 inches at Traverse City, the danger of winter killing is greatly reduced. In the potato sections near Gaylord and Petoskey, farmers are reported holding their crop in storage or higher prices.

Conditions in Furniture Industry in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Orders booked during the month of December by furniture manufacturers in the Seventh (Chicago) Federal Reserve District fell off only 10% from the November total, as compared with an average decline in other years of 38%, said the monthly business conditions report issued Jan. 31 by the Federal Reserve Bank of Chicago, which further said:

Moreover, shipments, which were slightly in excess of new orders, totaled only 8% under those in November, the average recession at this season approximating 19%. Cancellations were low, counteracting to some extent the effect of the large volume of shipments on the amount of unfilled orders outstanding at the close of December, which declined 13% from the end of November and stood at 52% of orders booked during the month, this ratio comparing with 54 and 48% in November and October. Orders booked and shipments were 23 and 45%, respectively, under the December 1929 totals, and for the year 1930 aggregated 39 and 40% under 1929. Production was contracted slightly in December, the rate of operations maintained being 3 points under that of November and equal to about 49% of capacity.

Automobile Production and Distribution.

Automobiles sold in the Middle West, by reporting distributors and retail dealers, gained moderately in number during December over the preceding month. In 1929 during the same period a declining trend was in evidence, and in the majority of other years December sales have declined. The increases shown in December 1930 may be largely attributed to the bringing out of new models by certain manufacturers somewhat in advance of the usual schedule. Comparisons with December 1929 in both wholesale and retail distribution, though remaining unfavorable, showed improvement over those in November. Cars sold at wholesale by reporting firms during the calendar year 1930 totaled almost 50% under 1929, while the number sold at retail was a little over 30% less; the heavy decline in wholesale distribution may be partly accounted for by that in retail sales and by the unwillingness on the part of dealers to carry the normal volume of cars. Stocks on hand the end of December continued their downward trend and averaged more than 40% under the close of December 1929. Used car stocks increased during the month, as sales fell off. Deferred payment sales in December by 29 of the reporting dealers totaled 37% of their aggregate retail sales, which ratio is somewhat smaller than a month previous and compares with 47% for the same firms in December 1929.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1930 Per Cent Change from		Calendar Year 1930 Per Cent Change from Calendar Year 1929.	Companies Included		
	November 1930.	December 1929.		Nov. 1930.	Dec. 1929.	Year 1929.
New cars—						
Wholesale:						
Number sold	+10.0	—22.2	—49.0	25	24	23
Value	—0.2	—35.6	—48.6	25	24	23
Retail:						
Number sold	+3.8	—28.8	—32.2	50	50	46
Value	+2.4	—27.6	—37.3	50	50	46
On hand end of month:						
Number	—2.4	—44.9	*—19.3	51	49	47
Value	—4.3	—42.1	*—21.6	51	49	47
Used cars—						
Number sold	—19.7	—18.1	—12.9	51	51	47
Salable on hand:						
Number	+6.6	—23.3	*+4.3	51	51	47
Value	—1.2	—33.0	*—13.7	51	51	47

* Average end of month.

Agricultural and Business Conditions in Dallas Federal Reserve District—Wholesale and Retail Trade.

From the Feb. 1 "Monthly Review" of the Federal Reserve Bank of Dallas, we take the following regarding conditions in its district:

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In most sections of this district, except those most seriously affected by the drouth, farmers have sufficient feed for use in making 1931 crops; land preparation is more advanced than usual; small grains are in excellent condition; and a good surface and subsoil season in is the ground in practically all sections of the district. Furthermore, all indications for the coming year point toward greater diversification and reduced production costs. In the livestock industry, ranges generally are in good condition and livestock are wintering well.

Retail trade in larger centers reflected some improvement during December. Department store sales reflected a large seasonal increase as compared to the previous month, and while they were 10% less than in the closing month of 1929, the comparison was more favorable than during the preceding month. Wholesale distribution showed a further substantial recession as compared to both the previous month and the corresponding month last year, due both to the light consumer demand and the desire of retailers to close the year with small inventories; yet late reports indicate that January orders are increasing and that sentiment is improving. It is yet too early, however, to determine whether the improvement is more than seasonal.

The record of insolvencies during December was slightly more favorable than in the previous month, contrary to the usual seasonal development. As compared to December 1929, however, both the number of failures and the aggregate indebtedness involved showed a very large increase. Likewise, the figures for the full year 1930 were considerably larger than during the year 1929.

The deposits of member banks reflected a further decline. The daily average of combined net demand and time deposits declined from $827,987,000 in November to $810,023,000 in December, and in the latter month was $73,927,000 less than a year ago. The commercial loans of banks in reserve cities reflected a further sharp decline during the four-week period ending Jan. 7 and on that date were approximately $50,000,000 less than a year ago. Their investments, however, were approximately $12,000,000 higher. Federal Reserve Bank loans to member banks declined from $7,972,351 on Nov. 30 to $4,342,252 on Dec. 31, and on the latter date were $8,948,664 lower than at the close of 1929. These loans increased slightly during the first half of January.

The valuation of building permits reflected a sharp increase of 36% over the low November figure but was still 31% less than in the corresponding month last year. Likewise, the total for the year was 31% less than that of the previous year. The production, shipments, and new orders for lumber reached a new low level during the month, and were materially smaller than a year ago. The production and shipments of cement, likewise, showed a large decline as compared to both periods.

Wholesale and retail trade conditions are indicated as follows:

Wholesale Trade.

During the month of December the demand for merchandise in wholesale channels of distribution was very quiet. While a seasonal decrease was to be expected in some lines, the decline in the Eleventh Federal Reserve District was general for all reporting lines and in some cases was larger than usual. In comparison with December 1929 sales continued at a lower level, but, with the exception of farm implements, all reporting lines showed a more favorable comparison than they did in November. Distribution in the various lines during the last six months of 1930 registered declines as compared to the corresponding period a year earlier, ranging from 12.7 to 47.2%. While a portion of the falling off was attributable to the extensive price reductions, other important factors were the light consumer demand resulting from the poor crop returns, and the efforts of merchants to reduce inventories. Reports seem to indicate an improved demand and a stronger undertone of confidence since the turn of the year, yet it is too early to determine whether the gain is more than seasonal. Collections in most lines were smaller than in the previous month.

While the demand for dry goods on the part of merchants and retailers during December was 37.4% smaller than in the preceding month, it was only 19.8% less than in the same month a year ago; whereas, November sales were 34.2% below those in November 1929. Sales during the second half of 1930 averaged 35.6% less than in the corresponding period of 1929. Merchants bought sparingly during December because of the small consumer demand and the desire to close the year with small inventories. Wholesalers reported that their collections continued to be in small volume during December.

Contrary to the usual seasonal movement, business of wholesale farm implement firms registered a decline of 44.1% from the level of the preceding month, and was 68.9% smaller than in December a year ago. Sales for the last half of the year were 47.2% below those of the corresponding period in 1929. Recent reports indicate that sales picked up slightly in the first part of January. No change in prices was reported. The volume of collections during the month showed a substantial seasonal decrease as compared to November.

A further decline of 12.7% occurred in December in the demand for hardware at wholesale in this district, and sales during the month were 22.8% smaller than in December 1929. Merchants were inclined to limit their purchases to actual necessities over the year-end, in order to reduce their inventories. During the months from July to December, inclusive, business averaged 27.2% below the level of the corresponding period a year ago. It appears that the demand for wholesale hardware was slightly better in South Texas than it was in other sections. Prices continued their downward trend. The ratio of collections during the month to accounts outstanding declined further, from 35.0% in November to 32.9% in December.

The sales of reporting wholesale grocery firms in December were 8.5% smaller than in the preceding month and were 12.5% less than in the same month a year ago. Business was rather spotty, being fairly good in some sections and poor in others. Average sales during the last half-year were 12.7% lower than those of the last half of 1929. Wholesalers reduced their stocks 11.5% during the month, and on Dec. 31 inventories were 19.3% smaller than a year earlier. Collections were on almost the same scale as in November, but in their relation to accounts outstanding they showed an improvement.

The distribution of drugs at wholesale during December was on a scale 17.9% below that of a year ago, and showed a small decrease from the preceding month. A mid-season quietude was in evidence over the greater part of this district. Demand during the six months ending Dec. 31 registered a decline of 20.2% from the same period in 1929. Collections during the month showed a further decrease of 11.7% as compared to November.

Retail Trade.

Stimulated by Christmas shopping, the December sales of department stores in this district reflected an increase of 50.6% over the previous month, but showed a decline of 10% as compared to the same month last year. It is significant, however, that the decline was smaller than in November. Immediately following the holiday shopping period, extensive reduced price sales were featured in order to clear out winter merchandise and reports indicate that results are proving to be very encouraging. Total sales of reporting firms during the year 1930 were 6.9% smaller than those of 1929.

Stocks on hand at the close of the year were 10.2% lower than on Nov. 30 and 25.5% less than on Dec. 31 1929. While sales have declined, retailers have been able to maintain a normal rate of stock turnover through the gradual reduction of inventories. The ratio of stock turnover during 1930 was 3.17 as compared to 3.21 in the previous year.

Collections reflected a decline during the month. The ratio of December collections to accounts outstanding on Dec. 1 was 32.8% as compared to 34.4% in November and 36.1% in December last year.

Commercial Failures.

Contrary to the usual seasonal trend, there was a reduction in the rate of business failures in the Eleventh Federal Reserve District during December. Ordinarily the seasonal strain resulting from year-end settlements causes more numerous defaults and a larger volume of indebtedness. R. G. Dun & Co. reported that 88 defaults occurred in December, with a total indebtedness amounting to $1,925,910, as compared with 91 insolvencies in November of which the combined liability was $2,497,220. In comparison with the final month of 1929, the record is much less favorable as in that month only 39 failures were registered owing a total of $1,035,110.

Excess of Lumber Orders Over Production Continues.

For the seventh consecutive week lumber orders continued to exceed production by a substantial margin, it is indicated in reports from 787 leading hardwood and softwood mills for the week ended Feb. 7 to the National Lumber Manufacturers Association. These mills reported orders 17% above a total production of 187,443,000 feet. Shipments were 16% above production. A week earlier new business reported by 817 mills was 30% above a total production of 182,465,000. While reports since the beginning of the year probably reflect some improvement in new business, the favorable ratios maintained have been principally to curtailed production. Comparison of the latest weekly report with conditions experienced by identical mills for the equivalent week a year ago shows—for softwoods, 476 mills, production 36% less, shipments 19% less and orders 21% less than last year; for hardwoods, 178 mills, production 43% less, shipments 21% less and orders 27% under the volume for the week a year ago.

Lumber orders reported for the week ended Feb. 7 1931, by 594 softwood mills totaled 197,575,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 194,906,000 feet, or 16% above production. Production was 168,000,000 feet.

Reports from 212 hardwood mills give new business as 22,359,000 feet, or 15% above production. Shipments as reported for the same week were 23,060,000 feet, or 19% above production. Production was 19,443,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 508 softwood mills give unfilled orders of 758,955,000 feet, on Feb. 7 1931, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 534 softwood mills on Jan. 31 1931 of 787,462,000 feet, the equivalent of 16 days' production.

The 441 identical softwood mills report unfilled orders as 736,863,000 feet on Feb. 7 1931, as compared with 1,049,967,000 feet for the same week a year ago. Last week's production of 476 identical softwood mills was 160,050,000 feet, and a year ago it was 249,539,000 feet; shipments were respectively 187,203,000 feet and 230,198,000; and orders received 188,709,000 feet and 239,948,000. In the case of hardwoods, 178 identical mills reported production last week and a year ago 17,859,000 feet and 31,339,000; shipments 21,155,000 feet and 26,924,000; and orders 20,557,000 feet and 28,263,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Feb. 7:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	42,070,000	Domestic cargo delivery	177,050,000	Coastwise and intercoastal	46,985,000
Export	16,281,000	Foreign	112,715,000	Export	13,196,000
Rail	39,125,000	Rail	119,752,000	Rail	36,521,000
Local	9,203,000			Local	9,203,000
Total	106,679,000	Total	409,517,000	Total	105,906,000

Weekly capacity of these 224 mills is 248,427,000 feet. Their actual production for the week was 99,316,000.

For the year to Jan. 31 151 identical mills reported orders 12.1% above production, and shipments were 11.7% above production. The same number of mills showed a decrease in inventories of 2.1% on Jan. 31, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 144 mills reporting, shipments were 3% below production, and orders 3% above production and 6% above shipments. New business taken during the week amounted to 41,265,000 feet, (previous week 50,295,000 at 139 mills); shipments 38,871,000 feet, (previous week 47,691,000); and production 40,256,000 feet, (previous week 38,395,000). The three-year average production of these mills is 60,608,000 feet. Orders on hand at the end of the week at 123 mills were 112,098,000 feet. The 128 identical mills reported a decrease in production of 29% and in new business a decrease of 16%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 85 mills as 16,126,000 feet, shipments 23,769,000

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and new business 25,667,000. Fifty-nine identical mills reported a decrease in production of 34% and in new business a decrease of 9%, as compared with the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 4,286,000 feet, shipments 23,769,000 and orders 25,667,000. The same number of mills reported a decrease in production of 37% and a decrease in new business of 35% when compared with 1930.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 478,000 feet, shipments 2,363,000 and new business 2,989,000. The same number of mills reported a decrease in production of 76%, and an increase in orders of 24%, in comparison with last year.

The Northern Hemlock & Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,776,000 feet, shipments 1,383,000 and orders 1,149,000. Eighteen identical mills reported production 45% less and new business 25% less than that reported for the corresponding week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 90 mills as 5,762,000 feet, shipments 7,279,000 and new business 6,519,000. Forty-one identical mills reported production 40% less and orders 31% less than that reported for the same period last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 193 mills as 15,958,000 feet, shipments 20,802,000 and new business 19,292,000. One hundred and sixty identical mills reported a decrease in production of 42% and a decrease in new business of 29% when compared with last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 3,485,000 feet, shipments 2,258,000 and orders 3,067,000. Eighteen identical mills reported a decrease in production of 46% and in orders a decrease of 12% in comparison with 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 7 1931 AND FOR FIVE WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—144 mill reports	40,256	38,871	97	41,265	103
4 weeks—699 mill reports	187,648	203,553	108	217,224	116
West Coast Lumbermen's—					
Week—224 mill reports	99,316	105,906	107	106,679	107
5 weeks—1,120 mill reports	467,645	503,412	108	539,337	115
Western Pine Manufacturers—					
Week—85 mill reports	16,126	23,769	147	25,667	159
5 weeks—433 mill reports	79,118	124,911	158	116,259	147
California White & Sugar Pine—					
Week—25 mill reports	4,286	15,335	358	13,307	310
5 weeks—102 mill reports	17,160	58,608	342	57,395	334
Northern Pine Manufacturers—					
Week—7 mill reports	478	2,363	49	2,989	63
5 weeks—35 mill reports	2,364	12,286	520	13,391	566
Northern Hemlock & Hardwood (Softwoods)—					
Week—19 mill reports	1,776	1,383	78	1,149	65
5 weeks—126 mill reports	9,232	6,390	69	6,959	75
North Carolina Pine—					
Week—90 mill reports	5,762	7,279	126	6,519	113
5 weeks—450 mill reports	27,550	36,370	132	31,319	114
Softwood total—					
Week—594 mill reports	168,000	194,906	116	197,575	118
5 weeks—2,965 mill reports	790,717	945,530	120	982,749	124
Hardwood Manufacturers Institute—					
Week—193 mill reports	15,958	20,802	130	19,292	121
5 weeks—1,031 mill reports	79,984	93,465	117	98,241	123
Northern Hemlock & Hardwood—					
Week—19 mill reports	3,485	2,258	65	3,067	88
5 weeks—126 mill reports	21,910	12,776	58	14,731	67
Hardwood totals—					
Week—212 mill reports	19,443	23,060	119	22,359	115
5 weeks—1,157 mill reports	101,894	106,239	104	112,972	111
Grand total—					
Week—787 mill reports	187,443	217,966	116	219,934	117
5 weeks—3,996 mill reports	892,611	1,051,769	118	1,095,721	123

Note.—The weekly report from the California Redwood Association has been suspended.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Jan. 31 1931, there were produced a total of 93,012,133 feet of lumber, 110,796,974 feet ordered and 109,472,270 feet shipped, as compared with 96,996,727 feet produced, 108,098,643 feet ordered and 87,840,485 feet shipped during the preceding week. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (345 IDENTICAL MILLS).

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Jan. 31 1931	108,285,218 feet
Average weekly production, four weeks ended Jan. 31 1931	108,079,358 feet
Average weekly production during 1930	160,595,328 feet
Average weekly production last three years	198,129,630 feet
x Weekly operating capacity	300,846,103 feet

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

WEEKLY COMPARISONS (IN FEET) FOR 224 IDENTICAL MILLS—1931.

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

Week Ended—	*Jan. 31.*	*Jan. 24.*	*Jan. 17.*	*Jan. 10.*
Production	93,012,133	96,996,737	91,965,939	86,353,931
Orders (100%)	110,796,974	108,098,643	108,985,384	104,776,691
Rail (33%)	37,057,477	38,286,436	38,804,619	34,364,742
Domestic cargo (34%)	37,635,737	44,196,365	45,118,252	45,845,409
Export (32%)	24,225,903	18,725,360	18,478,855	17,600,050
Local (11%)	11,877,857	6,890,492	6,583,658	6,966,498
Shipments (100%)	109,472,270	87,840,485	109,741,359	90,453,155
Rail (32%)	35,465,543	33,828,883	32,558,432	30,601,382
Domestic cargo (44%)	47,844,233	33,677,860	55,006,143	41,144,300
Export (13%)	14,284,637	13,443,250	15,593,126	11,740,975
Local (11%)	11,877,857	6,890,492	6,583,658	6,966,498
Unfilled orders (100%)	411,153,502	413,677,200	394,161,171	406,260,613
Rail (29%)	118,214,298	117,624,713	113,489,309	109,152,785
Domestic cargo (44%)	182,714,118	195,055,850	184,909,575	203,926,852
Export (27%)	110,225,086	100,996,637	95,752,287	93,280,976

198 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended Jan. 31 '31.	*Average 4 Weeks Ended Jan. 31 '31.*	*Average 4 Weeks Ended Feb. 1 1930.*
Production (feet)	90,371,489	88,858,666	109,600,049
Orders (feet)	107,296,156	98,732,308	127,467,702
Shipments (feet)	105,352,923	96,047,446	118,595,844

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JAN. 24 '30 (111 Mills).

	Orders on Hand Beginning Week Jan. 24 '31.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Jan. 24 '31.*
Washington and Oregon (90 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	54,255,300	14,465,775	1,032,500	9,252,303	58,436,272
Atlantic Coast	101,318,666	26,743,190	+817,280	17,659,667	111,219,469
Miscellaneous	2,872,295	150,000	192,000	528,824	2,301,471
Total Wash. & Oregon	158,446,261	41,358,965	407,220	27,440,794	171,957,212
Reporting domestic cargo only (6 mills)	4,994,576	1,276,390	None	493,613	5,777,353
Totals	163,440,837	42,635,355	407,220	27,934,407	177,734,565
Brit. Col. (13 Mills)—					
California	1,615,000	69,000	None	None	1,684,000
Atlantic Coast	10,498,567	562,000	None	2,773,253	8,307,314
Miscellaneous	8,328,745	910,000	None	2,970,200	6,268,545
Total Brit. Columbia	20,442,312	1,561,000	None	5,743,453	16,259,859
Reporting domestic cargo only (2 mills)	1,135,426	None	None	None	1,135,426
Totals	21,577,738	1,561,000	None	5,743,453	17,395,285
Total domestic cargo	185,018,575	49,196,355	407,220	33,677,860	195,129,850

First Automobile Tire Factory Opened in Argentina—President Uriburu and United States Envoy Inaugurate Plant.

Associated Press advices from Buenos Aires, Jan. 24, said:

President Uriburu and United States Ambassador Robert Woods Bliss participated to-day in an elaborate ceremony inaugurating the first automobile tire factory in Argentina, the installation of the Goodyear Rubber Co. at Hurlingham.

A special train carried guests from Buenos Aires to Hurlingham for the occasion and the ceremony included a speech by radio, made by the President of the company, P. W. Litchfield, in Akron, Ohio.

Further Decline in Malayan Rubber Shipments.

Total shipments of crude rubber by Malaya, the chief producing country, during January were approximately 11,000 tons below the same month last year, and slightly below the December total, according to official figures cabled to the Rubber Exchange of New York, Inc., Feb. 4. The further announcement by the Exchange says:

Gross exports were 41,579 tons, compared with 41,887 tons in December and 52,535 tons exported in January 1930. Of this amount America received 23,852 tons, compared with 24,779 tons during December and 32,840 tons during January last year.

The figures follow:

	January.	*December.*	*January 1930.*
	Tons.	*Tons.*	*Tons.*
To United States	23,852	24,779	32,840
To United Kingdom	8,403	7,784	11,274
To British Possessions	544	372	675
To Continent	5,043	5,402	5,889
To Japan	2,658	2,644	1,547
Other countries	978	711	105
Latex and revertex	101	197	205
Totals	41,579	41,889	52,535

Imports of rubber into Malaya during the month amounted to 11,029 tons, compared with 9,671 tons during December, of which 8,158 tons were wet ruber, against 6,608 tons during previous month.

Objections Voiced to Capper Bill Providing for More Stringent Regulations Governing Trading in Grain Futures—President Weld of New York Cotton Exchange and Other Exchange Heads Oppose Measure.

Opposition to the Capper bill for stricter regulation of future trading in grain was expressed on Feb. 10 by Philip Weld, president of the New York Cotton Exchange, at a hearing in Washington before the Senate Committee on Agriculture. He declared no such legislation was needed at this time, according to the account from Washington to the New York "Times," this further stating:

Although the bill in its present form relates only to future trading in grain, various suggestions have been made for similar regulation of cotton.

"We believe the proposed legislation is largely due to a lack of understanding of the essential service the Cotton Exchange performs and to a mistaken idea that it does some things it doesn't do," Mr. Weld said.

"There seems to be a widespread belief that the Exchange makes the price of cotton and causes the price of cotton to advance or decline. This it does not do. It simply registers and concentrates in one place the world-wide demand and offering of cotton, which two forces result in the prices recorded on the Exchange.

"There is also a mistaken belief that the form of our contract can influence the price of cotton; that one kind of contract will depress the price, another elevate it.

"If this were so, one could lift himself by his bootstraps and perpetual motion machines could work successfully.

"As to the Ransdell bill, we feel that in most important essentials our present contracts conform to it," he said.

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"We do object to its provisions regulating the number of ports any one Exchange may have for delivery, and we also object to the extra supervision by the Department of Agriculture of Exchange affairs.

"We feel at the present time there is no need for more government interference with business.

"As to the Caraway bill, it destroys the chief beneficial functions of futures Exchanges, namely, the price insurance they afford cotton merchants and mills, which price insurance enables the cotton crop to move from the producer to the consumer at a minimum cost."

On Feb. 11 Associated Press advices from Washington stated:

Attacks on the Capper bill to extend the power of the Secretary of Agriculture over trading in grain futures were made before the Senate Agriculture Committee today by the Presidents of the St. Louis and Kansas City Grain Exchanges.

J. W. T. Duvel, Chief of the Grain Futures Administration, said, however, the proposed regulation would not "destroy" the exchanges, but would provide a needed limitation to excessive speculation.

A. V. Imbs, President of the Merchants' Exchange of St. Louis, told the Committee that if additional restrictions were enacted, exchange activities "will be transferred to foreign countries."

"To place such power in the hands of any individual supported by Government authority is dangerous legislation," he said.

Frank A. Theis, President of the Board of Trade of Kansas City, asserted the legislation would "make the Secretary of Agriculture practically a dictator of the marketing of grain."

C. B. Rodet, Secretary of the Merchants' Exchange of St. Louis, said if it could be proved speculation was harmful to producers he would favor further regulation.

Senator Capper, Republican, of Kansas, author of the grain measure, contended virtually all exchanges now were operating "wide open, with unlimited opportunities for short selling."

John Vesecky of the Southwestern Co-operative Wheat Growers' Association of Kansas City, testifying in favor of the Capper measure, said he would favor the complete elimination of short selling. He said it should be eliminated gradually.

We also quote the following (Associated Press) from Washington Feb. 10:

J. C. Murray, President of the Chicago Board, attacked in a letter the measure introduced by Senator Capper to give the Secretary of Agriculture more control over exchanges. He said it would "practically destroy a business" conducted for eighty years.

Murray asserted the Capper bill would have the effect of "driving away from the American contract markets" much of their business.

Edward A. O'Neil of Alabama, Vice-President of the American Farm Bureau Federation, told the Committee his organization "favors more stringent regulation of futures."

"Considerable progress has been made in co-operative methods," O'Neill said, "When the farmers have developed their own marketing machinery sufficiently to gain control of the marketing of their own products, the exchanges may be found unnecessary. Meanwhile, Congress should protect the farmers and their co-operative associations from the evils of speculation and price manipulation by providing for effective regulation by the Secretary of Agriculture of grain and cotton exchanges and the operations of their members in future trading."

Soviet Grain Offers Stir Central Europe—Russian Agent in Vienna Puts Price 5% Lower Than Any Competitor.

From Vienna Feb. 8 the New York "Times" reported the following:

Soviet Russia threw a bomb into the Central European wheat market to-day when her commercial representative here, from his newly purchased seat in the Vienna Exchange, began to offer Russian wheat at prices 5% lower than those quoted by any Russian competitor. He offered the best quality of Russian wheat at 22 Austrian schillings (about $4.08) per hundred kilograms (220.46 pounds), as compared with 29 demanded for Manitoba hard and 24 for Hungarian wheat.

It is understood the Soviet plans to ship wheat from Russian Black Sea ports up the Danube. It will compete in the Central European markets with grain from Hungary, Rumania and Jugoslavia—a fact which is likely to have political as well as economic repercussions.

Among them will be an increase in the difficulties which are already present in the effort to form an agricultural bloc of Central European agrarian States and to negotiate for it preferential agreements with European industrial nations. It is already being suggested that by still further decreasing the demand for Rumanian wheat the Soviet hopes to increase the already dangerous discontent among Rumanian farmers and thus embarrass the country. A more immediate effect of the new move will be to disturb the negotiations which will begin soon in Budapest for a new Austro-Hungarian trade treaty.

Advices to-night from Bucharest reported the arrival at Sulina, Rumanian Black Sea harbor, of a Greek steamer carrying 1,200 tons of oats and 200 tons of maize consigned to Vienna from Russian ports. The Italian steamer Capo Pinto also arrived laden with Russian wheat, ostensibly consigned to Hungary.

Commenting on this the newspaper Dimineata asserts that Russia, by supplying wheat at $108 a carload recently, has ruined the Rumanian wheat export business with France. From Belgrade it was reported that to meet foreign competition, including that of Russia, the tariffs on wheat, maize and flour imports into Jugoslavia had been doubled by a Government decree.

Plans for Russian Grain Acreage in 1931.

From Washington advices to the "Wall Street Journal" of Feb. 9 said:

Russian grain acreage, in accordance with present plans, is placed at 277,000,000 acres for 1931, an increase of 10% over 1930, Department of Agriculture states. Final figures for 1930 are not yet available.

The planned acreage of bread grains is 180,000,000 acres, up 16.8% over 1930.

Transactions in Grain Futures During January on Chicago Board of Trade and Other Markets.

Revised digures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of January, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Feb. 7 by the Grain Exchange Supervisor at Chicago. For the month of January 1931 the total transactions at all markets reached 1,008,913,000 bushels, compared with 1,632,610,000 bushels in the same month in 1930. On the Chicago Board of Trade the transactions in January 1931 totaled 875,752,000 bushels, as against 1,413,159,000 bushels in the same month in 1930. Below we give details for January, the figure representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e., 000 Omitted.

Date—January 1931—	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1 Holiday							
2	14,550	27,767	1,879	a1,006	----	----	45,202
3	10,455	19,339	1,835	625	----	----	32,254
4 Sunday							
5	13,921	21,144	1,634	679	----	----	37,378
6	11,540	28,501	1,977	472	----	----	42,490
7	13,798	25,845	1,834	577	----	----	42,054
8	9,039	17,254	936	393	----	----	27,622
9	10,318	19,060	830	388	----	----	30,596
10	6,316	13,395	683	295	----	----	20,689
11 Sunday							
12	9,663	18,566	927	325	----	----	29,481
13	10,328	16,820	733	242	----	----	28,123
14	17,555	19,467	1,016	533	----	----	38,571
15	19,282	22,744	1,241	698	----	----	43,965
16	19,005	18,725	1,859	912	----	----	40,501
17	9,943	11,751	902	377	----	----	22,973
18 Sunday							
19	8,929	15,162	1,167	875	----	----	26,133
20	9,892	17,814	949	452	----	----	29,107
21	6,188	11,572	575	78	----	----	18,413
22	7,573	22,103	776	247	----	----	30,699
23	11,294	25,862	1,393	348	----	----	38,897
24	7,363	21,510	890	472	----	----	30,235
25 Sunday							
26	11,105	27,162	2,117	579	----	----	40,963
27	8,642	22,616	856	852	----	----	32,966
28	10,100	29,227	1,244	694	----	----	41,265
29	13,878	30,541	1,271	607	----	----	46,297
30	8,692	22,123	549	545	----	----	31,909
31	9,602	15,949	810	608	----	----	26,969
Chicago Bd. of Tr.	288,971	542,019	30,883	13,879	----	----	875,752
Chicago Open Bd. of Tr.	12,551	27,661	308	12	----	----	40,532
Minneapolis C. of C.	18,300	*40	5,248	5,178	3,343	722	32,831
Kansas City Bd. of Tr.	12,752	27,041	----	----	----	----	39,793
Duluth Board of Trade	c10,027	----	----	1,215	110	567	11,919
St. Louis Merch. Exch.	165	377	----	----	----	----	542
Milwaukee C. of C.	601	2,868	329	191	----	----	3,989
Omaha Grain Exchange	682	95	----	----	----	----	777
Seattle Grain Exchange	1,249	----	----	----	----	----	1,249
Portland Grain Exch.	1,529	----	----	----	----	----	1,529
Los Angeles Grain Exch.	-----	----	----	----	----	----	-----
San Francisco C. of C.	-----	----	----	----	----	----	-----
Total all markets	346,827	600,101	36,768	20,475	3,453	1,289	1,008,913
Total all mkts. year ago	1,334,299	195,621	39,769	54,978	7,071	872	1,632,610
Chic. Bd. of Tr. year ago	1,151,591	175,802	34,662	51,104	----	----	1,413,159

* Trading in corn futures at Minneapolis began Jan. 31 1931. *a* Durum wheat.

'OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JANUARY 1931 (BUSHELS).

("Short" side of contracts only, there being an equal volume open on the "long" side.)

January 1931.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1 Holiday					
2	a144,694	53,558	a38,719	16,328	253,299
3	143,137	b53,373	38,435	16,278	251,223
4 Sunday					
5	143,739	53,390	38,234	16,277	250,640
6	141,996	53,582	38,202	16,165	249,945
7	140,845	54,513	38,150	16,052	249,560
8	139,914	54,834	37,952	16,075	248,775
9	138,823	55,223	37,865	16,073	247,984
10	137,680	55,095	37,802	16,071	246,648
11 Sunday					
12	136,860	56,100	37,718	16,096	246,774
13	135,359	56,144	37,602	16,088	245,193
14	132,462	55,585	37,484	16,142	b241,673
15	132,193	56,251	37,389	16,094	241,927
16	132,383	56,711	37,187	b16,035	242,316
17	b132,143	57,056	37,163	16,137	242,499
18 Sunday					
19	136,395	56,825	37,165	16,198	246,583
20	136,053	57,028	37,117	16,183	246,381
21	135,758	57,171	37,123	16,204	246,256
22	135,590	57,741	37,155	16,256	246,742
23	135,234	57,464	36,948	16,258	245,904
24	134,843	57,648	36,881	16,274	246,646
25 Sunday					
26	134,210	a59,014	36,860	16,279	246,363
27	134,139	58,266	36,780	16,520	245,705
28	133,575	58,700	36,734	16,503	245,512
29	133,183	58,119	36,607	16,482	244,391
30	133,421	58,831	36,570	a16,577	245,399
31	133,518	58,619	b36,356	16,359	244,852
Average—					
January 1931	136,429	56,455	37,392	16,231	246,507
January 1930	196,559	34,348	38,795	18,894	288,596
December 1930	154,269	54,182	42,122	18,146	268,719
November 1930	175,688	56,354	48,368	21,574	301,983
October 1930	175,217	51,812	51,004	20,342	298,374
September 1930	160,498	49,948	47,969	19,766	278,180
August 1930	141,543	46,228	36,624	18,542	242,938
July 1930	115,037	38,939	16,150	16,555	186,682
June 1930	122,622	44,246	15,529	19,657	202,055
May 1930	130,654	48,494	18,460	19,359	216,967
April 1930	161,151	49,962	25,410	21,150	257,672
March 1930	172,168	49,827	30,327	15,512	267,834
February 1930	194,850	43,440	35,322	18,996	292,608

a High. *b* Low.

President Machado of Cuba Signs Decree Directing That 1,300,000 Tons of Sugar Be Withheld From Market. T. L. Chadbourne Leaves for Cuba Today.

The following Havana Cablegram Feb. 7 is from the New York "Times":

President Machado today signed a decree upon the recommendation of Secretary of Agriculture Eugenio Molinet ordering all sugar manufacturers established in Cuba to turn over their respective shares of sugar to make possible the segregation of 1,300,000 tons from the world market in accordance with the stipulations of the Chadbourne plan not later than Feb. 15. This sugar must be from the output of 1929-30.

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The decree also specifies that should the producers have sold, mortgaged or exchanged the sugar to have been contributed toward the segregation plan and if the sugar is now stored in warehouses they will lose the right to export their product unless they pay almost prohibitive export taxes as provided in the Chadbourne plan.

Producers violating the provisions of the decree are to be regarded as oppositionists of the Chadbourne plan and will be subject to the action of the courts.

The New York "Sun" of last night (Feb. 13) stated:

Thomas L. Chadbourne, author of the so-called Chadbourne plan for stabilizing the sugar industry, will leave New York for Cuba tomorrow to confer with President Machado and other important Cuban interests on the plan. Mr. Chadbourne will be absent about ten days. Shortly after his return, it is expected, he will go to Europe to confer with Continental sugar producers.

Cuba has completed all enabling legislation necessary for carrying out the international agreement to curtail production and restrict exports. It has determined its quota of exports, the amount of sugar that will be segregated out of stocks and held in reserve for the time being and the size of the next crop. Mr. Chadbourne's visit to Havana will be made to report in person on his recent mission to Europe and to go over details of the Cuban restriction plan.

Upon his return to Europe Mr. Chadbourne will sign the international agreements now being drawn up by the various foreign subscribers to the plan. He also is expected to work out details of the proposed permanent commission which will be created to administer the international agreement.

A previous item in the matter appeared in our issue of a week ago page 927.

Textile Lockout Ends in Great Britain—300,000 Weavers to Return to Work on Monday.

From the "Sun" of last night, we take the following (Associated Press) from Manchester, Eng., Feb. 13:

The long drawn out tie-up in the Lancashire cotton industry ended today and 300,000 weavers who were locked out last month will return to work on Monday.

Peace came out of a conference in which mill owners agreed to abandon the so-called more looms per weaver system with which they experimented at several mills in Burnley.

This system provided that each weaver operating four looms take over eight. The mill owners offered a ten dollar a week increase in pay, but the men refused to accept the system, asserting that it would throw many weavers out of work.

The lockout went into effect on January 17 and subsequent negotiations, during which the Government and even Ramsay MacDonald himself tried to settle the dispute, were futile.

In a statement issued after the meeting the mill owners said:

"Undoubedly we could have continued this lockout many weeks longer but we took the view that under the circumstances it would be a long time before the dispute was settled and that during that period the industry would suffer irreparable injury out of all proportion to the objects in view."

The manufacturers were deeply impressed, the statement said, "by the very grave warning" sounded by Chancellor Snowden in the House of Commons on Wednesday, and felt themselves obliged to consider their own dispute in the light of his appeal.

They also realized, they said, the incongruous situation which would have been created next week at the opening of the British industries fair in London at which Lancashire, advertising her products, at the same time would advertise herself as still at odds over a "relatively unimportant question which should have been settled by mutual adjustment."

Domestic Mill Situation as Viewed by New York Cotton Exchange Service.

The domestic mill situation may be variously stated, according to the phase of the situation which is considered or emphasized, the New York Cotton Exchange Service reports. Under date of Feb. 10 it says:

From the standpoint of manufacturing margins, the mill position has become less favorable during the past few weeks, for easing cloth prices in the face of rising cotton have reduced margins materially. From the standpoint of stocks and unfilled orders for goods, the Service continues, the position of the mills improved appreciably in January, for sales were doubtless in excess of output, but during the past week sales have been running closer to production and so the industry as a whole has probably only about held its own. With regard to mill activity, the trend since the turn of the year has been clearly upward, following the shutdowns around the holidays.

The contradictory movements of margins and mill activity have been due to the desire of many manufacturers to book a substantial volume of forward business for Spring delivery against an expected increase in operating schedules in the Spring. While the demand for goods has broadened materially since the turn of the year, as it normally does in January, it would, according to the Service, appear that the upward trend of mill operations has not been due so much to this as to the effort of manufacturers to reduce their unit costs by fuller running later in the season. Increased running in face of narrower margins is explainable also, in part, to material reductions in manufacturing costs during the past year. There is a feeling in some quarters, too, that low prices for goods are beginning to have the effect of bringing about enlarged consumption, and that the broader buying of goods will continue. In conclusion, the Service states that all of these factors point to higher mill activity in the next few months than in the earlier months of the season.

Mayor's Committee for Relief of Unemployed in New York Faces Deficit—Report of Brooklyn Unemployment Committee.

The Mayor's official committee for the relief of the unemployed and needy is faced with the possibility of a deficit of $70,495.17 at the end of the work of the next three months, according to a report presented to Mayor Walker on Feb. 6 by William J. Daly, Executive Secretary of the Committee.

The New York "Sun" of Feb. 6, from which we quote added:

The report gives a thorough study of the work done by the Committee in the past three months, including itemized receipts and disbursements. More than 5,000 applications for financial assistance have been received by the Committee, and of these 4,928 have been approved.

Receipts of the Committee to January 31, 1931, were $746,361.41, disbursements were $419,920.19, and the balance on hand was $326,604.83. The itemization of receipts shows that more than half of the money received came from contributions of civil employees, while the second largest item was the Notre Dame-New York Giants football game, which netted $115,153. The receipts were as follows:

Civil employees' contributions	$460,361.41	Notre Dame- N. Y. Giants game	$115,153.00
Private contributions	75,244.00	Basketball benefit	21,404.31
N. Y. U.-Colgate football game	73,467.93	Interest on bank balance	894.39
		Total receipts	$746,525.02

Of this sum disbursements to the amount of $419,920.19 were made as follows:

Family relief	$72,149.00	Expenses clothing depot	$48.00
Food supplies	333,105.55	Expenses theatrical committee	557.80
Manufacturing clothing	5,550.24	Expenses supplies	9.60
Social exchange fees	1,000.00		
Contribution to Utica fund	7,500.00	Total disbursements	$419,604.83

The report also includes anticipated receipts and disbursements for the next three months as follows:

RECEIPTS.		COMMITMENTS.	
Civil employees	$450,000.00	Coal, February and March	$100,000.00
Private contributions	47,000.00	Manufacturing clothing	14,500.00
Balance on hand	326,604.83	Emergency family relief	107,400.00
		Shoes	27,000.00
		Food supplies	620,200.00
		Miscellaneous and reserve	25,000.00
Total	$823,604.83	Total	$894,100.0
		Apparent deficit	$70,495.1

Only 835 Refused.

Of the 5,813 applications for relief received from the Police Department, 2,093 were located in Manhattan, 586 in the Bronx, 2,057 in Brooklyn, 737 in Queens and 340 in Richmond. Of the 885 applications disapproved, twenty-three were disallowed because the Board of Child Welfare was granting relief, nine were known to the War Veterans Relief Bureau, fifty because they were known to other welfare agencies, and 219 because of information which minimized the necessity for emergency relief in view of more urgent cases pending.

During November, December and January the Committee supplied 239,058 quotas of food aggregating 6,120 tons to families found upon investigation by the Police Department to be in want. These quotas consisted of 12 standard commodities, made up in 50-pound cartons or bags.

Depots for the distribution of clothing have been established in each borough of the city and manned by personnel loaned to the committee by the Fire and Police Departments. Distribution of clothing was begun on January 26, and would, the report states, have been started at an earlier date but for the time required for the manufacture, transportation and sorting into sizes of the clothing.

Police Gave $75,336.

Approximately 15,000 persons, mostly tenants and a small number of landlords, have visited the offices of the committee during the last three months to confer with the chief city marshal in the matter of relief for those involved in landlord and tenant litigation. In approximately 90% of these cases the landlords have been persuaded to give these tenants time and opportunity to adjust their financial plights.

The Police Department, acting on behalf of the committee, paid $75,336 in checks to needy families, while food was distributed to 1,182,236 persons iu 235,601 families. Fuel was given to 3,692 persons in 654 families. Clothing was distributed to 41,107 persons, while employment has been secured for 3,539 persons. This activity had, up to January 31, aided a total number of 1,260,398 persons.

B. M. T. Employees Give.

The final report of the Brooklyn unemployment committee, announced at a luncheon today at the Leverich Towers Hotel, Brooklyn, showed that the amount raised was $541,928.62. The quota fixed had been $500,000.

The largest contributors to the fund announced included $22,663.92 from B. M. T. employees, who had previously contributed $14,000; $2,435.58 from the United States Printing and Lithographic Company and $1,272.29 from the Cascade Laundry.

Surrogate George A. Wingate, general chairman of the Committee, presided at the luncheon, and after reviewing the work of the Committee thanked his associates for their efforts in making the campaign a success.

John E. Ruston, president of the Brooklyn Chamber of Commerce, said that it was the first time Brooklyn ever had raised so much money for the relief of the unemployed and added that he wanted to "take off my hat to the Committee."

Secretary of Agriculture Hyde Urges South To Cut Cotton Crop—Overproduction of All Staples Is the Nation's Problem, He Tells Atlanta Meeting.

Urging reduction in acreage of all crops and reforestation of idle land, Secretary Hyde declared at the opening session of the Southern Agriculture Workers' Association at Atlanta Feb. 4 that "overproduction is the most important of all the problems which challenge the Nation." A dispatch to the New York "Times" further quoted him as follows:

"An unjust and undue burden of taxation, an unwise land policy, a costly and wasteful system of distribution are among other problems which demand solution," Mr. Hyde said.

"If agriculture were profitable," he continued, "we could pay the taxes, unfair as they are. We could absorb the losses of marginal lands and the wastes of distribution until such a time as they can be stopped. But agriculture is not prosperous. Overproduction is our fundamental problem. Other problems are incidental, are only symptoms of the real disease. It is time we threw away poultices and plasters, which merely assuage the symptoms, and begin to deal seriously with the disease."

Mr. Hyde said that the wheat farmers have produced annually an average of 43,000,000 bushels more than has been consumed. The plight of the cotton farmer has been the same. World production during the past five years has averaged more than 26,000,000 bales, almost 5,000,000

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bales more than the average annual production during five pre-war years, and the United States has been responsible for more than 2,000,000 bales of this increase, he said.

"If we will work with the economic law," the Secretary said, "by regulating production of farm products to the limits of market demands, the law will work with us. What the Nation needs is not more crops, but more prosperous farmers."

Delegates to the three-day convention were welcomed officially by Dr. Andrew M. Soule, President of Georgia State College of Agriculture.

Dr. Bradford Knapp of Auburn, Ala., President of the Association, in his annual address stressed that revolutions are the outgrowth of economic needs.

"Russia as it is to-day is a vivid example of this," he said.

A. F. Leaver, co-author of the Smith-Leaver Act, spoke for Carl Williams of the Federal Farm Board, who was unable to attend the conference. Mr. Leaver stated that notwithstanding the industrial development of recent years, agriculture is still the greatest single industry and will remain so for many years to come.

Rug Prices Decline at Smith Auction—Reductions Range from 8 to 20% at Opening of First Sale Since 1928.

Price declines up to 8% on desirable Axminsters and 20% on cheaper grades of tapestry rugs, marked the first day (Feb. 9) of the auction of 45,000 bales of floor coverings being conducted for the Alexander Smith & Sons Carpet Co., Inc., by their selling agents, W. &. J. Sloane. The New York "Times," in its report of this in its Feb. 10 issue, continued:

The auction, conducted by Wilmerding, Curtis & Travis, and the first at which Smith goods have been offered since April 1928, brought out an attendance of between 600 and 700 buyers, who crowded the rooms of the old Union League Club at 39th St. and Fifth Ave. Total sales for the day amounted to $461,324, compared with $735,000 obtained on the first day of the last auction. A total of 12,325 bales were sold yesterday, as against 16,221 at the initial day of the 1928 auction.

Bidding yesterday was brisk throughout the sale with both jobbers and large retail stores competing for balance lots of desirable numbers. James A. Hearn & Son, Inc., won in the spirited bidding for the first bale of the sale, paying $19.75 each for three 9 by 12 Ardsley Axminsters. The rugs were purchased in five-bale lots later at $15.75 and A. Brody, Boston wholesale, bid in the balance of the lot.

Buyers interviewed at yesterday's sale expressed the opinion that most of the goods offered represented less desirable patterns and considered that prices paid were slightly less than would have been paid by dealers if the rugs had been offered later in the form of "drop" patterns. Estimates of the price differences given by the buyers fixed the decline on the cheaper grades of Axminsters at 10%, of velvets at 15%, and tapestry rugs at 20%. Rugs with taupe backgrounds brought the best prices in all types of merchandise offered.

Discussing the prices paid at the opening day, those in the trade advanced the opinion that yesterday's levels for single bales would change little during the balance of the auction, but the prices paid for balance lots would show further declines. . . .

Among the active bidders at yesterday's session were Marshall Field & Co. of Chicago; Wolf & Crane Co., Philadelphia; Renard Linoleum & Rug Co., St. Louis; A. Brody and Raymonds, Inc., both of Boston; Trorlicht-Duncker Carpet Co., Gimbel Brothers, and James A. Hearn & Son, Inc., of this city.

The sale will continue to-day at 9 a. m. with the sale of Yonkers Axminster rugs.

The same paper, in its account of the sales on Feb. 10, had the following to say in its Feb. 11 edition:

A further decline of about 4% in prices paid for desirable merchandise was noted yesterday as the auction of Axminster, velvet and tapestry rugs of the Alexander Smith & Sons Carpet Co., being conducted by W. & J. Sloane, selling agents, entered its second day. Declines of greater proportions were registered on lots of less desirable goods put up for sale by Wilmerding, Curtis & Travis, auctioneers. Sales yesterday totaled $675,115, representing 16,575 bales. With the progress made yesterday those connected with the auction predicted last night that the entire 45,000 bales of rugs involved in the sale would be disposed of to-day.

Shrewd bidding and an evident preference for better patterns rather than any lack of interest in the sale accounted for the price declines of yesterday, buyers said. Retail stores bid steadily for one and five-bale lots throughout the day, while wholesale distributors took balance lots consistently.

Buyers gave most attention to Ardsley and Yonkers Axminsters put up at the sale and bid with less interest on the Nyack tapestry and the Katonah and Colonial velvets offered.

Other manufacturers handling floor coverings not in a competitive class with the Smith merchandise, began to feel benefits from the auction yesterday, they said. Buyers here for the auction visited sales offices of other producers in the afternoon and placed a fair volume of orders for higher price rugs and carpets.

The three-day rug auction conducted for Alexander Smith & Sons Carpet Co. by W. & J. Sloane, selling agents, ended on Feb. 11 with total sales of 43,519 bales which brought $1,802,361, said the New York "Times" of Feb. 12, which further stated:

Yesterday's total was $665,922 for 14,619 bales.

The auction, first at which products of the Smith mills have been offered in three years, disposed of Axminster, velvet and tapestry rugs. Between 600 and 700 buyers for wholesalers and retail stores attended the sale which was held in the old Union League Club Building at 39th St. & 5th Ave.

Commenting last night on the results of the sale, W. D. Gardner, sales manager for W. & J. Sloane, said the company was well satisfied with the prices paid for the rugs and with the interest shown by buyers.

"As a result of the sale," he added, "the Smith company has the cleanest stocks in the history of the business and there is no possible thought of another auction for a long time to come."

Goods auctioned, he said, were largely inactive patterns, many of which were in the Smith lines when the Sloane organization became selling agents for the mill two years ago.

Cottonseed Oil Production During January.

On Feb. 11 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 January 1931 and 1930.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	Received at Mills* Aug. 1 to Jan. 31.		Crushed Aug. 1 to Jan. 31.		On Hand at Mills Jan. 31.	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	361,179	260,874	314,548	236,785	46,897	25,280
Arizona	62,152	58,782	50,685	53,073	11,713	5,872
Arkansas	246,460	393,237	212,417	288,939	37,093	105,396
California	114,201	108,201	76,236	67,793	46,105	40,521
Georgia	557,473	346,644	511,330	333,018	46,872	14,223
Louisiana	197,682	209,234	174,740	182,228	23,612	32,074
Mississippi	538,652	684,120	449,739	498,398	98,888	191,594
North Carolina	251,995	205,243	222,853	183,756	29,506	21,938
Oklahoma	245,149	337,461	213,499	277,753	33,932	63,563
South Carolina	220,244	150,463	207,694	142,611	12,944	8,445
Tennessee	252,026	291,144	208,396	223,375	46,225	68,845
Texas	1,189,222	1,185,572	1,029,176	1,033,940	176,749	171,747
All other States	63,493	66,534	53,800	58,288	9,695	8,376
United States	4,299,928	4,297,509	3,725,113	3,579,957	620,231	757,874

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1, nor 48,125 tons and 54,776 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Jan. 31.	Shipped Out Aug. 1 to Jan. 31.	On Hand Jan. 31.
Crude oil	1930-31	*7,893,957	1,125,462,886	1,047,109,540	*127,739,441
Pounds	1929-30	19,181,886	1,106,472,748	1,039,583,615	126,604,977
Refined oil	1930-31	a301,609,092	b916,389,780	--------	a461,775,884
Pounds	1929-30	338,619,933	891,239,085	--------	465,433,221
Cake and meal	1930-31	55,352	1,685,778	1,397,465	343,665
Tons	1929-30	76,667	1,590,901	1,461,116	206,452
Hulls	1930-31	28,495	1,032,086	906,719	153,862
Tons	1929-30	63,917	984,558	917,530	130,945
Linters	1930-31	135,220	647,089	435,454	346,855
Running bales	1929-30	70,854	737,719	544,574	263,999
Hull fiber	1930-31	2,659	35,416	30,987	7,088
500-lb. bales	1929-30	1,848	42,788	41,926	2,710
Grab'ts,motes,&c.	1930-31	12,776	25,618	15,770	22,624
500-lb. bales	1929-30	8,453	30,853	19,261	20,045

* Includes 1,932,090 and 14,868,858 pounds held by refining and manufacturing establishments and 3,558,420 and 32,113,790 pounds in transit to refiners and consumers Aug. 1 1930 and Jan. 31 1931 respectively.

a Includes 6,088,528 and 4,336,148 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 3,927,604 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Jan. 31 1931, respectively.

b Produced from 996,744,013 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DECEMBER 31.

Item—	1930.	1929.
Oil—Crude, pounds	2,237,623	10,588,589
Refined, pounds	7,084,389	2,398,778
Cake and meal, tons of 2,000 pounds	15,753	122,489
Linters, running bales	51,062	52,557

Petroleum and Its Products—Expect East Texas Oil Leaders to Work out Curtailment Scheme—Current Output Substantially Under Total Recommended by A. P. I. for Market Stabilization.

A more optimistic feeling developed in the crude oil division of the industry this week, and it appears likely that Texas oil leaders will be successful in their efforts to forestall a deluge of oil from the newly-discovered prolific pools in East Texas.

The fate of East Texas' new fields will be determined by a committee of 20 which will draft a proration petition for the Texas Railroad Commission, to be presented before March 1. This committee will be made up of 5 independent operators, 5 members representing land and royalty owners, 5 representatives from major companies, and 5 members representing crude petroleum purchasers in the new fields.

The Oklahoma conservation movement likewise attained new impetus this week, following the action of a United States Court in sustaining the Oklahoma Conservation Law, under the provisions of which the Oklahoma Corp. Commission has been acting in curtailing crude output. The Commission, it is felt in market circles, has assured a relatively stable situation for Oklahoma through its action in limiting production of the Oklahoma City pool to 125,000 barrels daily, this allowable output being based on a potential of 2,000,000 barrels per day.

Runs of crude to refineries in the Mid-Continent area this week average lower than any other month since April 1928, reflecting the co-operation of refiners in curtailing output of refined products.

Although the crude oil situation has given serious concern during recent weeks, it is nevertheless a fact that current crude output in domestic fields is averaging in excess of 125,000 barrels per day under the figure recommended by the American Petroleum Institute's economics committee as vital for stabilization of the petroleum industry in this country.

Considerable interest is centered on Washington where Congress will shortly determine the fate of the various suggestion for embargos against imports of refined petroleum products and the regulation of crude oil imports. Proponents

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of these measures continue optimistic regarding the outlook for curtailing of petroleum imports, following the action of sponsors of the various plans in joining forces.

There were no price changes posted this week:

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

Bradford, Pa	$2.15	Spindletop, Texas, below 25	$.69
Oil City, Pa	2.00	Winkler, Texas, below 25	.55
Corning, Ohio	1.15	Smackover, Ark., 24 and over	.70
Cabell, W. Va	1.05	Smackover, Ark., below 2	.70
Illinois	1.30	Eldorado, Ark., 40	1.07
Western Kentucky	1.15	Urania, La	.75
Midcontinent, Okla., 37	.98	Salt Creek, Wyo., 37	.98
Corsicana, Texas, heavy	.75	Sunburst, Mont	1.55
Hutchinson, Texas, 40	.67	Artesia, N. Mex	.75
Kettleman Hills, 55	1.65	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 35-39.9	1.10	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 40-49.9	1.35	Huntington, Calif., 26	1.22
Kettleman Hills, 50-54.9	1.50	Ventura, Calif., 26	1.15
Luling, Texas	.75	Petrolia, Canada	1.50
Spindletop, Texas, grade A	.80		

REFINED PRODUCTS—STANDARD OF NEW JERSEY AND OTHER REFINERS ADVANCE U. S. MOTOR GASOLINE, FOLLOWING TEXAS COMPANY'S MARK-UP—KEROSENE WEAK—FUEL, GAS AND DIESEL OILS STRONG.

The outstanding feature in the refined products group this week was the action of a number of Eastern refiners in following the Texas Company in revising refinery gasoline quotations upward. Texas Corporation last week advanced U. S. Motor gasoline in tank car lots from 7 to 8 cents per gallon, at refinery terminals in the New York area. Crew-Levick Company followed in this action, and Atlantic Refining Co. and Warner-Quinlan later marked up their quotations to 7½ cents, an advance of one-half cent per gallon. Effective Feb. 14, Standard Oil Co. of New Jersey advanced its price one-half cent to 7½ cents, establishing the general market for U. S. Motor gasoline at a range of 7½ to 8 cents per gallon.

There has been a slight increase in refinery gasoline holdings in this area this month, but this increase is much less than the usual seasonal gains at this time of year, and the industry as a whole has been successful in reducing its surplus holdings to the "working stocks" level suggested some months ago by the American Petroleum Institute.

Strength in gasoline has not been paralleled by a firming-up in the kerosene market. While refiners in the New York harbor area quote 41-43 water white kerosene at 6½ cents a gallon in tank car lots, there is considerable of this oil still available at 6¼ cents.

Fuel, gas and Diesel oils are all working into stronger statistical position, with a pronounced reduction in refinery holdings of these oils in Atlantic Coast territory. Late in 1930 it appeared probable that substantial price reductions in fuel and Diesel oils would be necessary during the first quarter of 1931, but developments since that time have been of such a constructive nature that it is now felt in the industry that the market is on a sound basis at current price levels.

As a result of the reforms in marketing practices instituted by leading marketers in Eastern territory since the start of the year, the retail division of the market is working into sounder position, and price cutting is being steadily minimized in important marketing centers. Further improvement in this direction is looked for during the balance of the current quarter. Price changes follow:

Tuesday, Feb. 10.—Crew-Levick today posted U. S. Motor gasoline at 7½ cents, an advance of one-half cent a gallon in the tank car market in New York and Philadelphia, meeting the recent advance of Texas.

Wednesday, Feb. 11.—Pan-American Tide Water Oil Co., Pure Oil Co., Atlantic Refining and Warner Quinlan advanced the posting for U. S. Motor gasoline one-half cent to 7½ cents a gallon in the tank car market. Shell Eastern Petroleum raised the price 1 cent and is now quoting at 8 cents a gallon.

Friday, Feb. 13.—Standard Oil of New Jersey announced an advance in gasoline of one-half cent a gallon in the tank car market, effective Feb. 14, meeting the increases posted by other refiners throughout the week.

Chicago, Feb. 13.—Standard Oil of Indiana cut the service station price of gasoline 2 cents here today. Other major companies promptly met the cut which was due to local competitive conditions.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y.—Carson Pet.	$.07	California	$.07-.08½
Stand. Oil, N. J.	$.07½	Colonial-Beacon	.07	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07	Sinclair Ref	.07	Gulf Coast, ex.	.05½-.05¾
Tide Water Oil Co.	.07½	Texas	.08	NorthLouisiana	.04½-.05
Richfield Oil (Cal)	.07½	Crew Levick	.07½	North Texas	.04½-.04½
Warner-Quinl'nCo	.07½	Chicago	.04¼-.04⅝	Oklahoma	.04¼-.05
Pan-Am. Pet. Co.	.07½	NewOrleans ex.	.05⅛-.05¼	Pennsylvania	.06
Shell Eastern Pet.	.08	Arkansas	.04½-.05	†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.15	Minneapolis	$.182
Atlanta	.22	Cleveland	.15	New Orleans	.185
Baltimore	.162	Denver	.15	Philadelphia	.19
Boston	.155	Detroit	.178	San Francisco	.21
Buffalo	.158	Houston	.19	Spokane	.22
Chicago	.15	Jacksonville	.19	St. Louis	.159
		Kansas City	.169		

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

N.Y.(Bayonne)	$.06¼-.06½	Chicago	$.03-.03⅛	New Orleans, ex	$.05¼
North Texas	.03-.03⅛	Los Angeles, ex.	.04¾-.06	Tulsa	.03-.03¼

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05		$.80-1.05	Chicago 18-22D	.57½-.62½
Diesel 28-30D	1.85	New Orl'ns 18-20 D	.70-.75		

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¼-.05¼	32-36D Ind	$.01⅞-.02	32-36D Ind	$.02-.02¼

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Feb. 7 1931 was 2,116,500 barrels, as compared with 2,085,950 barrels for the preceding week, an increase of 30,550 barrels. Compared with the output for the week ended Feb. 8 1930 of 2,613,800 barrels per day, the current figure represents a decrease of 497,300 barrels daily. The daily average production East of California for the week ended Feb. 7 1931 was 1,588,700 barrels, as compared with 1,559,950 barrels for the preceding week, an increase of 28,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Feb.* 7 '31.	*Jan.* 31 '31.	*Jan.* 24 '31.	*Feb.* 8 '30.
Oklahoma	468,650	444,050	466,900	631,650
Kansas	109,250	140,050	107,300	110,450
Panhandle Texas	57,000	59,250	57,850	91,800
North Texas	62,850	63,000	62,700	81,850
West Central Texas	24,400	25,500	25,500	53,850
West Texas	245,600	250,350	249,850	338,300
East Central Texas	49,350	44,200	44,600	22,850
Southwest Texas	75,650	79,400	77,800	68,050
North Louisiana	43,500	41,950	40,400	37,600
Arkansas	50,050	50,550	50,650	58,700
Coastal Texas	162,150	162,9 0	159,900	178,400
Coastal Louisiana	28,250	28,500	27,200	21,100
Eastern (not incl. Michigan)	99,100	101,250	99,500	123,000
Michigan	9,250	9,250	9,250	14,000
Wyoming	50,800	45,250	45,400	49,650
Montana	7,200	7,150	6,850	9,300
Colorado	4,400	4,700	4,500	5,050
New Mexico	41,250	38,650	39,250	10,300
California	527,800	526,000	535,200	707,900
Total	2,116,500	2,085,950	2,110,600	2,163,800

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Feb. 7, was 1,186,300 barrels, as compared with 1,162,-300 barrels for the preceding week, an increase of 24,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,152,800 barrels, as compared with 1,128,350 barrels, an increase of 24,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—*Week Ended*—			—*Week Ended*—	
Oklahoma—	*Feb.* 7.	*Jan.*31.	*Southwest Texas—*	*Feb.* 7.	*Jan.*31.
Bowlegs	11,500	12,200	Chapmann-Abbot	5,850	5,150
Bristow-Slick	12,000	11,900	Darst Creek	32,200	32,700
Burbank	13,400	13,500	Luling	9,700	9,700
Carr City	13,050	13,550	Salt Flat	11,400	14'100
Earlsboro	14,200	16,200			
East Earlsboro	13,800	17,950	*North Louisiana—*		
South Earlsboro	7,000	7,850	Sarepta-Carterville	1,800	1,850
Konawa	15,900	17,850	Zwolle	10,000	8,700
Little River	21,800	21,850			
East Little River	9,950	10,500	*Arkansas—*		
Maud	2,400	2,950	Smackover, light	4,450	4,500
Mission	4,250	6,050	Smackover, heavy	33,500	33,950
Oklahoma City	102,700	67,300			
St. Louis	19,450	21,100	*Coastal Texas—*		
Searight	5,650	5,200	Barbers Hill	23,400	23,650
Seminole	11,500	13,000	Raccoon Bend	8,000	8,600
East Seminole	1,800	1,950	Refugio County	33,750	30,600
			Sugarland	12,300	11,900
Kansas—			*Coastal Louisiana—*		
Sedgwick County	19,300	18,900	East Hackberry	3,900	3,950
Voshell	18,000	13,750	Old Hackberry	800	850
			Wyoming—		
Panhandle Texas—			Salt Creek	28,100	25,850
Gray County	44,000	45,400	*Montana—*		
Hutchinson County	8,600	8,950	Kevin-Sunburst	4,500	4,500
			New Mexico—		
North Texas—			Hobbs High	32,600	29,800
Archer County	12,300	12,350	Balance Lea County	6,250	6,450
North Young County	9,850	9,850	*California—*		
Wilbarger County	13,000	13,000	Elwood-Goleta	30,400	30,600
			Huntington Beach	22,600	22,500
West Central Texas—			Inglewood	15,300	15,300
South Young County	2,200	2,200	Kettleman Hills	27,000	25,500
			Long Beach	90,500	90,000
West Texas—			Midway-Sunset	53,600	53,600
Crane & Upton Counties.	24,450	26,050	Playa Del Rey	34,700	35,500
Ector County	5,500	6,500	Santa Fe Springs	71,000	71,000
Howard County	26,900	26,900	Seal Beach	16,600	16,800
Reagan County	32,000	33,100	Ventura Avenue	44,500	43,000
Winkler County	50,900	51,550	*Pennsylvania Grade—*		
Yates	90,950	91,350	Allegany	6,450	6,400
Balance Pecos County	3,500	3,550	Bradford	21,050	21,550
			Kane to Butler	6,750	7,100
East Central Texas—			Southeastern Ohio	6,100	7,000
Van Zandt County	29,000	27,450	Southwestern Penna	3,400	3,400
Joinerfield-Bradford	7,350	4,550	West Virginia	13,350	13,800

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 7 1931, from companies aggregating 3,571,200 barrels, or 95.7%, of the 3,730,100 barrel estimated daily potential refining capacity of the United States, indicate that 2,139,400 barrels of crude oil were run to stills daily and that these same companies had in storage at refineries at the end of the week 42,457,000 barrels of gasoline and 130,943,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.6% of the potential charging capacity of all cracking units manufactured 2,691,-000 barrels of cracked gasoline during the week. The complete report for the week ended Feb. 7 1931 follows:

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CRUDE RUNS TO STILLS, GASOLINE AND GAS & FUEL OIL STOCKS, WEEK ENDED FEB. 7 1931 (FIGURES IN BARRELS OF 42 GALLONS).

District.	Per Cent Potential Capacity Report'g.	Crude Runs to Stills. Total.	Daily Average.	Per Ct. Oper.*	Gasoline Stocks at Refineries.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,140,000	448,600	73.2	7,018,000	7,905,000
Appalachian	93.8	575,000	82,100	62.0	1,359,000	1,072,000
Ind., Ill., Kentucky	97.5	1,828,000	261,100	68.5	4,886,000	3,125,000
Okla., Kans., Mo.	89.4	1,657,000	236,700	57.4	2,921,000	3,844,000
Texas	91.9	3,570,000	510,000	68.6	6,976,000	9,908,000
Louisiana-Arkansas	98.3	966,000	138,000	52.7	1,698,000	2,320,000
Rocky Mountain	93.1	254,000	36,300	26.0	1,738,000	940,000
California	98.8	2,986,000	426,600	48.1	15,861,000	101,829,000
Total week Feb. 7	95.7	14,976,000	2,139,400	59.9	42,457,000	130,943,000
Total week Jan. 31	95.7	15,522,000	2,217,400	62.1	z41,617,000	131,712,000
xTotal Feb. 8 1930	95.4	17,008,000	2,429,700	69.7	49,528,000	138,390,000
yTexas Gulf Coast	100.0	2,824,000	403,400	76.2	5,962,000	7,476,000
yLouisiana Gulf C'st	100.0	704,000	100,600	68.2	1,502,000	1,329,000

* Per cent operated of total capacity reporting. x Total figures for last year are not comparable with this year's totals because of difference in percentage capacity reporting. y Included above in table for week ended Feb. 7 1931 of their respective districts.

z United States total gasoline stocks for the week ended Jan. 31 1931 have been revised due to transfer of 40,000 barrels from Oklahoma-Kansas refinery storage to be applied towards filling gasoline pipe line. Remainder of total line capacity either has been or will be produced as separate accounts but not reported as refinery storage. Total refinery storage Texas, week of Jan. 31 1931, remains at 6,856,000 barrels as reported, but reflects, when compared with week of Jan. 24, a transfer of 300,000 barrels to gasoline pipe line. Present revised United States total of 41,617,000 barrels for week of Jan. 31 reflects, therefore, the transfer from refinery storage during that week of a total of 340,000 barrels, or all the gasoline manufactured to date for purpose of filling lines and necessary working tanks, but which has been reported as refinery storage. Difference between the 340,000 barrels and total capacity of both lines and necessary working tanks has been produced or will be produced as separate accounts, but not reported as refinery production or stocks. The American Petroleum Institute expects this to be the only break in the weekly stock figures because of filling these lines.

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 oils are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Imports of Petroleum at Principal United States Ports Higher in January.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of January totaled 8,301,000 barrels, a daily average of 267,774 barrels, compared with 7,568,000 barrels, a daily average of 244,129 barrels for the month of December 1930.

Imports at the principal United States ports for the week ended Feb. 7 totaled 2,326,000 barrels, a daily average of 332,286 barrels, compared with 1,437,000 barrels, a daily average of 205,286 barrels for the week ended Jan. 31. The Association's statement further shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons.)

	Month of Jan. '31.	Month of Dec. '30.	Week Ended Feb. 7 '31.	Week Ended Jan. 31 '31.
At Atlantic Coast Ports—				
Baltimore	546,000	664,000	505,000	40,000
Boston	419,000	435,000	62,000	91,000
New York	4,781,000	3,806,000	1,038,000	a975,000
Philadelphia	1,020,000	1,018,000	298,000	142,000
Others	949,000	1,047,000	181,000	77,000
Total	7,715,000	6,970,000	2,084,000	1,325,000
Daily average	248,871	224,839	297,714	189,286
At Gulf Coast Ports—				
Galveston district	63,000	195,000	63,000	------
New Orleans and Baton Rouge	362,000	329,000	179,000	------
Port Arthur and Sabine district	65,000	65,000	------	65,000
Tampa	96,000	9,000	------	47,000
Total	586,000	598,000	242,000	112,000
Daily average	18,903	19,290	34,572	16,000
At All United States Ports—				
Total	8,301,000	7,568,000	2,326,000	1,437,000
Daily average	267,774	244,129	332,286	205,286

DISTRIBUTION OF TOTAL IMPORTS.

	Month of Jan. '31.	Month of Dec. '30.	Week Ended Feb. 7 '31.	Week Ended Jan. 31 '31.
Crude	5,145,000	4,406,000	1,406,000	939,000
Gasoline	1,198,000	729,000	282,000	a106,000
Kerosene	------	36,000	------	------
Gas oil	99,000	151,000	------	------
Fuel oil	1,859,000	2,246,000	638,000	392,000
Total	8,301,000	7,568,000	2,326,000	1,437,000

a Revised.

Receipts at California Oil at Atlantic and Gulf Coast Ports Increased in January.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of January totaled 2,135,000 barrels, a daily average of 68,871 barrels, compared with 1,907,000 barrels, a daily average of 61,516 barrels for the month of December 1930, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended Feb. 7 totaled 340,000 barrels, a daily average of 48,571 barrels, compared with 585,000 barrels, a daily average of 83,571 barrels for the week ended Jan. 31. The Institute's statement also shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS
(Barrels of 42 gallons.)

	Month of Jan. '31.	Month of Dec. '30.	Week Ended Feb. 7 '31.	Week Ended Jan. 31 '31.
At Atlantic Coast Ports—				
Baltimore	260,000	171,000	46,000	79,000
Boston	205,000	134,000	36,000	110,000
New York	681,000	950,000	175,000	172,000
Philadelphia	455,000	300,000	------	112,000
Others	344,000	a208,000	53,000	112,000
Total	1,945,000	1,763,000	310,000	585,000
Daily average	62,742	56,871	44,286	83,571
At Gulf Coast Ports—				
Total	190,000	144,000	30,000	------
Daily average	6,129	4,645	4,285	------
At Atlantic & Gulf Coast Ports—				
Total	2,135,000	1,907,000	340,000	585,000
Daily average	68,871	61,516	48,571	83,571

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

	Month of Jan. '31.	Month of Dec. '30.	Week Ended Feb. 7 '31.	Week Ended Jan. 31 '31.
Gasoline	1,692,000	a1,282,000	267,000	488,000
Kerosene	80,000	80,000	------	------
Gas oil	192,000	188,000	------	------
Fuel oil	171,000	a346,000	73,000	97,000
Lubricants	------	11,000	------	------
Total	2,135,000	1,907,000	340,000	585,000

a Revised.

Tin Producers Association Denies Breakdown of Tin Export Regulation—Plan to Become Effective March 1 With Approval of All Governments Concerned.

The following official statement was issued Feb. 4 by the Tin Producers Association:

The Executive Committee of the Tin Producers Association announce that no credence need be attached to the rumors which are circulating to the effect that plans for international regulation of tin output had broken down. As is well-known governments of Bolivia, Netherlands, East Indies and Nigeria have declared their readiness to accept and operate quota scheme. The Malayan Government a short time ago, issued a circular to the mining industry in Malaya inviting their opinion. The result of that inquiry showed that a large majority of the Malayan producers were in favor of the international scheme under the control of the Governments concerned. The Malayan Government expressed the view that control should cover production as well as export and that the scheme, if adopted, should take effect in all countries on March 1. Both these suggestions have since been agreed to by the Governments in the three other countries. There is, therefore, every reason to believe that the Malayan Government will, like the Nigerian Government, recommend the agreed scheme for the approval of His Majesty's Government.

Developments in Tin Research During 1930—New Methods to Cheapen Industrial Costs.

Details of tin research during 1930, resulting in the development of important new and cheaper industrial uses for the metal, were recently announced in London by Colonel S. Heckstall-Smith, Secretary of the Tin Research & Industrial Applications Committee of the Tin Producers' Association. The most important lines of research, he stated, have been concentrated on several problems, notably tin coatings, ternary alloys, white metal bearings, corrosion and the tinning of cast iron. The actual research work was undertaken by the British Non-Ferrous Metals Research Association with the assistance of several other interested groups. Col. Heckstall-Smith continued:

The results of our activities have far exceeded preliminary expectations. Already a potential demand for larger quantities of tin has been created. There are other lines of research being conducted, but, until definite conclusions have been made, we feel it is better not to mention them.

The Tin Research & Industrial applications Committee welcomes any inquiries regarding the use of, or problems relating to the properties of tin. Every question submitted is placed before the executive committee, and, if it proves to be of importance, elaborate research will be made at no cost to those interested.

Production and Shipments of Refined Copper Fell Off in January—Inventories Again Decline.

Stocks of refined copper in North and South America on Feb. 1, were 363,827 short tons, a decline of 3,348 tons from stocks of 367,175 tons on Jan. 1 and compares with 369,832 tons on Dec. 1 1930, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of Feb. 11. The "Journal" goes on to say:

Stocks of blister copper, including copper in process, totaled 210,637 tons on Feb. 1, a decline of 8,162 tons from stocks of 218,799 tons on Jan. 1 and compares with 223,280 tons on Dec. 1 1930.

Total stocks of copper, refined and blister, in North and South America, on Feb. 1 1931, were 574,464 tons, a decline of 11,510 tons from total stocks of 585,974 on Jan. 1 1931, and compares with total stocks of 593,112 tons on Dec. 1 1930.

Production of refined copper in January was 102,458 short tons or a daily rate of 3,305 tons, against 106,366 tons or a daily average rate of 3,431 tons in December and comparing with 132,374 tons or daily average rate of 4,270 tons in January 1930.

Mine production of copper in the United States in January, amounted to 47,741 tons, against 48,726 in December and 53,141 tons in November.

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Shipments of copper in January amounted to 105,806 tons, of which 45,597 were for export and 60,209 were for domestic account. In December 109,023 tons were shipped, of which 39,169 were for export and 69,854 for domestic account.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	*Sept.* '30.	*Oct.* '30.	*Nov.* '30.	*Dec.* '30.	*Jan.* '31.
Mines, United States	56,584	55,954	53,141	48,726	47,741
x Blister, No. America	85,580	84,395	76,449	74,186	66,770
x Blister, So. America	26,374	27,836	22,580	20,752	24,064
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	236,464	240,145	224,531	218,799	210,637
Refined	360,650	363,930	369,832	367,175	363,827
Total	597,114	605,075	594,363	585,974	574,464
Great Britain:					
Refined	2,575	5,042	6,311	6,443	7,431
Other forms	3,893	3,217	2,628	2,153	1,747
Total	6,468	8,259	8,939	8,596	9,178
Havre	6,392	6,572	4,711	3,896	3,920
Japan	5,236	4,350	4,843	y	y

x Includes direct copper. y Not yet available.

The following table shows production in short tons by United States mines, according to types of mines:

	Sept. '30.	*Oct.* '30.	*Nov.* '30.	*Dec.* '30.	*Jan.* '31.
Prophyry mines	20,531	20,816	19,887	19,000	18,809
Lake mines	7,626	5,695	6,209	4,876	4,307
Vein mines	24,327	25,293	23,945	21,142	21,225
Custom ores	4,100	4,114	3,100	3,708	x3,400
Total crude produced	56,584	55,954	53,141	48,726	47,741

x Partly estimated

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		*Shipments.*		
	Total.	*Daily Rate.*	*Export.*x	*Domestic.*	*Total.*
1931—January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
1928—January	122,733	3,959	56,721	64,824	121,545
February	124,848	4,305	60,603	73,789	134,392
March	128,972	4,160	55,970	72,642	128,612
April	122,824	4,094	64,989	72,234	137,223
May	129,236	4,169	56,738	79,103	135,841
June	131,024	4,367	57,067	81,436	138,503
July	135,092	4,358	56,785	82,245	139,030
August	143,560	4,631	60,240	83,398	143,638
September	137,018	4,567	51,292	88,707	139,999
October	149,199	4,813	54,992	100,371	155,363
November	155,448	5,182	49,121	99,822	148,943
December	147,905	4,771	49,703	84,889	134,592
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia; y Includes imports of cathodes.

Increase in Copper Prices—Wire Prices Also Advance—Export Price of Copper Also Higher.

Several advantages in the price of copper have occurred during the week, the latest being reported as follows in the New York "Times" of Feb. 12:

Advances of a quarter cent a pound in the price of copper yesterday placed the domestic price at 10 cents a pound and the export price at 10.30 cents a pound, c. i. f. European base ports. It was the second increase of that size made in two days.

The rise resulted from brisk buying from foreign and domestic sources. Sales of copper for export totaled 5,000,000 pounds yesterday morning, and since last Saturday the total sold to Europe has been about 32,000,000 pounds, according to one estimate.

Prices of fabricated copper, wire and ingot brass were advanced yesterday an eighth or a quarter cent a pound, but the new prices are on the basis of copper selling at 9¾ cents a pound, or a quarter cent under the copper market.

A week ago (Feb. 14) the Copper Exporters, Inc., reduced the price of copper for export a quarter cent to 9.80 cents a pound, c. i. f. Hamburg, Havre and London. The new price, which brought export quotations in line with the domestic price, equalled the low point of last November, which established the record for the last thirty-five years.

Copper at 10 Cents Spurs Export Sales—Market Sentiment Improves on Red Metal Rally—Tin Firm.

On the strength of copper's rally to 10 cents and the accompanying spurt in foreign and domestic sales, sentiment improved noticeably in non-ferrous metal markets in the past week, "Metal and Mineral Markets" reports, adding:

When copper drops below 10 cents, it seems to be a good signal for foreign buyers to come into the market and take more than is allotted to them by the Export Association. The export price was reduced from 10.05 cents to 9.80 cents last week and demand was immediately stimulated to such an extent that 18,000 long tons have already been sold this month. The good foreign sales took the pressure off the custom smelters, who, faced with more interest from domestic consumers also, at the 9½-cent level, soon found themselves turning down business. Entrance of the large producers into the market is notable, for they have sold little or nothing since November. Had they continued to remain aloof, the price would undoubtedly have advanced more rapidly, and further, with the probability of a subsequent relapse. Total domestic sales for the week approximated 15,700 tons, with most of the bookings scheduled for April shipment.

Firmer London prices and an improved tone in copper resulted in a broader market for lead. Considerably more than an average week's business was placed, an excellent showing under present conditions. The price underwent no change, but the market steadied in all directions.

Improvement in most of the other metals in the last few days did not extend to zinc, for which the demand continues very light. The price for prompt metal declined slightly to 4 cents, the pending official announcement on the ratification of the tin agreement has steadied the market and stimulated buying.

Unfilled Steel Orders Increase.

Unfilled orders on the books of subsidiaries of United States Steel Corp. as of Jan. 31 1931 amounted to 4,132,341 tons, an increase of 188,755 tons over Dec. 31 1930 when the backlog was 3,943,596 tons. As of Jan. 31 1930 the unfilled tonnage was 4,468,710 tons. Below we show the monthly figures back to 1926. Figures for earlier periods may be found in "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	------	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	------	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	------	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	------	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	------	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	------	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Output Now Averages 50%—Bookings Show Slight Gain—Price of Pig Iron and Steel Scrap Declines.

Iron and steel demand remains spotty, but bookings as a whole have registered another slight gain, reports the "Iron Age" of Feb. 12. Steel ingot output has made further advances at Chicago, Youngstown and in the East, and for the country at large now averages 50% compared with 48% of capacity a week ago. The "Age" also states:

Irregularities in the flow of tonnage introduce operating difficulties and make the entire market situation confusing, but a uniform trend is hardly to be expected at this time, in view of the subnormal state of general business, the pronounced caution now restraining all enterprise and the ebb and flow of seasonal influences.

The gain of 19% in the rate of raw steel output in January reflected both a recovery from industrial suspensions in the latter part of December and a seasonal upswing in production of rails, track supplies and tin plate, supplemented by an improvement in pipe line business. A much smaller increase in activity is looked for this month, since the full force of spring demand is not felt until March, and this year is being anticipated less than usual.

Production of butt-weld pipe and wire products has been stepped up slightly in preparation for a seasonal rise in requirements, but in general steel makers are adhering closely to a policy of rolling products in close step with actual releases. Their caution is justified by the hand-to-mouth specifications of buyers and the slowness with which prospective expansion in iron and steel consumption is materializing.

Orders from the automobile, agricultural equipment, road machinery and machine tool manufacturers are gradually increasing, but give no definite indication of the volume they may attain in the next month or two. Similarly, highway construction is in the incipient stage, and much structural steel work and pipe line tonnage is pending. New fabricated steel projects that came into the market during the week totaled 50,000 tons, but awards amounted to only 10,000 tons. Financing difficulties are delaying the placing of private structural work, as well as pipe line programs. On the other hand, public undertakings are being pushed as rapidly as possible to the "pick and shovel" stage.

The gain of 188,755 tons in the Steel Corporation's unfilled orders in January is the fourth consecutive increase, the total expansion since Sept. 30 1930 being 708,013 tons, nearly 21%. One year ago a similar gain had continued for five months, having begun one month earlier. The increase in the four months from Sept. 30 1929, to Jan. 31 1930, was 566,129 tons, or 14½%.

The expansion in unfilled tonnage cannot be considered as other than a good augury, although giving no indication of the rate at which customers will issue specifications.

Prices of finished steel and pig iron are, in the main, unchanged, although here and there showing evidence of weakness. Most large buyers are covered by contract for the current quarter and, although in some cases sounding out the market for second quarter, are as yet placing little business for forward delivery. Current spot orders are ordinarily too small to give prices a severe test. However, plates, shapes and bars in the Chicago district are now quotable at 1.70c. to 1.75c. a lb., as compared with a recent

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minimum of 1.75c., and plates and shapes are easier on the Eastern seaboard.

The scrap market is weaker in tone throughout the country, although actual price declines are few because of a dearth of business. Heavy melting steel broke 25c. a ton at St. Louis on a steel company purchase of 8,000 tons. The same grade is off 25c. at Pittsburgh. The "Iron Age" composite price for heavy steel scrap has declined from $11.21 to $11.13 a gross ton, the lowest average since July 1921.

Weakness at St. Louis has been accentuated by heavier offerings of country dealers, forced to sell because of pressure from their bankers, and by larger shipments from Oklahoma and Texas, following curtailment of export demand for old material. Failure of large consumers to come into the market is the chief unsettling factor at Pittsburgh.

Wire mills have generally adopted new prices on annealed fence wire and galvanized wire recently announced by a leading producer. Under the new schedules these products will be sold at differentials of 15c. and 60c. a 100 lb. respectively over the price of bright hard wire. Heretofore they have been on a wire nail base.

Import duties on woven wire fencing and netting have been increased under the flexible provision of the tariff.

The "Iron Age" composite price for pig iron has receded slightly from $15.90 to $15.88 a gross ton, the lowest figure since November 1915. The finished steel composite is unchanged at 2.142c. a lb. A comparative table follows:

Finished Steel.

Feb. 10 1931, 2.142c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.142c.	
One month ago	2.142c.	
One year ago	2.305c.	

	High.		Low.	
1931	2.142c.	Jan. 13	2.121c.	Jan. 6
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Feb. 10 1931, $15.88 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.90	
One month ago	15.90	
One year ago	18.00	

	High.		Low.	
1931	$15.90	Jan. 6	$15.88	Feb. 10
1930	18.21	Jan. 7	15.90	Dec. 16
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

Steel Scrap.

Feb. 10 1931, $11.13 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.21	
One month ago	11.33	
One year ago	14.92	

	High.		Low.	
1931	$11.33	Jan. 6	$11.13	Feb. 10
1930	15.00	Feb. 18	11.42	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Except for a slight bulge in automotive requirements, none of the major outlets for steel is conspicuously active in the markets, yet the aggregate of individually-mediocre demand is sufficient to lift the steel-making rate two points this week to about 50%, says "Steel," formerly "Iron Trade Review" of Feb. 12. "Steel" further states:

This puts steel production at the half-way mark the first time since the third week of October. It follows an increase of 18% in the ingot and 3% in the pig iron rate in January and accompanies a 4.8% gain in unfilled orders of the Steel corporation.

Sentiment, nevertheless, is heavy this week. Reconciled as they are to the long pull, producers appear to have placed undue reliance upon seasonal factors, and the slow rate of progress is discouraging. A year ago the same situation obtained. The industry, then at 78%, coasted through February on momentum acquired in January, concluding the month with a fall in steel and a rise in pig iron output.

Price is a topic more discussed outside than inside the industry. Practically all consumers of heavy finished steel are covered for this quarter at the fourth quarter level of 1.60c, Pittsburgh, or equivalent, and the 1.65c price is virtually nominal. Although come sesond quarter inquiry is developing, the necessity for a price stand for that delivery may not arise before early March.

Justified as they might be in seeking a more remunerative price, steel producers are cognizant that advances must be substantiated by demand. The state of general business several weeks hence probably will determine the second quarter price. At the moment, terne plate has eased off, tin mill black sheets are down $2 a ton, galvanized sheets are being shaded, plates are softer in the East and scrap is weaker, but these are chiefly adjustments.

Automotive specifications, while spotty, on the whole are moderately heavier. One factor forecasts 1931 will be a 4,000,000-unit year, 20% better than 1930, and foresees a 9,000,000-car year within two years. Retail price reductions made by automobile manufacturers threaten difficulty if steel producers propose higher prices.

Structural steel awards this week at 16,177 net tons approximate the 17,044 tons placed last week but are paled by the 60,662 tons ordered a year ago. For 1931 to date structural orders total 168,310 tons; a year ago 242,074 tons. Jersey City may act soon on 21,500 tons for highway work. Railroads are inquiring for 7,500 tons for bridges at Chicago.

Track fastenings, of which 10,000 tons were bought at Chicago, are the most active railroad item. One hundred refrigerator cars are on inquiry from the Railway Refrigerator Car Corp. Seaboard Air Line has distributed 5,000 tons of rails. Western carriers are spreading their rail deliveries over a longer period, and Chicago rail mills are restricted to 50%.

Demand for pig iron is slightly more active. Shipments at Chicago, largely traceable to automotive foundries, are 6% above January. Sales at Cleveland this week topped 20,000 tons. Furnace coke remains dull and unchanged. The slow recovery in steelmaking is an argument for "shorts" in scrap and the price situation is somewhat softer. Pennsylvania railroad has rejected low bids for its monthly accumulation of steel scrap.

Both Republic Steel Corp. and Jones & Laughlin Steel Corp. have lighted a blast furnace stack. Steel operations are unchanged this week at 58% for Birmingham, 54 for Buffalo, and 50 for Youngstown. Chicago at 47 and Pittsburgh at 45% are fractionally higher. Cleveland is up three points to 53%; eastern Pennsylvania up two to 49.

January's steel ingot rate at 91,971 gross tons daily compares with 77,222 tons for December and 140,596 tons last January. The month's total was 2,483,206 tons, against 2,007,774 tons in December and 3,796,000 tons in January, 1930. Last month rated 45.9%; December 38.5.

The Ford Motor Co. is expected in the iron ore market within a fortnight. Its inquiry, always the first, is usually for 350,000 tons.

"Steel's" market composite continues unchanged this week at $31.69.

Ingot production of the United States Steel Corp. for the week ended Feb. 9 was at slightly better than 53% of theoretical capacity, compared with about 51% in the preceding seven days and a shade under 50% two weeks ago states the "Wall Street Journal" of Feb. 13, which further goes on to say:

Leading independents show an increase of 3%, to around 47%, contrasted with slightly below 44% in the previous week and 43% two weeks ago.

The average for the industry is placed between 49 and 50%, against 47% in the preceding week and 46% two weeks ago.

At this time last year there was a general increase of approximately 3% in steel ingot production, with the U. S. Steel Corp. at 83%, leading independents around 76% and the average between 79% and 80%.

In the second week of February, 1929, the Steel Corp. was running at 89%, leading independents at 84% and the average was 86%. In the same period of 1928 the U. S. Steel Corp. was at 90%, with independents better than 80% and the average nearly 85%.

Production of Bituminous Coal and Pennsylvania Anthracite Shows Further Decline.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Jan. 31 1931, shows a reduction as compared with the preceding week and with the corresponding period last year. During the period under review, there were produced a total of 8,061,000 net tons of bituminous coal, 1,421,000 tons of Pennsylvania anthracite and 41,700 tons of beehive coke, as against 11,628,000 tons of bituminous coal, 1,828,000 tons of Pennsylvania anthracite and 63,900 tons of beehive coke in the week ended Feb. 1 1930, and 8,835,000 tons of bituminous coal, 1,428,000 tons of Pennsylvania anthracite and 36,000 tons of beehive coke in the week ended Jan. 24 1931.

During the coal year to Jan. 31 1931, the production of bituminous coal amounted to 375,090,000 net tons as compared with 444,080,000 tons in the coal year to Feb. 1 1930. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Jan. 31 is estimated at 1,421,000 net tons, a decrease of 7,000 tons from the output in the preceding week. Production during the week in 1930 corresponding with that of Jan. 31 amounted to 1,828,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Jan. 17	1,557,000	259,500	1,390,000	231,700
Jan. 24	1,428,000	238,000	1,718,000	293,000
Jan. 31	1,421,000	236,800	1,828,000	304,700

a Figures for 1930 revised slightly to insure comparability with 1931.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 31 is estimated at 41,700 net tons, an increase compared with the output in the preceding week of 5,700 tons, or 15.8%. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	*Jan. 31 '31.b*	*Jan. 24 '31.*	*Feb. 1 '30.*	*to Date.*	*to Date.a*
Pa., Ohio and W. Va.	37,600	31,900	55,600	142,500	273,600
Ga., Tenn. and Va.	3,100	2,900	5,300	14,500	29,700
Colo., Utah and Wash.	1,000	1,200	3,000	6,000	14,000
United States total	41,700	36,000	63,900	163,000	317,300
Daily average	6,950	6,000	10,650	6,037	11,752

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

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 31 1931, including lignite and coal coked at the mines, is estimated at 8,061,000 net tons. Compared with the output in the preceding week, this shows a decrease of 774,000 tons, or 8.8%. Production during the week in 1930 corresponding with that of Jan. 31 amounted to 11,628,000 tons.

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

	1930-31		1929-30	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Jan. 17	9,195,000	358,194,000	10,667,000	420,749,000
Daily average	1,533,000	1,461,000	1,778,000	1,629,000
Jan. 24.b	8,835,000	367,029,000	11,703,000	432,452,000
Daily average	1,473,000	1,462,000	1,951,000	1,638,000
Jan. 31.c	8,061,000	375,090,000	11,628,000	444,080,000
Daily average	1,344,000	1,459,000	1,938,000	1,646,000

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

The total production of soft coal during the present coal year to Jan. 31 (approximately 257 working days) amounts to 375,090,000 net tons. Figures for corresponding periods in other recent coal years are given below:

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1929-30	444,080,000 net tons	1927-28	396,226,000 net tons
1928-29	423,820,000 net tons	1926-27	485,846,000 net tons
		1921-22	354,553,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 24 is estimated at 8,835,000 net tons. Compared with the output in the preceding week, this shows a decrease of 360,000 tons, or 3.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended— Jan.24 '31.	Jan.17 '31.	Jan.25 '30.	Jan.26 '29.	Jan. 1923 Average. a
Alabama	307,000	291,000	348,000	372,000	434,000
Arkansas	37,000	43,000	52,000	48,000	30,000
Colorado	171,000	202,000	317,000	275,000	226,000
Illinois	1,103,000	1,225,000	1,707,000	1,596,000	2,111,000
Indiana	349,000	348,000	421,000	425,000	659,000
Iowa	80,000	85,000	114,000	101,000	140,000
Kansas	62,000	72,000	63,000	85,000	103,000
Kentucky—Eastern	727,000	739,000	1,041,000	985,000	607,000
Western	201,000	224,000	341,000	396,000	240,000
Maryland	52,000	54,000	63,000	65,000	55,000
Michigan	18,000	18,000	17,000	18,000	32,000
Missouri	66,000	75,000	96,000	111,000	87,000
Montana	52,000	53,000	84,000	76,000	82,000
New Mexico	37,000	40,000	68,000	63,000	73,000
North Dakota	44,000	47,000	74,000	58,000	50,000
Ohio	476,000	497,000	522,000	452,000	814,000
Oklahoma	46,000	64,000	87,000	117,000	63,000
Pennsylvania(bitum.)	2,275,000	2,310,000	2,660,000	2,984,000	3,402,000
Tennessee	115,000	115,000	132,000	110,000	133,000
Texas	11,000	12,000	14,000	25,000	26,000
Utah	104,000	118,000	155,000	157,000	109,000
Virginia	239,000	243,000	273,000	287,000	211,000
Washington	39,000	40,000	61,000	58,000	74,000
W. Va.—Southern b	1,554,000	1,600,000	2,154,000	2,158,000	1,168,000
Northern c	573,000	587,000	656,000	791,000	723,000
Wyoming	94,000	90,000	182,000	173,000	186,000
Other States d	3,000	3,000	1,000	2,000	7,000
Total bitum. coal	8,835,000	9,195,000	11,703,000	11,988,000	11,850,000
Penna. anthracite	1,428,000	1,557,000	1,718,000	1,606,000	1,968,000
Total all coal	10,263,000	10,752,000	13,421,000	13,594,000	13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

Production of Bituminous Coal and Pennsylvania Anthracite in January Lower than in Corresponding Month in 1930.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of January 1931 show that 38,745,000 net tons of bituminous coal, 6,159,000 tons of Pennsylvania anthracite and 158,172 tons of beehive coke were produced in that month, as compared with 49,778,000 tons of bituminous coal, 7,038,000 tons of Pennsylvania anthracite and 320,200 tons of beehive coke in the same period a year ago and 39,716,000 tons of bituminous coal, 6,086,000 tons of Pennsylvania anthracite and 171,000 tons of beehive coke in December 1930.

The average daily rate of production of bituminous coal in January 1931 totaled 1,473,000 net tons as against 1,528,000 in the preceding month and 1,886,000 tons in January 1930. The Bureau's statement follows:

	Total for Month.	No. of Working Days.	Average per Working Day.
January 1931 (*Preliminary*) a	(*Net Tons*)		(*Net Tons*)
Bituminous coal	38,745,000	26.3	1,473,000
Anthracite	6,159,000	26	236,900
Beehive coke	158,172	27	5,858
Dec. 1930 (*Revised*)—			
Bituminous coal	39,716,000	26	1,528,000
Anthracite	6,086,000	26	234,100
Beehive coke	171,100	26	6,581
Jan. 1930—			
Bituminous coal	49,778,000	26.4	1,886,000
Anthracite	7,038,000	26	270,700
Beehive coke	320,200	27	11,859

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 11, as reported by the Federal Reserve banks, was $948,000,000, a decrease of $19,000,000 compared with the preceding week and of $233,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 11 total Reserve bank credit amounted to $929,000,000, a decrease of $20,000,000 for the week. This decrease corresponds with a decrease of $14,000,000 in member bank reserve balances and increases of $21,000,000 in Treasury currency and $2,000,000 in monetary gold stock, offset in part by an increase of $18,000,000 in money in circulation. There was practically no change during the week in the System's holdings of discounted bills, the principal changes by Federal Reserve banks being an increase of $7,000,000 at New York and of $2,000,000 each at Cleveland and San Francisco, and a decrease of $4,000,000 at Chicago and of $2,000,000 each at Atlanta and Kansas City. The System's holdings of bills bought in open market declined $16,000,000 and of U. S. bonds $3,000,000, while holdings of Treasury notes increased $2,000,000 and of Treasury certificates and bills $1,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Feb. 11, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1185 and 1186.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 11 1931 were as follows:

	Feb. 11 1931. $	Increase (+) or Decrease (—) Since Feb. 4 1931. $	Feb. 12 1930. $
Bills discounted	222,000,000	—1,000,000	—160,000,000
Bills bought	88,000,000	—16,000,000	—188,000,000
United States securities	610,000,000	----------	+131,000,000
Other Reserve bank credit	9,000,000	—3,000,000	—55,000,000
TOTAL RES'VE BANK CREDIT	929,000,000	—20,000,000	—271,000,000
Monetary gold stock	4,651,000,000	+2,000,000	+339,000,000
Treasury currency adjusted	1,782,000,000	+21,000,000	—19,000,000
Money in circulation	4,594,000,000	+18,000,000	+50,000,000
Member bank reserve balances	2,365,000,000	—14,000,000	+58,000,000
Unexpended capital funds, non-member deposits, &c	403,000,000	—1,000,000	—60,000,000

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 the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as 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 present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records an increase of $33,000,000, the total on Feb. 11 1931 standing at $1,749,000,000. The present week's increase of $33,000,000 follows an uninterrupted contraction during the preceding 19 weeks with only a single exception, the decline in this period amounting to no less than $1,506,000,000. Loans "for own account" increased during the week from $1,099,000,000 to $1,147,000,000, while loans "for account of out-of-town banks" decreased from $318,000,000 to $315,000,000, and loans "for account of others" from $299,000,000 to $287,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Feb. 11 1931. $	Feb. 4 1931. $	Feb. 11 1930. $
Loans and investments—total	7,962,000,000	7,965,000,000	7,525,000,000
Loans—total	5,513,000,000	5,517,000,000	5,611,000,000
On securities	3,050,000,000	3,014,000,000	2,912,000,000
All other	2,463,000,000	2,503,000,000	2,700,000,000
Investments—total	2,449,000,000	2,448,000,000	1,914,000,000
U. S. Government securities	1,348,000,000	1,349,000,000	1,110,000,000
Other securities	1,101,000,000	1,099,000,000	803,000,000
Reserve with Federal Reserve Bank	798,000,000	789,000,000	742,000,000
Cash in vault	54,000,000	49,000,000	49,000,000
Net demand deposits	5,833,000,000	5,851,000,000	5,218,000,000
Time deposits	1,225,000,000	1,209,000,000	1,223,000,000
Government deposits	14,000,000	16,000,000	2,000,000
Due from banks	79,000,000	85,000,000	76,000,000
Due to banks	1,328,000,000	1,296,000,000	911,000,000
Borrowings from Federal Reserve Bank	10,000,000	----------	37,000,000
Loans on secur. to brokers & dealers:			
For own account	1,147,000,000	1,099,000,000	924,000,000
For account of out-of-town banks	315,000,000	318,000,000	989,000,000
For account of others	287,000,000	299,000,000	1,536,000,000
Total	1,749,000,000	1,716,000,000	3,450,000,000
On demand	1,335,000,000	1,294,000,000	3,068,000,000
On time	414,000,000	422,000,000	382,000,000

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Chicago.	Feb. 11 1931. $	Feb. 4 1931. $	Feb. 11 1930. $
Loans and investments—total	1,989,000,000	2,004,000,000	1,786,000,000
Loans—total	1,409,000,000	1,418,000,000	1,429,000,000
On securities	829,000,000	837,000,000	836,000,000
All other	580,000,000	581,000,000	593,000,000
Investments—total	580,000,000	586,000,000	357,000,000
U. S. Government securities	282,000,000	289,000,000	151,000,000
Other securities	298,000,000	297,000,000	206,000,000
Reserve with Federal Reserve Bank	182,000,000	185,000,000	169,000,000
Cash in vault	14,000,000	13,000,000	15,000,000
Net demand deposits	1,260,000,000	1,263,000,000	1,177,000,000
Time deposits	623,000,000	623,000,000	508,000,000
Government deposits	10,000,000	11,000,000	1,000,000
Due from banks	169,000,000	162,000,000	152,000,000
Due to banks	371,000,000	377,000,000	315,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	2,000,000

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 Thursday, 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 on Feb. 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 4 shows increases for the week of $86,000,000 in loans and investments, $61,000,000 in time deposits and $12,000,000 in borrowings from Federal Reserve banks, and a decrease of $31,000,000 in net demand deposits.

Loans on securities declined $25,000,000 at reporting member banks in the San Francisco district, $13,000,000 in the Boston district, $12,000,000 in the New York district, $6,000,000 in the Cleveland district, and $76,000,000 at all reporting banks. "All other" loans declined $11,000,000 in the Chicago district, $7,000,000 each in the New York and Philadelphia districts, and $9,000,000 at all reporting banks, and increased $7,000,000 in the Cleveland district and $6,000,000 each in the Boston and Atlanta districts.

Holdings of U. S. Government securities increased $68,000,000 in the New York district, $21,000,000 in the Philadelphia district, $13,000,000 in the Cleveland district, $9,000,000 in the San Francisco district and $125,000,000 at all reporting banks. Holdings of other securities increased $30,000,000 in the New York district, $12,000,000 in the San Francisco district and $46,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from the Federal Reserve banks aggregated $65,000,000 on Feb. 4, the principal change for the week being an increase of $5,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 4 1931 follows:

	Feb. 4 1931. $	Increase (+) or Decrease (—) Since Jan. 28 1931. $	Feb. 5 1930. $
Loans and investments—total	22,682,000,000	+86,000,000	+550,000,000
Loans—total	15,668,000,000	—85,000,000	—962,000,000
On securities	7,303,000,000	—76,000,000	—389,000,000
All other	8,365,000,000	—9,000,000	—573,000,000
Investments—total	7,014,000,000	+171,000,000	+1,511,000,000
U. S. Government securities	3,356,000,000	+125,000,000	+631,000,000
Other securities	3,658,000,000	+46,000,000	+880,000,000
Reserve with Federal Res've banks	1,785,000,000	—57,000,000	+83,000,000
Cash in vault	217,000,000	—11,000,000	—5,000,000
Net demand deposits	13,649,000,000	—31,000,000	+639,000,000
Time deposits	7,160,000,000	+61,000,000	+297,000,000
Government deposits	93,000,000	----------	+75,000,000
Due from banks	1,736,000,000	+44,000,000	+626,000,000
Due to banks	3,779,000,000	+157,000,000	+880,000,000
Borrowings from Fed. Res. banks	65,000,000	+12,000,000	—108,000,000

Jan. 31 Statement of Bank for International Settlements—Balance of $328,448,392 Evidences Recovery After December Withdrawals.

In its monthly statement for January, issued at Basle, Switzerland, Feb. 5, the Bank for International Settlements shows that the effects of the heaviest month's withdrawals it has had so far—in December 1930—are overcome. A cablegram from Basle to the New York "Times," from which we quote, went on to say:

The balance total rose from $304,000,000 to $328,000,000. As is known, the decrease in December was due to normal withdrawals to pay Allied debts, chiefly to the United States, on Dec. 15.

Considering the statement as of Jan. 31, one notices always the same care for extreme liquidity. There is, in fact, a considerable increase of short-term deposits ($83,000,000, as against $67,000,000) by the central banks for the account of others. This increase is most noticeable in the category of deposits of between three and six months. This is due especially to treasury payments for meeting the semi-annual debt payments on June 15.

As regards the central banks' deposits for their own account, these have slightly fallen in their percentage of the balance total, although their amount is increased by $3,000,000 (from $155,000,000 up to $158,000,000).

As a result these sums have been invested on short terms.

A considerable increase is noticeable in time funds at interest, for a period not exceeding three months ($138,000,000, against $126,000,000), as well as from three to six months ($31,000,000, gaainst $28,000,000). An appreciable increase also is to be found under commercial bills and bankers' acceptances, which rise from $61,000,000 to $66,000,000. Sight funds are increased by about $2,000,000.

The total of liquid assets thus amounts to about $120,000,000, as against current liabilities at sight of about $80,000,000.

The total balance reaches the figure of $328,000,000, thus nearing again the total amounts of October and November, although still remaining slightly under the totals for those months.

Below will be found a translation of the January statement signed by Gates W. McGarrah, President, with Swiss gold francs converted into dollars at 5.20 to the dollar.

BANK FOR INTERNATIONAL SETTLEMENTS.
Situation as of Jan. 31 1931.

Assets.

I. Cash, on hand and on current account with banks		$1,094,547
II. Sight funds at interest		16,445,712
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills and bankers acceptances	$66,724,685	
(2) Treasury bills	35,660,306	
Total		102,384,991
IV. Time funds at interest:		
(1) Not exceeding three months	$138,866,967	
(2) Between three and six months	31,199,864	
Total		170,006,831
V. Sundry investments (at cost):		
(1) Not exceeding one year	$28,946,241	
(2) Between one and two years	7,149,964	
Total		36,096,205
VI. Other assets		2,360,106
Total assets		$328,448,392

Liabilities.

I. Capital (authorized capital, 200,000 shares of $2,500 Swiss gold francs each; 164,600 shares issued, $79,134,605, one-fourth paid in)		$19,783,654
II. Special deposits:		
(1) Annuity trust account	$29,672,212	
(2) German Government deposit	14,836,106	
(3) French Government guarantee fund	13,229,007	
Total		57,737,325
III. Short term and sight deposits:		
(1) Central banks for their own account:		
(a) Between three and six months	$1,191,713	
(b) Not exceeding three months	111,619,950	
(c) Sight	45,732,674	
Total		158,544,337
(2) Central banks for account of others:		
(a) Between three and six months	$23,976,802	
(b) Not exceeding three months	28,959,753	
(c) Sight	35,179,510	
Total		88,116,065
IV. Other depositors:		
(a) Not exceeding three months	$1,675,552	
(b) Sight	43,336	
Total		1,718,888
V. Miscellaneous liabilities		2,548,123
Total liabilities		$328,448,392

The Dec. 31 statement was given in these columns Jan. 10, page 208.

Bank for International Settlement Arranges Annual Meeting Date, General Conference Will Take Place May 19—Board Discusses Procedure—Discussions Before Directors.

From Basle, Switzerland, Feb. 10, a wireless message to the New York "Times" stated:

The greatest assemblage of international bankers ever convened will meet here on May 19 for the annual general meeting of the Bank for International Settlements. The bank's directors fixed this date at their eighth regular monthly meeting here yesterday and discussed rules of procedure for the conference of stockholders.

More than twenty countries of Europe which hold capital shares in the bank will send representatives who will probably be the governors of their central banks themselves to the general meeting. In addition, private groups from the United States and Japan, at present the only outside nations represented among the stockholders, will send representatives.

The board today examined and approved an agreement with the Swiss Government, whereby immunity from taxation is assured to the operations of the world bank.

As regards the gold committee appointed at the January meeting at the instance of the League of Nations, the world bank has already gathered considerable data. Various central banks with deposits of gold in New York, London, Paris and Berne have already declared their readiness to participate in the operations for the exchange of bullion so as to reduce the extent of the international movements of the metal. The proposal has not yet obtained the consent of some important gold holders, however, and the committee was instructed to pursue its investigations.

The board's next meeting will take place on March 9.

We also quote from the "Times" the following from Basle Feb. 8:

The date for the annual general meeting of the Bank for International Settlements, which will unite the governors of some twenty-three European central banks in a gathering unprecedented in world finance, will be fixed tomorrow by the world bank's board of directors at its regular monthly meeting here.

In world bank circles it is felt that this reunion of the bank's stockholders will mark the beginning of an organism of the same importance to international finance as the setting up of the League of Nations at Geneva was to international diplomacy.

No such assembly of world bankers has ever met before, and though the details of what the annual general meeting will have as a program are yet to be established it is felt that its decisions and their financial repercussions will grow into a valuable stabilizing influence upon world economics.

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Like Sunday Discussions.

Leading bankers, including representatives of both the banks of issue and the private institutions which were admitted as stockholders, will exchange opinions and put under discussion all important economic problems at this meeting, as has become the custom for the members of the board of the International Bank to do at Basle in their private sessions on the Sundays preceding the board meetings.

These informal sessions, one of which took place here today, have already become an important factor in welding international collaboration in finance. Though no resolutions are passed nor decisions announced, the members of the board have the opportunity of presenting their views to the bankers of other nations and hearing their colleagues' standpoints. National finance has thus been forced to take into consideration the financial views of other nations, something which it had not always previously regarded as necessary.

The only parallel to these discussions which existed before the founding of the Bank of International Settlements was a few scattering conferences, held at no stated intervals, between three or four bank governors. From those conferences, inaugurated by the meetings of the late Benjamin Strong, Governor of the Federal Reserve Bank of New York, with Dr. Hjalmar Schacht, then president of the Reichsbank; Montagu Norman, Governor of the Bank of England, and Emile Moreau, then Governor of the Bank of France, there have now developed regular monthly meetings of the bankers of five European nations, with the American and Japanese financiers represented on the board of the world bank, and these will soon be climaxed by the establishment of an annual conference of bankers who, as the world bank's capital becomes more distributed, will represent almost every country in the world.

Importance Now Realized.

It was at today's discussion of the board members that the proportions the world bank's annual meeting may assume were thoroughly realized, when the agenda for this meeting came up for examination and the bankers perceived the immense possibilities of this feature of the experts' plan framed under the guidance of Owen D. Young.

Besides this matter, the bankers today discussed numerous other important subjects, including war debt and reparations revision, the proposed international advance to the Reich railroad system, the financing of Central European agriculture, plans for which are soon to be framed by League committees, and the eternal question of gold distribution and transfers.

On the question of the debts the bankers were forced to consider the effects upon the world bank of the adoption of any one of the plans for debt revision suggested in recent weeks by such men as Albert H. Wiggin, Edward N. Hurley, German statesmen and Count Vladimir d'Ormesson.

It is understood the board found that technically such a plan as Count d'Ormesson urges would be feasible, though the board, of course, is reserving any opinion as to its urgency and abstaining from any move in its favor. Such a move, it is agreed, would have to come through a German request for a moratorium or from a voluntary suggestion by the United States.

Regarding the participation of French private banks in the loan to the Reich railways, the bankers failed to see a distinction between this proposal and other short-term advances made by French bankers in Germany, which affords a fruitful field for placements of this kind. The agitation in the French Parliament against the loan is regarded here as mainly political.

Tax-Exempt Accord Reached.

At tomorrow's meeting the board will announce the conclusion of a definite agreement with Switzerland in compliance with The Hague agreements, exempting the operations of the world bank from taxation. This accord was only outlined at The Hague and the conclusion of a detailed pact with the Swiss Government relieves the board of a problem which might have arisen with a change in government policy.

On the world bank's monthly balance sheet it is noted that the item of deposits for account of banks of issue has reappeared. These deposits were made by the banks with a view to debt payments due the United States next July. By depositing the amounts accumulated with the world bank, the debtor nations are enabled by short-term placements to obtain usufruct from these funds in the meantime.

An innovation has been introduced at the headquarters of the world bank for this meeting. In order to save time, luncheon will be served to all the board members in the building tomorrow. This facility is easily provided, since the building the bank occupies was formerly a hotel.

Clement Moret, Governor of the Bank of France, today introduced the first social feature into the bank's meetings, entertaining his colleagues on the board at tea.

Bank for International Settlements Adopts Plan to Solve Gold Transfers—Resolution Would Simplify World Movements by Transfers on Books Only.

From the New York "Herald-Tribune" we quote the following of (Associated Press) from Basle, Switzerland, Feb. 9.

A plan to solve the problem of world gold movements by making transfers on the Bank for International Settlements without physically transferring the metal itself was contained in a resolution adopted today at a conference of the International Bank's directors with governors of national banks of issue.

For some time international financiers have been pondering the tangle of gold reserves, seeking some way in which the flow of yellow metal can be diverted from such countries as France and the United States, which hold most of the world's supply, and started toward those nations with depleted stocks.

The scheme offered today appears to be that gold deposits should be made in the Bank for International Settlements. Then, when gold must flow from one nation to the other, it can be done merely by a transfer on the books, as the metal already will be in the vaults of the International Bank where both parties have accounts.

The resolution adopted was as follows:

"When central banks have to receive payments from other central banks in respect to international gold payments or foreign exchange, they will notify, where possible, their counter-parties that the Bank for International Settlements is their receiving bank."

Thus mere credit or debit entries on the books of the International Bank would, under this plan, do away with the heavy expenditures of insurance, transportation and the like for the gold itself.

This plan was first suggested at a meeting of the same groups January 19, and since has been tried on a small scale, which it is now proposed to amplify. Since that date nearly 40,000,000 Swiss francs (about $8,000,000) have thus been transferred between national banks of issue without the expense of actual gold movement.

Today's meeting was attended by Gates W. McGarrah, American president of the International Bank; Leon Fraser and Pierre Quesnay, American and French vice-presidents, and the following representatives of national banks of issue:

Clement Moret, of France; Montagu Norman and Sir Charles Addis, of England; Dr. Hans Luther, of Germany; Vincenzo Azzaln, of Italy, and Paul Van Zelland, of Belgium.

Sale of War Debts to Public Proposed by Irving T. Bush—Offers Plan to End International Ill-Feeling Against United States—Asks Head of National Commerce Chamber to Call Conference of Bankers.

Private investors should take over World War debts permitting this Government to wipe them from its ledgers, Irving T. Bush, President of the Bush Terminal Co., said on Feb. 2. This would clear the air of international relations, he said, and "end hard luck stories." The New York "Times" of Feb. 3, in thus reporting Mr. Bush, further indicated as follows what he had to say:

The plan calls for a "tremendous economic readjustment," Mr. Bush said, but "the international bankers are quite capable of carrying it out."

Mr. Bush sketched this plan in a letter to William Butterworth, President of the Chamber of Commerce of the United States. He called attention to recent statements by Albert H. Wiggin and Dr. Nicholas Murray Butler advocating reduction or cancellation of the debts owed by European nations to the United States, and to Owen D. Young's remark that we should be "generous creditors."

Urges Conference on Plan.

Mr. Bush wrote to Mr. Butterworth that he thought it would be helpful if the Chamber of Commerce of the United States would take action to bring about a conference of business men and bankers to discuss the means by which war debts can be blacked out of government ledgers and bonds representing the debts "can be sold to the John Smiths of the world."

At present the debts create "international ill feeling," he wrote.

"Various reasons are being urged why we should reduce or cancel the debts due us from Europe," Mr. Bush said in a statement accompanying the letter. "The latest is that it is 'good business' for us to do so." He expressed the hope that if cancellation or reduction were decided upon "we could find a finer reason," adding the plea of 'good business' is an insult to the proven generosity of the American people."

"It is even argued," he continued, "that all our troubles are due to the debts. I seem to remember a few other rather obvious causes for the world's depression. Are, for instance, the debts responsible for the prostration of India, China and Russia? Did the debts produce a record crop of wheat? Did the debts cause our orgy of fool speculation?"

He said that he did not know whether debts should be reduced, but added, "I am not at least reasonably confident of two points: We are not likely to collect more than the debtors can pay, and if we are to reduce our claim the American people will demand a better reason than 'good business.' The truth is that we will never get rid of our debt troubles so long as those due us are owned by the Government. In the hands of Uncle Sam they make us hated and will always be the target of new hard luck stories for further reduction.

Thinks Debts Would Be Cut.

"If a commission is needed it is one to find a way to get bonds representing the debt out of government ownership and into private hands. This may mean a reduction. I think it is quite likely, for we must not sell to investors unsound securities, and the first duty of a commission is to find out how much can really be paid. That is all we are likely to collect, anyway.

"Let us face the facts, but only when the whole vexed problem can be solved by taking the debts out of politics and the public vaults and putting them where they belong, in the strong boxes of the world's investors. The international bankers are quite capable of doing this job. Why not have one more try at it?"

In reply to a question as to whether he believed prospective investors would consider the debt bonds attractive, Mr. Bush said that "once the entire matter is properly worked out I see no reason why they should not.

"I suppose that it would be difficult to sell such bonds just now. But, naturally, it would be some time before they could be placed on the market—at least a year or two. By then I hope the economic situation will be considerably changed both here and in Europe.

"And of course a considerable time would be needed to market the bonds. All of them couldn't be thrown in at once. As it is, if this plan goes through, it will be the largest investment sale ever made."

Ten-Year Recess on War Debts is Urged in Great Britain—World Councils to Cure Trade Ills and Gold Shortage to Be Asked in Commons.

The following United Press advices from London, Feb. 2, appeared in the New York "Herald Tribune":

A 10-year moratorium on war debt payments or an international conference for debt reductions will be proposed in the House of Commons in an effort to solve the present world-wide economic depression, it was learned to-day.

Several members of Parliament already are enlisted in the campaign, which is one of a number of moves being made by financiers and statesmen in their persistent efforts to restore prosperity and confidence to the world. The campaign is part of a general movement toward a demand for downward revision of European war debts or a moratorium entailing readjustments of the German reparations payments.

Lieutenant-Colonel Thomas C. Russell Moore, a Scottish Conservative, in a statement to the United Press, announced his intention to address the House of Commons in a plea for a moratorium on debt payments. He said that he would urge the Government to "pocket its pride" and ask the United States to grant a 10-year moratorium.

Moore's attitude was regarded as significant, being taken as an indication in unofficial quarters, and a tendency even toward official opinion, favoring revision of the war debts and reparations settlements.

The names of other members of Parliament supporting the moratorium plans are expected to be announced to-morrow.

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The conviction is growing among the financiers and statesmen in Europe that the post-war economic and financial situation, which was crystallized in the Versailles treaty and the Dawes and Young plans, requires overhauling and alterations before the world can emerge from its present economic crisis. Economists and financiers have proffered aid to the governments, and among their suggestions, several of which will be broached in European Parliaments soon, are the following:

A 10-year moratorium of war debts and reparations.

An international conference on war debts and reparations.

An international conference regarding the gold shortage, and gold congestion in America and France.

A unified economic council, similar to a war-time unified command.

A conference of central bank heads, including the United States, Great Britain, and France, to readjust the world's currency arrangements in relation to the gold shortage and the concentration of gold reserves in the United States and France.

The demand for a reduction in war debts and reparations is based on the argument that an increase in the value of gold and a decrease in commodity prices are resulting in Europe's paying more in real value than the payment agreements stipulated, making continued payments more difficult. It is further generally agreed in Europe that the tariff wall and overproduction in the United States are preventing the payment of war debts with goods, resulting in a drainage of gold to America.

Proponents of present plans contend that the United States has as much to gain as European nations by the revision of the entire post-war financial arrangements and a united attempt to re-establish normal international economic relations.

A report of the League of Nations gold commission recently showed that the world supply was increasingly insufficient to cover world commerce. The shortage is now about $93,000,000 annually and will reach $250,000,000 a year within 10 years at the present rate of production and the increase in trade. Unemployment is due largely to this, economists believe, and urge debts revision to permit an easier flow of the world's gold reserves.

Prime Minister MacDonald Denies British Moratorium Move, But Says Debts Have Great Bearing on Slump.

The following London cablegram, Feb. 9, is from the New York "Times":

Premier MacDonald put a temporary quietus today on the numerous rumors that the British Government was about to initiate some movement for the international reconsideration of war debts and reparations.

Lieut. Commander J. M. Kenworthy asked in the House of Commons "whether in view of the present world economic situation any proposals are under consideration by the government for summoning an international round table conference on the subject of interallied debts and reparations."

"The answer is in the negative," was all Prime Minister MacDonald said in reply.

In response to a supplementary question from the Conservative side of the House as to whether he did not think the war debts had a great bearing on the present financial situation, Mr. MacDonald said, "They have a very great bearing."

Commander Kenworthy's question, no doubt, had some bearing on the recent demand of Premier John T. Lang of New South Wales that the debts of the Australian State to Great Britain be scaled down in the same proportion as had been done in the case of England's debt to America. Mr. Lang intimated that unless some such reduction were made his State would refuse to pay another penny.

Liberal leaders today disclaimed all responsibility for last week's statement from three Back Bench members of their party in the House of Commons and three outsiders in favor of a war debt moratorium. It was described as an impulsive act of six young men who were eager to get into "the game of issuing mainifestoes" which recently has become popular in British politics.

It is asserted here that England does not want a moratorium nor any special favors. She does want an all-round cancellation as suggested in the Balfour note of 1922 or an all-round reduction, but the leaders of all British parties have agreed that the initiative in this matter cannot come from London.

Washington Firm in War Debt Stand—Officials Explain Opposition to Canceling or Reducing—No Such Requests from Debtors.

From the New York "Times" we take the following from Washington, Jan. 26:

There has been no change in the attitude of the United States Government against cancellation of foreign debts or scaling downward of obligations of the allied powers, nor is there any likelihood of any recession from the present stand, it was asserted in a high official quarter today.

Officials declared that while friendly foreign relations were desirable, that point could not be considered as an argument in favor of debt cancellation. They added that this government must consider the interests of its own citizens who bought the Liberty bonds, raising the money lent to the Allies.

One official remarked that he did not believe that foreign relations would be improved by debt cancellation. He took the attitude that the foreign governments would respect the United States more if this country guarded its own interests closely while dealing fairly with other governments.

During the past year hundreds of letters have been received by the Treasury Department asking for the administration's attitude on the question. Such inquiries are answered by the submission of the government's position as disclosed in reports of the Secretary of the Treasury and the Debt Funding Commission.

As for cancellation as an aid to a return of world prosperity, it was declared emphatically that the payments of the obligations, totaling $11,641,508,000, over a period of sixty-two years could not form a serious burden to the budgets of the foreign powers.

No requests have been received from foreign governments for cancellation, for scaling down of the obligations or for postponement of payments under clauses of the debt agreements which make possible moratoriums for a period of two years. So far no foreign government has defaulted on any payment.

A previous item in the matter appeared in our issue of Jan. 31, page 758.

British Argue War Debts—Liberals Demand Moratorium to Save Standard of Living.

The following Associated Press Account from London, Feb. 7, is from the New York "Evening Post":

The cry of a moratorium for reparations and the war debts has been taken by a group of Liberals, three of whom are members of Parliament, Viscount Elmley, Edgar Granville and Frank Owen.

In a statement the signatories say: "Nothing but an emergency plan operated by a scientific government and backed by national push can save the standard of life of our people. Payment of reparations and the American debt causes a distortion of international trade and credit and we must declare a mortaorium over a period of our internal development schemes for all debts of this kind whether payable to us or by us. When payments are resumed they must take the form of merchandise."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Dec. 31 1930 with the figures for Nov. 29 1930 and Dec. 31 1929.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Dec.* 31 1930.	*Nov.* 29 1930.	*Dec.* 31 1929.
	$	$	$
Current gold and subsidiary coin—			
In Canada	47,402,608	47,030,128	46,851,994
Elsewhere	36,635,999	51,342,295	26,441,755
Total	84,038,609	98,372,427	73,293,753
Dominion notes—			
In Canada	126,857,429	155,646,361	130,847,109
Elsewhere	31,297	27,469	22,142
Total	126,888,728	155,673,832	130,869,253
Notes of other banks	15,011,396	13,759,383	20,005,555
United States & other foreign currencies	22,211,153	22,990,429	23,698,184
Cheques on other banks	127,217,584	108,176,987	152,196,262
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,637,285	4,477,183	6,271,267
Due from banks and banking correspondents in the United Kingdom	9,049,146	10,937,054	5,199,432
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	80,755,486	126,453,634	96,452,473
Dominion Government and Provincial Government securities	408,589,260	377,877,098	296,983,350
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	128,070,741	120,320,973	94,049,641
Railway and other bonds, debs. & stocks	67,448,882	53,277,315	57,376,745
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	204,781,345	211,805,598	262,289,071
Elsewhere than in Canada	145,904,776	193,491,067	245,172,108
Other current loans & disc'ts in Canada	1,149,175,118	1,183,723,359	1,402,787,330
elsewhere	213,965,402	210,396,048	250,638,265
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	29,680,467	28,618,457	24,975,672
Loans to cities, towns, municipalities and school districts	96,182,688	94,655,854	96,705,116
Non-current loans, estimated loss provided for	7,428,476	7,384,718	7,251,629
Real estate other than bank premises	5,831,913	5,564,113	5,316,069
Mortgages on real estate sold by bank	7,035,637	7,075,832	7,291,260
Bank premises at not more than cost, less amounts (if any) written off	78,559,505	78,620,365	75,168,231
Liabilities of customers under letters of credit as per contra	78,359,018	84,161,951	112,591,425
Deposits with the Minister of Finance for the security of note circulation	6,799,788	6,790,678	6,374,340
Deposit in the central gold reserves	32,580,866	36,580,866	56,080,866
Shares of and loans to controlled cos	11,968,601	11,753,604	9,757,289
Other assets not included under the foregoing heads	1,584,041	1,728,821	2,294,782
Total assets	3,143,756,013	3,254,667,746	3,521,089,471
Liabilities.			
Notes in circulation	148,017,056	159,233,300	175,496,699
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	26,901,871	65,052,136	59,952,221
Advances under the Finance Act	20,500,000	38,700,000	81,700,000
Balance due to Provincial Governments	20,631,434	21,364,721	31,652,685
Deposits by the public, payable on demand in Canada	641,694,317	604,828,099	729,314,708
Deposits by the public payable after notice or on a fixed day in Canada	1,425,845,166	1,438,611,843	1,434,405,212
Deposits elsewhere than in Canada	372,275,709	409,408,863	441,622,135
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	12,807,469	13,483,660	14,864,912
Due to banks and banking correspondents in the United Kingdom	5,757,024	7,505,987	26,729,177
Elsewhere than in Canada and the United Kingdom	59,289,286	71,822,483	81,253,951
Bills payable	5,293,321	12,012,896	8,193,848
Letters of credit outstanding	78,359,018	84,161,951	112,591,425
Liabilities not incl. under foregoing heads	3,831,757	3,994,770	4,633,777
Dividends declared and unpaid	872,672	5,306,290	846,388
Rest or reserve fund	162,225,000	161,177,418	158,127,600
Capital paid up	145,024,560	144,976,172	142,901,350
Total liabilities	3,129,325,708	3,241,640,637	3,504,286,139

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.

R. J. Manion, Canadian Minister of Railways and Canals, Sees Gold Mining Revival.

The following (Canadian Press) from Fort William, Ont., Jan. 31 is from the New York "Times":

World shortage of gold foreshadows early revival of mining in Canada, particularly in Northern Ontario, where prospecting on a large scale for new deposits is being warmly encouraged, said Dr. R. J. Manion, Minister of Railways and Canals and Acting Minister of Trade and Commerce, here to-day.

Dr. Manion believes conditions exist that should make for greater activity in the mineral fields. According to experts, he said, gold is not being produced rapidly enough, and as a consequence prospecting for the yellow

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metal is being accelerated and new interest is attaching to deposits of lower grade ore which have been worked in the past.

Of even greater significance to this district, he believes, is the recently invented process for extracting sulphur from iron pyrites. He is hopeful that if the invention proves successful in a new era of mining activity will be opened for this area. He said he had asked the Department of Mines in Ottawa to investigate, while he, personally, is in communication with the company that is handling the process.

Touching on conditions throughout the country, the Minister said the worst phase of industrial depression was past. By Summer, he said, Canada should be back on the road to normal.

London Market Wholly at Sea Regarding Last Break in Silver—Dealers See Only Hope in International Action to Fix Value.

From the New York "Times" we take the following London cablegram Feb. 6:

The break in silver, which brought the price to a new low record this week, carrying down the price from 14½ pence per ounce at the beginning of the year, and 13⅜ at the end of last week to 12⅛ today, may be said to have dazed the market. Bullion dealers had hoped that the last heavy decline would mark the end of the downward movement. But this week China was again the heavy seller. Its sales were ascribed to the low purchasing value of its currency in terms of gold, which in turn results from the ruin of its export trade because of internal strife and world-wide financial depression.

At the same time, there appears to be no check to the supply of silver still coming upon the market from other countries, particularly America. At the moment, the London bullion market refuses to take any positive view concerning the outlook for silver's price, and is quite prepared to see the metal go even lower. Dealers are apt to say that the only hope for silver lies in international action to fix its value, or in drastic reduction of output. But they admit that there seems to be little likelihood of any such action on prices, and that curtailment of production can only be a very slow process.

Silver in English Shilling Worth Only 3 Cents Now

The English shilling, whose value as currency equals that of the American quarter, contains today only three cents worth of silver at the present price of that metal, which is the lowest price ever touched, said a London cablegram Feb. 9 to the New York "Times," which further stated:

Silver today declined another ⅛ penny to a shilling an ounce. At the beginning of the year it was 1s 2½d an ounce, while in February last year it was 1s 8¼d. Its record high price was 7s 5½d in February, 1920.

English silver coins now are only 50% silver, the remainder being alloy, and the silver content of a shilling at today's price is worth only 1½d.

Reason for Silver's Fall—Amsterdam Thinks Sales by Previous Importing Markets Inevitable.

From Amsterdam Feb. 6 the New York "Times" reported the following:

In discussions of this week's renewed and heavy fall in silver bullion, the common remark of financial Amsterdam is that the silver market is subject to the same economic rules as apply to other commodities. For this reason it is considered to be quite comprehensible that the expected change in use of silver by such countries as French Indo-China, British India and possibly China itself should have involved large sales of silver.

This, in the Dutch market's view, is the simple explanation of the recent great weakness in the price.

Great Britain May Sue France for Gold Value of War Loan.

A London cablegram Feb. 5 from London to the New York "Times" says:

Philip Snowden, Chancellor of the Exchequer, may sue France in a supreme effort to obtain payment on a gold basis for British investors in the French war loan, who lost 80 per cent of the money they invested owing to the stabilization of the franc at a fifth of its pre-war value.

According to The Daily Express, the British Treasury is considering bringing action against the French Government in the French courts. Quite unofficially, it is said, the French Government, let it be known that such action might prove successful. A similar action brought recently by the French Government against the city of Tokyo resulted in the French Court of Appeal giving judgment in favor of repayment in gold.

Western Canadian Interests Want Central Bank—Would Set Up Government Rediscount Institution.

From Winnipeg the "Wall Street Journal" of Feb. 10 reported the following:

Demands for a central government discount bank are being voiced in this section of the Dominion because of the continued absorption of smaller banks by larger institutions, thus concentrating credits in fewer hands and crippling mercantile equipment.

Under the Federal Finance Act, hurriedly framed in 1914 upon the outbreak of the War, the rediscounting system was introduced by the Federal Government and many banks took advantage of the facility. Advances were made on bank promissory notes and commercial paper which matured in six months. The Government fixed a very low rate for these advances, disregarding money market changes.

This convenience has continued since then. Even in the era of speculation before the present depression the rediscount rate to the banks was only 5%. The rediscount Treasury Board is composed of the Minister of Finance, five members of the Privy Council, and the Deputy Minister of Finance. In 1920 credits to the total of $123,000,000 passed through the hands of this board.

A western rediscount bank with experienced financial authorities in control is now demanded. A bill to organize this board will be presented by Western members at Ottawa during the approaching legislative session.

China's Silver Market Drops. Rumor of Moratorium on Gold Obligations—Mexican Dollar Slumps to 19.96 Cents—Rally Follows Report Denial.

From the Brooklyn "Daily Eagle" we take the following (Associated Press) from Shanghai yesterday (Feb. 13):

China's silver market today underwent the most hectic session it has experienced in years as the result of unconfirmed reports that the nationalist government was planning to declare a moratorium on gold obligations and would seek to establish a gold standard.

The Mexican dollar, China's principal medium of exchange, plunged to a new low level of 19.96 cents gold. The market rallied late in the afternoon when the Minister of Finance denied the government was planning a moratorium or taking measures to adopt the gold standard.

Silver Coinage Cut Felt. Chancellor Snowden Admits 70,000,000 Ounces Were Thrown on British Market.

The following from London Feb. 12 is from the New York "Times":

In an effort to find what effect the reduction in the quantity of silver used in British coinage has had in the market slump, where the cash price of the metal is now around 25½ cents an ounce, a number of questions were asked in the House of Commons today.

Chancellor of the Exchequer Snowden explained that the existing British silver coinage contained about 108,000,000 ounces of silver and if that coinage were all of the standard of fineness which was enforced before the coinage act of 1922, its silver content would be about 175,000,000 ounces.

Mr. Snowden agreed that as a result of the reduction of this content about 70,000,000 ounces had been thrown on the market.

"I have taken this into consideration," he added, "but the amount is so small compared with the amount of silver on the market that its effect cannot be very great."

Fluctuations in Silver Prices

Following declines to new low the price of silver moved up on February 10 and 11, but again dropped yesterday (Feb. 13). Regarding yesterday's decline we quote the following from the New York "Evening Post" of last night (Feb. 13):

The price of bar silver slumped again today 1½ cents to 26⅛ cents an ounce in New York simultaneously with a drop of $\frac{5}{16}$ of a pence to 12⅞ pence in London. The points are the low record.

No developments in the market explained the reaction. In fact, such information as was available here dealt with reports in London of a possible movement to curtail sales of the metal, with a chance that the Indian Government might co-operate.

Regarding the rise in the price on Feb. 11 the New York "Times" of Feb. 12 had the following to say:

The improvement in the price of silver was carried further yesterday, with an advance of ¾ cent in New York to 27⅝ cents an ounce and of $\frac{7}{16}$ penny in London to 12¾ pence. In two days silver, after having been under persistent pressure since the first of the year, has recovered 1½ cents an ounce.

The rally was ascribed by dealers to various causes, not the least of which, they said, was the psychological effect upon traders of the decline in the metal to exactly 1 shilling an ounce in London on Monday.

In addition to the hope that the shilling level might indicate rock bottom for the silver market, short covering by speculators, suspension during the last few days of American selling, expectation in India of an increase in the import duty on the metal on March 1 and publication of Senator Pittman's report advocating international measures to restore the price of the metal contributed to the rise.

During the day there came from London a report that an agreement of some sort had been reached to withhold sales of silver for a time. Dealers here were skeptical of the rumor and suggested that it probably had its origin in conditions in this market. Because of the extremely low quotations of the last few days, producers have been holding off from the market and trading in silver here has been extremely light.

In India's market the demand for silver has been improved by expectations of a further advance in the duty on the metal.

From the New York "Evening Post" of Feb. 10 we quote as follows:

The price of silver turned upward in both New York and London today, after a continuous decline since November. The rise to 12$\frac{13}{16}$ pence in London was equivalent to ⅝ of a cent an ounce and in New York the advance was ¾ of a cent to 26⅞.

No news came from London to explain the improvement there. A great deal of the recent weakness in the metal has been attributed to selling in China to buy gold for imports and on speculative account.

In its issue of Feb. 8 the "Times" said:

The price of silver again dropped yesterday to a new low record price in this market at 26⅛ cents an ounce, off ⅜ cent. At this figure silver was exactly 5 cents an ounce below the price on December 31, 1930. In London bar silver was unchanged in price at 12⅛ pence, the lowest price on record there.

The drop in the price of silver has been in progress since 1926, but has attained its greatest velocity in the last two years.

Rising Import Surplus May Stop French Import of Gold.

The Feb. 9 issue of the New York "Times" published the following from Paris Feb. 6:

It is admitted on the Paris market that, even without large-scale investment of French capital abroad, the adverse balance of merchandise trade account may, if it continues in its present magnitude, affect the general balance of payments between France and the outside world, thereby reducing the French market's power to draw gold. This surplus of imports during 1930 was, in American values, $370,000,000, which compared with an adverse balance of only $78,000,000 as lately as 1928.

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The influence of a large adverse merchandise balance may easily be overestimated, however, because that trade balance has almost always in the past run heavily against France. The large import surplus would, in fact, be considered unimportant had it not been that the world economic crisis has had the effect of decreasing so heavily the influx of foreign tourists into France.

The market's general conclusion is that, although the position will be regulated by many events impossible to foresee, there are at the moment many reasons for thinking that the recent heavy flow of gold to Paris has been definitely arrested.

Philip Snowden, British Chancellor, Says We Added $309,000,000 in Monetary Gold in 1930.

From the New York "Times" we take the following from London, Feb. 5:

Philip Snowden, Chancellor of the Exchequer, was asked in the House of Commons to-day whether he knew the total amount of gold that had been added to or withdrawn from the stocks available for monetary purposes in 1930 in the United States, France and Argentina.

He said $309,000,000 or so had been added in the United States and 11,300,000,000 francs [$444,090,000] in France. He did not have the figures for Argentina.

Credits Heavily Cut by Banks in France—Private Institutions Have Recalled One-fourth of Their Foreign Balances.

From the New York "Times" of Feb. 2 we take the following from Paris Jan. 30:

French private banks have now withdrawn about a quarter of their pre-existing foreign balances. These withdrawals were caused largely by the financial crisis here, which forced the banks to increase their own available funds in Paris; but also by the fact that open market interest rates were actually lower at London than here. If the Bank of England presently raises its official discount rate, as seems to be expected here, these French banks will doubtless send the money back to London.

It is equally recognized, however, that the British balance of foreign payments does not depend primarily on French banking operations. The reason commonly assigned for the rise of 3,250,000,000 francs in the Bank of France gold reserve during the last two months is that England's balance of payments showed a debit of £26,000,000. This certainly does not arise wholly from movements of capital to France; it is the net balance against England's own accounts of payments with all countries.

Much-Governed Berlin Asks Fewer Advisers—Capital's Complicated Municipal System Employs 1,265 Legislators and Councillors.

Under the above head the New York "Times" of Feb. 8 had the following to say in a Berlin message Feb. 6:

The German capital is again in the throes of one of those periodic efforts to rid itself of some of its 1,265 governors and legislators. At present it takes 464 legislators and advisory councillors with a Mayor to govern the city as a whole and 780 local representatives of the much represented citizens to advise the presidents of the 21 boroughs.

The expense of these many cooks for the political broth is not, however, so very great. A borough councilman receives $1.50 for a regular sitting and 75 cents for special sessions. The city deputies collect $3 per appearance. The city councillors proper, numbering 239, and who are able to function as magistrates when called upon, are much better rewarded, receiving a salary of $112 monthly.

Gates W. McGarrah Notes Large Bank for International Settlements Loans to Germany—Declares Long Term Capital Is Present Need.

Germany has received 25% of the short term credits and 95% of the long term loans of the Bank for International Settlements, Gates W. McGarrah, the President of the bank, declared in an address at Paris on Feb. 12 before the American Club. Other assets of the bank have been diversified among a large number of nations, a substantial portion, however, going to southeastern Europe, he said. The New York "Journal of Commerce" further reported him as follows in a Paris cablegram:

Mr. McGarrah declared that the pressing requirements today is the transfer of short term into long term capital. He pointed out, however, that one of the requisites of such a movement would be greater political stability.

Needs of Moment.

"What are the two great needs of the moment?" McGarrah asked at the opening of his remarks. "First, encouragement on the transfer of capital from the short money market, where it is so plentiful that it is practically impossible to invest even at low rates, over into the intermediate credit market, where the supply is insufficient, and to the long term market, where the supply is woefully inadequate.

"The next need is reopening the great capital markets, like that of Paris, to foreign financing, especially for intermediate and long term loans. I was delighted by the recent address of my colleague, Gov. Moret of the Bank of France, advocating a policy of encouraging long term loans. I heartily indorse his view, which I understand the French Government shares, and hope, further, that there may soon be such re-establishment of confidence in America that our own country, like France, may continue to play the economic role of every creditor country—that of supplier of funds to foreign borrowers.

"Under present economic conditions a pressing requirement to ameliorate world trade and business is active expansion of long term credits and foreign lending. It is appropriate to mention the subject before the American Club of Paris because it is upon Paris and New York, owing to special conditions now prevailing in London, that the obligation and opportunity to help themselves by helping others through long term investments devolves."

German Loan Backed by French Cabinet—Ministers Unanimously Endorse Participation to Extent of at Least $8,000,000.

The following Paris cablegram Feb. 9 is from the New York "Times":

French participation in the new international credit for Germany received warm endorsement from the Council of Ministers at its meeting this morning under the chairmanship of President Doumergue. The members of the new government listened attentively while Pierre Etienne Flandin, Minister of Finance, outlined in clear terms the thoroughly non-political character of the impending operation, and then voted unanimously to favor it.

By its firm action and the straightforward manner in which public opinion has been advised, the Laval Government has made it clear that it has no intention of being bluffed by the manoeuvres of Henry Franklin-Bouillon and Georges Mandel, the leaders of extreme nationalism, who are trying to divert the issue from the economic field to one in which it would be possible to embarrass if not cause the defeat of the government. For their chief argument they have adopted the well-worn charge of "dangerous internationalism" and for their target they have chosen Aristide Briand, the Foreign Minister, to whose efforts are chiefly due the government's approval of French participation in the new credit.

* * *

Of special interest in Finance Minister Flandin's exposé before the Council of Ministers and later to the members of the Chamber's finance commission was the disclosure that the French part of the credit would not be less than $8,000,000 and possibly $9,000,000, or in other words at last one-quarter of the total of $32,000,000. The importance of this may be gauged by the fact that when international bankers approached the French last Fall to seek cooperation in a $125,000,000 credit to Germany the government refused to give its consent to the extent of even $5,000,000.

Tonight's L'Information, reflecting the position of the financial world, hails this morning's decision of the Council of Ministers and M. Flandin's explanation as an achievement worth noting and a triumph for plain common sense.

Supplementing the above the "Times" said:

It was learned in New York last night that Lee, Higginson & Co. would participate in the loan to Germany, but that the extent to which the American concern would subscribe to the total amount could not be known until the amounts to be taken by other subscribers were ascertained, as Lee, Higginson & Co. are understood to have arranged to take the residue after other subscriptions have been agreed upon.

George Murne, a partner in Lee, Higginson & Co., is in Paris, conducting the negotiations on behalf of the company.

References to the proposed loan appeared in these columns a week ago, page 940.

Banque Populaire Alsatienne of Strasbourg, France, Closed—Two Other French Banks Closed.

Associated Press advices from Strasbourg, France, Feb. 8 stated:

The Banque Populaire Alsatienne will remain closed tomorrow, legal authorities having placed seals on the doors. The bank's liabilities were given as $1,000,000.

An investigation of the affairs of the bank was instituted after the police had received a note from the manager, M. Klein, saying he intended to commit suicide. He is believed to have escaped into Germany.

From the New York "Times" we take the following from Paris (Associated Press) Feb. 8:

The Banque de Guyenne and Rouergue, with about 100 branches, mostly in Central and Southwestern France, was closed today. Both the manager and assistant manager were arrested. The liabilities were listed as $600,000 and assets as $800,000.

Portuguese Bank Taken Over by Government—Business Will Not Suspend.

A cablegram as follows from Lisbon, Feb. 11, is taken from the New York "Times":

The Banco Nacional Ultramarino was taken over by the government today after the resignation of the directors. The Ultramarino and the Bank of Portugal are the only two Portugese banks having the right to issue national bank notes, Ultramarino having this privilege in the colonies and the Bank of Portugal in Portugal.

Ultramarino is the second largest national bank and has branches and agencies in all parts of Portugal. The government says in a decree the bank's business will not suspend, but that the new management will continue until a meeting of stockholders can be held.

International Diamond Commission Continues Diamond Curb.

The following from Antwerp (Belgium) Feb. 12, is from the New York "Evening Post" (Associated Press):

The International Diamond Commission, meeting here Wednesday night, unanimously decided to maintain restriction of the diamond industry for an unlimited period.

Retributive measures were decided upon against certain South African producers who have failed to adhere to the international agreement. The commission expressed satisfaction at the excellent results obtained by the restriction being fully respected by Belgium, Holland and Germany.

Gold Discount Bank Plans Rediscounting of Russian Long Term Bills.

The following Berlin cablegram, Feb. 9, is from the New York "Journal of Commerce":

The Gold Discount Bank is negotiating with a new banking syndicate under the leadership of the Deutsche-Disconto Bank concerning the discounting by it of longer term bills of exchange arising from Russian

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trade. It is willing to make advances up to the amount of the credit guaranty of the Reich and the States.

The amount of rediscounting facilities for Russian trade being discussed is about 100,000,000 marks.

Soviet Floods Argentina With Dumped Goods—Home Producers Ask Ban as Prices Are Cut.

A cablegram as follows from Buenos Aires Feb. 7 is taken from the New York "Times":

The Soviet is "dumping" all kinds of raw materials and manufactured goods on the Argentine market in quantities which not only are damaging the Argentine import trade from those countries which Russia looks upon as dangerous industrial competitors and political enemies but also are threatening disaster to Argentine industries.

Entire cargoes of Soviet products have recently arrived at Argentine ports to be disposed of without regard to any fixed price, and they are being sold cheaper than the cheapest competing article in the market. Sometimes the competing article is imported, but very often it is one of those products produced by Argentine factories under Governmental production measures which enable them to undersell other imported goods. But they cannot undersell Soviet products because no matter how low the price may be the Russian product is offered at a lower price.

The quantity of Soviet products being so offered is alarming local manufacturers, who now have formally petitioned the Provisional Government to prohibit the importation of all Soviet products, arguing that Russian goods are produced by forced labor under State supervision and under an economic regime with which Argentine manufacturers cannot possibly compete.

British Ministers Cut Own Pay—Act on Appeal of Chancellor Snowden.

From the New York "Times" we take the following from London, Feb. 12:

Several newspapers assert that the British Cabinet Ministers, as a result of Philip Snowden's appeal yesterday, have unanimously agreed to accept a reduction of 10% in salaries, and the higher-paid members, such as Lord Chancellor Sankey, who receives $50,000 yearly, agreed to a 20% cut.

The Prime Minister, the Chancellor of the Exchequer, the Home Secretary, the Foreign Minister, the Dominions Minister, the Colonial Minister, the War Minister, the Secretary of State for India and the President of the Board of Trade receive $25,000 each yearly. The lowest paid members, including the Lord President of the Council, the Lord Privy Seal, the Ministers of Education, Health, Labor and Agriculture and the First Commissioner of Works, receive $10,000 each.

Ultimatum Urged on Australian Debt—Laborite Premier Lang Would Drop Gold Standard and Refuse to Pay More Than Half Present Interest Rate—Premiers Reject Scheme.

From the New York "Times" we take the following from Canberra (Australia), Feb. 9: Consternation was created among the Australian State Premiers, sitting in conference here today, when J. T. Lang, Laborite Premier of New South Wales, submitted a financial plan which amounted to an ultimatum to overseas creditors, as it proposed a wholesale cutting of interest rates and abandonment of the gold standard. The plan was rejected, but the last has not been heard of it.

There is no question but that Australia is facing the gravest of the financial crises in its checkered history, and some believe Mr. Lang's new move is the spearhead of an attack from the extreme Left Labor party which may end in the overthrow of the Commonwealth Labor Government of J. H. Scullin and the installation of the extremist Federal Treasurer, E. G. Theodore, as Commonwealth Prime Minister.

Demands New Debt Terms

The first main point of Mr. Lang's amazing plan is that the Australian Commonwealth and State Governments shall not pay any further interest to British bondholders until Britain deals with the Australian overseas debt in the same manner as she settled her own debt with the United States. Secondly, it proposes that within Australia interest on all government borrowings shall be reduced to 3%.

The third proposal is that the Commonwealth Government shall take immediate steps to abandon the gold standard and to substitute a currency based on wealth which Australia can produce in her primary and secondary industries.

If Mr. Lang's repudiation proposal should be adopted, it would put an end to all hopes of Australia weathering her financial and economic crisis. Her stocks, to the amount of more than $1,500,000, are held by 300,000 British investors, including a large proportion of trustees. The trustees are secured by the Australian Government itself.

There are fourteen New South Wales loans quoted in the London market, totaling more than $750,000,000. This State is far more heavily in debt than any of the five other Australian States.

Says State Has Adopted Policy.

Discerning the dismayed looks on the faces around him today, Mr. Long declared that the New South Wales Government had decided to adopt his policy where it was applicable—that was, outside the purview of the Federal Loan Council—regardless of the decision of the Premiers' conference, but he was hopeful that all the States would join, and "then Australia would be able to say truly that at last the depression was lifting."

"Surely," he added, "it is only just that our British creditors should deal with us on the same terms as the United States dealt with Britain. To attempt to continue our contracts apart from our ability to keep them would be unjust to Australia. Let us halve the interest rate on Australian loans. Then, if what the bankers say is true, interest on farm and factory loans would automatically be halved within a few days."

The conference now has had three plans before it—firstly, the Federal Treasury officials' suggestion for the annual reduction by $75,000,000 of the Commonwealth and State Governments' expenditures, revision of the old-age, invalid and war pensions and maternity bonus and revision of public salaries and railway management; secondly, Mr. Theodore's disguised inflation plan, and thirdly, Mr. Lang's debt repudiation plan.

Although public opinion generally favors the treasury plan, this is not likely to be developed, as Prime Minister Scullin holds that the treasury officials exceeded their instructions in making recommendations. Mr. Theodore's plan, on the other hand, has failed to impress commercial and banking circles.

Inflation as Way Out Planned in Australia—Two Provinces and the Commonwealth Bank Protest Proposals for Solving Economic Problem.

Under the above head the New York "Times" published the following from Canberra, Australia:

Moderate inflation involving a "limited increase" in the Australian currency is the Commonwealth Government's solution of the present serious financial situation.

E. G. Theodore, Commonwealth Treasurer, told the Conference of State Premiers and Treasurers last night that the Federal Government had rejected any policy involving reductions in wages.

He declared that by means of a three-year plan he had evolved he hoped to bring back Australian currency to its 1929 level. This would increase the national income by $500,000,000, he said, and provide work for 200,000 men at present unemployed. The government would also exercise drastic control over exchange rates and reduce the rates of interest, he intimated.

Prime Minister James H. Scullin entirely supported the proposals of his Treasurer and as far as the Commonwealth government is concerned, the Melbourne agreement between Commonwealth and States, calling for drastic governmental economies and balanced budget, goes by the board.

Two of the States, Western Australia and Queensland, indicated tonight they could not accept the Federal proposals. Two more, Victoria and South Australia, are still wavering, and another is playing a lone hand.

The Commonwealth Bank strongly opposes the Federal Government's proposals and Mr. Scullin and Mr. Theodore will have to revise them greatly if the cooperation of the bank is to be obtained. Mr. Theodore will confer with the bank's board on Tuesday and the State Premiers will remain here to await the outcome.

The Commonwealth Government rejected the recommendations of a committee of experts, laid before the conference. These experts condemned inflation and said that while severe sacrifices would be entailed if their proposals of drastic wage cuts for civil servants were carried out, immeasurably greater evils and suffering would result from inflation or default in debt payments.

Prime Minister Scullin of Australia Asks Great Britain to Cut Debt Interest—Seeks Reduction in Rate Similar to Our Action for England.

The following Melbourne, (Australia), cablegram, Feb. 11, is from the New York "Times":

Prime Minister Scullin is negotiating with the British Government for reduction of the interest rate on the Australian war debt to Great Britain in an amount at least equal to that obtained by Great Britain from the United States, it was announced today.

No hope is held out here for any alteration in the remainder of the Australian overseas debt, amounting to $2,090,000,000.

The same paper carried the following London cablegram, Feb. 11:

Australia was one of the first countries to enter an agreement for the discharge of war obligations to Great Britain. In 1921 the Australian debt amounted to $460,000,000. The average worked out at about 4⅞% over thirty-five years, and the principal now outstanding amounts to $410,000,000. The suggestion now being advanced by Premier Scullin's representatives here is that the agreement should be varied so as to reduce the interest to 3½%, on a par with Great Britain's major payments on her debt to the United States.

It is further held if the period of repayment was extended to sixty-two years, as with the debt to the United States, Australian finances would be eased considerably.

Australia Asks Interest Cut

From the "Wall Street Journal" of Feb. 11 we take the following (United Press) from Canberra (Australia):

Prime Minister J. H. Scullin formerly has opened negotiations with the British government to secure a reduction in the rate of interest on loans made to Australia during the World War. Demands were made at the conference of premiers earlier this week that Australia ask Britain to settle the debts "in a manner similar to the British settlement of her own foreign debts with the United States" and that interest be reduced to 3%.

New Indian Government Loans Reported Quickly Taken—£12,000,000 Cash Issue Subscribed in Two Hours in London.

The following London cablegram, Feb. 9, is from the New York "Times":

The new government of India 5½% loan of £17,000,000 [about $85,000,000], offered for subscription today at 97, met such a good response that the lists for cash portion, amounting to £12,000,000 [about $60,000,000], were closed before noon. The balance of the £17,000,000 issue was for conversions.

Dealings in scrip will begin tomorrow.

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Owing to the general uncertainty of the Indian situation, fear had been expressed that the loan might not be taken up, but its success was assured within two hours.

Persian Exchange Rates Fixed.

The "Wall Street Journal" of Feb. 9 reports the following (United Press) from Teheran, Persia:

Foreign exchange rates fixed by the Persian Government Exchange Commission have become operative at 90 krans to the pound sterling and 18.50 krans to the dollar. The previous rate held artificially for six months was 60 krans to the pound and 12.20 to the dollar.

Argentina to Deal Directly in Wheat—Government to Engage in Grain Export Business in Effort to Relieve Farmers—Officials Charge Private Exporters Have Monopoly and Have Forced Prices to Unprofitable Levels.

From the New York "Times" we take the following from Buenos Aires Feb. 7:

The provincial Government is going into the grain business in an effort to free Argentine farmers of the impositions of foreign cereal export firms which have a monopoly of the export business from Argentina. The Minister of Foreign Affairs has instructed the Argentine diplomatic representatives in Great Britain, France, Germany, Italy, Holland and Belgium to visit millers and try to sell them Argentine wheat, to be shipped direct to them by the Argentine Government without the intervention of middlemen.

The Government believes that the present unsatisfactory situation in the wheat market here is due to the determination of foreign exporters not to export until they have forced prices below the already unprofitable levels. It also believes that the depressed exchange value of Argentine currency and cheap ocean freights will make it possible for diplomats to get wheat orders if they seek them energetically as they have been instructed to do.

The grain export companies require the Argentine farmers to pack their wheat in new burlap bags which the grain exporters sell to the farmers on credit but with a written contract that they will not sell their wheat to any one else. They then take over the crop under a purchase contract which specifies "price to be fixed."

The farmer, having accepted the bags and contracted not to sell elsewhere, must accept this imposition of price to be fixed at some future date. The exporters then notify the farmer at some future date that his parcel has been exported as of a certain date on which the price was fixed at a certain figure. The farmers assert that it seems to happen that all of Argentina's wheat is exported on the day on which the price is the lowest of the year.

The provisional Government hopes its efforts to sell the wheat direct will relieve the farmers of some of these difficulties and give to them a more satisfactory price.

The provisional Government also charges that the grain export companies are largely responsible for the present exchange situation, saying that they are refusing to sell large quantities of drafts which would tend to balance the demand for dollars and sterling from importers and thereby improve the position of the peso.

Argentine Grain Thrives—Bumper Crop Expected, but Price Still Too Low to Yield a Profit.

Under date of Feb. 2 a cablegram from Rosario, Argentina, to the New York "Times," said:

It has been many years since grain in the southern belt of Santa Fe Province has shown such excellent condition as at present as the result of recent beneficial rains. It is expected that the crop will be one of the largest on record.

There are no indications, however, of any improvement in prices, which are so low as to give the farmers no profit. If such improvement should occur it would help immensely to wipe out the present economic depression in the grain region of the Republic.

Argentine President's Pay Cut in Economy Move—All Government Employees Affected by Decree for Reductions on Sliding Scale.

From Buenos Aires an Associated Press cablegram, Jan. 28 published in the New York "Herald Tribune," said:

A decree of salary reductions for all Government employees, issued to-day is expected to result in an annual economy of 26,500,000 pesos ($8,082,500). Cuts in the 1931 budget are expected to bring the savings to 100,000,000 pesos. The salary reductions affect all Government employees from Provisional President Jose Uriburu down. The President's monthly salary was reduced 22.35%, or from $2,400 to $1,864. Other cuts ranged from 57% in the cases of employees receiving $31.50 monthly, to 22.35%. The decree also continued the 1930 budget in force for the first month of 1931, pending further study of the new budget, which has been set tentatively at $195,000,000, a reduction of $45,000,000 from last year's.

Argentine Trade Drops—January Bank Clearings Indicate Continued Decline Since 1928.

The following account from Buenos Aires, Feb. 2, is from the New York "Times":

January bank clearings indicate a continued heavy decline in the volume of business being done in Argentina, which totaled $1,231,000,000 for the month, compared with $1,437,000,000 for January of last year and $1,661,000,000 for January 1929.

January of last year showed a decline of 13½% in volume of business compared with the preceding January and this January shows a further decline of 14% compared with last January.

Brazilian Newspaper Editors Warned to Exercise Care in Reporting Events of World Interest.

The following Sao Paulo (Brazil) cablegram, Feb. 7, is from the New York "Times":

Baptista Luzardo, Chief of Police of Rio de Janeiro, summoned the directors of the leading newspapers to-day to discuss the freedom of the press. He said the Provisional Government had no intention of curtailing it, but warned the journalists of the necessity of exercising great care in reporting events of international interest.

He cited the incident of the Italian Ambassador at Sao Paulo during the farewell to the Italian aviators as an example, and severely censured the editors who had misrepresented the case.

Protest in Rio de Janeiro Against Coffee Price Cut.

Under date of Feb. 2 a cablegram from Sao Paulo to the New York "Times" said:

The populace of Rio de Janeiro faces a coffeeless day to-morrow as the result of the coffee shop proprietors' decision to close their shop doors in protest against the municipal order of last week reducing the price for a cup from 200 reis to 100. The proprietors insist the new price involves a loss and refuse to comply with the order.

The proprietors' association is appealing to the municipal authorities, urging reconsideration of the order and pointing out to the Governor of the Province and to the municipality the seriousness of a complete shutdown of the coffee shops, with the resulting inconvenience to the coffee-drinking populace.

$1,750,000 San Paulo Coffee Realization Loan Bonds Called for Redemption, Payable April 1st.

Speyer & Co., and J. Henry Schroder Banking Corporation, as Fiscal Agents, announce that $1,750,000 State of San Paulo 7% Coffee Realization Loan Dollar Bonds have been drawn for redemption at par (as per list published in our advertising columns today), and will be paid on and after April 1st either at the office of Speyer & Co. or at the office of J. Henry Schroder Trust Company. This is the first semi-annual redemption, amounting to one twentieth of the $35,000,000 loan, due 1940. The announcement also says:

Since July 1, 1930, on which date the Coffee Realization Plan of the State of San Paulo became effective, the Government has sold monthly the agreed amounts of Government and Planters' coffee and, of the proceeds $5,718,138 has been received by representatives of the Bankers for the sinking funds of both the Dollar and Sterling Bonds.

The interest on the Bonds is provided for by a special tax on all of of the coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for the seven months of the Plan's operation equalled $6,022,123, as against interest requirements on the total loan of approximately $3,975,000 for this period.

Arrangements Under Way for Taking Care of Interest on Bolivia's Interest on Debt—Final Settlement Deferred Until New Administration Takes Office March 10.

The Financial Commission of Bolivia, composed of Carlos V. Aramayo, Alberto Palacios and J. Arturo Arguedas, which has been in New York for several weeks endeavoring to make arrangements for taking care of interest on the Republic's external bonds, issued the following statement on Feb. 9:

"The Financial Commission of Bolivia, during its stay at New York, has laid before the bankers of the various loans all the figures and information which were considered useful to provide a clear understanding of the situation.

"In general terms, the figures show that the estimated revenues of the Republic for the current year 1931 will be 28,500,000 Bolivian pesos, as opposed to a peak of about 48,000,000 Bolivian pesos in 1929.

"For this reason, and although the estimate of Government expenditures has been reduced as far as is consistent with the needs of public administration, it has not been found possible to include in the budget more than 4,000,000 Bolivian pesos for the service of interest upon the external funded debt of the Republic. Moreover, it is feared that, unless there is a marked improvement in general conditions, even this reduced sum may not in the end be available, because the rate at which revenues are being collected makes it appear doubtful that the estimated total of 28,500,000 Bolivian pesos will actually be reached.

"The Provisional Military Government has initiated a policy of retrenchment which, the commission is advised, will be followed strictly by the incoming administration. The commission has, in addition, recommended the adoption of certain measures which, in its opinion, will achieve even greater economy in the management of public affairs, thus leaving a larger surplus of revenues for debt service. The study and application of such reforms must necessarily be a slow process, and immediate results cannot be expected.

In its report to the Government, the commission has submitted a general scheme outlining the manner in which the problem of debt service is to be met. This scheme rests on two fundamental principals:

1. That it is the intention of the Republic of Bolivia to meet her obligations fully and absolutely,

2. That the present capacity of the Republic to do so must be taken into consideration.

"In view of the short time that will elapse before the Provisional Military Government goes out of office, the Commission is informed that it is considered preferable to leave the final settlement of this question to the new Administration, which will come in on the 10th of March. As soon as a decision has been reached a definite statement will be issued to the holders of Bolivian bonds.

"In the meantime, the commission regrets to state that the interest payment which will become due on the 1st of March, 1931, to the holders of the 1928 external 7% bonds must be postponed.

"The commission trusts that holders of Bolivian bonds will appreciate the fact that these delays are due to an accumulation of circumstances which could not have been foreseen and which are wholly beyond the control of the Republic."

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Chilean Projects Financed in U. S.

Associated Press advices as follows from Santiago, Chile, Feb. 12, are taken from the New York "Times":

The Minister of Finance in an official statement today said that the telephone company and the traction company here had decided to bring 35,000,000 pesos (about $4,500,000) from the United States for new construction work.

The traction company is affiliated with the Electric Bond and Share Company and the telephone organization is part of the International Telephone and Telegraph. The construction work will start immediately.

New U. S. Minister to Uruguay Assumes Post.

In a cablegram from Montevideo, Uruguay, Feb. 8, the New York "Times" stated that the new American Minister, J. Butler Wright, would present his credentials to President Campisteguy on the following day. It was added that troops would form a guard of honor, and the entire cabinet would be present during the ceremony in the Executive Palace.

Loan Granted to Province of Santa Fe—Argentine to Pay Off Another.

The New York "Times" reports the following from Rosario, Argentina, Feb. 7:

A $5,000,000 loan, arranged between the Province of Santa Fe and the Chemical Bank and Trust Company, will be used to pay off a $4,000,000 loan from the Chatham Phenix National Bank and Trust Company. The latter loan expires Feb. 15. The Chemical Bank and Trust Company will cable the balance of the loan minus expenses to the provincial government.

The new loan was referred to in our issue of February 7, page 945.

Cuba to End Profits Tax—Levy Will Be Replaced by New Measure in Emergency Law.

Under date of Feb. 12, a cablegram from Havana to the New York "Times" said:

A tax of 1½% on all business profits, which has aroused protests for years, may be abolished in April, the Secretary of the Treasury announced today.

Taxes authorized by the new emergency economic law will replace it. A commission is now studying a plan for the replacement, but at least a month will be required for a report and approval by Congress and President Machado.

Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, has notified holders of Saxon State Mortgage Institution mortgage collateral sinking fund 6% guaranteed gold bonds, due September 15, 1947, that $16,000 principal amount of these bonds have been selected for redemption at par on March 15, 1931. Drawn bonds are required to be surrendered with all interest coupons, maturing subsequent to March 15, at the head office of The National City Bank, 55 Wall Street, New York, on the redemption date, from and after which interest will cease.

Chile Nitrate Loan Put at $45,000,000—Financing for "Cosach" Will Not Be Guaranteed by the Santiago Government—Negotiations in New York—$34,000,000 of Flotation to Be Offered in New York and London, It Is Said.

Discussions regarding the financing of "Cosach" (Compania de Salitre de Chile) the $375,000,000 Chilean nitrate combination, which have been going on in New York for several weeks, have crystallized into a proposal for an issue of $45,000,000 in bonds, of which $34,000,000 will be offered in New York and London, it was indicated on Feb. 10 by Pablo Ramirez, head of the delegation of Chilean bankers that has been here since the beginning of the year. The New York "Times" of Feb. 11, from which we quote, further said:

Mr. Ramirez, who has been Minister of Finance of Chile, said the discussions had not been concluded. He denied reports that the loan would be guaranteed by the Chilean Government. According to these reports, received yesterday from Paris, the loan would be secured not only by the Chilean Government, but by a levy on each ton of nitrate exported up to a certain amount, beyond which exports would be free.

"The discussions regarding financing of Cosach, which are not yet concluded," Mr. Ramirez said, "have been generally along the lines of the Paris dispatch, except the statement that the bonds would be guaranteed by the Chilean Government. This has never been considered, and definitely will not be."

It had been rumored for several months that the issue would amount to $65,000,000. Funds are necessary to get up working capital and to pay the Chilean Government the $22,500,000 guaranteed for 1931 to offset the elimination of the export tax on nitrates.

The sums that the Chilean Government is to receive under the plan, in addition to the 1931 payment, is $20,000,000 in 1932 and $17,500,000 in 1933. After this three-year period the Chilean Government is to rely upon its dividend from the Series A ordinary shares, of which it is to own 15,000,000 shares of 100 pesos par value, representing half the total capitalization. It is to receive, also, income taxes from the enterprise.

The principal parties to the negotiations here are the Guggenheim interests, representing the Anglo-Chilean Consolidated Nitrate Corporation, the largest individual company in the merger, and the delegates of the Chilean Government.

Business Dull in Brazil—Importers Reluctant to Buy Save in Small Lots—Exchange at New Low.

A cablegram as follows from Sao Paulo, Brazil, Feb. 8, is taken from the New York "Times":

Business last week was unchanged, with importers increasingly reluctant to purchase, save in small quantities, due to the uncertainty in exchange.

The milreis reached a new low mark during the week at 11 milreis and 500 reis per gold dollar, but the rate steadied slightly toward the week-end.

January industrial summary shows cotton mills running 30% of normal capacity on coarse fabrics and 60% on finer fabrics. Wool and jute production was from 25 to 30% normal, with general manufactured goods showing approximately 40% of normal production.

Timber production was 50% normal, and construction business, although showing life in Rio de Janeiro, is still at a standstill in Sao Paulo.

Brazil Hits Foreign Labor—Enforces Law Requiring 60% Native Workers.

Under date of Feb. 7 a cablegram from Sao Paulo, Brazil, to the New York "Times" stated:

The provisional government, through the State heads of departments of labor, is undertaking enforcement of a decree requiring 60% Brazilians in the employ of all foreign firms. Foreigners employing less than 60% are required to report to the labor departments, with the only acceptable excuse being the unavailability of skilled Brazilian workers. The enforcement is causing annoyance to foreign manufacturers who use German and Italian skilled workers largely.

Chilean Congress Recesses Until May.

Associated Press advices from Santiago, Chile, Feb. 10, said:

An extraordinary session of Congress, which lasted more than two months, was closed tonight with the reading of a Presidential message. The body will be in recess until May 21, and in the meantime President Cralos Ibañez will govern the country with supreme powers in finance authorized last week by Congress.

Decline in Ecuador's Income—Cuts Are Planned in Three Departments as Revenue Drops.

From Guayaquil, Ecuador, a cablegram, Feb. 8, to the New York "Times" said:

From Revenue collections for January are 1,780,000 sucres below the budget estimate indicating a decline of about 30%, which would require a further downward revision of expenditures.

It is likely that the President will make further drastic cuts in several departments. Those tentatively announced are 1,000,000 sucres ($197,826) in the Department of Education, 500,000 sucres ($98,913) in the army and 3,000,000 sucres ($593,478) in public works.

Appropriation of $100,000,000 for Federal Farm Board Carried in Independent Offices Appropriation Bill—Measure Passed by Senate—Latter Rejects Amendment Which Would have Restricted Board in Use of Fund.

Following a severe but unsuccessful attack on the policy of the Federal Farm Board in regard to trading in futures, the Senate on Feb. 9 (we quote from a Washington dispatch to the New York "Herald-Tribune") passed the $1,000,000,000 independent offices appropriation bill. Included in it is an appropriation of $100,000,000 for the Farm Board. This, it was noted in the dispatch, completes the appropriation of the $500,000,000 authorized by Congress for the board. Approval on Dec. 22, last, by President Hoover of a bill providing $150,000,000, the latter becoming part of the $500,000,000 revolving fund, was noted in our issue of December 27, (page 4141) that appropriation having increased the amount made available up to that time up to $400,000,000. Criticisms by Democratic Senators of the Federal Farm Board's dealings in wheat and cotton on commodity exchanges marked the discussions in the Senate Feb. 9, on amendments respecting the use of the $100,000,000 appropriation. From the Washington account to the New York "Journal of Commerce" on Feb 9 we take the following:

Voting 55 to 26 the Senate defeated an amendment of Senator Black (Dem., Ala.) prohibiting the Board to use any part of the $100,000,000 appropriation provided in the bill for dealing in "futures or indulging in marginal transactions or any transactions whereby contracts are made for the purchase of agricultural commodities or food products thereof where no delivery of such commodities or food products is intended, nor shall any of this appropriation be loaned to any person, association or corporation for the purposes herein set out."

The Senate had previously accepted an amendment to the Black amendment softening its intentions somewhat by exempting from its provisions the expenditures of funds necessary for the protection of commodities already purchased. This provision, however, also went out when the Black amendment was defeated. The bill, carrying the last $100,000,000

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appropriation for the Board, was finally passed by the Senate and sent to conference.

In Line With Glass Proposal

Questioned as to his opinion of the Black amendment, Alexander Legge, Chairman of the Farm Board, said today that its enactment would hamper the operations of the Board at this time. He said that it would make the Board in its present condition "uncomfortable and unhappy."

In voting down the Black amendment the Senate stood by the request of Senator Glass (Dem., Va.) that the Board be permitted to proceed along its own way in its efforts to stabilize the price of agricultural commodities. To place such a restriction on its operations, he insisted, would merely open the way for the Board to "alibi" if it is defeated in its efforts.

On the other hand, proponents of the amendment charged that the Board is not following out the intention of Congress in the passage of organic act which states that the Board shall buy up the surplus commodities until their depletion increases the price. Then the Board shall go ahead and distribute its holdings in such a way as not to affect the price.

Charges Misappropriation of Funds

In the opinion of Senator George (Dem., Ga.), the Board is guilty of outright "misappropriation of public funds."

He charged that the board is speculating against its own sales when it deals in the futures market and "the Farm Board has no more right to use money to speculate on the exchanges," he said, "than they have the right to convert or divert the funds for other purposes."

Senator George said that the Board was created to foster co-operative associations and to set up stabilization corporations. If losses were sustained by their operations through the stabilization corporations, he asserted, those losses were to be paid out of the $500,000,000 revolving funds and not from hedging or speculating in the markets.

"The board already has $400,000,000 with which to gamble," Senator George said, "but let us say that this $100,000,000 shall not be used in gambling. If they cannot gamble on $400,000,000 then I say let them shut up shop and go home."

He added that the troubles of the Board are in its financing of its enterprises as the bankers are demanding that the co-operatives do the same as the speculators.

Senator Smith (Dem., S. C.) declared that there is nothing in the law giving the Board the right to operate on the exchanges. It is supposed to take the surplus of cotton off the market and hold it until the depletion has increased the price, he said. "I do think they ought to be required by law to observe the law," he continued, adding that not "another penny should be appropriated for the board to speculate with."

In voting the defeat by the Senate of the Black amendment, which would have forbidden the Farm Board to use any of the $100,000,000, for trading in futures, the New York "Times" said:

The vote killed a supplementary amendment by Senator Broussard, Democrat, of Louisiana, which would have permitted the Board to protect its present holdings.

Prior to the vote on the Black amendment, the Senate, by viva voce, overruled Senator Fess, temporarily in the chair, when he threw out the Broussard amendment on a point of order. Senator Fess previously made a ruling, which stood without protest, that a proposed amendment by Senator Caraway to permit the Board to transact any business except short selling was not in order.

Both rulings by Senator Fess were based on protests by Senator Jones of Washington that the limitations would apply to the money previously appropriated for the Board without such restrictions.

Miss Perkins, New York State Industrial Commissioner, Disputes Federal Estimate of 5,000,000 Unemployed in Nation—Figures Number at 7,000,000—Commissioner Uses Statistics Given to Colonel Woods, but Reaches Higher Total.

A "conservative estimate" of 7,000,000 totally unemployed in the United States, as against the 4,500,000 to 5,000,000 derived by Government statisticians from the figures of idleness among policy holders of the Metropolitan Life Insurance Co., was the conclusion announced on Feb. 5 by New York State Industrial Commissioner Frances Perkins. The New York "Times" of Feb. 6, from which we quote, added:

Basing her figures of unemployment in the nation on the same statistics furnished by the insurance organization to the President's Emergency Employment Committee and announced recently by Colonel Arthur Woods in response to a resolution by Senator La Follette, Miss Perkins revealed the methods used by her department in making "a most conservative check" and called upon the Federal authorities to explain how they had reached the estimate of 5,000,000 or less wage-earners totally unemployed.

At the same time, Commissioner Perkins said: "We have the greatest respect for the statisticians of the Metropolitan Life Insurance Co. and their interpretation would be helpful."

Miss Perkins declared that while she was not "dogmatic" about the conclusions reached by Dr. E. B. Patton, statistician of the State Department of Labor and a member of the Government Labor Statistics Committee of the American Statistical Association, she had found it difficult to follow the interpretation and conclusions of the Government statisticians who said that the 23.8% of policyholders in forty-six cities who were wholly unemployed was the equivalent of 4,500,000 to 5,000,000 in the United States.

In its Feb. 9 issue the "Times" published the following communication from Commissioner Perkins:

To the Editor of the New York Times:

Your publication in this morning's "Times" of an interview with me concerning the total amount of unemployment in the United States, based upon the survey conducted in December 1930, by the Metropolitan Life Insurance Co., has caused many queries to come to me to-day regarding the estimate of 7,000,000 as the number of unemployed.

The earlier editions of to-day's "Times contained a lengthier statement from me than that contained in the later editions. Owing to the pressure upon your columns the statement was abridged in the later editions, and these seem to be the ones which have come to the attention of those who have made inquiries to me to-day. I would appreciate, therefore, if you could find space for a lengthier statement this morning.

In the "United States Daily" for Jan. 26 1931, there appeared an interpretation by "Government statisticians" as to the number unemployed in the United States based upon the survey conducted by the Metropolitan Life Insurance Co. in December 1930.

It is somewhat difficult to follow the interpretation and conclusions reached in this article. The final conclusion is that the 23.8% of wholly unemployed found by the Metropolitan survey is the equivalent of somewhere between 1,810,000 and 1,990,000 in the 46 cities covered by the survey and between 4½ and 5 millions in the United States as a whole.

If we take the 1930 census figure of approximately 123,000,000 for the United States population and assume the usual 40% as being gainfully employed, the number of gainfully employed would be 49,200,000. The point at issue is as to what percentage of the gainfully employed is represented in or typified by the Metropolitan survey. If we were to apply the 23.8% wholly unemployed to this 49,200,000, there would be, of course, nearly 12 millions unemployed. Quite obviously this number seems too high, but is it not reasonable to assume that approximately 60% of the gainfully employed in the United States are included in groups represented by the Metropolitan survey.

If we take Professor King's estimated percentage of gainfully employed in each industry for 1927 and exclude 18.6% he allows to agriculture and also exclude 23.4 he lists as "unclassified." this would leave 58% of the gainfully employed in other types of work, including manufacturing, mercantile establishments, construction, transportation and so on.

As you will recall in 1915 and 1916 the United States Bureau of Labor Statistics employed the Metropolitan to make such surveys and the method followed in their interpretation at that time was different from that employed by "Government statisticians" this year. On page 7 of Bulletin 172, Miscellaneous Series No. 10, published in April 1915, by the United States Bureau of Labor Statistics, the number of persons in greater New York 10 years of age and over gainfully employed was reported with the accompanying statement that this number constituted 45.2% of the total population. The Bureau them applied to this 45.2% (making allowance for the increase in population from 1900 to 1910) the percentage of unployment, namely 18, which had been discovered by the Metropolitan survey.

In the interpretation of the 1930 census an entirely different method was followed. Instead of applying the 23.8 wholly unemployed to the 40% presumably gainfully employed, thus arriving at approximately 12,000,000 workers, they take 23.8% of a very much smaller base than the total number gainfully employed.

If we should use Professor King's figures for the estimated percentage of gainfully employed, it seems that something like 60% of the gainfully employed would be found in occupations fairly represented by the Metropolitan surveys. In saying this I am excluding from Professor King's figures the 18.6% engaged in agriculture and the 23.4% listed as "unclassified." Sixty per cent of the presumably gainfully employed in 1930 (counting the gainfully employed as 40% of the total population) would be 29,500,000 and 23.8% of that would be approximately 7,000,000.

Of course, it is difficult for an outsider to interpret the Metropolitan figures so well as some one immediately concerned with them. However, since the problem of unemployment is so pressing, I feel anxious to secure all possible information as to its extent, and, in the absence of an interpretation by the Metropolitan Insurance Co. itself, would like to have interpretations of the Metropolitan survey from other sources.

FRANCES PERKINS, Industrial Commissioner.

New York, Feb. 6 1931.

Colonel Woods' estimate of unemployed in the United States was referred to in these columns Jan. 31, page 766.

American Federation of Labor Reports Gain in Trade—Unemployment a Major Business Problem.

Although it finds another seasonal increase in unemployment, the American Federation of Labor in its monthly business survey stated on Feb. 1 that the spread of optimism has been "a powerful force for betterment" in the industrial world. Workers' buying power has been much better maintained in this depression than in the decline of 1921, it declares. A dispatch from Washington to the New York "Herald Tribune" from which we quote added:

The Federation places the unemployed in the first part of January at 5,700,000, an increase of 200,000 since the December survey. It does not include in these figures farm labor or office workers.

"Unemployment is practically always worse in January," the statement says, "but this year reports covering 800,000 union members show that the increase since December has been worse than usual and just as great as last year, when the stock crash started heavy lay-offs. Our weighted unemployment figures show 19.4% out of work in January, as compared to 16.6% in December. Conditions are especially bad in building, where 50% are out of work; garment industries, 43% out; musicians and other professionals, 43%; water transport, 35%; metal trades, 27%; other manufactures, 34%."

On the brighter side it said:

"The new year opens with better business spirit. Although reports from industry do not yet show that we are on the road to recovery, the spreading optimism is a powerful force for betterment.

"As usual, business activity has started ahead with the new year. Steel operation has increased from an average of 39% of capacity in December to 46% in mid-January. Automobile and machinery plants quickened operations in December, contrary to custom, and in January 60,000 workers went back to jobs in automobile plants. More merchandise is being shipped on the railroads, showing that stores are ordering.

"Where more were unemployed in January, there was less part-time work. Our unions reported 20% on part time in December and only 18% in January. In many cases those who were working part time in December had no work at all in January.

"No definite improvement has yet begun in Europe or South America. Business in France, which had escaped the world-wide depression, is now moving distinctly downward; unemployment is increasing and wage cuts are being discussed.

"Unemployment reports from other countries show: Great Britain, 2,500,000 out of work, twice last year's figure; Germany, 4,357,000, above last year by 1,500,000; Austria, 300,000 on December 15, with unemployment increasing at the rate of over 1,000 a day; Sweden, 32,000 trade union members, an increase of nearly 50% since last year; Japan 1,000,000."

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Connecticut Unemployed put at 50,809 April 1 1930.

Unemployed in Connecticut on April 1 1930, numbered 50,809, including those ordinarily at work but temporarily laid off without pay at the time of the tabulation, said the Census Bureau on Feb. 5, according to a Washington dispatch that date to the New York "Times," which further reported as follows:

There were 41,892 males and 8,917 females without work.

The bureau divided the unemployed into seven classes, as follows:

Class.	*Male.*	*Female.*
Class A—Out of a job and able to work	32,340	5,890
Per cent of population	4.0	0.7
Class B—Having jobs but on lay-off without pay; excluding sick or voluntarily idle	9,552	3,027
Per cent of population	1.2	0.4
Class C—Out of a job and unable to work	1,912	431
Class D—Having jobs, but idle on account of sickness or disability	2,831	1,044
Class E—Out of a job, not looking for work	691	342
Class F—Having jobs, but voluntarily idle without pay	457	232
Class G—Having jobs and drawing pay, though not at work (on vacation, &c.)	646	311

9,000,000 Listed as Idle in Europe—$4,000,000,000 Will Be Spent for Relief This Year, American Agent Reports.

The number of Europe's unemployed, for whose relief $4,000,000,000 will be spent this year by various governments, was placed at 9,000,000 persons by H. C. MacLean, American representative of the Paris headquarters of the International Chamber of Commerce, in a report Feb. 2 to the American section of that organization. A dispatch from Washington, Feb. 2 reporting this added:

The situation throughout Europe is complicated by impending strikes, resulting from the resistance of workers to the installation of improved machinery, which they believe will displace additional labor, Mr. MacLean said.

The drawing up of new wage scales for many thousands of European workers, that will be acceptable to "strong labor unions" and "paternalistic governments," he added, is one of the thorniest problems confronting European business in the next few months.

Asserting that "9,000,000 unemployed present a serious problem of social unrest," he stated that "labor recognition of the world-wide character and gravity of business recession is, however, materially helpful in facilitating wage contract negotiations.

"For example," he added, "in Germany slight but downward revisions have already taken place in contracts covering more than 1,000,000 employed.

"Similar reductions on an even larger scale have taken place in Italy. In France, Poland, Belgium and elsewhere, practically through the Continent, negotiations in many branches of business are taking place.

"Everywhere, however, the method of reducing costs by lowering wages is approached with caution."

The dole system, by which outright payments are made to the workless, and subsidies are granted to industries to provide employment and other forms of relief, have proved the least successful to the methods used to cope with the situation, Mr. MacLean stated in his report.

Germany, Great Britain, Italy and Austria offer colorful examples of outright payments to the workless, he said, all being confronted "with a permanent army of workless which is a constant drain upon the resources of business."

Drouth Relief Areas Listed for Crop-Production Loans From Memphis and Grain Forks Offices.

Dr. C. W. Warburton, Secretary of the National Drouth Relief Committee announced on Feb. 2 the States and counties which will be served by the Farmers' Seed Loan Offices at Memphis, Tenn., and at Grand Forks, N. Dak. These offices will make loans to farmers who suffered serious crop losses from drouth last year. The loans will be made from the $45,000,000 fund appropriated by Congress for the purpose and will be for the "purchase of seed, fertilizer, feed for work stock, and (or) fuel and oil for tractors used in crop production." The Department's announcement to this effect also had the following to say:

From the Memphis office loans will be available for all counties in Alabama, Arkansas, Mississippi and Tennessee, where drouth damage was done in 1930. In Louisiana the loans will be confined to approximately the northern two-thirds of the State, drouth damage being slight in southern counties. In Tennessee several counties in the east central and eastern portions were not seriously affected by drouth and it is not expected that loans will be necessary there, Dr. Warburton said. Drouth damage was severe in some portions of Alabama and there were isolated localities in many other counties that suffered crop losses.

The Grand Forks office is making loans in Minnesota, Montana, North Dakota, Oregon, South Dakota, Washington and Wyoming, the State of Oregon just having been added to the list.

In Minnesota, loans will be confined to portions of two counties—Marshall and Pennington—in which hail damage occurred in 1930. A hail area in a third county, Lincoln, is under consideration.

In Montana, the counties in which loans will be made, based on drouth damage to crops, are: Blaine, Broadwater, Cascade, Chouteau, Custer, Daniels, Dawson, Fergus, Gallatin, Garfield, Golden Valley, Hill, Judith Basin, Liberty, McCone, Musselshell, Park, Petroleum, Phillips, Prairie, Richland, Roosevelt, Rosebud, Sheridan, Stillwater, Sweetgrass, Toole, Treasurer, Valley, Wheatland, Yellowstone.

In North Dakota, drouth did material damage to crops last year in the northwestern part of the State, and less severe damage in the central portion. Hail also caused crop losses in some sections. The counties included in the loan area are: Barnes, Bottineau, Burke, Divide, Foster, Griggs, Kidder, McHenry, McKenzie, McLean, Mountrail, Pierce, Renville, Sherman, Stutsman, Ward, Wells, and Williams.

In Oregon, loans will be made to aid farmers in summer following operations in sections where drouth reduced yields materially in 1930. This includes portions of the counties of Baker, Gillman, Jefferson, Morrow, Sherman, Umatilla, Union, Wallowa, Wasco and Wheeler. In these counties, wheat generally was sown last fall.

In South Dakota, severe hail storms occurred in 1930, which supply the basis for making loans to farmers in that State. Loans will be available to farmers in Brown, Campbell, Codington, Corson, Day, Dewey, Edmunds, Faulk, Hughes, McPherson, Marshall, Meade, Perkins, Roberts, Spink, Walworth and Ziebach Counties.

Crop losses from drouth in Washington were confined to what is known as the Big Bend section. Loans are being made to finance spring seeding and summer fallowing operations in Adams, Douglas, Franklin, Grant, and Lincoln counties, and also in those portions of Benton, Ferry, Okanogan, Stevens and Whitman adjoining the counties first mentioned.

In Wyoming the loan area is in the northeastern part of the State including the counties of Camp, Converse, Johnson, Niobrara, Sheridan and Weston.

Crop-production loans will be available to one-third of the counties in Georgia, Doctor Warburton said, and will be made from the Washington office. For the most part these counties are confined to a section seriously affected by drouth in the northwestern and north-central portions of the State. A few counties elsewhere were affected by serious local drouth or by hail. In general, crop production in Georgia in 1930 was considerably above the ten-year average, although yields were reduced materially in many sections by unfavorable weather conditions. The list of Georgia counties is as follows:

Georgia: Bleckley, Butts, Campbell, Carroll, Catoosa, Chattahoochee, Chattooga, Clayton, Cobb, Colquitt, Columbia, Coweta, Crawford, Dade, Douglas, Early, Emanuel, Fayette, Floyd, Forsyth, Franklin, Gordon, Gwinnett, Haralson, Harris, Heard, Henry, Jasper, Jenkins, Johnson, Jones, Lamar, Marion, Meriwether, Milton, Monroe, Morgan, Murray, Muscogee, Newton, Oconee, Paulding, Pike, Polk, Putnam, Randolph, Spaulding, Talbot, Taylor, Troup, Twiggs, Upson, Walker, Walton, Whitfield and Wilkinson.

A previous item regarding the crop loan offices appeared in our issue of Jan. 17, page 420.

First Checks for Drouth Relief Loans Issued from Washington Office.

The first applications for production loans authorized under the recent $45,000,000 appropriation by Congress were received at the Washington Seed Loan Office Jan. 29 and these applications were approved and checks for the first installments issued Jan. 30. One of the applications was from Shenandoah County, Virginia, and two from Rockingham County, Virginia. All were for small loans. The Department of Agriculture, in making this known Jan. 30 said:

The first application approved was that of J. D. Wilson of Strasburg, Shenandoah County, for a loan of $155, of which $75 was for seed and fertilizer for 15 acres of corn, $30 for seed and fertilizer for 7 acres of oats, and $50 for feed for work stock. The application was recommended by the County committee and was approved for the full amount. The check issued was for $50, the first installment on the loan, which will cover the cost of feed for the next month and the seed and fertilizer for oats. Later installments will be advanced as the money is needed.

The applications from Rockingham County farmers were for $56 and $50 respectively, both of which were allowed for the full amounts, with checks issued in each case for $25 as the first installment to cover immediate needs. Dr. C. W. Warburton, in charge of the drouth relief loans, commented that these small requests indicate that the applicants who do not ordinarily use bank credit, but who are in need of assistance in financing their crop production at this time because of drouth damage last year are unable to obtain advances locally. Country bankers, so far as funds are available, will finance their regular customers, but in many instances are not able to give assistance to new customers even though they are good credit risks.

The Seed Loan Office at Grand Forks, North Dakota, reports the making of a loan of $600 to a farmer in east Washington to assist him in sowing his wheat crop. Applications are beginning to come in to the offices at Memphis and St. Louis and all offices will begin making loans in large volume early next week.

League of Nations at Geneva Plans Agricultural Credits —European Delegates Seek Means of Floating Loans to Combat Economic Depression.

Under date of Feb. 9 Geneva advices to the New York "Times" said:

The granting of agricultural credits in reasonable amounts is as much to the lender's as to the borrower's interest, Joseph Avenol, Deputy Secretary-General of the League of Nations, said to-day at the opening of a meeting of the special delegation appointed by the financial committee to draw up a definite plan for international agricultural credits. The meeting is attended by delegates from European agricultural countries.

As money is now cheap, it should be possible to float loans, M. Avenol said, but he pointed out that unrest in Europe was preventing the movement of capital from the rich to the poor countries. But he added that in his opinion "the political clouds seem to be lifting and it might not be too optimistic to say that the last League Council and European union meetings resulted in a more tranquil state of public opinion."

M. Avenol suggested that the experts could not set up a special scheme for agricultural credits. But if the question is not solved, he said, the League's financial section believes that the depression from which all Europe is suffering can but become worse.

President Hoover Gives Tenth of Salary to Red Cross Drouth Fund.

A contribution from President Hoover of $7,500, or 10% of his annual salary of $75,000, toward the Red Cross $10,000,000 drouth relief fund, was announced by Chairman John Barton Payne on Feb. 10, said a Washing-

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ton dispatch on that date to the New York "Times," which added that with the receipt of the President's contribution, total subscriptions to the fund reached $7,313,116.

British Farm Bill Passed by House—Measure Part of MacDonald Plan to Relieve Unemployment.

From the New York "Times" we take the following (Associated Press) from London, Feb. 10:

The agricultural lands bill, sponsored by the government, tonight passed third reading in the House of Commons by a vote of 282 to 226. It passed the crucial second stage last Thursday evening.

This bill is one of the government's measures proposed for dealing with unemployment. It proposes the establishment of large-scale uptodate farms and the development also of a large number of small landholdings.

The government intends to place some of the present army of the unemployed on these farms, large and small, after the prospective farm workers have had a period of training under government supervision.

Compromise Plan for Appropriation of $20,000,000 for Drouth Relief. Senate Calls on Secretary Hyde for View as to Purposes of Loans—Mr. Hyde's Reply.

Following the formal agreement reached on Feb. 6 by the House and Senate conferees, the compromise drouth relief measure carrying an appropriation of an additional $20,000,000 for loans to farmers, was reported favorably on Feb. 7 to the Senate, but it was noted in the New York "Times" revolt against the terms of the agreement broke out immediately. The reaching of a compromise was indicated in our issue of Feb. 7, page 949. As given in the "Times" Washington dispatch the terms of the compromise on farm relief approved Feb. 6 by the Administration and the majority and minority Congressional leaders were:

Joint Resolution No. 211 for the relief of farmers in the drouth-stricken areas, approved Dec. 20, 1930, is hereby amended by adding at the end thereof the following:

Any money appropriated pursuant to the authorization contained in this section may be used in the purchase of feed for other livestock upon the same terms and conditions as such money may be used for the purchase of feed for work stock.

In addition to the sums herein authorized, and appropriations made thereunder, there is hereby appropriated to be immediately available, out of any money in the Treasury not otherwise appropriated, the sum of $20,000,000 to be used by the Secretary of Agriculture for the following purposes:

(1) To make advances or loans to individuals in the drouth and (or) storm or hail stricken areas of the United States for the purpose of assisting in forming local agricultural credit corporations, livestock loan companies or like organizations, or of increasing the capital stock of such corporations, companies or organizations qualified to do business with Federal Intermediate Credit Banks, or to which such privileges may be extended, and (or) of making loans to individuals upon the security of the capital stock of such corporations, companies or organizations, and

(2) To make advances or loans to farmers for crop productions for the crop of 1931 and for further agricultural rehabilitation in the drouth and (or) storm stricken or hail-stricken areas of the United States.

The advances and loans made pursuant to this act and amendment thereto shall be secured by liens on crops or by other security under such rules and regulations as the Secretary of Agriculture may prescribe.

With regard to the favorable report to the Senate Feb. 7 the "Times" said:

Announcement of the compromise and its acceptance by the conferees was received with sharp dissent by Senators Wheeler and La Follette, who denounced it in brief speeches and declared their intention to vote against its adoption. Senator Wheeler said that the agreement was a "face-saving proposal" for the President and "was not a very creditable performance on his part or on the part of the United States Senate." Senator La Follette insisted that it showed that the President, Cabinet members and some members of the Congress had shown "callous indifference to the needs of the hungry."

Robinson Stands by Agreement.

Nevertheless Senators Robinson and Caraway announced that they were satisfied with the understanding as set forth in the agreement and with their support and the votes of the administration forces in the House and Senate the prospects are that the rebellion on the part of the insurgent Republicans and some Democrats will not stop the passage of the measure as framed in both branches of Congress.

All doubts as to the acceptance by the administration of the compromise, under which the $20,000,000 will be added to the $45,000,000 fund already appropriated for distribution by the Department of Agriculture to provide seed and food for livestock in the drouth areas, disappeared when Secretary Hyde, in a letter to Representative Wood, Chairman of the House Appropriations Committee, gave his approval to the agreement and declared it did not represent any surrender of principle by the administration.

McKellar Refuses to Sign.

Action by the Senate and House conferees was reached quickly. Senator McKellar was the only one to refuse to sign the report. He said he was not in entire accord with the compromise and was dissatisfied because the conference had dropped the Senate amendment increasing the salaries of Federal employes.

"While I am none too favorable to the drouth compromise," he said, "I have not decided whether I will oppose it."

From its Washington correspondent the "Times" reported that solution of the controversy over the $20,000,000 compromise agricultural relief measure was brought nearer on Feb. 9 by a letter from the President to Senator Robinson of Arkansas in which Mr. Hoover stated that the Secretary of Agriculture would administer the appropriation "fairly and sympathetically." The paper quoted went on to say:

This assurance removed some of the opposition aroused among Democrats by a statement issued by Secretary Hyde on Saturday to the effect that loans from the fund would be made only on security and then solely for establishing farm credit facilities.

The President's Letter.

The President's letter, which the Democratic leader read in the Senate in support of his own arguments in support of the compromise, follows:

THE WHITE HOUSE, WASHINGTON.

Feb. 9, 1931.

The Hon. Joseph T. Robinson,
United States Senate, Washington.

My Dear Senator: As to our conversation this morning, I am glad to confirm at once that the proposed additional drouth relief measure was suggested for the purpose of real aid to the weakened credit situation in the drouth area and that in the administration of it the Secretary of Agriculture assures me he has no other intention and that he will interpret it fairly and sympathetically.

Yours faithfully,

HERBERT HOOVER.

Senator Robinson said that the compromise did not carry an agreement to drop the fight for the Capper bill, authorizing the Federal Farm Board to distribute 20,000,000 bushels of wheat.

Robinson Confers With Hoover.

Having first conferred with the President, Senator Robinson, armed with the letter, entered the Senate debate on the compromise measure with full confidence that much of the opposition in his own party would disappear and that the agreement would be adopted. The situation, he had told the President, had been intensified by Secretary Hyde's statement and assurances from Mr. Hoover were necessary to break down the hostility of certain Democratic Senators who still insisted on the original $25,000,000 amendment and threatened to force an extra session.

It was apparent as the debate proceeded that, despite caustic questions hurled at him by members of his own party, Senator Robinson was holding his ground and would be able to maintain his leadership and obtain adoption of the compromise.

Secretary Hyde's letter to Chairman Wood, as given in the New York "Herald-Tribune" follows:

"Washington, Feb. 7, 1931.

"Hon. Will R. Wood,
Chairman, Appropriations Committee, House of Representatives:

"Dear Mr. Wood:

"Your request for my views upon the pending amendment to the seed loan appropriation has been received.

"The proposed measure is intended to take care of another phase of the credit problem in the drouth-stricken area which is economic in character and not covered by other services.

"The critical condition in the drouth area arises not only from the drouth but also from the weakened banking situation. There are two phases of this whole problem:

"First, relief to the distressed who have no resources and therefore no security to offer for loans.

"Second, the provision of adequate credit for those who can offer security for loans to enable them to carry on their usual operations.

"The Red Cross is adequately caring for the needs of the first class. The appropriation already made of $45,000,000 for seed, feed and fertilizer loans to be secured by liens on the crop will provide for a large number of the second class.

"There remains the general problem of furnishing essential credit to those who have security, but who cannot obtain it because of the breakdown of normal credit facilities.

"The requirements are to be met in two ways; first, secured by loans to individuals of capital to assist them to strengthen the existing agricultural credit corporations or to set up new agencies, which can in turn operate through the Intermediate Credit Banks; and second, by other emergency loans on adequate security to be made by the Secretary of Agriculture.

"A part of the normal agricultural credit operation in the drouth area consists in financing from month to month by the landlord of his tenants. This financing goes to buy food and clothing, as well as for other purposes. It is principally this system which, due to a weakened banking structure, has broken down, thus depriving the community of the credit essential to economic recovery.

"The provision in the pending bill would answer the needs of all of these who can offer security. It will relieve the burden upon charity by aiding to restore normal credit conditions. It leaves to the Red Cross the responsibility of the field as agent for human relief to those who do not have security and to whom government loans for food such as were at one time proposed would have been mere charity by creating obligations from large groups far beyond their ability to repay.

"This situation was foreseen last September when the President called a conference of bankers in the drouth-stricken states and recommended that agricultural credit corporations be formed to function under the immediate credit system. The bankers undertook to assist in the erection of such corporations, and a number of them were formed, but not to the number or the strength which is now necessary.

"The present bills round out the program of economic rehabilitation in much better fashion than the legislative proposals heretofore made. It fills out the pattern of measures necessary in the drouth territory: first, human relief by the Red Cross to farmers and to industrial people who have no resources in the drouth-region; second, loans for seed and fertilizer secured against the coming crop, and finally, this last provision, aimed to restore credit facilities for those who have security to offer.

"This program avoids doles or direct charity from the Federal Treasury, or any implication thereof.

"Very truly yours,

"ARTHUR M. HYDE,
"Secretary."

Though assailed on the floor of the Senate on Feb. 10 by insurgent Republicans and Democrats, the compromise $20,000,000 relief loan amendment to the Interior Department appropriation bill was assured of the votes necessary for adoption, said the Washington account on

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that date to the New York "Herald-Tribune" which further stated:

A vote on the conference report on the Interior Department bill is expected tomorrow or on Thursday at the latest. It is believed the report will be sustained by a majority of the Senate; the House will then adopt it, the bill will be signed by the President and, in all probability, an extra session of the new Congress will be averted.

On Feb. 11 Secretary Hyde, in a resolution adopted by the Senate on that date, was called upon to advise the Senate whether it was his understanding that the proposed $20,000,000 appropriation would apply to food, clothing and medicines. The resolution was offered by Senator Borah of Idaho; as agreed to by the Senate it follows:

Resolved: That the Secretary of Agriculture be requested to advise the Senate as soon as practicable:

First. Whether he understands the second paragraph or sub-division of the amendment to the Interior Department appropriation conference report relating to drouth relief includes in its terms food, clothing and medicines.

Second. Whether he understands that a fair and sympathetic interpretation of said amendment would cover food, clothes and medicines.

Third. Is there any prohibition therein which precludes the use of moneys secured by loans thereunder being used for the purchase of food, clothes and medicines.

From the New York "Times" Washington dispatch, Feb. 11, we take the following:

Senator Wheeler said the language was susceptible of various meanings. Criticizing the conferees, he asserted the administration was so fearful of an extra session that it would have accepted the word "food" if it had been insisted upon. He also accused Mr. Caraway of "backing down."

"There is not a word in it that, honestly interpreted and applied, will give a breakfast to a human being except those who administer the law."

Maintaining that the language stipulating adequate credit from borrowers had been "contrived with a degree of cunning," Senator Glass insisted that under it none of the $20,000,000 need be spent. He estimated that Federal Reserve Banks in the drouth area had enough gold reserves to lend $1,250,000,000 and that the member banks could lend nearly $3,000,000,000, in addition to $600,000,000 from land banks and $80,000,000 from Intermediate Credit Banks.

"It would be a farce if it were not a tragedy, and the tragedy is the Red Cross," he shouted, "I wish I could think the appeal of the Red Cross was prompted by one throb for human suffering. I wish I could feel that it was a real humanitarian appeal, rather than an oblique attempt to have the Senate appear as 'playing politics with human misery.'"

In his reply Feb. 12 to the Senate resolution, Secretary Hyde stated that "there could be no prohibition against the proceeds of such loans being used for food or other purposes if they were necessary" to effect rehabilitation. Mr. Hyde's reply, telegraphed from Louisville, Ky., where he had gone to deliver a Lincoln's Birthday address, is given herewith:

My attention has been called to the resolution of inquiry directed to me regarding the proposed amendment to joint resolution No. 211 for relief of farmers in the drought stricken areas approved December 20. As I have already indicated, it is not my understanding that the reasons for this legislation are to provide loans for food, but for purposes beyond those already made by the joint resolution referred to, which may be necessary to secure a crop and where the emergency for such assistance exists.

The provision of food, medicine and clothes by gift is the major purpose of the Red Cross, who are now generously meeting this need and are able to do so. Their services are particularly necessary to the great numbers of tenants and others who have no security to offer for loans and to whom the creation of a debt for food would be a hopeless burden.

On the other hand, it is my understanding that the major purpose of this additional legislation is in effect to restore the weakened credit situation and that when loans under any part of the amendment are made to those who have the security indicated for that purpose, and for making a next crop and for rehabilitation, for drought there could be no prohibition against the proceeds of such loans being used for food or other supplies if they were necessary to effect the purpose.

I am confident that the organization and the relief by the combined agencies will adequately care for the drought sufferers. Fair and sympathetic interpretation of authority granted to the Department of Agriculture would be only natural in view of its close contact and particular interest in those affected. The Department will certainly give such administration.

ARTHUR M. HYDE.

In its Washington dispatch Feb. 12 the New York "Herald-Tribune" in part said:

Although it was likened by Senator George W. Norris, insurgent Republican, to the report of the Wickersham Commission as to its tone and was attacked by Senator Burton K. Wheeler, Democrat, of Montana, as failing to answer the question of interpretation, it became clear that the effect of the reply is more than ever to insure adoption of the Interior Department bill conference report containing the $20,000,000 compromise amendment.

Senator Borah indicated the reply was satisfactory to him so far as it concerns use of proceeds of loans, but held that it did not solve the question of how to meet the needs of those without security.

The reply of Secretary Hyde was the outcome of a conference of Senators James E. Watson, of Indiana, and Charles L. McNary, of Oregon, Republican leader, with President Hoover last evening and long distance telephone communications between the White House and Secretary Hyde. It is looked on therefore as having the backing of President Hoover.

In addition to the submission of the reply of Mr. Hyde today, the situation as to the compromise amendment was marked by an outbreak of the feeling on the Democratic side which has been gathering for days. This feeling grows out of the resentment of part of the Democrats because Senator Robinson, Democratic leader, after pressing the $25,000,000 appropriation for the Red Cross some days ago and lining up the Democratic side for it, has now retreated from that proposition and helped effect the $20,000,000 farmers' loan compromise. On top of this, Senator Robin

Late Associated Press accounts from Washington yesterday (Feb. 13) said:

Senator Thomas (Democrat), of Oklahoma, on concluding a long filibuster in the Senate today, moved to send the bill including the $20,000,000 compromise relief plan back to conference. Before a vote could be taken on the motion, Senator McKellar (Democrat), of Tennessee, immediately took up a criticism of the compromise, but said he would vote for the relief program in the belief that it would be of some benefit.

Senator Thomas quit speaking after holding the floor for almost five hours. Several more speechs were in prospect, but leaders were confident that the filibuster had been ended.

A vote seemed in sight, within a short time on the relief compromise.

Taking the floor at the opening of today's session at 11 o'clock, Senator Thomas spoke on and on. He said before he went on the floor that "human endurance" was the only limit to his speech.

The Oklahoma Senator is an opponent of the loan compromise, but he directed most of his complaints today to the failure of the Interior Department Appropriation bill, in which this fund is embodied, to provide for a $51,000 trust fund for Indians in Oklahoma.

House Committee Rejects Proposal to Loan Federal Land Banks Reserve of $5,000,000 for Deferring Mortgage Foreclosures.

The following is from the "United States Daily" of Feb. 12:

The Steagall bill (H. R. 16217) to amend the Federal Farm Loan Act by directing the Treasury, upon request of any Federal Land Bank and approval of the Federal Farm Loan Board, to loan not exceeding $5,000,000 to such Federal Land Bank as its special reserve fund for deferring mortgage foreclosures was defeated Feb. 11 in the House Committee on Banking and Currency.

The bill was voted down by a vote of 4 to 6. The action of the Committee was announced by its Chairman, Representative McFadden (Rep.), of Canton, Pa.

Twenty-five Corporations Assure Welfare Council that No Reduction in Working Forces Is Contemplated.

Twenty-five more corporations, with an aggregate of several hundred thousand employees, have assured the Welfare Council Co-ordinating Committee on Unemployment that they contemplate no reduction in working forces, it is announced, Feb. 2, by William Hodson, Secretary of the Co-ordinating Committee and Executive Director of the Welfare Council. Among these are:

The Standard Oil Co. of New Jersey,
The Bethlehem Steel Co.,
The Travelers' Insurance Cos.,
The Equitable Life Assurance Society,
The American Surety Co.,
The New York Casualty Co.,
The Guardian Life Insurance Co.,
The Bank for Savings,
The Seamen's Bank for Savings,
Hamlin & Co.,
D. Appleton & Co.,
The Allied Die-casting Corp.,
The New York Life Insurance Co.,
Home Life Insurance Co.,
The American Fence Construction Co.

and a number of others who for various reasons preferred to make no public statement on the subject, though they contemplated no downward revision either in working forces or in wages.

The Co-ordinating Committee had previously announced similar assurances on behalf of the Consolidated Gas Co. and its affiliated companies, the Metropolitan Life Insurance Co., and the McCall Publishing Co. Typical of the comments made by the firms that have written to the Co-ordinating Committee are the following:

From the Bethlehem Steel Co.:

An outstanding achievement in industrial history was recorded by Bethlehem in 1930 in the thoroughness with which it took care of its employees. The management declared at the beginning of the business recession that it would maintain the wage scale and protect the job of the employee. In a period when unemployment in general was widespread, we have maintained our payroll force and through part-time operations given our regular employees an opportunity to work.

From the Equitable Life Assurance Society of the United States:

There has been no reduction in the number or the scale of compensation of the Society's employees, nor is such reduction contemplated. On the contrary, there have been normal increases in numbers during the past year and further increases in numbers are expected.

From the American Surety Co. and the New York Casualty Co.:

During this period of depression our personnel has not been reduced. In fact, we have taken the opportunity to strengthen it. It is difficult to give any definite assurance on this subject as to the future, but as far as possible we intend to adhere to our present policy.

* * *

From the Standard Oil Co. of New Jersey:

The Standard Oil Co. (New Jersey) has had for years a definite policy in respect to labor. As a part of this policy we have long felt that from

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both an industrial and humanitarian standpoint we should make every effort to avoid layoffs of any of our people. This has involved the expenditure of large sums of money in improvements aimed primarily at stabilizing production and thus avoiding fluctuations in employment.

As the first step in the present crisis, we stipulated that managers should hire no new employees. We thought that by adjustments and transfers we might better provide work for those already in our service than to discharge in one quarter and hire in another. We ordered elimination of overtime, so as to spread the available work over the largest part of the personnel. Employees have been transferred from slack to busy departments, and from one plant to another. To increase the amount of employment, it was suggested that managers begin work of dismantling, maintenance and repair which had been postponed from busier times. As a general rule our employees have been working full time, but in two or three centers where there has not been work for the entire force employees cheerfully accepted part time in order that no member of the group should be thrown out of work.

There have been some men laid off for inefficiency and others who have been discharged for cause; but in the few cases where it has been necessary to lay off men permanently for lack of work, or for any other reason which was no fault of their own, such men have received a cash allowance, the amount depending both on their age and length of service, and this allowance has taken care of them during the time they were seeking work elsewhere.

House Ways and Means Committee Agrees Upon Bonus Plan Providing for Loans up to 50% on Certificates of World War Veterans—Cost Estimated at $700,000,000—Secretary Mellon's Attitude Toward Bacharach Proposal.

The House Ways and Means Committee, on Feb. 12, by a unanimous vote, adopted a $700,000,000 soldier bonus compromise, authorizing loans up to 50% of the face value of adjusted service certificates at 4½% interest. No other limitation was imposed on individual loans, said the New York "Herald Tribune," which also said:

Actuaries in the Veterans' Bureau arrived at the $700,000,000 estimate. They figured about 60% of the veterans would ask for loans. They admitted, however, that if the demand was 100% the cost would run to $1,700,000,000.

It is estimated that six months will be required to get the plan into operation.

From the same dispatch (from Washington Feb. 12) we also take the following:

Both those who have been fighting for additional bonus payments to the World War veterans and those who have opposed any plan which would place an undue burden on the Treasury claimed the compromise as a victory to-night. It is believed that it will prove satisfactory to both sides.

The funds for financing the loans are to be taken out of resources now available for the use of veterans, including the sinking fund of $772,000,000 which has accumulated against ultimate payment of the service certificates and $50,000,000 which remains in the Government's insurance account, from which loans are being made under existing law.

The bill incorporating the compromise plan was prepared by Representative Willis C. Hawley, Chairman of the Ways and Means Committee. Another meeting of the Committee was called for to-morrow for the purpose of formally reporting it out to the House and deciding on methods for expediting its passage.

Passage Is Expected.

A majority of the members of the Committee and House leaders generally were disposed to take the bill up on Monday under suspension of the rules. The rule ordering this would forbid amendments from the floor.

There is no doubt in the minds of House leaders about passage of the bill. In fact, bonus proponents have been prepared for several weeks to accept a plan limiting the cost to $500,000,000. The addition of $200,000,000 amounts to a compromise in their favor.

In a general way the plan embraces the proposals of Representative Isaac Bacharach, Republican, of New Jersey. There is little left of the suggestions made before the Ways and Means Committee by Owen D. Young, Chairman of the Board of the General Electric Co., other than the fact that it calls for loans and not gifts. Mr. Young's cardinal suggestion was that the loans be limited to needy veterans.

No Monetary Limitation.

The principal difference between the compromise and Mr. Bacharach's original proposal is the absence of a monetary limitation. Mr. Bacharach suggested 50% loans, with a proviso that no single loan could exceed $300, regardless of the face value of the certificates. Representative Bacharach proposed 4% interest. The Committee decided on 4½%.

The attitude of the Treasury was unknown to-night. While the Treasury is known to have preferred no loans beyond limited ones for needy veterans, it is believed no objections will come from there now.

From the Washington account Feb. 12 to the New York "Times" we take the following:

Mills Assailed on Speech Here.

While the loan plan was being perfected, Representative O'Connor of New York asserted in the House that the speech of Under-Secretary Mills before the Bond Club in New York yesterday, in which Mr. Mills expressed a fear as to the pending action and which was followed by a stock market decline was "staged" for the purpose of affecting the bonus legislation.

Mr. O'Connor read from an article in the New York "Times" reporting Mr. Mills as saying that "You are going to hear much more in the next 48 hours about these proposals."

"Was this an inside tip on Government actions?" asked Mr. O'Connor. "Had any one sold short on that advance information?

"On another page of the "Times" is a long article headed "Stocks lose early gain. Market receives setback when Mills's speech becomes known."

"In his speech of encouragement Mr. Mills inferred to the bond dealers and the country that they might expect within this cryptic 48 hours a bonus proposal which would be passed in this Congress and entail an expense of $1,000,000,000 or $1,500,000,000.

"Is that the way for an administration to help stabilize business conditions in the country and restore confidence to its people?"

An Associated Press dispatch from Washington Feb. 12 said:

In a statement to-night on the bonus loan measure approved by the House Ways and Means Committee, Veterans Administration Hines said the gross borrowing power for all certificates now in force would be $1,711,500,000.

"Bearing in mind the fact that approximately $325,000,000 has to date been loaned on the certificates," General Hines added, "the net additional potential amount it will be possible for veterans to borrow will approximate $1,386,500,000.

"How much of this amount will actually be borrowed will depend upon the extent to which veterans will avail themselves of the extended loan privileges.

"In other words, if the bill becomes a law, it more than doubles the loan value of unmatured outstanding bonus certificates, which, on Jan. 1 1931 amounted to $730,905,000, which includes the $325,000,000 already borrowed."

A report recommending the passage of the compromise bill was presented to the House by the committee yesterday (Feb. 13).

Reference to Owen D. Young's proposal for the payment of between $300,000,000 and $500,000,000 to needy soldiers appeared in our issue of Feb. 7, page 960. In its advices from Washington Feb. 6 the New York "Herald Tribune" said in part:

Appropriations for the relief of World War veterans aggregating nearly $1,400,000,000 were in prospect to-night as Senate and House leaders reached a tentative agreement which is expected to result in the passage by both branches of Congress of a modified soldier bonus bill within 10 days.

The Ways and Means Committee is expected to report to the House early next week a bill incorporating in a general way the plan of Representative Isaac Bacharach, Republican, New Jersey, authorizing loans up to approximately 50% of the face value of adjusted service certificates, with individual loans limited to about $300.

Representative Bacharah called on Andrew W. Mellon, Secretary of the Treasury, late to-day and laid before him the tentative compromise plan on the bonus.

The same paper, in publishing a statement by Secretary Mellon opposing the compromise plan, had the following to say in Washington advices Feb. 7:

Overnight objection by Andrew W. Mellon, Secretary of the Treasury, to the Bacharach compromise soldier bonus plan resulted to-day in a sharp division of opinion among Republican leaders of the House, which will delay for several days, at least, active consideration of such legislation by either the Senate or the House.

Republican and Democratic leaders in both chambers were emphatic, however, in predicting the passage of a bill at this session modeled generally after the plan proposed by Representative Isaac Bacharach, Republican, of New Jersey, authorizing increased loan privileges on adjusted service certificates.

The whole question revolves around the amount of money that is to be put into the bonus. The Treasury is of the opinion that a maximum of $500,000,000, which probably would be necessary under the Bacharach plan, is too much Ogden L. Mills, Under Secretary of the Treasury, so informed the House leaders to-day.

Mr. Mills, it was learned, suggested adoption virtually of the plan proposed earlier this week by Owen D. Young.

In a formal statement to-night, however, Secretary Mellon denied any compromise bonus plan had been approved by the Treasury, saying:

My attention has been called to articles appearing in the public press to-day suggesting that the Treasury Department is giving favorable consideration to a so-called compromise measure looking to the amendment of the adjusted service certificate law.

No compromise measures informally suggested to the Treasury up to the present time have received its approval."

On the Senate side, the Finance Committee agreed to defer all further action on bonus legislation until Thursday.

The following from Washington Feb. 7 is from the New York "World":

A further attempt by the administration to limit the privileges of the World War adjusted service certificates was made to-day, it was learned after Ogden L. Mills, Under Secretary of the Treasury, visited the Capitol and discussed the proposed legislation with Speaker Longworth, Republican Leader Tilson and others.

Mills proposed, it developed, to limit the increased loan privilege to certificate holders in actual need and to grant advances at the rate of $75 per month for a limited number of months.

Before the House Ways and Means Committee definitely agreed upon a compromise proposal on Feb. 12 (as noted at the beginning of this item) the Committee on Feb. 12 rejected three plans proposed to it for cashing veterans' compensation certificates, the Chairman, Representative Hawley (Rep.), stated orally after the Committee's actions. We quote from the "United States Daily" of Feb. 12, which likewise said:

The first plan, or the Brookhart-Patman plan, calling for payment of the full face values of the certificates, was voted down, 17 to 5.

The Garner, or second proposal, requiring the cashing of adjusted service pay, plus 25%, plus 4% compounded interest to the times of settlement, was defeated by a vote of 13 to 10.

Then, by a vote of 13 to 10, the Committee rejected the third proposal embracing a modification of the Garner plan for paying six-twentieths of the additional 25% plus 4% compounded annually until the time of settlement.

Two More Plans to Be Studied.

Two new plans, however, will be considered by the Committee on Feb. 12, Mr. Hawley said. One of them, proposed by Representative Fish (Rep.), of Garrison, N. Y., would call for the payment of 25% of the value of the certificates, to be subtracted from the face value as a lien on policies themselves. The other is a plan to lend veterans something less than 50% of the face value of the certificates.

The Committee, in voting down the pending plans for payment of the certificates, was acting on the proposals for the first time since the completing of public hearings about a week ago, Representative Hawley said. The Committee has adjourned, he said, until Feb. 12, when it will hear the views of the Treasury and Veterans' Bureau actuaries on the new plans.

Regarding the proposal of Mr. Fish, Mr. Hawley said that if all the veterans should take advantage of it, the Treasury would have to raise

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$850,000,000. This amount, he explained, is based on an estimate by Gen. Frank T. Hines, Administrator of Veterans' Affairs.

In its account of the compromise plan adopted by the Committee on Feb. 12 the "Times" said:

The compromise plan was adopted after Under-Secretary of the Treasury Mills and Brig. Gen. Frank T. Hines, Administrator of Veterans Affairs, had spent more than two hours with the Ways and Means Committee discussing bonus legislation and furnishing data on the available means of financing. . . .

The loan extension plan was agreed upon through a process of elimination. First, all cash bonus bills were definitely put aside. The first loan proposal submitted during the day was by Representative Treadway of Massachusetts, termed by some an administration proposition, providing for an extension up to 40%. This was voted down, as was a plan by Representative Estep of Pennsylvania to make the loan value 45%.

Committee members of both parties predicted speedy passage in the House and thought that the Senate also would act quickly on the measure, with the only delay in a possible Senate move to increase the loan values

Resolution Adopted by Governors of Investment Bankers' Association of America Opposing Cash Conversion of World War Veterans Adjusted Service Certificates.

Since the publication of our item of a week ago (page 962) we are in receipt of the resolution adopted Jan. 31 by the Governors of the Investment Bankers' Association of America in which opposition is voiced to the proposal for the immediate cash payment of $3,400,000,000 to war veterans; the resolution follows:

Resolved by the Board of Governors of the Investment Bankers Association of America that it is their duty to warn the members of the Association so that they in turn may warn their clients, the 15,000,000 investors of the country, of the danger involved in certain legislation pending in the Congress.

This legislation comprises numerous bills in both the Senate and the House providing for the present cash payment of World War Endowment Insurance Policies.

The enactment of such legislation would mean a present borrowing by the government of a minimum of some $1,500,000,000 to a maximum of approximately $3,400,000,000, in order to enable the government to pay off in 1931 these insurance policies, which are not due to be paid until 1945, except in case of the prior death of the insured.

The proposed legislation involves these dangers:

1. The money market would be disorganized to the serious detriment of all industry and agriculture.
2. Business recovery and progress would be hindered by making too costly legitimate borrowing which is necessary at favorable rates to increase employment and to bring about a substantial improvement of business conditions.
3. All security values would be depressed to the extent of threatening the stability of many banks and commercial organizations.
4. Refunding operations of our government would be retarded and made more costly.
5. Taxation would be increased to the detriment of progress in business recovery at a time when taxation should be decreased to aid in such recovery.

The constant effort of the American people adequately to show its appreciation of war service, to which effort this Association heartily subscribes, should not be misdirected by the mere temporary relief of some to the detriment of the recovery of prosperity of the nation as a whole, in which detriment all beneficiaries of the proposed legislation must inevitably and eventually share.

Be It Further Resolved that the Board of Governors of the Investment Bankers' Association of America unanimously record their unequivocal opposition to the enactment of such legislation and that the President of the Association be directed to present this resolution to the Congress.

Reorganization Plan of Kansas City Joint Stock Land Bank Is Considered—Farm Loan Board Says Formation of New Institution Believed Likely.

The following is from the "United States Daily" of Feb. 9:

Reorganization of the Kansas City Joint Stock Land Bank by a majority of its bondholders is considered likely, it was announced Feb. 7 at the Federal Farm Loan Board, in connecton with reports that such a plan had been adopted. The following statement was authorized in this connection:

Upon inquiry at the offices of the Federal Farm Loan Board today, it was indicated that there is a very favorable prospect of the adoption of the reorganization plan of the bondholders' protective committee of the Kansas City Joint Stock Land Bank through its acceptance by a sufficient number of bondholders to make it operative.

The plan called for acceptance by holders of 95% of the bonds of the bank, or such lesser number as may be satisfactory to Mr. A. O. Stewart, of San Francisco, upon whose proposal the plan is based. The bonds outstanding of the present Bank aggregate $44,376,500. While the plan may become operative at any time upon announcement by the bondholders' protective committee that the requisite percentage of bondholders have accepted it, the Board has not yet been advised of such action, and in the meantime the Bondholders' Protective Committee has advertised an extension of time within which to enable additional bondholders who desire to do so to accept the plan.

Both the receiver of the Bank and the bondholders' protective committee have felt that the bank had sufficient eligible assets to enable the formation of a new Joint Stock Land Bank on a sound and satisfactory basis.

Offering of New $9,000,000 Issue of Federal Intermediate Credit Bank Debentures.

Charles R. Dunn, fiscal agent, announces the offering on Feb. 9 of $9,000,000 of Federal Intermediate Credit Bank 3% debentures, dated February 16, 1931, and maturing 4 to 6 and 8 to 10 months. They are priced on application. The debentures are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress, approved March 4, 1923. The entire capital of the 12 Banks was subscribed for by the United States Treasury and all 12 Banks are liable, under conditions stated in the Act, for the principal of and interest on the debentures of each bank.

According to Charles R. Dunn, Fiscal Agent Federal Intermediate Credit Banks Report Volume of Business During 1930 Greatest in History with Loans Nearly $219,000,000.

The 12 Federal Intermediate Credit Banks during 1930 loaned $218,974,131, the largest volume of business since their creation in 1923 under the Agricultural Credit Act, according to a report made public this week through Charles R. Dunn, Fiscal Agent. Loans to farmers' co-operative market organizations it is stated amounted to $109,927,063 as compared with $43,587,000 for the previous year, while discounts on farmers' notes given to local lending institutions totaled $109,047,068, compared with $94,667,000 in 1929. During the twelve months ended December 31, 1930, $197,925,000 in debentures were sold as against $115,715,000 during the previous year.

The Federal Intermediate Credit System is composed of 12 banks officered by the same officials as the 12 Federal Land Banks and loaning in the same Districts. These banks in the seven years of their existence have discounted farmers' notes for 792 local institutions, which is an increase of 99 over the total reported at the end of 1929, while loans have been made to 119 farmers' cooperative marketing organizations, as compared with 92 at the end of the previous year.

The greater business done with the farmers' co-operative marketing organizations undoubtedly was greatly stimulated by the activities of the Federal Farm Board during the year and the consequent increase in interest in co-operative marketing of farm commodities, Mr. Dunn states. The report says:

Due to the decline in deposits of country banks, the Federal Intermediate Credit Banks have been called upon to supplement the local credit facilities in many areas in order to take care of the legitimate requirements of agriculture. The credit offered by these banks is essentially self-liquidating from the proceeds of crops and livestock. The period of the loan coincides with the farm or marketing operations for which the money is borrowed, usually 6 to 12 months. During the greater part of 1930 the banks charged interest at the rate of 4% per annum. This was the rate to the farmers' co-operative marketing associations, as well as to the local lending institutions which discounted or borrowed on farmers' notes. These local lending institutions could not charge the borrower more than 6½% if the loans were for livestock purposes, nor more than 6% if for general agricultural purposes.

Eighty-Six Building and Loan Associations in United States Each Report Assets of Over Ten Million Dollars.

Assets in excess of ten million dollars are reported for each of 86 building and loan associations in the United States, 58 of which hold membership in the United States Building and Loan League, by H. F. Cellarius, of Cincinnati, Secretary-Treasurer of the League. Mr. Cellarius makes his report from the statements of the various associations for December 31, 1930. The announcement made at Chicago by the League on Feb. 7 says:

The Pacific Savings and Loan Company, San Francisco, still leads the giant building and loan organizations with assets of $72,444,381. This is an increase of 10.8% over its assets six months ago, when it was likewise at the head of the list. The next highest, the Railroad Co-operative Building and Loan Association, New York City, shows an increase of 5.8% over its assets a half a year ago.

The Fidelity Savings and Loan Association, Los Angeles, shows the greatest percentage of increase, 12.2 over its assets on June 30, 1930. The Perpetual Building Association, Washington, D. C., added assets amounting to 7.4% during this period and The Railway Savings and Building Association, Pueblo, Colorado, increased its assets 7.1%.

"With these great additions to building and loan assets in the larger associations, we see a continued faith in this plan of investment and this source of loans," said Mr. Cellarius. "Building and loan statistics point to singular success for this business in a year of so many financial disasters." He adds:

"The number of United States League members in the 'more than ten million' class have increased from 55 to 58 during the last six months. These 58 members are 67% of all associations listed with assets above ten million on December 31. The benefits of co-operation and responsible leadership furnished by the League are drawing more and more of the successful associations to membership."

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Here are the associations, League members, with ten million dollar assets or more:

Associations—	Assets on Dec. 31 1930.
Pacific States Savings & Loan Co., San Francisco, Calif	$72,444,381
Railroad Co-operative Building & Loan Assn., N. Y. City	63,327,367
Farm & Home Savings & Loan Assn., Nevada, Mo	55,300,000
Buckeye State Building & Loan Co., Columbus, Ohio	50,393,773
West End Building & Loan Assn., Newark, N. J	48,543,424
Fidelity Savings & Loan Assn., Los Angeles, Calif	41,676,294
Home Savings & Loan Co., Youngstown, Ohio	39,452,287
Mutual Home & Savings Assn., Dayton, Ohio	31,191,219
Merchants' Co-operative Bank, Boston, Mass	30,956,672
Western Loan & Building Co., Salt Lake City, Utah	29,800,872
The Franklin Society, New York City	29,369,339
Perpetual Building Assn., Washington, D. C	24,716,521
Mutual Building & Loan Assn., Long Beach, Calif	22,834,957
Fidelity Building Assn., Dayton, Ohio	22,820,337
Local Building & Loan Assn., Oklahoma City, Okla	22,718,969
Eleventh Ward Building & Loan Assn., Newark, N. J	22,674,552
Workingmen's Co-operative Bank, Boston, Mass	22,022,589
Conservative Savings & Loan Assn., Omaha, Neb	21,757,864
American Loan & Savings Assn., Dayton, Ohio	20,498,794
Aetna Building & Loan Assn., Topeka, Kansas	20,064,028
Capitol Savings & Loan Co., Lansing, Mich	18,996,994
Oklahoma City Building & Loan Assn., Oklahoma City, Okla	18,906,234
State Mutual Building & Loan Assn., Los Angeles, Calif	18,609,390
Guaranty Building & Loan Assn., San Jose, Calif	17,459,777
Standard Savings & Loan Assn., Detroit, Mich	17,069,029
Eagle Savings & Loan Assn., Cincinnati, Ohio	17,001,219
Safety Savings & Loan Assn., Kansas City, Mo	16,884,321
Niagara Permanent Savings & Loan Assn., Niagara Falls, N. Y	16,690,408
California Mutual Building & Loan Assn., San Jose, Calif	16,684,534
Miami Savings & Loan Co., Dayton, Ohio	16,062,316
Akron Savings & Loan Co., Akron, Ohio	16,025,971
Watertown Co-operative Bank, Watertown, Mass	15,790,511
Puget Sound Savings & Loan Assn., Seattle, Wash	15,726,849
Equity Savings & Loan Co., Cleveland, Ohio	15,445,335
Railway Savings & Building Co., Pueblo, Colo	14,924,485
Grand Rapids Mutual B. & L. Assn., Grand Rapids, Mich	14,652,130
Midland Savings & Loan Co., Denver, Colo	14,522,696
Pacific Savings & Loan Assn., Tacoma, Wash	14,296,119
Celtic Savings & Loan Assn., Indianapolis, Ind	14,280,531
Shreveport Mutual Building Assn., Shreveport, La	13,566,512
West Side Building & Loan Assn., Dayton, Ohio	13,388,701
Home Building & Savings Co., Toledo, Ohio	13,297,344
East Rutherford S. L. & B. Assn., East Rutherford, N. J	13,068,145
Merchants & Mechanics S. & L. Assn., Springfield, Ohio	12,992,797
National Loan & Investment Co., Detroit, Mich	12,822,550
Equitable Savings & Loan Co., Portland, Ore	12,691,164
Volunteer Co-operative Bank, Boston, Mass	12,479,153
Workingmen's Building & Loan Assn., Newark, N. J	12,145,106
Capitol Building & Loan Assn., Topeka, Kansas	11,630,359
First Savings & Loan Co., Massillon, Ohio	11,597,423
Peoples Savings & Loan Co., Wooster, Ohio	11,595,129
Trumbull Savings & Loan Co., Warren, Ohio	11,480,355
Building & Loan Assn., South Bend, Ind	11,238,502
Serial Building Loan & Savings Institution, New York City	11,083,477
Southern California B. & L. Assn., Los Angeles, Calif	11,058,890
Ohio Savings Assn., Toledo, Ohio	10,907,284
Continental-Southland S. & L. Assn., Dallas, Texas	10,169,385
Ohio State Savings Assn., Columbus, Ohio	10,008,213

Banks Held Liable for Sinking Funds of Florida Bonds —Use for Express Purpose Only Permitted, is Opinion.

From the "United States Daily" we take the following from Tallahassee, Fla., Jan. 26:

Banks which have received on deposit sinking funds of bonds of Florida municipalities "are charged with the knowledge of the trust nature and character of these funds," and in the opinion of Attorney-General Fred H. Davis, "run grave risk of being sued and being compelled to make good any money they improperly pay out of such funds for unlawful purposes, even though they are ordered to pay it out by action of the city or county officials who made the deposit."

"Officials who collect and make a deposit of sinking funds for bonds," the Attorney-General declared in his opinion, prepared recently, "have no right to draw an order on the depository to use such funds for any purpose, except for a purpose for which the sinking funds can be legally used. Any attempt to draw an order to divert the sinking funds to some other purpose is beyond the authority of the officials charged with the administration of the sinking funds and banks are supposed to know this. If they honor such illegal order for the diversion of sinking funds, they can be expected to be charged with the same liability they are charged with when they pay a forged or fictitious check on accounts with them."

Branch and Chain Banks Opposed by New Hampshire Bank Commissioner—Says Independent Institutions Are Advantageous to Business.

A rush by large Boston banks to take over independent banks in New Hampshire would follow Federal legislation broadening the scope of permissible "branch" banking, in the opinion of the State Bank Commissioner, John E. Sullivan, says an account from Concord, N. H., Feb. 7 to the "United States Daily" which added:

The Commissioner, in a statement Feb. 6, commented upon the views of Vice-Chairman B. W. Trafford of the First National Bank, Boston, that "20 great banks are toeing the line, ready to start the dash to acquire private banks all over the country."

The Commissioner expressed the opinion that, should Congressional action make it possible, powerful Massachusetts and New York banking houses would move to acquire as subsidiaries many long established and widely reputed institutions in this State.

Increase in Responsibility.

He also expressed the view that extension of banking chains in general, and extension in New England in particular, is fraught with danger, not only to the stability of the banking world but also "to the independence and clarity of the banking mind."

The Commissioner, in his statement, said: "The judgment of one man or of one small group of men is inevitably susceptible to mistake or prejudice. The shrewdest financier may err. If his wrong guess affects only a single bank, consequences may not be calamitous. If, however, his authority has extended over a dozen or more subordinate institutions, the whole structure may be undermined.

"Control of a great chain of banks is too large a responsibility to be shouldered by one man or one clique. It presumes intellectual infallibility and moral perfection. I believe that independent banks, banks privately owned, banks closely in touch with the needs and resources of their own communities are the banks which should be encouraged. Their presidents and their trustees become men of shrewd and penetrating judgment. One man here or one man there may think wrong, but the majority think right. That makes for the public good.

"There is an advantage for the business man, too, in banks which are independently owned rather than centrally controlled. If a man cannot do business with one private bank, he has another to turn to. When one banking group rules a city or a State, however, an individual can be clubbed into submission. If he is blacklisted in one place, he is blacklisted everywhere. The chain has too much power."

Money Market Surplus Larger Than at any Time in Years—New York Federal Reserve Bank Makes Comparison With Other Periods of Monetary Congestion.

The Federal Reserve Bank of New York in its Feb. 1 Monthly Review in stating that "in January the surplus of funds in the New York money market was larger and more continuous than at any time in a number of years", continues:

The immediate cause was a reversal of the currency movement of the previous month. In the five weeks from Dec. 24 to Jan. 28 the return flow of currency into the Reserve Banks totaled $470,000,000, which is slightly more than the usual seasonal movement.

During this period two distinct tendencies were discernible. In the final week of December and the first few days of January some continuation of unsettled banking conditions was reflected in a less rapid return flow of currency from holiday circulation than is usual for the time of year, indicating that, although obscured by the seasonal retirement of currency, some further withdrawals of deposits from the banks were taking place. After the first week of January there was evidence of more stable banking conditions and a gradual restoration of public confidence which appeared in a more than seasonal flow of currency into the Reserve Banks. Near the end of the month it appeared, however, that the retirement of the extra currency which was called into use in December was still far from complete. A gain of about $43,500,000 of gold, including imports and gold released from earmark, was a supplementary factor making for easier money conditions in January.

The accumulation of surplus funds in New York is a development rarely encountered in recent years, but typical of periods of serious business recession. Lower commodity prices and reduced payrolls lead, at such times, to reductions in the amount of currency in circulation and the pouring into New York of funds seeking employment. This tendency is accentuated when apprehension limits the types of employment of funds which banks and other investors are willing to make.

In 1908, for instance, the flow of money into the New York banks resulted in the accumulation of about $50,000,000 of surplus reserves within a few months after the 1907 panic, as the first section of the accompanying diagram shows, and time money declined from 15% to 2%. As the deposits of the clearing house banks then amounted to about $1,200,000,000, the $50,000,000 of excess reserves represented about 4% of the total deposits in these banks. Much more extreme conditions followed the two preceding periods of most severe depression—in 1896 and 1893. In 1897 the clearing house banks had excess reserves averaging about $50,000,000, or 8 to 10% of their total deposits, and in the first half of 1894 they held excess reserves amounting to from $75,000,000 to $100,000,000, or 13 to 18% of their total deposits. These excess reserves, above the 25% reserves which the banks were then required to maintain, represented idle funds which they were under pressure to employ, and in each of these periods the effects were reflected in call loan rates, which were frequently as low as 1% on the Stock Exchange and sometimes as low as ½%. They were reflected also in a rapid expansion of bank credit, and a rise in bond prices.

In contrast with these conditions, however, most of the funds that have been released from industry and trade during the past year have been absorbed through the retirement of Federal Reserve credit—a factor which was not present in the pre-war banking system. Consequently, notwithstanding successive reductions in Reserve Bank discount rates and purchases of Government securities by the Reserve Banks which assisted member banks to repay their indebtedness, the response of money market conditions to business depression has been more gradual, as is shown by the second part of the diagram. [We omit all diagrams.—Ed.]

The January 1931 return flow of $470,000,000 of currency, while it resulted in some accumulation of funds in New York, was largely to retire Federal Reserve credit. The acceptance holdings of the Reserve System were reduced by more than $240,000,000, U. S. Government security holdings declined nearly $120,000,000, and member bank borrowings also were reduced somewhat. The decline in acceptance holdings is accounted for by the fact that the greater part of Reserve Bank bill holdings at the end of December were of maturities not exceeding 30 days, while new offerings of bills to the Reserve Banks in January were very small. Accepting institutions which had surplus funds tended to retain their new bills in their own portfolios, and there was an excellent investment demand for any bills that appeared in the market. The reduction in holdings of U. S. Government securities reflected the resale of securities purchased temporarily to provide for year-end requirements, or to assist member banks which were subjected to withdrawals of deposits.

It was the funds remaining after this large reduction in Federal Reserve credit which accumulated in the money market. The average amount of excess reserves held by New York banks in January was around $60,000,000, or about 1% of the total deposits of these banks.

While call loan rates, even at the January levels, were not as low as at a number of times in earlier years, time money and commercial paper rates declined in January to the lowest levels in more than 35 years. Stock Exchange 90 day loans in the latter part of January were quoted at 1¾ to 2%, and the prevailing rates for commercial paper declined to 2½-2¾%, both the lowest since 1894. Successive reductions carried acceptance rates also far below any levels previously witnessed since the bill market was established in this country.

E. M. Zimmermann, Economist, of A. C. Allyn & Co., in Letter to Glass Committee Investigating Banking Conditions, Urges Curbing of Inflation in Stock Market—Would Base Stock Market Loans on the Earning Power of Issuing Companies.

The prevention of one of the causes of business depression by curbing dangerous inflation in the stock market, is advocated by E. M. Zimmermann, economist of A. C. Allyn &

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Co., in a letter to Senator Glass, Chairman of the sub-committee of the Senate Banking and Currency Committee which is now investigating banking and credit conditions. He points out that depressions are always caused by one or more forms of inflation, barring natural catastrophes, and that the way to avoid depression is to curb inflation. He states that by basing stock market loans on the earning power of the issuing companies, dangerous inflation in the stock market could be largely prevented.

Mr. Zimmermann's letter, made public Feb. 8, says:

Because it served to crystallize many of the credit excesses of the inflation of 1928-1929, and to intensify the distress which followed, the collapse of the stock market, in the minds of many, is the outstanding factor among the several principal causes of the present depression in business. While facts do not support the opinion that it was the dominant cause, its contributions to the current difficulties are so important that they demand the most careful thought of the best financial minds in the country, in order to determine the fundamental factors entering into the inflation and collapse of the equities market, for the purpose of preventing their recurrence.

It is characteristic of the human mind to want to remedy anything when it hurts. Consequently, when business is in a state of depression, there is much hue and cry about how to cure the business patient; how to remedy vanishing profit margins; how to alleviate unemployment and how to lift commerce and industry out of the Slough of Despond. Conversely, it is just as characteristic, when business is riding along on a wave of hectic activity, for those who know better to close their eyes to the red flags of dangerous inflation; for the great majority to be convinced that a "new era" is being experienced; that old economic yardsticks no longer constitute reliable standards by which to measure, and for only a very small minority to want to do anything to stop the pace which is sure to end in grief. In such periods, but little is heard about preventing depression, notwithstanding the fact that such is just the time to institute prophylactic measures.

In leveling out the hills and valleys of the business cycle, the corrcet method is to begin by cutting down the hills, just the same as in any analogous engineering operation involving the establishing of a level grade. If the hills are graded down, they will automatically fill the vales. In the last analysis, depressions in business are always caused by one or more forms of inflation, excluding natural catastrophes and wars, and the way to prevent depression is to curb inflation. The sure way to prevent the morning-after headache is to stay away from the party-the-night-before.

In the business cucle the mountains and canyons of stock market prices are especially pronounced. When the prevailing faulty method of making call loans based on the collateral value of stocks as determined by their market prices is taken into consideration, it is not at all surprising that in the bull market of 1928-1929 stocks sold at 140 times their earning power and more than 20 times the value of the actual assets back of the shares.

The present system of making stock market loans is the foundation of the vicious cycle in which quotations are built up far beyond any intrinsic value possessed by the stocks. Loans based on the collateral value of stocks at advancing prices make additional purchases possible, which raise the quotations on the shares, which lift the collateral value of the stock, which in turn makes larger loans possible. In this manner a tremendous volume of fictitious buying power is created and a precarious superstructure of indebtedness is built up, which is crystallized by such a collapse as occurred in the fall of 1929.

This fictitious purchasing power is not confined to the securities market, but flows into all lines of trade, and manufacturing and merchandising facilities are expanded and increased to take care of the enlarged demand. When this false buying power is cut off by the kind of slump in stock prices witnessed in 1929, plant over-capacitation, distressing maladjustments and unemployment are the inevitable results.

As the conditions which are usually the most difficult to adjust in any period of deflation are caused by loans which were made on the basis of inflated valuations, not alone for stocks, but also real estate and commodities, it follows that to prevent such troubles, loans should be based on sound values, sanely and conservatively determined, and not on fictitious prices.

The factor which more than any other establishes the true value of an enterprise, no matter whether a factory, a mine, a public utility plant, a merchandising establishment, or a farm, is earning power demonstrated over a period of years. The stocks listed on the securities exchanges over the country represent partnerships in various businesses. Why not, then, base collateral loans on the real values of the enterprises which the shares represent, and not on fictitious market prices?

Every experienced operator in the stock market is familiar with the headlong plunges taken by stocks marketwise when the large New York City banks start to mark them down in the collateral envelopes in a top-heavy market. The same medicine should prove as effective as a preventive as it does as a curative.

It is fully appreciated that such a revolutionary method involves many technical difficulties. They are not, however, insurmountable. The plan presents no greater obstacles than many which have been overcome in other departments of finance. It involves the co-operation of the Federal Reserve System, the Banking Department of the State of New York, the New York Stock Exchange and the American Institute of Accountants. These four agencies could establish the necessary standards and set up the machinery for their maintenance and observance.

No attempt should be made to establish such standards by legislative action. They should be determined by the necessary conferences of the properly appointed representatives of the agencies named above. Tor purposes of explanation, let it be assumed that it is decided that in loaning on stocks of industrial concerns the basis should be ten times annual average earnings demonstrated over a five-year period. Loans would then be made up to 80% of ten times annual average earnings over a five-year period, but never in any case in excess of 80% of the current market price. Fifteen times earning power might be used as a basis of making loans on stocks of public utility and railroad companies, but restricting advances always to not more than 80% of market prices.

By this method, maximum collateral value would be established by demonstrated earning power or market price, whichever was lower, and it would be practically impossible for pools to finance operations in which quotations are marked up far beyond any real value of the shares. Also, it would prevent a profit-intoxicated public from bidding a stock up far beyond its real value on borrowed capital, against itself.

In order to make the plan operative, it would be necessary to establish uniform methods of accounting for the industrials and utilities such as are used for railroad companies. The New York Stock Exchange would require all companies the shares of which are listed on that market to make reports in conformance with such standardized methods. This in itself would be a deterrent to runaway markets, as it would work against incomplete and camouflaged reports, which often furnish the basis for wild rumors in bull markets. The full co-operation of the certified public accountants over the country would eventually standardize accounting methods for industry and commerce.

To make the method workable, it would then be necessary only to have the close co-operation of the Federal and State banking authorities in requiring banks under their jurisdiction to follow this plan in making collateral loans on stocks listed on the New York Stock Exchange. While loaning on this basis would require a somewhat greater amount of work when the credit was extended and also in making substitutions, the additional work would be much more than compensated for by the removal of the necessity for so constantly watching the market as is the case now with collateral values based on market quotations.

It will be noted that this method is advocated for loans collateraled by stocks listed on the New York Stock Exchange only. The other Eastern and Central Western markets would be left to themselves. At any rate, they are largely probationary markets for the primary securities exchange of the country, and it is quite difficult to conceive of a big bull market not led by the New York Stock Exchange. Should it be possible that another exchange would step forward as a leader, it would be a simple matter to extend the method to its operations.

There will be those who will contend that the plan is inimical to the interests of the New York Stock Exchange. While it would serve to eliminate some of the over-capacitation in the business witnessed in every sustained bull market, it would really be quite helpful to it, as it would work toward a much greater degree of stability. It would also avoid many of the losses by commission houses incurred in such a collapse as experienced in 1929. The business is notoriously one of either "feast or famine," and any stabilizing factor should be welcomed by all engaged in this line of activity.

Not only would this plan work toward the leveling out of the hills and vales of the business cycle, but it would result in saving enormous sums for investors and traders. Associations and bureaus have been established and machinery set up to prevent the sale of fraudulent securities. Such efforts are indeed commendable. But the millions saved by such methods dwindle into significance beside the huge sums now lost in operations on the stock market. It has been said that "No money is ever lost on Wall Street; it just changes hands." But for the man from whose hands it has passed it represents a very real loss.

Some idea of the saving which might be effected through this plan may be gained from the fact that the market price of stocks listed on the New York Stock Exchange as of Jan. 1 1931 showed a shrinkage of more than 40½ billion dollars as compared with prices at the top of the bull market in September 1929.

The removal of such swings from the stock market would do much toward leveling out the entire business cycle.

New Law Aids Reopening of Closed Nebraska Banks.

From the New York "Journal of Commerce" we take the following from Omaha, Neb., Jan. 26:

The general banking situation in Nebraska has improved, and the number of State bank failures is now dwindling. Forty-four of the failed State banks have been reorganized during the past year by a process made possible by a law passed early in the year.

Depositors and stockholders name a committee to act with State officials; usually the result is capital enough to start the bank anew, with all the good assets transferred to it and the depositors credited with the proportionate value these represent. Slow and doubtful assets are turned over to a trustee who collects what he can and divides the proceeds between depositors. In several cases depositors have had full repayment, and in many others losses ranged from 15 to 20%.

Retiring Gov. Weaver advised the Legislature, in his farewell message, to make no material changes in existing banking legislation, but to give it a fair trial. Incoming Governor Bryan threw something of a scare into the bankers by demanding that the Legislature restore the old guaranty fund law to the statutes, arguing that the bankers owed the depositors the amount of the deficit, amounting to over 22 millions now, and that they ought to pay. He asked the Attorney-General for an opinion as to how this might be done.

A canvass of legislative opinion shows that there is no chance of the old guaranty system being revived, however.

South Dakota Bank Guaranty Law Doomed—Its Repeal Upheld by State Supreme Court—Amended Law Upheld.

The following from Pierre, S. Dak. (Associated Press) is from the Des Moines "Register" of Jan. 31:

South Dakota's supreme court Friday (Jan. 30) condemned as a failure the attempt, begun 15 years ago, to guarantee depositors against losses through failure of State banks.

Declaring that experiments with "bank guaranty funds" have "failed completely in South Dakota and other States," the Court held that depositors have no hope for substantial repayment of losses, estimated at more than $45,000,000, from bank failures in the postwar depression.

Rules Against Levies.

The Court's decision ruled against an attempt to declare invalid the repeal in 1927 of the original bank guaranty law, passed in 1915.

It refused to direct that annual assessments should be made against the 235 State banks now operating so as to provide funds for the payment to depositors of the money they have lost since 1915 in bank failures.

Part payment of claims, however, was ordered from the $1,000,000 now held in the old guaranty fund, which the court held was in effect insolvent.

Upholds Amended Law.

Approval was given the amended guaranty law, passed in 1927, which set up an individual fund for each State bank, but stopped the old method of making sound institutions pay for losses incurred by State banks. The constitutionality of this amended law was upheld.

The controversy over the bank guaranty attempts culminated in the attempt, begun 15 months ago, to declare unconstitutional the present law, and reinstate the original system of assessments into a pooled fund from which deposits would be paid when banks failed.

Loss $25,000,000.

The action was brought by M. Q. Sharpe, Attorney-General, and attorneys for 800 individual depositors. It was contested by the State Treasurer, members of the State Bank Guaranty Fund Commission and by Fred R. Smith, who resigned last week as State Superintendent of Banks.

The final total loss to depositors, which the Court held cannot be repaid, has been estimated at nearly $25,000,000.

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"Facts Are Harsh."

Holding that the guaranty fund proposal was "entirely unable to accomplish what was hoped for it," the Court said:

"The facts are harsh, but undoubtedly the more quickly they are faced and realized by all concerned and false and specious hopes abandoned, the better the situation will be."

The bank guaranty theory failed to work in practice when large numbers of banks crashed in the postwar depression. With losses enormous, the load of repayments was too much for the open banks to handle.

Individual Guaranty.

The present "individual" guaranty law provides that each bank shall pay into the State Treasury each year a sum equal to a small percentage of its available daily deposits.

This sum is to be used to pay depositors in that bank only in case it fails. The annual assessments into the fund are to be continued until the guaranty fund equals the total deposits, thereby assuring full payment.

Change Proposed in State Banking Laws of Nevada—Examiner Suggests Authority to Refuse Certificates for New Banks Where Field is Adequately Served.

The State Bank Examiner of Nevada, E. J. Seaborn, in his biennial report recommends a number of changes in the banking laws of Nevada, says Carson City advices Feb. 6 to the "United States Daily" which also had the following to say:

Addressing himself to the subject of double liability of stockholders of banks, Mr. Seaborn recommended that "the Legislature be asked to take the initial step to amend the Constitution so as to except the incorporators of banks" from the provision that incorporators of corporations shall not be liable for the debts of the corporation. Following that, he would require bank shareholders to file annual affidavits of their ability to meet this contingent liability.

Power of Bank Examiners.

The bank examiner should be given power, Mr. Seaborn reported, to exercise discretion in the matter of issuing certificates to new banks and should be given specific authority to refuse a certificate "when the field that would be served by the new bank is adequately banked and the proposed competition would endanger any similar institution then operating under State or Federal charter;" or "when the personnel of the incorporators and proposed management is not satisfactory."

Extensions of credit to one borrower should be strictly limited as to total amount in relationship to the capital of the bank, and as to time, in Mr. Seaborn's opinion. Dividends should be prohibited until a 20% surplus has been accumulated, and the capital, surplus and undivided profits account should be maintained at not less than 10% of the deposit liability, he recommends.

Examination of Banks.

Examinations of banks should be conducted at least twice a year, Mr. Seaborn reports. Banks should be better enabled to levy assessments for the repair of impairment of capital, also.

"The general subject of bank taxation should be considered," Mr. Seaborn recommends, "in an effort to devise some method which, without imposing any additional burden upon the banks, will remove the present penalty upon adequate capital and surplus. In this connection it may be stated that those of our banks, the actual value of whose stock is approximately equal to their capital and surplus, are to-day very heavily taxed in comparison with other classes of property."

Five Suits Attack Kentucky Chain Tax Law—State Court Upholds Act, While Federal Court Delays Enforcement.

Kentucky's chain tax law has been affirmed by the Franklin County Circuit Court, sitting at Frankfort. According to the New York "Journal of Commerce" of Jan. 31, which further said:

Contemporaneously, enforcement of the law has been restrained temporarily by the United States District Court of the Eastern District of Kentucky pending a hearing Feb. 7 on a petition for a permanent injunction. These two court rulings have been the major development of the last few days in the litigation over Kentucky's sales tax law, which is admittedly aimed at chain and department stores. Five suits involving the validity of the law are now before the various courts.

The Frankfort decision upholding the law was rendered by Judge Thomas B. McGregor in a suit brought by an individual merchant, Forrest Moore, as "a citizen and taxpayer of the Commonwealth of Kentucky." While technically a suit against a contract made by the State Board of Charities involving the revenue to be derived from the law, the action required a decision as regards the validity of the law itself. A conspicuous feature of this case was the fact that the plaintiff introduced no testimony and attempted no cross-examination of State witnesses. An appeal to the Kentucky Supreme Court is contemplated.

The restraining order was granted by Federal Judge A. M. J. Cochrane sitting at Lexington, in the suit brought by the Kroger Grocery & Baking Co., which asks that the law be thrown out as discriminatory and for that reason unconstitutional. This suit is the one which has been brought on behalf of virtually all the large chain systems operating in the State. Unless the order had been issued, the law would have gone into effect on Feb 1. A decision on the Kroger application for a permanent injunction will be rendered by a three-judge court following the hearing scheduled for Feb. 7.

Department Stores Sue.

In the meantime, the J. C. Penny company, acting independently, has brought suit at Louisville in the United States District Court, for the Western District of Kentucky, also asking that enforcement of the law be permanently enjoined. The Penney suit involves charges similar to those made by Kroger that the law is designedly discriminatory against large stores and multiple units, but the petition emphasizes alleged discrimination against department stores. Kroger's suit is concerned primarily with a defense of the chain system.

The other cases now in court have been brought by two local department stores in Louisville. Both were filed in the Federal District Court at Louisville, one by the Stewart Dry Goods Co., the other by Levey Bros. In each instance the petition is much the same as that filed by Kroger and Penney.

With the filing of these suits, the law is now under attack as discriminating against chain stores in general, chain department stores and local department stores. The law in question imposes a tax on gross sales ranging from 1-20th of 1% on sales below $400,000 up to 1% on sales above $1,000,000. Chains and department stores are considered one store in computing their sales, regardless of the number of units operated. The petitions in the various suits maintain that the graduation in rates and the exemptions allowed are designed to penalize large stores and multiple units for the benefit of small independents.

A reference to the proceedings brought by the Kroger Grocery & Baking Co. appeared in our issues of Jan. 17, page 424.

National Bank Resources Dec. 31, 1930 at $28,799,684,000—Decline $82,799,000 as Compared with Same Date in 1929—Gain as Compared with Figures of September 24, 1930.

Comptroller of the Currency John W. Pole announced on Feb. 11 that the aggregate resources of the 7,038 reporting national banks in the continental United States, Alaska and Hawaii on December 31, 1930, the date of the recent call for statements of condition, amounted to $28,799,684,000, exceeding by $421,001,000 the amount reported by 7,197 banks as of September 24, 1930, the date of the previous call, but were $82,799,000 less than the resources of 7,408 banks on December 31, 1929, the date of the corresponding call a year ago. As to the further showing of the National banks at the end of 1930 the comptroller says:

Loans and discounts, including rediscounts, on December 31, 1930, amounted to $14,362,039,000 and showed decreases since September 24, 1930, and December 31, 1929, of $291,039,000 and $788,007,000, respectively.

Investments in United States Government securities of $2,654,836,000, which amount included bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, showed a decrease of $162,319,000 in the three month period but an increase of $42,749,000 in the year. Other miscellaneous bonds, stocks and securities owned totaling $4,437,230,000 showed increases in the three and twelve month periods of $130,134,000 and $591,474,000, respectively.

Balances due from correspondent banks and bankers of $4,798,382,000, which amount included reserve with Federal Reserve Banks of $1,460,365,000, were $477,009,000 and $37,289,000, respectively, more than reported at the time of the calls made three and twelve months previously. Cash in vaults, $409,084,000, also showed increases since September, 1930, and December, 1929, of $69,245,000 and $15,754,000, respectively.

The paid in capital stock of the reporting associations was $1,722,159,000, a decrease of $22,966,000 in three months but an increase of $17,686,000 in the year. Surplus funds of $1,548,364,000, and net undivided profits, excluding reserve accounts, of $515,973,000, or a total of $2,064,337,000, showed a decrease of $114,907,000 since September, 1930, but an increase of $18,918,000 in the year.

Circulating notes outstanding aggregating $642,902,000 were $9,358,000 and $3,518,000, respectively, less than the amounts reported three and twelve months previously.

Total deposits on December 31, 1930, aggregated $22,871,646,000 and showed increases in the three and twelve month periods of $390,329,000 and $98,153,000, respectively. Included in the total of deposits for the date of the recent call were balances due correspondent banks and bankers and certified and cashiers' checks, etc., of $3,342,406,000, United States deposits of $163,020,000, other demand deposits of $10,638,790,000, and time deposits of $8,727,430,000. In the amount of time deposits are included postal savings of $146,349,000, time certificates of deposit of $1,339,463,000, and deposits evidenced by savings pass books of $6,166,360,000 representing 15,798,860 accounts.

The aggregate liability for money borrowed on account of bills payable of $166,651,000 and rediscounts of $88,955,000, or a total of $255,606,000, showed an increase of $35,756,000 since the date of the previous call but a decrease of $289,981,000 in the year.

The percentage of loans and discounts to total deposits on December 31, 1930, was 62.79, in comparison with 65.18 on September 24, 1930, and 66.52 on December 31, 1929.

Dividend Rates of Leading New York Banks—Survey by Hoit, Rose & Troster Shows Net Earnings on Average Are 36% Above Dividend Disbursement.

According to a survey just completed by Hoit, Rose & Troster, specialists for many years in bank and insurance company stocks, 16 leading New York City banks showed earnings equal to 1.5% of resources as of Dec. 31 1930, whereas dividend disbursements for the year were equal to only 1.1% of total resources, indicating that earnings for the year exceeded dividend disbursements by 36%. This estimate based upon the record of a most trying year, definitely answers the question "are banks making money?" in the opinion of Morris A. Schapiro, statistician for the firm. The survey, it is pointed out, is unique in that it shows how much each of the banks earned on each dollar of resources and also how much each bank must earn to meet current dividend requirements. As stated, the actual earnings in practically each instance exceeded the dividend payments. Due to the fact that it pays the largest dividend, First National Bank of New York leads this list. The survey shows that the dividend requirements to resources of this bank, based upon the latest statement, is 1.79%, whereas actual earnings to resources are 3.71%, the earnings therefore being more than double dividend requirements. Favorable ratios are reported by the majority of the other banks as indicated

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by the table further below. It is also announced incident to the survey:

Further interesting figures show up in the compilations, which on a composite basis indicate an average market yield of 4% for the 16 leading bank and trust companies, and earnings of 5½%. On the other hand the composite shows these stocks selling at about 18 times earnings in the open market and about 1½ times book value. The composite figure also shows that the banks are paying out about 73% of their earnings in the form of dividends.

Taking the individual banks included in the survey, the range of yield is wide, one issue being as low as 2.52% and one as high as 8.93%. Market times earnings varies from a high of 24.7% to a low of 11.2% and market times book value from a high of 2.97 to a low of 0.69.

In regard to liquidity, loans and discounts, deposits and capital funds, the compilation further shows that Chatham Phenix leads in deposits to capital funds with a ratio of 7.2 followed by New York Trust, 6.8; National City, 6.5; and Central Hanover and Bank of Manhattan Trust with 6.1 each. The smallest ratio of deposits to capital funds is 3.4, that of First National Bank. Ratio of loans and discounts to deposits, ranges from a high of 84% to a low of 42%. In this compilation, liquidity is taken as the ratio to aggregate deposits of cash (on hand, due from banks and bankers, &c.) plus U. S. Government and other public securities, plus 25% of loans and discounts.

The following table shows the annual dividend rate and 1930 earnings of each of the 16 New York City Bank and Trust Companies used in the compilation, the per cent of earnings to capital and to resources and the per cent of dividend requirements to resources:

	Annual Dividend.	Earnings 1930.	Per Cent Earnings to Capital.	Per Cent Earnings to Resources.	% Dividend Requirements to Resources.
Chase National	$4.00	$4.52	22.6	1.32	1.17
National City	4.00	*5.02	25.1	1.55	1.24
Guaranty Trust	20.00	25.34	25.3	1.39	1.10
Central Hanover	7.00	10.01	50.0	1.37	0.96
Irving Trust	1.60	1.93	19.3	1.27	1.05
Bankers Trust	3.00	4.70	47.0	1.57	1.00
Manhattan Co	4.00	4.87	24.4	1.45	1.19
First National	100.00	206.50	206.5	3.71	1.79
Chemical Bank	1.80	2.17	21.7	1.03	0.85
Bank of America	4.50	4.79	19.2	1.82	1.70
New York Trust	5.00	7.56	30.2	1.01	0.67
Chatham Phenix	4.00	4.76	23.8	1.26	1.06
Corn Exchange	4.00	5.40	27.0	1.34	0.99
Manufacturers Trust	4.00	a4.00	16.0	1.63	1.63
Brooklyn Trust	27.00	*27.91	27.9	1.42	1.37
Public National	4.00	a4.00	16.0	0.84	0.84

* Before setting up special reserves. a Dividend rate used for purpose of this compilation.

Accountants Join with New Yock Stock Exchange in Raising Standards—American Institute Committee Will Meet with Listing Body Soon—New Standards for Large Corporations.

Active co-operation has been established between the New York Stock Exchange and the American Institute of Accountants to improve corporate accounting practices, especially in relations to investors, it is learned in informed quarters here, said the New York "Journal of Commerce," of Feb. 7, which went on to say:

A meeting is expected to be held shortly by a special committee of the American Institute of Accountants and the Committee on Stock List of the New York Stock Exchange to get this program of co-operation actively under way.

The special committee of the Accountants' Institute appointed for this purpose is headed by George May of Price, Waterhouse & Co. It was appointed late last year to permit the accounting profession to join with the New York Stock Exchange in its efforts to raise the standards of accounting by large corporations which list their securities on the Exchange. While its chief work will involve co-operation with the New York Stock Exchange, it will also co-operate with other important security exchanges throughout the country.

The Committee on Stock List of the New York Stock Exchange has been particularly active in the last few years in insisting upon full publicity by corporations that seek to list their shares on the exchange. Special regulations have been handed down with reference to accounting for stock dividends received and paid segregation of earned from capital surplus, accounting by investment trusts, corporation purchases of its own shares, non-voting common stock, &c. By refusing to list shares of corporations which do not measure up to its standards in these respects, as well as in the number and character of their earnings reports and balance sheets, the Committee on Stock List has made itself a potent force in raising accounting standards, in the opinion of individuals close to the movement.

The special committee of the Institute will now work with the security exchanges in an effort to formulate and improve accounting standards by such corporations. The objective will not be uniformity, but rather sufficient completemess in reports to give essential facts with accuracy to the security buyer or holder.

The American Institute of Accountants was addressed late last year by J. M. B. Hoxsey, Executive Assistant of the Committee on Stock List of the New York Stock Exchange, who gave a comprehensive outline of the policy of the Exchange and its objectives to that body.

Members of the new committee, of which Mr. May is Chairman, are Col. A. H. Carter of Haskins & Sells; W. M. Lybrand of Lybrand, Ross Bros. & Montgomery; Archibald Bowman of Peat, Marwick, Mitchel & Co.; S. D. Lansdorf of S. D. Lansdorf & Co., and Charles B. Couchman, President of the Institute and member ex-officio. Mr. Couchman is a member of the firm of Barrow, Wade & Guthrie. The meeting of the committee shortly to be held will be its first.

Congress to Sift Secondary Sales—Many in Washington Opposed to New Activity of Stock Exchange.

From the Washington correspondent the New York "Evening Post" reported the following under date of Feb. 7:

Congressional seismographs showed signs of financial tremors to-day when the information became generally known that the New York Stock Exchange had sanctioned secondary distribution of securities by its members.

Members of Senate and House financial committees awaited anxiously the arrival of the text of the new rule.

The general feeling expressed by Congressional leaders was opposed to the policy and there is small doubt but that Exchange authorities will be summoned to explain the measure and outline the reason for its adoption, at no distant date.

Opposes Project.

A Senator regarded as one of the leaders and specialists in the financial regulations of the country was decidedly opposed to the measure. He attributed it to an alleged desire of many commercial banks to break into new fields and said it was just another step in the development of a system far removed from the old banking ideas and policies. He said banks had long since ceased to be commercial banks in the old sense of the word and that banks now were not content to make profits from lending money deposited with them.

Many of them, he contends are venturing into the investment field and talking extraordinary profits in the call money market. He holds that a goodly number had their fingers burned as a result in the crash of 1929 and that this was a move to permit them to do the same thing again without the danger of fire.

In outlining his belief, he explained that many banks had made large loans to brokers backed by stocks as collateral, and that when the crash came, they found themselves with thousands of shares on their hands which they wished to sell but which they feared to throw on the market for fear the selling would break the price and lead to further bankruptcies.

Some Favor It.

Some Senators and Representatives are strongly in favor of the measure. They point out that the bond market has passed out of the hands of the individual distributor and been gathered in by a half dozen big investment houses. The smaller units cannot compete. They say that this latest rule will prevent that from happening in the stock market.

The new rule, it is asserted, leads to wider distribution of stock in smaller, lots and obviates the danger of huge blocks of stock being thrown on the market with express intent to break the price.

There will be over $3,000,000 worth of new financing in the present year. This new ruling will have much to do with the way these investments are presented to the public. The railroads, if consolidations go through, will be forced to change capital structure to the ex extent of hundreds of millions.

New York Stock Exchange Committee Urges Members to Help in Co-Operating in Eliminating Temporary Securities Through Exchange for Those in Permanent Form.

Secretary Green of the New York Stock Exchange issued the following notice to members Jan. 29:

NEW YORK STOCK EXCHANGE
Committee on Securities

Jan. 29 1931.

To the Members:

The Committee on Securities request the co-operation of members in eliminating from circulation as many temporary securities as practicable, and the substitution therefor of securities in permanent engraved form. This applies particularly to those with respect to which specific attention has been drawn by rulings issued by the Committee from time to time.

It is suggested that in any temporary securities of this description are held for account of customers, and with respect to which it may be necessary to obtain authorization from the customers, that this be done promptly, in order to expedite the matter.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Notifies Members that Transfer of Securities from One Account to Another in an Office Constitutes a Purchase and Is Subject to Commission Charge.

The following notice has been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Quotations and Commissions

Jan. 31 1931.

The Constitution of the Exchange requires that commissions shall be charged and collected upon the execution of all orders for the purchase and sale for the account of others of securities admitted to dealings upon the Exchange.

It is the opinion of the Committee on Quotations and Commissions that where securities are transferred from one account to another in an office and the member knows that this transfer is for a valuable consideration, the transaction constitutes a purchase and sale within the meaning of the Constitution and a buying and selling commission must be charged.

ASHBEL GREEN, *Secretary.*

Plan to Restrict Trading on New York Stock Exchange Proposed Before Senate Committee—Boston Financier Asserts at Hearing that Brokerage License Acts Should Be More Strict.

A sub-committee of the Senate Judiciary Committee Feb. 6 heard A. S. Brown Jr. of Boston, Mass., President of Browns Letters, Inc., Construction Reports, recommend measures designed to more effectively regulate the activities of the New York Stock Exchange, according to the "United States Daily" of Feb. 7, which further said:

Among the recommendations were the following:

(1) Prevention of brokers from lending customers' stocks held as security.

(2) Change the present Federal tax law to cover the practice of "selling against the box."

(3) Place a tax of 50% on profits from short sales.

(4) Enactment of more strict brokers' license laws.

Mr. Brown was the first witness to appear before the sub-committee considering the Heflin bill (S. 5381) declaring it to be unlawful to trade on margins on the Exchange, and limiting the interest rate on call money used for trading purposes to 8%.

If legislation is enacted more effectively to regulate the Exchange, Mr. Brown said, "cycles of business will never again be so great and periods of unemployment and depression will never again be so intense."

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Lending of Securities.

With reference to the first recommendation, to prevent brokers from lending securities of customers, Mr. Brown declared that it is a privilege not accorded to banks. He said that it is a practice for brokers to lend securities, placed in their hands by customers, to other brokers to be used in beating down prices to the owner's detriment.

Explaining his second recommendation, Mr. Brown said that under the present law, a speculator may own outright, for example, 1,000 shares of stocks purchased many years ago at $20, which are now selling at $100. If he sells these shares on the market at $100, and later buys them back at $90 he is only required by law to pay a tax on the $10 per share profit made in the final deal, and not on the $80 profit which he made on the original trade.

Real Estate Profits.

On the other hand, Senator Caraway (Dem.) of Arkansas pointed out, in a similar transaction in real estate, tax is paid on the entire original profit, since the transaction is complete when the land is sold for the first time and title surrendered.

Drawing a comparison, Senator Caraway said that if, under the Stock Exchange law, a land owner sold the land at considerable profit, failed to move off the land and later bought it back at less than he sold it for, he would be required to pay tax only on the final profit.

The third recommendation, Mr. Brown said, would do much to curb the greatest evil arising from the Exchange, unlimited short selling.

With reference to the last recommendation, Mr. Brown said that States should make as part of a broker's license, an agreement on the part of the broker not to compel the client to agree that the broker may lend the client's security, as previously recommended.

At the present time, he said, the agreement is incorporated in the original agreement with the client. Mr. Brown contended that if such an agreement is made with the client, that it should be separate and distinct so that the client would know what he is signing.

Class of Advanced Business Barometers and Forecasting Opened in Educational Institute of Chicago Stock Exchange.

Starting Jan. 24, a Saturday class was opened in the Educational Institute of the Chicago Stock Exchange. Class is held each Saturday afternoon at 1 o'clock under the instruction of Dr. Ivan Wright of the School of Commerce of the University of Illinois. The class is in advanced business barometers and forecasting and is attended by 25 men, including partners of brokerage firms and members of the Chicago Exchange. This same group has attended Institute courses conducted by Dr. Wright during three past semesters. At the end of each term the students petitioned Dr. Wright to offer a still further advanced course until this year it was necessary that the class be taught on Saturday afternoons. Dr. Wright teaches two other courses—money markets and business barometers—for the Institute on Friday evenings.

Edwin White Elected President Minneapolis-St. Paul Stock Exchange.

Edwin White of Kalman & Co., St. Paul investment house, is the new President of the Minneapolis-St. Paul Stock Exchange, it was announced on Jan. 24, according to the Minneapolis "Journal," from which we also take the following:

Warren F. Scribner, Paine, Webber & Co., Minneapolis, was elected First Vice-President; Justus F. Lowe, Justus F. Lowe Co., Second Vice-President, and Neil P. McKinnon was re-elected Secretary-Treasurer; Elected to the board for a two-year term were Springer H. Brooks, Todd Lewis, I. H. Overman, George F. Piper Jr., Robert G. Hopwood and Warren F. Scribner. Elected to the board for one year were Robert R. Rice and Warton C. Smith.

J. E. Jardine Re-elected President Los Angeles Stock Exchange.

The Los Angeles Stock Exchange has re-elected John Earle Jardine as President for the fifth successive year, it was announced on Jan. 23. Other officers selected by the Board of Governors at their annual organization meeting include McClarty Harbison and Lewis Crisler, Vice-Presidents, and James Martin, Treasurer.

F. L. Newburger Unopposed Candidate for President of Philadelphia Stock Exchange at Coming Election.

Franklin Leberman Newburger, of Newburger, Loeb & Co., will be the unopposed candidate to succeed himself as President of the Philadelphia Stock Exchange, at an annual election to be held March 2. Mr. Newburger has held the office of President of the Philadelphia Stock Exchange since last August, when he was elected to succeed M. F. Middleton Jr., on the latter's resignation.

Chicago Stock Exchange Inaugurates Ticker Service in Cedar Rapids, Iowa.

Quotation ticker service of the Chicago Stock Exchange has been inaugurated in Cedar Rapids, Iowa, with the office there of Lamson Bros. & Co., the first to have the Chicago Exchange ticker, it was announced on Jan. 29. Other cities in Iowa with Chicago Exchange tickers are Des Moines and Davenport. Cedar Rapids is the first ticker extension to be made by the Chicago Exchange this year.

Action of Chicago Stock Exchange of Reporting Daily Figures of Sales in Round Numbers.

In our issue of Feb. 7, page 955, mention was made of the announcement that effective Feb. 4 the Chicago Stock Exchange would report daily transactions in round numbers. The announcement made by the Exchange Feb. 4:

Effective today, The Chicago Stock Exchange announced the official daily sales in stocks traded in on the Exchange will be given out using only the two figures to the left, the rest being ciphers.

When the total shares for the day are less than 100,000, the figures will be the nearest figure in thousands; when the total shares are more than 100,000 and less than 1,000,000, the figure used will be to the nearest 10,000; and when the figure is more than 1,000,000 shares, the figure used will be to the nearest 100,000.

For instance, if the figures are 92,550 shares, the figure used will be 93,000 shares, if it is 92,350 shares, the figure used will be 92,000 shares; if 116,000, the figure used will be 120,000; or if it is 114,000, the figure used will be 110,000.

This also will apply to stock volume figures announced weekly or monthly or cumulative for the year.

W. S. Muller Re-Elected President New York Curb Exchange.

William S. Muller was unanimously re-elected President of the New York Curb Exchange at a meeting of the Board of Governors on Feb. 10. Howard C. Sykes was re-elected Vice-President; Mortimer Landsberg, Treasurer; Eugene R. Tappen, Secretary, and Charles L. Leahy, Assistant Treasurer. James S. Kenny, Charles E. McGowan, Martin J. Keena, William B. Byrne and James R. Murphy were reappointed Assistant Secretaries. Mr. Muller, who is now serving his fourth term as President of the New York Curb Exchange, has earned the distinction of holding that office longer than any of his predecessors since the Exchange came indoors in 1921. Perhaps the outstanding accomplishment during his past administration as President, was the inauguration of a Call Money Post on the floor of the Exchange, which upon its opening in April last year was participated in by 98% of the banks and trust companies in the financial district. Mr. Muller is a charter member of the Curb Exchange. He was foremost among those responsible for the removal of the market indoors in 1921 and, as a member of the Board of Governors since that time, has served on many important commitees. He was Chairman of the Committee on Clearing House before he became President in February, 1928. Mr. Sykes, now entering upon his second term as Vice-President, joined the Exchange in August, 1925. In addition to holding the office of Vice-President, he is now Chairman of the Law Committee, as well as Chairman of the Special Sub-Committee on Foreign Securities of the Committee on Listing, and has among other things broadened the field of trading in foreign securities.

Mr. Tappen is serving his fourth term as Secretary. He joined the Curb Exchange in 1912 and served on the Board of Governors from 1917 to 1923.

Department of Commerce to Undertake Nation-wide Survey of Wholesale Credit Methods in Conjunction with National Association of Credit Men.

Following an announcement, Feb. 5, from Washington, that the Department of Commerce is shortly to begin a nation-wide survey of wholesale credit methods, in conjunction with the National Association of Credit Men, Dr. Stephen I. Miller, Executive Manager of the Association, called upon credit executives throughout the country to co-operate in making the survey a success. In a letter to 145 local credit associations affiliated with the national body, Dr. Miller asked that member firms supply all information which may be requested of them in the course of the survey. Dr. Miller said:

"The practical benefits of this detailed study of credit methods, practices and policies are bound to be far reaching.

"The survey will throw a revealing light on such problems as the amount of lag in past due accounts, the extent of bad debt losses, the taking of unearned discounts, and the attempts of buyers to dictate terms of sale.

"Questionnaires to be used in the survey have been worked out with the greatest care by representatives of the Department of Commerce and the National Association of Credit Men. They are designed to elicit information of practical value.

"Firms contributing information will be classified according to lines of business. When all the information gathered has been tabulated, we will know the average bad debt loss in each principal line of business, the normal lag of past due accounts, and the extent to which terms grabbing and other credit evils exist in various lines of trade.

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"Since intelligent credit management is vital to sound merchandising, it is particularly fortunate that we are to have this basic inventory of our mercantile credit structure at this time. The information gathered should give every credit manager a better approach to his daily problems."

Restricted Clearing by Member Banks Advocated by Representative Fort Before House Committee—Would Force Unification of System by Barring Handling of Non-Member Checks.

A prohibition upon member banks in the Federal Reserve System against clearing or collecting checks for non-member banks as a means of bringing about compulsory membership in the National system of all banks essaying to a National business is proposed by Representative Franklin W. Fort (Rep., N. J.), said the Washington correspondent Feb. 8 of the New York "Journal of Commerce"; the account continued:

This suggestion was one of a number of recommendations advanced by the New Jersey member during hearings before the House Committee on Banking and Currency, of which he is a member, whereby to bring about a cleaning up of some of the conditions in the banking industry now under criticism before the Senate bank probe committee.

Mr. Fort also would have the check-clearing privileges withheld from banks within the system engaging in bad banking practices, this to be a weapon in the hands of the Comptroller of the Currency to be resorted to where the directorate of any bank fails to benefit by the suggestions advanced by a bank examiner for improvement of the practices of the bank executives.

Unification Puzzling Committee.

Under the system proposed by the New Jersey Congressman, it would not avail the National banks of anything if they should feel themselves aggrieved because of threatened loss of bank clearing privileges, for to surrender their charters would not improve their situation in that regard. As a State bank such institutions still would be without the bank clearing privileges of the system.

The problem of unification of the banking systems is one that is puzzling the members of the Glass probe committee. There has been general complaint on the part of the practical bankers that have appeared as witnesses before it that there not only is much competition between the State and National systems, but there are 49 different banking codes in as many States and the District of Columbia, plus the National banking laws. Owen D. Young, Chairman of the Board of the General Electric Co. and a director of the New York Federal Reserve Bank, also suggested that resort be had to the outlawry of checks in inter-State transactions drawn against or passing through non-member banks as a means of consolidating all in one great system.

"Probably only through such a means as this can we achieve the character of control over all banks that developments during the past months and as the testimony of bankers and Government officials have shown to be needed," said Mr. Fort.

Favors Separate Affiliates.

"Of course, in any event a bank seeking the advantages accruing from membership in the National system would have to comply with the requirements set up under the law. In all probability the present capital minimum of $25,000, adopted about 30 years ago and now apparently quite inadequate, would have to be increased. The applicants for admission to the system also would have to comply with the mandates of the law as to the character and extent of loans to be made and would be deprived of the ability to deal in stocks and bonds.

"This latter brings into the picture the question of corporate affiliates, the desirability of the existence of which I brought into question last March. I think that they should be separated from the National banks and this would be possible under a single banking system. If this is not practical, then I think there should be a limitation upon the extent to which they may borrow from the parent institution, or conversely, any National bank should be prohibited from lending to its aggregate of affiliates in excess of 10% of its resources. The affiliates should not be permitted to deal in the stock of the parent bank and the latter should not take up any of the securities on the shelves of the former, particularly under trust fund arrangements."

Concurrently with the investigation of the Glass probe committee, individual members of Congress interested in the general banking situation are making independent studies of its various features with a view to being able more intelligently to deal with any legislation that may come before Congress in the future.

Since the beginning of the Glass probe they have been hearing from their banker constituents on the subject of membership in the Federal Reserve System and on the question of branch banking. There is mounting opposition to the "trade area" proposal as to branch banking suggested by Comptroller of the Currency Pole, and there is much agitation in favor of interest upon deposits with the Reserve banks.

Just as has been advocated before the Glass committee, these correspondents of the individual members of Congress are urging that some means be found whereby to control so-called loans for the account of others. There is opposition to any legislative prohibition because, it is argued, that would lead these lenders to seek other channels for the employment of their funds.

Cut in Interest Rate on Time Deposits by New York Clearing House.

We are giving herewith the announcement made on Feb. 6 by M. N. Buckner, Chairman of the Clearing House Committee, of the New York Clearing House, regarding the change in interest rates effective Feb. 9, to which reference was made in these columns Feb. 7, page 951.

NEW YORK CLEARING HOUSE
77-83 Cedar Street

New York, Feb. 6 1931.

Dear Sir:

Acting under the Provisions of Section 2, Article XI, of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House Institutions, we beg to advise you that the following maximum rates have been fixed effective Monday, Feb. 9 1931.

On Certificates of Deposit payable within thirty days from date of issue; and on Certificates of Deposit payable within thirty days from demand; on Credit Balances payable on demand; and on Credit Balances payable within thirty days from demand.

To banks, trust companies and private bankers, but excluding Mutual Savings Banks 1%
To Mutual Savings Banks 1½%
To Others 1%

At the rate of 1½% on Certificates of Deposit or Time Deposits, by their terms, payable on or after thirty days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order,
MORTIMER N. BUCKNER,
Chairman, Clearing House Committee.

CLARENCE E. BACON, *Manager.*

The only change in the above from the rates previously established (Dec. 27 1930) concerns time deposits, the maximum rate for which is now fixed at 1½% against 2% heretofore. At the time new rates were made effective in December the rate on time deposits was the only one left unchanged, and as stated, it is the only one affected by the present announcement.

Foreign Deposit Rate Cut by New York Banks—Interest Reduced on Demand Deposits.

The following is from the New York "Times" of Feb. 12:

The informal committee of bankers that regulates interest rates paid by local banks on foreign deposits voted yesterday to reduce the rate on demand deposits of foreign central banks, governments and other foreign depositors from 1½% to 1%, bringing this rate into conformity with the Clearing House rate on domestic demand deposits. The rate on foreign time deposits was continued at 2%. A reduction in the foreign deposit rate made by New York banks last December was referred to in these columns Jan. 3, page 61.

Interest Rate Paid by Depositaries on Treasury Balances Reduced from 1½% to 1%—Announcement by Treasury Department and New York Federal Reserve Bank.

For the second time in recent months the interest rate on daily Treasury funds in special depositaries has been reduced. Last December, as was noted in our Dec. 6 issue, page 3645, the rate was lowered from 2% to 1½%. On Feb. 9 Secretary of the Treasury Mellon announced that effective Feb. 16, the rate would be reduced from 1½% to 1%. Secretary Mellon's announcement follows:

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS APPROVED SEPT. 24 1917, AS AMENDED.

1931
Third Supplement to
Department Circular No. 92
Revised

TREASURY DEPARTMENT
Office of the Secretary

Division of Deposits

Washington, Feb. 9 1931.

To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:

Effective as of Feb. 16 1931, Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, is hereby further amended by changing the paragraph under caption "Interest on Deposits" to read as follows:

"Until further notice, each depositary will be required to pay interest at the rate of 1% per annum on daily balances."

Accordingly, on and after Feb. 16 1931, the rate of interest to be paid on daily balances in the "War Loan Deposit Accounts" by special depositaries will be 1% per annum, instead of 1½% per annum.

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

We also give herewith the notice in the matter issued by Governor Harrison of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1020, Feb. 9 1930. Reference to Treasury Department Circular No. 92 Revised]

SPECIAL DEPOSITS OF PUBLIC MONEYS UNDER THE ACT OF CONGRESS, APPROVED SEPT. 24 1917, AS AMENDED.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of the 1931 Third Supplement to Treasury Department Circular No. 92 Revised, from which you will note that the rate of interest to be paid by special depositaries upon War Loan Deposit accounts has been reduced from 1½% per annum to 1% per annum, effective Feb. 16 1931.

Special depositaries should accordingly compute interest on War Loan Deposit accounts at the rate of 1½% per annum to and including Feb. 15 1931, and at the rate of 1% per annum beginning Feb. 16 1931, until further advised to the contrary.

GEORGE L. HARRISON, *Governor.*

From the New York "Times" of Feb. 11 we take the following:

In making the change effective on Feb. 16, the Treasury is giving the banks the benefit of a reduced interest rate one month in advance of its next offering of certificates. The reduced rate will apply to $109,825,900 of Treasury funds outstanding in the banks of the country as of today, providing no further calls for repayment of these funds are made before Feb. 16. In the New York Federal Reserve District depositary institutions hold $27,897,100 of Treasury balances for the account of the certifi-

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cate of indebtedness issue of Dec. 15 last, on which the reduced rate will be applicable.

Relationship of Interest Rates.

Under the method employed in selling Treasury certificates of indebtedness on each of the quarterly tax dates, no cash payments are involved. Instead, the banks purchase the certificates by means of book credits, placing to the account of the Treasury deposits equal to the amount of certificates purchased. The interest paid on these deposits is fixed by the Treasury and the inducement to the banks to purchase the certificates is dependent upon the relationship between the interest rates paid by them on the Treasury deposits and the interest received by them on their investments in the certificates.

As the Treasury requires funds it draws down from time to time its balances in depository institutions created by the sale of the certificates. The Treasury's December issue of certificates carried a rate of 1⅛%, which was regarded as materially lower than would have been obtained without the reduction in interest rate announced at that time. In view of the latest cut in rate and the general decline in short-term money rates, a still lower return is expected to be fixed for the forthcoming March financing.

Treasury certificates of indebtedness are issued under a war-time act of Congress, and the balances arising therefrom are referred to in the Treasury circulars as war loan deposit accounts.

Senate Committee Approves Nomination of Eugene Meyer, Jr., as Member of Federal Reserve Board.

The nomination of Eugene Meyer to be Governor of the Federal Reserve Board was approved yesterday (Feb. 13) by the Senate Banking and Currency Committee by a vote of 12 to 3. Senators Brookhart, Blaine and Fletcher voted against a favorable report. This action of the full committee followed that of the Senate Banking sub-committee, which on Feb. 11 voted 3 to 2 for a favorable report to the whole committee. Associated Press accounts from Washington, Feb. 11, reporting this said:

Senators Brookhart, Republican, of Iowa, and Fletcher, Democrat, of Florida, who have led the opposition to Mr. Meyer, voted in the negative.

Senators Carey, Republican, of Wyoming, Chairman of the Subcommittee, and Goldsborough, Republican, of Maryland, and Wagner, Democrat, of New York, voted for the nominee.

Friends of Mr. Meyer are confident of his confirmation by the Senate. His nomination will not go before the Senate, however, until the Banking Committee has acted.

The Banking Committee will meet Friday to consider the nomination, which it has once reported. The nomination was referred back for hearings at the insistence of Senator Brookhart.

References to the hearings on the nomination appeared in these columns January 29, page 776 and February 7, page 956. Stating that hearings on the nomination reached a tentative conclusion Feb. 7, with testimony by Oliver E. Pagan, Department of Justice indictment expert, the *United States Daily* of Feb. 9 also said in part:

The subcommittee of the Senate Committee on Banking and Currency, which had the hearings in charge, was unable to vote on disposition of the nomination, however, due to the absence of one of its members.

Senator Carey (Rep.), of Wyoming, subcommittee Chairman, said it was uncertain when the committee would take action because the name of Associate Justice O. H. Luhring, of the Supreme Court of the District of Columbia, was brought into testimony by Mr. Pagan. Whether it would be necessary to call Justice Luhring remained uncertain.

Houston Prosecution Studied.

The testimony of Mr. Pagan dealt solely with the prosecution of Guy Houston who was the first president of the Joint Stock Land Bank at Chicago and who was later indicted. Mr. Pagan's version of this matter was sought because of charges made at the opening of the hearings that Mr. Meyer, as Commissioner of the Farm Loan Board, was connected with the prosecution in some way.

In reply to a direct question respecting the Houston affairs, however, Mr. Pagan told the Committee he "never once heard the name of Mr. Meyer mentioned." He told the Committee his instruction to step into the case came from Justice Luhring, who was an Assistant Attorney General in charge of criminal prosecution at that time.

Mr. Pagan explained that no indictment of Mr. Houston resulted from the grand jury investigation in St. Paul, Minn., in which he participated. He was ordered into it by Mr. Luhring, he said, with instructions not to press for an indictment unless "there is a case." He did not know why there was the qualification made, he said, because he never had sought an indictment at any time unless the evidence of a violation made such action necessary.

Dropped Out of Inquiry.

After the St. Paul grand jury developed no violations of law by Mr. Houston, Mr. Pagan told the Committee he dropped out of the case.

Senator Carey asked whether Charles S. Dewey, then Assistant Secretary of the Treasury, displayed "much interest in the matter." The witness replied he had talked with Mr. Dewey once at Mr. Luhring's suggestion because he understood Mr. Dewey had supervision over the Farm Loan Board which was a unit in the Treasury. Mr. Dewey was represented by the witness as being "interested" in the Houston case and in seeing that it was properly handled.

From the New York "Journal of Commerce" we take the following from Washington, Feb. 9:

Copies of the printed hearings on the nomination of Eugene Meyer, Jr., as Governor of the Federal Reserve Board will be laid before the Senate Banking and Currency Committee for determination as to whether or not further witnesses are to be heard by the Carey subcommittee, it was learned today. With the Government Printing Office jammed with Congressional and departmental work, it is not expected that the printed hearings will be available until next week.

Decision to put the matter before the whole committee was taken by the subcommittee after Senator Smith W. Brookhart, Insurgent Republican of Iowa and opponent of the Meyer nomination, had sought to have the body hear further witnesses. Members of the subcommittee favorable to confirmation regarded the examination of Mr. Meyer as sufficient to make a report, but with Senator Brookhart insisting upon further hearings the plan to have the parent committee act as arbiter was adopted. Senator Brookhart is a member of the subcommittee, which consists of five. It is understood that Senator Duncan U. Fletcher (Dem., Fla.), is aligned with the Iowan in opposing the Meyer nomination, with Chairman Carey and Senators Wagner and Goldborough for confirmation.

On Feb. 6, Representative Louis T. McFadden (Republican), of Pennsylvania, attempted for two hours to sustain his opposition to the appointment of Mr. Meyer as governor of the Federal Reserve Board, in testimony before the Senate sub-committee. In its account of this the New York "Herald-Tribune" had the following to say:

At the conclusion of the Pennsylvanian's long statement, Mr. Meyer, who is serving under a recess appointment pending confirmation of his nomination by the Senate, denied some of the charges and suggestions which had not been advanced previously in the hearing and dismissed the rest.

"There is a lot of interesting material in Mr. McFadden's statement," he said, "and some of it isn't so."

Representative McFadden listed his reasons for opposing confirmation as follows:

"Because of his intimate connection with Wall Street as a broker, speculator and promoter.

"Because of his dominating position in the chemical and power industries, both personally and through close family, business and financial relationships.

"Because of his close affiliation with Paul M. Warburg, Kuhn, Loeb & Co., Lazard-Freres and J. P. Morgan & Co."

The Representative had sought to show connections between Mr. Meyer and the power and chemical groups and to establish contacts and lines from him through various banks and bankers and industries to the Niagara power interests, and back through Pittsburgh and the Mellon interests to the Secretary of the Treasury.

Mr. Meyer said he owned some Allied Chemical stock, but had no business relationships "ever" with the Warburgs, had held no bank stock since he entered the Federal service thirteen years ago, and denied the alleged affiliations with the names and firms that Mr. McFadden mentioned.

The hearing developed some of Mr. Meyer's views, however, as to stock market operations. Mr. McFadden told the Committee that in 1909 the nominee had written a magazine article defending short selling. Senator Brookhart, of Iowa, questioned him about that.

"Yes," said the nominee, "that is true. But I must say with candor that that article was written when I was thinking along a lot more academic lines than I do now. I admit with equal candor that I have changed my opinion as to some of the things there discussed.

"For instance, I do not favor unrestricted short selling, but I do not know exactly how to correct it. It seems to me possibly that publication of the figures by the Exchange might help some. At least, that would provide knowledge of the totals, and, at least, nobody has suggested that yet."

The New York "Journal of Commerce" in a Washington dispatch Feb. 6, said:

Appointments by President Hoover to fill the two vacancies on the Federal Reserve Board will not be influenced by Eugene Meyer, Jr., new Governor of the Board, whose nomination is under consideration by a Senate subcommittee, Mr. Meyer emphatically told the investigating body today.

Meanwhile, President Hoover is understood to be considering appointments to fill the vacancies on the Board brought about through the death of Edward Cunningham and Roy A. Young's resignation to accept the Governorship of the Boston Reserve Bank. No indication has been given at the White House as to whom the President has in mind for these vacancies.

"So that you Senators may know when nominations for membership on the Reserve Board come before you, I assure you now that these appointments will not be influenced by me," Mr. Meyer declared, after Chairman McFadden of the House Banking and Currency Committee had intimated that the governor would name the new members. Mr. McFadden, who reiterated his opposition to Mr. Meyer's confirmation, said that Mr. Meyer would "dominate any Board upon which he sits."

Reserve Bank Rediscounting Cut Deplored by Dr. Potts, Dean of the Southern Methodist University Law School—Suggests Rate Be Scaled to Meet Conditions—Impugns Federal Farm Act.

Dean C. S. Potts of Southern Methodist University law school made a three-pointed attack on Government policies for their casual effect on the present financial and industrial depression Tuesday, attacking especially the Federal Reserve Board for its low rediscount rate. Dr. Potts spoke before the annual meeting of the Dallas Retail Merchants' Association in the Baker Hotel. The Dallas "News" of Feb. 4, from which this is learned, further indicated as follows what Dr. Potts had to say:

Most of the cause for what he called the recent "era of competitive spending" and over-expansion of credits was laid by Dr. Potts on the Federal Reserve Board for maintaining a rediscount rate lower than the open money market rate. Dr. Potts scored the Board for being "just one more commercial bank, operated for profit; instead of a reserve, it was an agency for stimulating expansion."

Dr. Potts suggested the need of a strict credit policy during prosperity periods to avoid undue expansion. He warned especially against installment buying expansion. He said the Reserve Board should lead by keeping its rediscount rate above the market, thereby preventing undue inflation and storing its reserves for depression periods.

Blanket Rate "Unjustified."

There is no justification for a blanket rediscount rate for the country, in Dr. Potts's opinion. He suggested a different rate to meet different conditions in each district.

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"The higher rate policy was tried only once, just before the 1920-21 depression," Dr. Potts said. "It was needed then, but it was a poor time to start a new policy. The collapse can not be blamed on that, however, as critics have done. Now is a good time to inaugurate such a policy. Money is plentiful. Rates are lower than ever. There would be no opposition to the reform and it would be well established by the time its check would become effectively operative."

Farm Board Criticized.

Dr. Potts criticized the Federal Farm Board severely, too, for "meddling." charging it has made a bad situation worse. He warned of the increasing danger of South American and Russian wheat in competition with American, and also that the cotton export business of this country is declining while the carryover is increasing. The tariff on wheat, which has kept Canadian wheat out of the American market, is the only instance of a tariff benefit ng the farmer, he said, because it has helped the Farm Board peg the price of wheat. But this is not justified, Dr. Potts declared, asking, "What will the Board do with a new crop when it owns all the carryover? Can it hold it above the world price?"

Dr. Potts quoted the Board as admitting that it can not hold out except by radical production cuts, and quoted Secretary of Agriculture Hyde as admitting that price-fixing legislation can not set aside laws of supply and demand.

Should Enter Foreign Fields.

"The farmers will not accept the Board's advice and retire from foreign markets," Dr. Potts declared. "They should not do so. They should modernize and enter them. But international trade and world markets will open for us only when we lower our tariff walls."

President Otto Lang of the Retail Merchants, presiding, introduced Dr. Potts. Roy Cowan, President of the Dallas Advertising League, conducted a brief meeting of his organization, which then merged its meeting with the retailers, in pursuance of a custom of many years. J. Ben Critz, Vice-President and General Manager of the Dallas Chamber of Commerce, spoke briefly. Mr. Lang's annual report printed was distributed.

44-Hour Postal Bill Passed by Senate—Measure for Shorter Week for Workers Gets First Unanimous Vote of Session—Will Add 10,000 Employes.

Washington, Feb. 11.—The Kendall bill, establishing a forty-four hour week in the postal service, which, according to its sponsors, will affect 150,000 postal employes in first and second class offices and the railway mail service, was adopted by the U. S. Senate on Feb. 11, by the first unanimous roll-call vote of this session, said a dispatch from Washington, Feb. 11, to the New York "Times" from which we also quote as follows:

Most of the Senators in Washington apparently wanted to be recorded as voting for it, as 88 were present.

The bill has passed the House and will now go to the President for his signature. It carries the label of unemployment relief, as its sponsors assert that it will give additional employment to about 10,000 substitutes throughout the service.

The bill had been assured of victory long before it was brought to a vote this afternoon, but no one expected so many Senators to appear and go on record in favor of it. Measures considered certain of passage usually receive the least attention when the vote is taken.

Under the terms of the bill, which was opposed during committee hearings by Postmaster General Brown, postal employes will obtain half holidays on Saturday, or where this is inexpedient as in the case of railroad postal workers, compensating time in shortened work days.

Senators La Follette and Hatfield made brief speeches endorsing the bill.

The vote, which solidly aligned all factions of both parties, presented an unusual spectacle at a time when Republicans and Democrats were engaged in inter-party fights over relief measures. Senators came hurriedly from committee and conference rooms, and there were many smiles as the roll-call became a continuous announcement of "ayes."

The only absentees were Senators Caraway, Gillett, Glenn, Hastings, Keyes, King, Norbeck and Simmons.

Thomas F. Flaherty, secretary treasurer of the National Federation of Postoffice Clerks, said that while some employes receive time off on Saturday afternoon under a permissive order of the Postmaster General, the Kendall bill will give all employes the same benefit. He termed the bills "a conservative, constructive unemployment measure which will have far-reaching effects in giving additional employment to about 10,000 substitutes throughout the services."

United States Tariff Commission's Announcement Regarding Tariff Changes Recommended by It and Approved by President Hoover.

In our issue of Feb. 7, page 968, reference was made to the United States Tariff Commission's report covering its investigation into the tariff schedules of seven commodities and to its recommendation that changes be made in five of these, viz.: wood flour, pigskin leather, woven wire fencing, straw hats, and maple sugar. The official announcement made by the Commission in the matter, on Feb. 5, follows:

The Tariff Commission on Feb. 2 submitted to the President reports on seven investigations, covering the following commodities: wood flour, pigskin leather, woven wire fencing, straw hats, maple sugar and syrup, ultramarine blue, and wool floor coverings, n.s.p.f. These are the first reports made under the provision of Section 336 of the Tariff Act of 1930.

On one of these commodities the new rate is below that in the Act of 1922; on three of them, the new rates, while representing a decrease in duty, are still higher than the rates in the Act of 1922. Only one increase has been granted, and in two instances the Commission recommends no change in the present rates of duty.

All of these investigations were ordered in accordance with Senate resolutions, this being part of the work which the reorganized Tariff Commission found awaiting it in September. Public hearings were held in connection with all of these commodities and the cost data required by law have been secured by the Commission. The speed with which the Commission has been able to complete these reports has been due, to some extent, to the Commission's decision in each of these cases to use foreign invoice prices as evidence of or as a supplement to foreign cost data, as provided in the statute.

The results of the individual reports are briefly summarized below:

The report on wood flour indicated that the present duty of 33 1/3%, which is the same as in the Act of 1922, should be reduced to 25%. Most of the imported flour, which is finely ground wood, is imported from Norway, the principal use being in the manufacture of linoleum. Imports have averaged between 5,000 and 7,000 tons annually in recent years, equivalent to about 25% of the domestic consumption.

The Tariff Commission's investigation on pigskin leather indicated that the present rate of 25% should be decreased to 15%. This change does not affect the duty on pigskin leather to be used in shoes, which is dutiable at 10% ad valorem. Pigskin leather, which was previously free of duty, is used principally in the manufacture of bags, cases, straps, and sporting goods, and to a less extent in the manufacture of gloves. Imports come principally from Austria and the United Kingdom, and consist mainly of leather made from the whole pigskin. Because of the limited supply of whole pigskins in this country, the domestic tanning industry is dependent to a large extent upon imported raw skins or rough tanned leather. The imported raw skins are free of duty under the present Tariff Act; the Commission's findings cover both the rough and finished pigskin leather.

Woven wire fencing and netting include many types, such as those used in construction work as a base for stucco, for fish traps, and poultry yards. The Commission's investigation indicated that the present rate of duty of 45% should be increased to 50% on fencing and netting galvanized before weaving, and to 60% on fencing and netting galvanized after weaving. Imports in recent years have been entering the United States from Germany, principally through ports in California and on the Gulf Coast.

The report on straw hats, in which the Commission finds a decrease in the rate of duty justified, is the second report on this subject under the so-called flexible provisions. An earlier report was made in 1926, as a result of which the duty of men's sewed straw hats, if valued at $9.50 or less per dozen, was increased from 60% to 88% ad valorem. Under the present Tariff Act the duty on these hats was increased to $4 per dozen and 60%, but the Commission, after its present investigation, finds that a duty of $3 per dozen and 50% will equalize cost differences. The imported hats, according to the Commission's findings, come principally from Italy.

The duty on maple sugar has been decreased from 8c. to 6c. per pound, and the duty on maple syrup has been decreased from 5½c. to 4c. per pound. The imports of maple sugar under the Tariff Act of 1922, when the rate of 4c. per pound applied both to maple sugar and to syrup, were quite substantial. The imports of maple syrup, however, were relatively unimportant. The Commission's investigation shows a cost for maple sugar of 22c. per pound in the United States aginst 15.8c. in Canada. The cost for syrup in the United States was 13.4c. per pound, and in Canada, 9.6c.

In the ultramarine blue investigation, the Commission found that present duties equalized the differences in the foreign and domestic costs of production. The present duty is 3c. per pound if valued at 10c. per pound or less, and 4c. per pound if valued at more than 10c. per pound. Under the Act of 1922 the rate was 3c. per pound on all ultramarine blue, regardless of value. The principal use of ultramarine blue is as a pigment. It is used in large quantities for coloring paints, linoleum, lithographic inks, and in the production of laundry blues.

The floor coverings included in the Commission's investigation did not include any of the more common types, such as Axminster, Wilton, or Oriental rugs, but covered such floor coverings as druggets, hooked rugs, embroidered rugs, and mohair plush rugs. Imports of this group of floor coverings have averaged about $45,000 a month since the passage of the Tariff Act of 1930. Under this Tariff Act, these rugs are dutiable at 30 or 60% ad valorem, depending on value. No change is to be made in these rates.

The President has by proclamation, dated to-day, approved the rates of duty specified in the Commission's reports on the above commodities, and the new rates of duty will become effective at the end of 30 days.

New Offering of $150,000,000 91-Day Treasury Bills.

Notice of a new issue of 91-day Treasury bills to the amount of $150,000,000 or thereabouts was given on Feb. 8 by Secretary of the Treasury Mellon, who announced that tenders would be received at the Federal Reserve Banks and their branches up to 2 p. m. (Eastern Standard Time) yesterday, Feb. 13. Two weeks ago, there was an offering of $60,000,000 90-day Treasury bills in two series of $30,000,000 or thereabouts, and the offering and its results were noted in these columns January 31, page 786. The new issue announced the present week will be dated February 16, 1931, and will mature May 18, 1931; it will be payable on the maturity date without interest. The bills are sold on a discount basis to the highest bidders. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 and $100,000. No tender for an amount less than $1,000 will be considered. Each tender must be in multiple of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125, Fractions must not be used, says Secretary Mellon's announcement. From the "Times" Washington account, Feb. 8, we take the following:

This marks the second time during the month that bill issues have been announced, a block of $60,000,000 having been put on the market last week. It is the second time during the fiscal year when issues have exceeded the maturities, as on Feb. 16 bills aggregating $127,455,000 must be retired.

Thus the public debt will have been increased by $82,545,000 during February. Up to Feb. 5, the last day for which official figures are available, total new issues of government securities during the fiscal year were $2,458,827,186, as compared with retirements of $2,419,222,635, or an increase in the debt of $39,000,000.

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Mellon's Prediction Recalled.

The attention of Congress was directed to the public debt situation by Secretary Mellon when he appeared before the Senate Finance Committee recently in opposition to legislation for cashing the veterans' adjusted service certificates. He then predicted a deficit of $375,000,000 and expressed fears that there would be no debt reduction this fiscal year.

The statutory requirement for debt reduction through the sinking fund and application of principal payments on foreign debts call for cutting the American debt by $440,000,000 this year. However, it now appears that the new issues will exceed the retirements by an amount equal or in excess of this total.

The public debt at the end of January stood at $16,163,268,237. It increased $137,000,000 during that month.

So far in this fiscal year the Treasury has issued $460,900,000 in bills. The new issue will increase the total to $610,900,000. Money through bills has been obtained at an exceptionally low cost, and it is expected that next week's block will be absorbed quickly by the banks.

Unless some unexpected demand for cash occurs, no further financing is expected until March 15, at which time the Treasury has called for redemption $1,109,372,550 in 3½% notes of the 1930-1932 series. Officials are giving serious consideration to a bond issue exchangeable for the notes. There may be a short-term certificate issue at the same time. Indications point to extremely favorable interest rates. The large issues, it is said, will not have a depressing effect on the market, since outstanding securities are being taken up.

More Issues of Bills in Sight.

Between March 15 and June 15, the next quarterly financing period, there undoubtedly will be one or more issues of Treasury bills. A refunding operation probably will take place May 18, when the bills announced today mature.

On June 15 two issues of certificates of indebtedness mature, $429,373,000 at 2⅞%, and $159,941,000 at 1¾% interest. It appears probable that at that time the new issue or issues will be substantially larger than the maturities.

Secretary Mellon's announcement of Feb. 8 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $150,000,000, or thereabouts. They will be 91 day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern Standard time, on February 13, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated February 16, 1931, and will mature on May 18, 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on February 13, 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on February 16, 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25, 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Allotments of $154,218,000 of the bills at an average of $99.695 was announced on Feb. 13 by Secretary Mellon. A total of $346,532,000 was applied for. The highest bid was 99.783, equivalent to an interest rate of about 0.86% on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.30%.

Secretary of State Stimson Before Council of Foreign Relations Reviews Policy of United States Toward Latin American Republics—Principles Underlying Recognition of Revolutionary Governments.

The policy of the Hoover Administration toward the governments of Latin America was defined and recent actions taken in pursuance of that policy were defended by Henry L. Stimson, Secretary of State, in an address, on Feb. 6, before the Council on Foreign Relations, assembled at Sherry's. It was Mr. Stimson's first public pronouncement on general foreign policy, said the New York "Herald Tribune," which, in its further comments regarding the speech, said:

After his speech had been heard by a distinguished gathering at the dinner, Mr. Stimson repeated it at the headquarters of the Columbia broadcasting system, and it was broadcast throughout the country and sent by short wave length to Latin America, where advance copies of the address had already been forwarded to facilitate the fullest possible publicity.

Explains Recognition Basis.

Mr. Stimson said that the Hoover Administration, refusing to follow the policy of Woodrow Wilson, who sought to promote republican government below the Rio Grande, had returned to the historic policy pursued from the time of Jefferson to the days of Secretary of State Bryan in 1913. This general policy, he explained, bases the act of recognition not on the constitutional legitimacy of a new government, but on its de facto ability to fulfill its obligations as a member of the family of nations.

Where Wilson had refused to recognize the Huerta Government when it was in de facto possession of Mexico and sought to force it from power, armed conflict followed, Mr. Stimson recalled. The Hoover Administration, in pursuing the Jeffersonian principle, had, he said, recognized five Latin American governments as soon as this country's diplomatic representatives reported them in control with apparent acquiescence of their people and with a willingness to discharge their international obligations.

The resolutions that occurred in seven Latin American republics in the last two years, Mr. Stimson said, had presented the State Department with a rapid succession of critical problems, and it was inevitable that the department's decisions should have excited criticism. The promptness with which the United States offered its recognition to the new governments of Argentina, Brazil, Bolivia, Peru, and Panama had given those countries, stricken by depression, "the quickest possible opportunities for recovering their economic poise," Mr. Stimson asserted.

Cites Central America Situation.

The Secretary of State said that in the five republics of Central America—Guatemala, Honduras, Salvador, Nicaragua, and Costa Rica—a different situation existed from that normally presented under international law and practice. He touched upon the fact that, until two decades ago, revolutions were almost yearly events in that part of the world, which happened to be "the one spot external to our shores which nature had decreed to be most vital to our national safety, not to mention our prosperity."

The policy of the United States toward those five republics since 1923, Mr. Stimson said, had been based on our adherence to their own agreement not to recognize, in any of the five States, any government coming to power as a result of a coup d'etat of revolution so long as the freely elected representatives of the people had not constitutionally reorganized the country.

Since the adoption of that policy by Secretary Hughes, Mr. Stimson continued, not a single revolutionary government had been able to maintain itself in those five republics. Twice, once in Nicaragua and once in Guatemala, a revolutionary leader held power for a brief time, but, failing to obtain recognition, had to resign, not being able to borrow money abroad. Mr. Stimson cited the recent case of General Orellano, who, last Dec. 16, having led a revolt, set himself up as provisional President of Guatemala. The four neighboring republics and the United States refused him recognition and he resigned within a week.

Mr. Stimson admitted that several times during the century in which the Monroe Doctrine has been in existence there were "ripples in the current of our steady policy toward the Latin American republics." But, in spite of them, he thought that the general foreign policy of the United States during the last century towards the republics of Latin America had been "characterized by a regard for their rights as independent nations which, when compared with current international morality in other hemispheres, has been as unusual as it has been praiseworthy."

The Monroe Doctrine, he said, "was a declaration of the United States versus Europe—not of the United States versus Latin America."

The following three basic elements in the policy of the Administration with respect to the Latin American republics were, the "Times" noted, in its account of his speech, described by Secretary Stimson:

1. The Monroe Doctrine, which he declared was not an assertion of suzerainty over our sister republics but an assertion of their individual rights as independent nations—"a declaration of the United States versus Europe, not of the United States versus Latin America."

2. The agreement with the five republics of Central America on a policy of refusing to recognize any government coming into power through a revolution, which he said had prevented much bloodshed by removing the chief reward for revolution on the Isthmus.

3. The embarko on shipments of arms to rebels against established Latin American governments, which he said had broken up a disgraceful traffic by certain American munitions makers and been of great benefit to the peoples to the south of us.

The Secretary's speech was as follows:

During the past two years widespread economic depression and consequent unemployment have brought instability and unrest to many of the countries of the Western Hemisphere. Since March 1929 there have been revolutions in no less than seven Latin American republics, resulting in the forcible overthrow in six of them of the existing governments.

These changes, and the armed contests by which some of them have been accompanied, have presented to the State Department of this country a rapid succession of critical problems for decision. It was inevitable in such a situation that criticism of our decisions should be excited, and it has been.

Therefore, this evening I shall place before you from the standpoint of the State Department a brief statement of the facts as well as of the underlying principles and reasons upon which some of these recent decisions have been based.

In particular, I shall discuss the principles by which we have been guided in the recognition of the new governments which have arisen and also the principles which have underlain our action in the regulation of the sale and transportation of arms and munitions to the countries which have been involved in strife.

As a background for this discussion a brief review of the general policy of the United States toward the other republics of this hemisphere during the past century is pertinent. That policy, in its general conception, has been a noble one. From the beginning we have made the preservation of individual independence of these nations correspond with our own interest. This was announced in the Monroe Doctrine and has been maintained ever since.

That doctrine, far from being an assertion of suzerainty over our sister republics, was an assertion of their individual rights as independent

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nations. It declared to the world that this independence was so vital to our own safety that we would be willing to fight for it against an aggressive Europe. The Monroe Doctrine was a declaration of the United States versus Europe—not of the United States versus Latin America.

In taking this position in the Western Hemisphere, our policy has coincided with the basic conception of international law, namely, the equal rights of each nation in the family of nations. The law justly regards this conception as the chief protection of weak nations against oppression. Our people led in the recognition of the independence of those countries with an instinctive readiness which was based upon their sympathy with the doctrine upon which that independence rested.

In the language of John Quincy Adams, Secretary of State at the time:

"the principles upon which the right of independence has been maintained by the South American patriots have been proved not only as identical with those upon which our own independence was asserted and achieved, but as involving the whole theory of government on the emphatically American foundation of the sovereignty of the people and the unalienable rights of men. To a cause reposing upon this basis the people of this country never could be indifferent, and their sympathies have accordingly been, with great unanimity and constancy, enlisted in its favor. (*J. Q. Adams, May* 27 1823, *American State Papers, Foreign Relations, V.* 888.)

I am not forgetful of the fact that the foreign policy of every nation is devoted primarily to its own interest. It also rises and falls with the character and wisdom of the individuals or groups who from time to time are in power. I do not close my eyes to the occasional dark spots which have been charged to that record, particularly 75 or 80 years ago.

But the actions which were the foundation for the most serious of these charges were directly attributable to the influence of slavery in this country, then at the height of its political power, and that influence has long since been wiped out in the blood of a great Civil War. They have no more reflected the democratic idealism which has generally characterized our foreign policy at its best than the Fugitive Slave Act has fairly reflected our domestic social policy.

In spite of these and all other aberrations, it is a very conservative statement to say that the general foreign policy of the United States during the past century toward the republics of Latin America has been characterized by a regard for their rights as independent nations which, when compared with current international morality in the other hemispheres, has been as unusual as it has been praiseworthy.

People are sometimes prone to forget our long and honorable fulfillment of this policy toward our younger sister nations.

It was our action which obtained the withdrawal of French imperialism from Mexico.

It was our influence which provided for the return from Great Britain of the Bay Islands to Honduras, and the Mosquito Coast, including Greytown, to Nicaragua.

It was our pressure which secured the arbitration of the boundary dispute between Great Britain and Venezuela and which later secured by arbitration the solution of serious disputes between Venezuela, Germany, and Italy.

Between the republics themselves our influence has constantly been exerted for a friendly solution of controversies which might otherwise mar their independent and peaceful intercourse. To speak only of recent matters, I may refer to the long-standing Tacna-Arica dispute between Chile and Peru, and the open clash between Bolivia and Paraguay. During the past seven years our good offices have resulted in the settlement of eight boundary disputes between 11 countries of this hemisphere.

In our successive Pan-American conferences, as well as in the Pan-American Union, the fundamental rule of equality, which is the mainstay of independence, has been unbroken. Action is taken only by unanimous consent. No majority of States can conclude a minority, even the smallest and weakest.

This is in sharp contrast to the practice which prevailed in the former Concert of Europe, where only the great powers were admitted on a basis of equality. It is also at variance with the original organization of the Covenant of the League of Nations, where it was proposed that a majority of the seats in the Council should be permanently occupied by the great powers.

While such recognition of their equal rights and national independence has always been the basic foundation upon which our policy toward these republics has rested, there is another side of the picture which must be borne in mind.

The basic principle of equality in international law is an ideal resting upon postulates which are not always and consistently accurate. For independence imposes duties as well as rights. It presupposes ability in the independent nation to fulfill the obligations toward the other nations and their nationals which are prescribed and expected to exist in the family of nations.

The hundred years which have ensued since the announcement of our policy toward these republics have contained recurring evidence of how slow is the progress of mankind along that difficult highway which leads to national maturity and how difficult is the art of popular self-government. Years and decades of alternations between arbitrary power at one time and outbreaks of violence at another have pointed out again and again how different a matter it is in human affairs to have the vision and to achieve the reality.

Furthermore, the difficulties which have beset the foreign policy of the United States in carrying out these principles cannot be understood without the comprehension of a geographical fact.

The very locality where the progress of these republics has been most slow; where the difficulties of race and climate have been greatest; where the recurrence of domestic violence has most frequently resulted in the failure of duty on the part of the republics themselves and the violation of the rights of life and property accorded by international law to foreigners within their territory, has been in Central America, the narrow isthmus which joins the two Americas, and among the islands which intersperse the Caribbean Sea adjacent to that isthmus.

That locality has been the one spot external to our shores which nature has decreed to be most vital to our national safety, not to mention our prosperity. It commands the line of the great trade route which joins our eastern and western coasts. Even before human hands had pierced the isthmus with a seagoing canal, that route was vital to our national interests.

Since the Panama Canal has become an accomplished fact, it has been not only the vital artery of our coastwise commerce but, as well, the link in our national defense which protects the defensive power of our fleet. One cannot fairly appraise American policy toward Latin America or fully appreciate the standard which it has maintained without taking into consideration all of the elements of which it is the resultant.

Like the rocks which mark the surface of a steady river current, all of the facts and circumstances which I have outlined have produced ripples in the current of our steady policy toward the Latin American republics. Some of them have resulted in temporary intrusions into the domestic affairs of some of those countries, which our hostile critics have not hesitated to characterize as the manifestation of a selfish American imperialism.

I am sure that a calm historical perspective will refute that criticism and will demonstrate that the international practice of this government in the Western Hemisphere has been asserted with a much readier recognition of the legal rights of all the countries with which we have been in contact than has been the prevalent practice in any other part of the world. The discussion of the particular topics which I am bringing before you this evening will, I hope, help to develop the character, trend and uniformity of our country's policy.

Recognition.

The recognition of a new State has been described as the assurance given to it that it will be permitted to hold its place and rank in the character of an independent political organism in the society of nations. The recognition of a new government within a State arises in practice only when a government has been changed or established by revolution or by a coup d'etat. No question of recognition normally arises, for example, when a king dies and his heir succeeds to the throne, or where as the result of an election in a republic a new Chief Executive constitutionally assumes office.

The practice of this country as to the recognition of new governments has been substantially uniform from the days of the administration of Secretary of State Jefferson in 1792 to the days of Secretary of State Bryan in 1913. There were certain slight departures from this policy during the Civil War, but they were manifestly due to the exigencies of warfare and were abandoned immediately afterward.

This general policy, as thus observed, was to base the act of recognition not upon the question of the constitutional legitimacy of the new government but upon its de facto capacity to fulfill its obligations as a member of the family of nations. This country recognized the right of other nations to regulate their own internal affairs of government and disclaimed any attempt to base its recognition upon the correctness of their constitutional action.

Said Mr. Jefferson in 1792:

"We certainly cannot deny to other nations that principle whereon our own Government is founded, that every nation has a right to govern itself internally under what forms it pleases, and to change these forms at its own will; and externally to transact business with other nations through whatever organ it chooses, whether that be a king, convention, assembly, committee, president or whatever it be." (*Jefferson to Pinckney, Works, Vol. III, p.* 500.)

In these essentials our practice corresponded with the practice of the other nations of the world.

The particular considerations upon which our action was regularly based were well stated by Mr. Adee, long the trusted Assistant Secretary of State of this Government, as follows:

"Ever since the American Revolution entrance upon diplomatic intercourse with foreign States has been *de facto*, dependent upon the existence of three conditions of fact; the control of the administrative machinery of the State; the general acquiescence of its people; and the ability and willingness of their Government to discharge international and conventional obligations. The form of government has not been a conditional factor in such recognition; in other words, the *de jure* element of legitimacy of title has been left aside." (*Foreign Relations of the United States*, 1913, *p.* 100.)

With the advent of President Wilson's Administration this policy of over a century was radically departed from in respect to the Republic of Mexico, and, by a public declaration on Mar. 11 1913, it was announced that:

"Co-operation (with our sister republics of Central and South America) is possible only when supported at every turn by the orderly processes of just government based upon law, not upon arbitrary or irregular force. We hold, as I am sure that all thoughtful leaders of republican government everywhere hold, that just government rests always upon the consent of the governed, and that there can be no freedom without order based upon law and upon the public conscience and approval We shall look to make these principles the basis of mutual intercourse, respect, and helpfulness between our sister republics and ourselves." (*Foreign Relations of the United States*, 1913, *p.* 7.)

Mr. Wilson's Government sought to put this new policy into effect in respect to the recognition of the then Government of Mexico, held by President Victoriano Huerta. Although Huerta's Government was in de facto possession, Mr. Wilson refused to recognize it, and he sought, through the influence and pressure of his great office, to force it from power. Armed conflict followed with the forces of Mexico, and disturbed relations between us and that republic lasted until a comparatively few years ago.

In his sympathy for the development of free constitutional institutions among the people of our Latin American neighbors, Mr. Wilson did not differ from the feelings of the great mass of his countrymen in the United States, including Mr. Jefferson and Mr. Adams, whose statements I have quoted; but he differed from the practice of his predecessors in seeking actively to propagate these institutions in a foreign country by the direct influence of this Government, and to do this against the desire of the authorities and people of Mexico.

The present Administration has refused to follow the policy of Mr. Wilson and has followed consistently the former practice of this Government since the days of Jefferson.

As soon as it was reported to us, through our diplomatic representatives, that the new governments in Bolivia, Peru, Argentina, Brazil, and Panama were in control of the administrative machinery of the State, with the apparent general acquiescence of their people, and that they were willing and apparently able to discharge their international and conventional obligations, they were recognized by our Government.

And, in view of the economic depression, with the consequent need for prompt measures of financial stabilization, we did this with as little delay as possible in order to give those sorely pressed countries the quickest possible opportunities for recovering their economic poise.

Such has been our policy in all cases where international practice was not affected or controlled by pre-existing treaty. In the five republics of Central America—Guatemala, Honduras, Salvador, Nicaragua, and Costa Rica—however, we have found an entirely different situation existing from that normally presented under international law and practice.

As I have already pointed out, those countries geographically have for a century been the focus of the greatest difficulties and the most frequent disturbances in their earnest course toward competent maturity in the discharge of their international obligations. Until some two decades ago war within and without was their almost yearly portion. No administration of their government was long safe from revolutionary attack instigated either by factions of its own citizens or by the machinations of another one of the five republics. Free elections, the cornerstone upon which our own democracy rests, had been practically unknown during the entire period.

In 1907 a period of strife, involving four of the five republics, had lasted almost without interruption for several years. In that year, on the joint suggestion and mediation of the governments of the United States and Mexico, the five republics met for the purpose of considering methods intended to mitigate and, if possible, terminate the intolerable situation. By one of the conventions which they then adopted, the five republics agreed with one another as follows:

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"The Governments of the high contracting parties shall not recognize any other government which may come into power in any of the five republics as a consequence of a coup d'etat, or of a revolution against the recognized government, so long as the freely elected representatives of the people thereof have not constitutionally reorganized the country."

Sixteen years later, in 1923, the same five republics, evidently satisfied with the principle they had thus adopted and desiring to reinforce it and prevent any future evasions of that principle, met again, re-enacted the same covenant, and further promised each other that even after a revolutionary government had been constitutionally reorganized by the representatives of the people they would not recognize it if its President should have been a leader in the preceding revolution or related to such a leader by blood or marriage or if he should have been a Cabinet officer or held some high military command during the accomplishment of the revolution.

Some four months thereafter our own Government, on the invitation of these republics, which had conducted their meeting in Washington, announced through Secretary Hughes that the United States would in its future dealings with those republics follow out the same principle which they had thus established in their treaty. Since that time we have consistently adhered to this policy in respect to those five republics.

We followed that policy in Guatemala in the case of a recent revolution in which some 57 people were killed. General Orellano, the leader of the revolt, set himself up as the Provisional President of that republic on Dec. 16 1930. On Dec. 22 1930 we notified him that in accordance with the policy established by the 1923 treaty he would not be recognized by us. No recognition was granted him by any of the other four republics.

Following this, he tendered his resignation and retired from office; and on Jan. 2 1931, through the constitutional forms provided in the Guatemalan Constitution, Senor Reina Andrade was chosen Provisional President by the Guatemalan Congress and immediately called a new election for a permanent President. Thereupon this country and the other four republics recognized the Government of Senor Reina Andrade.

Since the adoption by Secretary Hughes, in 1923, of the policy of recognition agreed upon by the five republics in their convention, not one single revolutionary government has been able to maintain itself in those five republics. Twice, once in Nicaragua and once in the case of Guatemala, just described, a revolutionary leader has succeeded in grasping the reins of government for a brief period. But in each case the failure to obtain recognition has resulted in his prompt resignation, on account of his inability to borrow money in the international markets.

Several times within the same period a contemplated revolution ahs been abandoned by its conspirators on the simple reminder by a Minister from this country or one of the other republics that, even if they were successful, their government would not be recognized; and undoubtedly in many more cases has the knowledge of the existence of the policy prevented even the preparation for a revolution or coup d'etat.

In every one of these cases the other four republics have made common cause in the efforts of the United States to carry out their policy and maintain stability. When one compares this record with the blood-stained history of Central America before the adoption of the treaty of 1923, I think that no impartial student can avoid the conclusion that the treaty and the policy which it has established in that locality has been productive of very great good.

Of course, it is a departure from the regular international practice of our government, and it undoubtedly contains possible difficulties and dangers of application which we in the State Department are the last to minimize and in case of which, should they arise, this government must reserve its freedom of action.

But the distinction between this departure, which was suggested by the five republics themselves and in which we have acted at their earnest desire and in co-operation with them, and the departure taken by President Wilson in an attempt to force upon Mexico a policy which she resented must be apparent to the most thoughtless student.

A few weeks ago Judge John Bassett Moore, who as counselor of the State Department was a member of Mr. Wilson's Administration, critized Mr. Wilson's departure from the former practice of this country, and he included within his criticism the departure initiated by the treaty of 1923. He did not, however, point out the foregoing radical differences of principle between the two policies, nor the entirely different results which have followed each, and which thus far seem quite to justify the policy of 1923.

Furthermore, it may be noted that one of the dangers which might be apprehended from this policy of recognition adopted by the five Central American republics under the treaty of 1923 has not materialized. One of the most serious evils in Central America has been the fact that throughout the history of those republics, untill recently, it has been the habitual practiceof the president who held the machinery of government to influence and control the election of his successor. This has tended to stimulate revolution as the only means by which a change of government could be accomplished. The danger was therefore manifest that this treaty of 1923 might result in perpetuating the autocratic power of the governments which were for the time in possession. As a matter of fact this has not happened. On the contrary, significant improvement has taken place in election practice. The Government of Nicaragua of its own motion has sought and obtained the assistance of the United States in securing free and uncontrolled elections in 1928 and 1930. The Government of Honduras, in 1928 without any such assistance, conducted an election which was so free that the party in power was dispossessed by the opposition party; and a similar free election has apparently occurred in 1930. For nearly one hundred years before 1923 free elections have been so rare in Central America as to be almost unique. Of course, it is too early to make safe generalizations, but it would seem that the stability created by the treaty of 1923 apparently has not tended to perpetuate existing autocracies but, on the contrary, to stimulate a greater sense of responsibility in elections.

Traffic in Arms.

I will now pass to the subject of the policy of this Government in respect to the export of arms and munitions to countries which are engaged in civil strife. Twice during the present Administration we have had to make important decisions and take important action in respect to this subject. The first of these occasions was in March, 1929, when a military insurrection broke out in the Republic of Mexico. This insurrection was of serious nature and extent. It involved disturbances in many of the Mexican provinces and much fighting and bloodshed. Acting under a joint resolution of our Congress, adopted in 1922, this Government maintained an embargo upon the exportation of all arms and munitions which might reach the rebels. At the same time, it permitted the sale and itself sold arms and ammunition to the established government of Mexico, with which we were then and had been for a number of years in diplomatic relations. In about three months the insurrection was suppressed, and I think it can be fairly said that it is due in no slight degree to our action in this matter that the feelings of hostility on the part of Mexico to the United States which had existed ever since the intervention of President Wilson against Huerta in 1913 were finally ended and the relations of the two countries became friendly and cordial.

The second occasion was in October, 1930, when armed insurrection had broken out against the Government of Brazil. In the same way in which we had acted towards Mexico, we permitted that government to purchase arms both from our Government and from our nationals in this country; and, when the Ambassador of Brazil brought to our attention the fact that arms were being purchased in this country for export to the rebel forces fighting against the recognized government, we placed an embargo against the exportation of such arms. Two days later the Government of Brazil suddenly fell, the immediate cause being the revolt of its own garrison in Rio de Janeiro.

In placing the embargo upon the exportation of arms to the Brazilian rebel forces, our Government acted under the same joint resolution of our Congress of 1922 and with the same purpose and upon the same policy as had guided our action in the case of Mexico and in other cases where action has been taken under that resolution. The purpose was "to prevent arms and munitions procured from the United States being used to promote conditions of domestic violence" in countries whose governments we had recognized and with which we were in friendly intercourse. This was the purpose and policy as stated by our Congress in the language of the resolution itself.

In the case of Brazil there also was in effect a treaty between the United States and Brazil which made it compulsory for us to act as we did in placing this embargo. With Mexico that treaty had not yet gone into effect. This treaty was the convention executed at Habana on Feb. 20 1928, between the United States and the twenty Latin American republics, providing for the rights and duties of states in the event of civil strife. Between its signatories it rendered compulsory the policy of protecting our Latin American sister republics against the traffic in arms and war material carried on by our nationals, which previously the joint resolution of 1922 had left within the discretion of the executive. The language of the treaty of 1928 is as follows:

"Article 1. The contracting States bind themselves to observe the following rules with regard to civil strife in another one of them: . . .
3. To forbid the traffic in arms and war material, except when intended for the government, while the belligerency of the rebels has not been recognized, in which latter case the rules of neutrality shall be applied."

Our action in regard to Brazil has been criticized by gentlemen who have confused the legal situation which existed in Brazil with an entirely different situation. We have been criticized for "taking sides in that civil strife," as if we had been under the duty to maintain neutrality between the Brazilian Government and the rebels who were seeking to overthrow it.

Under the law of nations the duty of neutrality does not arise until the insurgents have assumed the status of a belligerent power between whom and the mother country other governments must maintain impartiality. This occurs when a condition of belligerency is recognized either by the parent state itself or by the governments of other nations. Such a situation arose in our Civil War when the Confederate States, having occupied exclusively a portion of the territory of the United States and having set up their own capital at Richmond, were recognized as belligerents by the nations of Europe. It has not arisen in any of the recent revolutions of Latin America, whether successful or unsuccessful. The revolutionists in Brazil had not been recognized as belligerents either by the Brazilian Government, by the United States, or by any other nation. Until that happens, under the law and practice of nations, no duty of impartiality arises either on the part of our Government or our citizens. Until that time there is only one side towards which, under international law, other nations owe any duty. This is so well established as to be elementary. It was recognized in the clause of the treaty of 1982 whichI I have just quoted. It is recognized in the standard legal treatises, including that of Mr. Johnn Bassett Moore, who cites among other precedents an opinion of one of our Attorney Generals and says that—

"It (the United States Neutrality Act of 1818) would extend to the fitting out and arming of vessels for a revolted colony, whose belligerency had not been recognized, but it should not be applied to the fitting out, &c., of vessels for the parent State for use against a revolted colony whose independence has not in any manner been recognized by our Government." (*Hoar, Attorney General*, 1869, 13 *Op.* 177. *Cited in Judge Moore's International Law Digest*, Vol. *VII*, *p.* 1079.)

Until belligerency is recognized and the duty of neutrality arises, all the humane predispositions towards stability of government, the preservation of international amity, and the protection of established intercourse between nations are in favor of the existing government. This is particularly the case in countries where civil strife has been as frequent, as personal, and as disastrous as it has been in some sections of Central and South America during the past century. The law of nations is not static. It grows and develops with the experience of mankind, and its development follows the line of human predispositions and experiences such as those to which I have referred.

The domestic legislation of the United States prescribing the duties of its citizens towards nations suffering from civil strife is following the line of these predispositions and is blazing the way for the subsequent growth of the law of nations. I am not one who regards this development of American domestic legislation, exemplified by the joint resolution of 1922, as a departure from the principles of international law or as a reactionary or backward step. The reverse is true. Although I have had little occasion to deal with the subject of international law from an academic viewpoint, it has happened that at different times during my life I have occupied public offices where I came in official contact with international conditions before they were remedied by the beneficent effect of the joint resolution of 1922 and its predecessor, the joint resolution of 1912.

Twenty-five years ago, as United States Attorney in the Southern Distrist of New York, much of my time and energy was devoted to the enforcement of the so-caller neutrality acts of the United States. Our laws were then insufficient to control the shipment of arms from this country, even when the purpose of stirring up strife, sedition, and revolutions in the republics to the south of us was manifest. I can remember the time when a single concern in the State of New York used to make it known that they were fully prepared to outfit on short notice, for war service, expeditions of any size up to several thousand men. I personally witnessed the activities by which some of our munitions manufacturers for sordid gain became a veritable curse to the stability of our neighboring republics. Later, as Secretary of War, I became a witness to the fact that our own citizens were sometimes the innocent victims of domestic strife in adjacent countries stirred up by this disgraceful traffic. When an insurrection broke out in Mexico the first effort of the rebels was usually to try to seize a customhouse on one of the important railroad crossings between our two countries, in order that they might freely receive arms and ammunition from this country. And I myself have seen the bullet marks on the houses in El Paso, Texas, caused by a conflict of this kind in Juarez, across the river, in which over a score of innocent citizens of El Paso, going about their accustomed duties on American soil, were killed or injured.

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With these personal experiences in mind, I had little difficulty in reaching the conclusion that those who argued for the liberty of our munitions manufacturers to continue for profit a traffic which was staining with blood the soil of the Central American republics were not the progressives in international law or practice. I am glad that I had a share in the drafting of the joint resolution of 1912, and I have studied closely the progress of its remedial effect upon the conditions which it was designed to cure. I am glad to find that that effect has been beneficial. By our own Government it has been found so beneficent that in 1922 its scope was extended from civil strife in America to civil strife in certain other portions of the world. By 1928 its beneficent influence was so generally recognized that at the great Pan American Conference which was held in Habana in that year, all of the nations of this hemisphere embodied in the treaty of 1928 as a definite and compulsory legal obligation the same policy which we had been able in 1922 to initiate as a discretionary power of the American President. I believe that this marks the line which the law of nations will eventually follow throughout the world. When it does so, I believe that international law and practice will have achieved another step forward towards the ultimate peace of mankind. It is my hope that the decisions of the State Department during the past two years will be found to have assisted in this beneficent progress.

Secretary Stimson Criticized for Wilson Attack—Senator Robinson Says Reference in Latin America Speech Was "Stupid"—Senator Borah Backs Secretary, but Agrees That Harding-Coolidge Action Was Based on Democratic Executive's.

The foreign policy of Woodrow Wilson was defended on the floor of the Senate on Feb. 7 by Senator Robinson of Arkansas, Democratic leader, who asserted that Secretary Stimson in his speech on the Administration's Latin-American policy before the Council of Foreign Relations, in New York, on Feb. 6, "went out of his way to make a somewhat stupid attack" on President Wilson. A dispatch from Washington, Feb. 7, to the New York "Times," in which this is reported, is further quoted as follows:

Senator Borah of Idaho, Chairman of the Foreign Relations Committee, defended Mr. Stimson's speech on the ground that the Secretary of State had announced "a return to traditional American policy."

Senators Borah and Robinson agreed that a logical extension of Secretary Stimson's views that the United States may properly recognize de facto governments without inquiring as to the origin of their power would call for recognition of Russia, a move advocated by Senator Borah.

Senator Borah minimized Secretary Stimson's criticism of President Wilson, but was himself subject to sharp questioning by Senator Swanson, Democrat, of Virginia, concerning relations between the Executive and Congress during the Wilson Administration.

Senator Glass of Virginia finally wound up the debate by remarking:

"What does it all amount to? Does anybody here suppose that the fame of Woodrow Wilson is going to be impaired by the observations of Mr. Stimson last night in New York?"

Robinson Opens Argument.

Senator Robinson, who is a member of the Foreign Relations Committee, opened the argument, saying:

"The Secretary of State announced his interpretation of international law with respect to the recognition of governments to be that a de facto government possessing control, acquiesced in by the people, is entitled to recognition. He criticized President Wilson for his failure to recognize Huerta when, through assassination or other similar processes, that tyrant came into power.

"President Wilson himself declared that 'the Government of the United States will refuse to extend the hand of welcome to any one who obtains power in a sister republic by treachery or violence.'

"The Secretary of State did not see fit, apparently, to call attention to the fact that President Harding and his Secretary of State (Mr. Hughes) and Secretary of State Kellogg apparently promoted or justified the theory of refusing recognition to foreign governments that came into existence through a revolution or a coup d'etat.

"The principle just referred to was first announced in 1906. It met, as every one knows, with the cordial endorsement of Mr. Secretary Hughes, who took the initiative in the negotiation of the so-called treaty of peace and amity between certain Central American republics, ratified, as I remember, by those republics in 1923.

"It is true that this Government did not sign or become a party to that treaty, but it is also well known, it has never been denied, that the treaty was promoted by Secretary of State Hughes and his agents as a part of the foreign policy of the United States Government.

"The Harding Administration and the Coolidge Administration were committed by their Secretaries of State to the employment of all peaceful means to suppress revolution.

"When Obregon became President of Mexico in 1921, his Government was denied recognition notwithstanding the fact that it was in as complete control as any Government of Mexico had been for some time previous.

"Recognition was not extended to the Obregon Government until 1923, almost two years after it had complied with the rule which Secretary Stimson laid down in his address last night for the determination of the right of the government to recognition."

Mr. Robinson added that Secretary Stimson's address "invites and justifies pointing out the inconsistencies of the Secretary's praise of the foreign policy of which he is the exponent and champion," and continued:

"The criticism of Mr. Wilson's policy toward Latin America finds no more support in history than a similar criticism of the Taft, Harding, Coolidge and Hoover administrations.

Refers to Hughes and Kellogg.

"Assuming the general rule of international law with respect to the recognition of revolutionary governments to be correctly stated by Mr. Stimson, how does the Secretary escape the well-known historical fact that his predecessors, Mr. Hughes and Mr. Kellogg, prompted the Central American States to enter into a treaty binding themselves not to recognize any government established by revolution or coup d'etat?"

Senator Robinson said that "the United States did in Mexico, under the Wilson Administration, exactly what was done in Nicaragua under the Coolidge Administration when we sent marines to Nicaragua to preserve American life and property."

He charged flatly that Secretary Stimson "repudiated the doctrine of the Harding and Coolidge Administrations with respect to Latin America."

That policy, he said, was "one of discouraging revolution by refusing recognition to de facto governments, no matter how much power they might possess, until constitutional processes for recognition had been complied with."

If Mr. Stimson "applied the same rule he asserts in this address, and which has been applied to the Latin-American republics, he would recognize Russia," Mr. Robinson said. He added that he did not criticize the Administration for not recognizing the Soviet Government, just as he did not criticize Mr. Wilson for not recognizing Huerta.

Senator Borah said that he believed the Stimson speech was free of "voluntary criticism" of President Wilson, but, while thus defending Secretary Stimson, he said:

'I think we will all admit that Mr. Wilson stated a policy which, if practicable and workable, the American people would desire to see the policy of this Government."

It was not workable, however, Senator Borah contended, although tried out also by Presidents Harding and Coolidge, and "there was a return to the traditional policy."

Senator Fess, Republican, of Ohio, protested that President Harding did not go so far as President Wilson in his Latin-American policy; with which Senator Borah disagreed, but said, "I do not care to discuss it."

Sees Wilson Policy Followed.

He added his belief, however, that the Central American treaty of 1923 followed the same line as laid down by President Wilson in his conduct of the Huerta affair.

"I want the Jeffersonian doctrine, as far as I am concerned," said Senator Borah. "I think it has been tested by 100 odd years of practical results. It is the very best principle that can be announced with reference to the recognition of governments.

"When we undertake to say that we will inquire into how a government got into power, or whether the people of the country are indeed in support of the government and what kind of a government they have, there is no limit to the interference which we would have to exert with reference to another people's affairs."

Agreeing with Senator Robinson's statement that this policy could not be maintained while the United States policed a country and supervised its elections, as in Nicaragua, Senator Borah said:

"The great comfort that I get out of Mr. Stimson's speech is the fact that, it seems to me, he has restated the American policy. Now the great question is, will he follow it?"

"Does the Senator from Idaho understand that the application of this policy without discrimination would result in the recognition of Russia?" asked Senator Robinson.

"Undoubtedly," said Senator Borah.

International Conference on Calendar Simplification Next Fall—U. S. to Participate.

The World Calendar Association with offices at 485 Madison Avenue, this city, issues the following announcement:

An International Conference on Calendar Simplification was placed on the agenda of the next General Conference on Communications and Transit, by the Assembly of the League of Nations, meeting this fall, with the United States participating, to take definite action to secure calendar improvement.

In the United States there are two major plans under consideration—the International Fixed Calendar which proposes a 13-month-year, and The World Calendar, which proposes a 12-month-year. The "Swiss Plan" favored in Europe and The World Calendar are fundamentally the same, as the halves and quarters are equalized and a perpetual calendar is effected in each; the arrangement within the quarters is different.

Gov. Roosevelt of New York Assails Indirect Tax Waste—Scores "Vicious" System Which "Conceals What Our Money Is Spent For"—Funds Turned Back by State to Cities and Counties Spent Recklessly, He Holds—Tells Realty Board That "Sleeping Sickness" Is Another Ailment of Government.

Governor Franklin D. Roosevelt declared in an address Feb. 7 at the annual dinner of the Real Estate Board of New York at the Hotel Commodore, that the city, county, town, and State Governments were suffering from "Governmental sleeping sickness," the "gangrene of corruption," and the "pernicious anemia of financial wastefulness." It is pointed out in the New York "Times" from which we quote that the Governor stressed particularly "the danger of indirect taxation" in "concealing what our money is spent for." He characterized as "wrong and vicious," the principle by which taxes are collected by the State and distributed back to relieve local tax budgets. "If the present rate of expenditures of local Governments continues as it has for the next 10 years, there are going to be a great number of bankrupt communities in the State." The paper quoted goes on to say:

The Governor's remarks were interpreted as being in line with his policy of urging reorganization of town and county Governments in the State. He suggested as a cure for extravagance a doctrine of "personal responsibility" in taxation, so that each town, county and city would charge to its citizens the cost of its Government, expressing the belief that if the citizens knew exactly what their local Government cost, extravagance and inefficiency would be checked.

The Governor mentioned National affairs only once, when he spoke of "wicked and exorbitant tariffs which cost us far more during the year than any income tax."

He agreed with Peter Grimm, Chairman of the Board, who presided, that real estate had stood the test of depression better than anything else and referred humorously to his great-grandfather, who had sold land in midtown Manhattan for $25,000 and had bought land in Dutchess County for the same amount.

"The Dutchess County property," he said, "still is worth $25,000. But had my great-grandfather kept that Manhattan property, I'd be in different financial condition now."

Among the other speakers were Louis Wiley and Martin Saxe, members of the Mayor's Committee on Taxation. About 1,500 persons attended.

Mayor Walker had been expected at the Real Estate Board dinner, but did not appear.

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Text of the Speech.

The Governor's remarks in full follow:

"I am afraid you will think that I have my list of speaking engagements confused, and am under the impression that I am addressing the County Medical Society, when I tell you that I want to talk a little while about the importance of an accurate diagnosis if one would cure a desease. All our agencies of Government—city, town, county or State—have certain definite diseases. There is, for example, a Governmental sleeping sickness, when lethargy and lack of real interest throws our officials into a Rip Van Winkle slumber while modern progress and efficiency moves past unnoticed. There is a gangreme of corruption and, most dangerous of all, there is the pernicious anemia of financial wastefulness and extravagance which piles up needless appropriations and, through taxation, drains the very lifeblood of the State. All of these diseases of the State are curable if we recognize them in time.

"The most dangerous of all, because it is the hardest to recognize, is the piling up of financial demands upon our citizens to pay for inefficiency or wasteful administration. You all know the story of the country doctor who only knew how to cure fits and who, therefore, no matter what other disease they might have, promptly administered to his patients something to throw them into a drug-induced fit before he attempted to cure them.

"We are almost equally blind in recognizing wastefulness and inefficiency in Government. Take our cities and towns, for example. When a citizen stumbles over a heap of rubbish in the gutter he knows the street cleaning department is not functioning properly and makes a fuss about it. When the fire department fails to arrive promptly at his house and rotten hose breaks at critical moments and his dwelling burns to the ground he knows the fire department needs reorganizing.

"But when the cost of governing a county, a town, a village or a city creeps higher and higher through needless duplication of officials, through extravagance in expenditures, through general inability to manage wisely or economically the affairs of Government, there is but one sure symptom that he can rely on—that is in the increase in his local tax rate. It is the only certain diagnosis, the only sure warning of this particular disease; and that is why it is so important that what we pay in taxes to the State or to the locality must be kept, so far as possible, clearly separated.

The danger of indirect taxation lies in its concealing what our money is being spent for. There is no greater spur to economy and efficiency in Government than the knowledge that the citizens will clearly understand by what authority—local, State or National—the money is needed when his tax bill mounts.

Take our National Government, for example. No National legislator, except under stress of public emergency will vote for any appropriation that will increase the Federal personal income tax, because that is a tax which all our citizens know goes directly to meet our National budget, but they will pile up wicked and exorbitant tariffs, which cost us during the year far more than any income tax, because the public does not yet realize that it is a tax and lay the blame of it directly at the door of Congress.

"I want to impress upon you real estate men to-night the reasons which make me stand foresquare against further indirect taxation by which the citizen pays to the State and the State pays it back to the locality, for in that way the local Government can manage to show a low tax rate while its local expenditures increase by leaps and bounds. If we could make each locality—with some very necessary exceptions—put the expenses of its local Government in its local tax budget, we would be able to tell instantly when the expenses of local Government mount beyond reason, and would seriously sit down and study how they could be reduced.

"I have said there are several necessary exceptions—one of them is education. Education is a very costly thing in these days of advanced knowledge. Our children, if they are going to succeed in life, must know far more than their grandfather did. Therefore it is right and proper that the State, to prevent unwise parsimony in this line, should contribute from its revenues to the educational facilities of every locality.

I wonder how many of you realize that of all forms of indirect taxes you pay to the State—taxes on stock sales, taxes on corporations, taxes on this or that—more than half goes back to your locality to educate your children; and the same thing is true of our roads, because with the advent of the automobile, good roads are needed by the citizens of other localities almost as much as they are needed by those who dwell within the tax district. But every year some ingenious plan is born by which some kind of a tax shall be collected by the State and distributed back to relieve the local tax budget. This is a wrong and vicious principle. I hope you will all stand by me in resisting such attempts to camouflage excessive costs in local Government.

"The doctrine of personal responsibility applies peculiarly to this matter of State and local taxes. If every county, if every town, if every city charges directly to its inhabitants the cost of its Government we will all of us be able to tell when such costs are excessive; and just as we know when this street needs cleaning or our Fire Department restoration to efficiency, so will we know when it is time to look over our local Governmental machinery to see where we can save."

Death of F. E. Scobey, Former Director of U. S. Mint.

F. E. Scobey, former director of the United States Mint, died at his home at San Antonio, Tex., on Feb. 6, following a stroke of apoplexy. He was 64 years old. A dispatch from San Antonio to the New York "Times" said:

Mr. Scobey hailed from Ohio, and until thirty years ago, when he came to San Antonio, was prominent in the Republican politics of that State. He was at one time clerk of the Ohio State Senate and served as sheriff of Troy. He was a former president of the Scobey Fireproof Storage Company of San Antonio, which he founded. He had interests in the Rio Grande Valley. When President Harding visited Texas in 1922, he joined Mr. Scobey in a hunting and fishing trip.

Mr. Scobey was at one time a director of the Federal Reserve Bank here.

Large Size Currency Vanishing; $4,388,000,000 Destroyed.

The large-sized bank notes, which were abandoned nineteen months ago in favor of smaller currency, are rapidly disappearing, said an Associated Press dispatch from Washington, Feb. 1. The account, as given in the "Times," also said:

They have been replaced so rapidly that only about $610,000,000 of a total of $4,997,840,000 still is outstanding.

The small notes proved so popular that use of the old currency soon stopped.

In the nineteen months 721,000,000 bills of the old currency worth $4,388,000,000 have been redeemed and gone the way of all old currency—to the macerator in the treasury's Bureau of Engraving and Printing.

The Government is saving money through adoption of the smaller notes. In the first year of its operation officials estimated that use of the smaller, tougher paper saved the government about $2,000,000.

House Sustains the First Presidential Veto of Present Session.

The House of Representatives on Feb. 7 sustained the first veto message it has received this session from President Hoover. We quote from an Associated Press account to the New York "Times," which likewise said:

The vote was 278 to 10 in favor of upholding the President, with two members voting "present."

A two-thirds majority is necessary to override a veto.

The bill was for the relief of Homer N. Horine, of Kentucky, whom it would have recognized as a Spanish-American War veteran.

The President said that War Department files disclosed no record of Mr. Horine's service.

Embargo Ordered on Russian Lumber and Pulp by Secretary Mellon—Requires Importers to Prove Production by Free Labor Before Entry—House Plans Drastic Act—Committee Approves Tariff Amendment Aimed at All Products of Forced Labor.

Holding that convict labor is used in the production of lumber and pulpwood in four districts of the White Sea in Northern Russia, the Treasury Department at Washington on Feb. 10 placed an embargo on both products, said a Washington dispatch to the New York "Times," which also had the following to say:

Secretary Mellon announced the "finding" on evidence presented to the Department.

The Treasury decision places the burden of proof on the importer of these products to show that they are not produced by convict labor. In effect, the ruling bars importations of lumber and pulpwood unless the importer is able to prove that only free labor has entered into their production, loading and transportation.

The districts involved in the finding were given as follows:

The Kola peninsula, including the Murman coast, north of the White Sea; the Karelian, Northern and Zyryan autonomous areas. This takes in all of European Russia north of the sixtieth degree of latitude.

Officials anticipated a test of the decision in the Federal Courts. Importers of Soviet lumber and pulpwood and consumers in this country are expected to enter an appeal assailing the authority of the Treasury Department to require importers to prove the use of free labor.

The burden of proof would then be transferred back to the Treasury to establish the use of convict labor, unless the courts should dismiss the cases on the ground that, under the tariff law, the Treasury is empowered to require proof that legal goods are being offered for import.

Proof Shifted to Importer.

The decision, signed by Customs Commissioner F. X. A. Eble and approved by Secretary Mellon, concluded:

"Therefore, on and after the date of the publication of this finding, Collectors of Customs will require compliance with the regulations published as Treasury Decision 44385 upon the importation of lumber or pulpwood originating in the localities specified above, or articles manufactured or produced in other localities from such lumber or pulpwood."

Treasury Decision 44385 establishes the regulations shifting the burden of proof to the importer to show that imports are not produced by convict labor.

Officials said that no important shipments of lumber or pulpwood from the Russian districts are expected until late in the spring or early summer. Throughout the areas named, including the Archangel district at the mouth of the Dvina River on the White Sea, the lumber is cut during the winter and cannot be moved out by water until the spring thaw.

The lumber and pulpwood finding ends a fight of over a year by the National Lumber Manufacturers' Association and affiliated industries for an embargo on Soviet lumber and pulpwood.

Against the lumber industry consumers of lumber and paper manufacturers were arrayed, including the International Paper Co. The paper makers asserted that they were dependent for raw material on the Russian pulpwood. They contended that imports of Soviet woodpulp would not diminish the consumption of the American product, but would reduce imports from Canada.

Manganese Case Is Pending.

The Treasury decision leaves only the manganese case pending against Russian imports. An anti-dumping order has been sought by the American Manganese Producers' Association, but Assistant Secretary Lowman, in a Congressional hearing, indicated that there would be no embargo against manganese.

The Iron and Steel Institute opposed the anti-dumping order on manganese, declaring that the steel manufacturers were dependent upon the Russian ore since the American output was insufficient to meet the demand.

Pennsylvania anthracite operators asked that action be taken against Soviet hard coal and an investigation was conducted by the Treasury, Commerce and Labor Departments. Insufficient evidence was found to base any finding and Treasury officials said that little or no anthracite is being imported from Russia.

The Treasury faces a difficult task in barring Soviet products, as Washington does not recognize the Russian Government and the State Department has barred sending investigators to Russia to determine the use of convict or forced labor.

Bill Would Extend Embargo.

The House Ways and Means Committee approved a bill to-day designed to further restrict the importation of convict-made goods. The measure would amend the Tariff Act by placing an embargo on all goods manufactured, transported or handled, wholly or in part, by convict, forced or indentured labor, and would give the Secretary of the Treasury full authority to prevent such imports.

The measure, a substitute for the Kendall bill, reads:

All goods, wares, articles and merchandise mined, produced, manufactured, transported, handled, loaded or unloaded, wholly or in part, in any foreign country by convict labor or (and) forced labor or (and) indentured labor under penal sanctions shall not be entitled to entry at any of the ports of the United States and the transportation thereof is hereby prohibited, and the Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary for the enforcement of this provision.

The provisions of this section (Sec. 307) relating to goods, wares, articles and merchandise mined, produced, manufactured, transported, handled, loaded or unloaded by forced labor or (and) indentured labor, shall take effect on April 1 1931, and shall remain in full force and effect until Congress provides otherwise; but in no case shall such provision be applicable to goods, wares, articles or merchandise so mined, produced, manufactured, transported, handled, loaded or unloaded which are not mined, produced or manufactured in such quantities in the United States as to meet the consumptive demands of the United States.

"Forced labor," as herein used, shall mean all work or service which is exacted from any person under the menace of any penalty for its non-performance and for which the worker does not offer himself voluntarily.

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In any proceedings under or involving the application of any provision of this Act reports and depositions of officers or agents of the United States shall be admissible in evidence.

Section 307 of the Tariff Act of 1930 provides that the provision regarding forced and indentured labor shall become effective Jan. 1 1932. The Committee decided to advance the date to April 1 of this year.

The bill does not touch a general embargo on a variety of imports from Russia asked for in another measure pending before the Committee.

A previous reference to Treasury Department regulations prohibiting the importation of convict-made goods into the United States appeared in these columns Nov. 29 1930, page 3466.

Inter-State Commission Proposes Revolution in Rate Legislation According to Railway Age.

"With the railroad industry, principally owing to the policy of regulation of the Inter-State Commerce Commission in as serious a condition as it ever has been, the Commission," the "Railway Age" declares in an editorial, "is recommending and Congress is considering legislation that would so change the rate-making provisions of the Transportation Act as in effect to direct the Commission to regulate rates and earnings in complete disregard of the Constitutional rights of the railways, as defined by the Supreme Court."

Letters recently written by the Commission to Senator Couzens, Chairman of the Senate Committee on Inter-State and Foreign Commerce, and especially one dated Jan. 21, are the causes of this comment. In these letters the Commission has recommended that the "recapture" provisions be repealed, and that the rate-making provisions which appear in the same section of the Transportation Act shall be radically changed. The Railway Age goes on to say:

These provisions were intended by Congress to supplement each other, and, as the Commission has never let the railways earn the fair return upon a fair valuation assured by the rate-making provisions, and evidently never intends to do so, the recapture provisions should be repealed, although their repeal would not benefit the large majority of roads having earnings insufficient to make them subject to recapture.

The existing rate-making provisions direct the commission to give the railways opportunity to earn a fair return upon a fair valuation, in accordance with the Federal constitution, as interpreted by the Supreme Court. The Commission, in its latest letter to Senator Couzens, renews its recommendation that legislation shall be passed by which Congress would direct it to substitute "rate bases" made in accordance with a plan of its own for valuations made in accordance with decisions of the Supreme Court, and give it a wide discretion in determining what "fair return" should be allowed to be earned upon this rate base.

"The Commission says that "previously (to the passage of the Transportation Act of 1920) there had been no such instructions (from Congress regarding rate making) and, rightly or wrongly, the impression had been created among investors that the Commission could not safely be intrusted with such discretion and that some definite statutory measure of protection was needed." Under the legislation now proposed the Commission would have expressly conferred upon it by statute a wide discretion to disregard the Constitutional rights of investors. This would hardly give investors any more confidence in its regulation than they had prior to 1920.

The Commission's intimation that no such result of its policy as the small return the railways have earned during the present depression could have been anticipated is absurd. All past experience was a warning that sooner or later such a depression would occur. Over and over again the Commission's attention was called to the fact that if it persisted in restricting the railways to returns so much less than fair as they earned in the prosperous years 1923-1929 they would be threatened with general bankruptcy if a severe depression came. The present financial condition of the railways would not exist if the commission had not constantly refused to give consideration to this obvious fact.

Changes in existing Federal laws for the regulation of railways may hasten the disaster toward which the railways seem to be drifting, but cannot prevent it. The principal thing needed to prevent it is the adoption by the Commission of a constructive policy that will help the railways to recover their earning capacity.

Railroads Oppose Oklahoma Railway Labor Bill Proposing Shorter Trains and Larger Crews.

The following account from Oklahoma City is from the "Wall Street Journal" of Jan. 27:

Representatives of the larger railroad systems operating in Oklahoma are strenuously opposing before the State Senate Committee on Commerce and Manufactures, the bill which would provide for shorter trains and larger crews, while trainmen are arguing for passage of the measure.

Enactment of this law would cost the railroads from $2,000,000 to $3,000,000 annually, making the cost prohibitive, railroad officials said. Officials of the Rock Island, Katy, Santa Fe and Missouri Pacific were present to oppose the measure.

Trainmen advocated its passage as a safety measure to guard workmen against injuries caused by operation of long trains. The bill would shorten freight trains to 70 cars and provide an extra brakeman for trains with more than 50 cars.

Former Judge Mancuso and Six Other Directors in City Trust Co. Ordered Tried—Court of Appeals Reverses Indictment Demurrer of Directors of Closed Bank.

Francis X. Mancuso, former judge of General Sessions in New York, and six other directors of the defunct City Trust Co., must stand trial for "the misdeameanor of participating as director in the fraudulent insolvency of a moneyed corporation." An Albany (N. Y.) dispatch to the New York "Herald Tribune" in stating this notes that the Court of Appeals on Feb. 10 reversed the ruling of the Appellate Division of the Supreme Court upholding an order by Supreme Court Justice Arthur Tompkins sustaining Mancuso's demurrer to the Grand Jury indictment. The dispatch (Feb. 10) further says:

In upholding the constitutionality of the statute bearing on the conduct of officials of the bank, the court outlined a clear doctrine of repsonsibility that was seen here to have a probable bearing upon the indictments returned against officials of the Bank of United States. Briefly, the opinion held that a "director of bank participates in the fraudulent insolvency of a bank when the insolvency results from the failure to administer the affairs of the bank with reasonable care and diligence."

The specific charges in the indictment were that Mancuso and his co-directors neglected their duty in permitting the trust company to engage in certain financial transactions, including a loan of $375,000 to the Jaina Realty Corp. In sustaining Mancuso's demurrer to the indictment Justice Tompkins held unconstitutional Section 297 of the Penal Code, which makes every bank director who in the case of the fraudulent insolvency of a moneyed corporation willfully does any act expressly forbidden by law or willfully omits to perform any duty imposed upon him as a director by law guilty of a misdemeanor.

The appeal was taken from Justice Tompkins's ruling by the District-Attorney in New York. The Court's decision affects, aside from Mancuso, Anthony di Paola, Salvatore Soraci, Leonard Rose, Frederick Ferrari, Isadore Siegeltuch and Francis S. Paterno.

Two Dissenting Opinions Written.

The ruling opinion was written by Chief Judge Benjamin N. Cardozo, Judges Pound, Crane and Hubbs concurring. Judge Lehman wrote a separate concurring decision and Judge Kellogg wrote a dissenting opinion in which Judge O'Brien concurred.

Former Judge Mancuso's demurrer to the indictment was based upon a decision of the United States Supreme Court in Manley versus Georgia. The highest court held that "the presumption of fraud" from the fact of insolvency set up in the Georgia banking statute was "unreasonable and arbitrary." Counsel for Mancuso contended that the New York statute was subject to the same reproach in that it created a presumption of guilt that the defendant was obliged to meet with proof.

"That statute, as we read it, is not subject to that reproach," Judge Cardozo's opinion read. Quoting from the law, Judge Cardozo continued: "This provision is more than a presumption, if indeed it is that at all. It also is a definition. It defines the standard of conduct to be attained by directors if they are to avoid the imputation of sharing in a fraudulent insolvency. To the extent that it establishes a presumption in favor of the people it is arbitrary and void. To the extent that it establishes a definition of a fraudulent insolvency it is valid, unless the standard of conduct is too vague to give warning to directors of the rule to be obeyed."

Bank Directors' Duties Defined.

Later in his decision, Judge Cardozo concludes that the statute very clearly defines what is expected of a bank director in the proper performance of his duty.

The provision to which Judge Cardozo referred reads:

"The insolvency of a moneyed corporation is deemed fraudulent unless its affairs appear, upon investigation, to have been administered fairly, legally and with the same care and diligence that agents receiving a compensation for their services are bound by law to observe."

The provision, the decision added, "appeals to common law standards of diligence and duty, standards to which business men and fiduciaries have accommodated themselves for centuries. It gives warning to directors that they must manage the affairs of a moneyed corporation fairly and legally and with the same care and diligence that is owing from paid agents, and that if they fail to do this, and by reason of such omission insolvency supervenes, they will be guilty of a misdemeanor."

Care and Prudence Expected.

"Fairly," Judge Cardozo interpreted to mean "in good faith," "legally" as referring to statutes regulating the management of banks. The diligent director the decision defines as "the one who exhibits in the performance of his trust the same degree of care and prudence that men prompted by self-interest generally exercise in their own affairs."

There is no vagueness in the definition of what constitutes dereliction of duty, the decision adds. "One is at a loss to imagine how the prohibited omissions could be more accurately stated," says Judge Cardozo, "without a catalog of particulars not susceptible of enumeration in advance of the event."

"We think the statute is not invalid," the opinion concludes. "That objection falling, we think the negligent and illegal acts and omissions enumerated in the indictment are sufficiently stated to have been factors in leading to insolvency and ruin. Proof there must be of a casual connection between the wrong and the collapse before negligence will charge with a penal liability.

Responsibility of Directors Defined.

Amplifying the definition of the provision relating to the responsibility of directiors in insolvency cases, Judge Cardozo said:

"The Legislature has said that insolvency shall be classified as fraudulent unless there shall be good faith and obedience to the law and reasonable diligence. The prosecution is not required to prove the absence of all these elements. If that were the requirement a different conclusion would be necessary. The prosecution prevails (according to the letter of the statute) if it proves the absence of any one of them.

"This being the definition, the only consequence of eliminating the element of good faith or even the element of compliance with the law, is not to increase the defendant's burden but rather to reduce it. . . .

"Let us assume that the people shall succeed in proving that the insolvency is the consequence of a failure on the part of the defendants to direct the affairs of the bank with reasonable diligence. It is conceivable that the Legislature would have wished such a prosecution to fail because the jury must be told that if due diligence has been exercised guilt may not be found for transgression of a vague command to run the business fairly.

"The question carries its own answer. There is no question to consider whether certainty would be lacking if the Legislature had done something which it did not try to do."

Judge Lehman Concurs.

Judge Lehman, in his concurring opinion said:

"In my opinion the Legislature has not attempted to define what acts by a director shall constitute participation in an fraud, and it need not do so. The fraud is sufficiently defined. The agent who transacts the business of the moneyed corporation must exercise the care and the diligence required of an agent for compensation. If he fails, insolvency follows; the insolvency is fraud. If a director participates in that fraud, he is criminally responsible—not otherwise. The term 'participates' is analagous to 'aid' or 'abet,' so it has been construed in fixing penal or civil responsibility of corporate directors. One who assists another in any manner in carrying out a fraudulent purpose is 'particeps criminis.' It is utterly immaterial what means he resorts to.

"So construed, the statute does not impose criminal responsibility upon a director merely because he has failed in care and prudence. There must be more before there is 'participation' in fraud. There must be an act or omission which logically leads to the inference that a director has had a

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share in the wrongful acts of corporate agents which rendered its insolvency fraudulent. True, negligence itself may at times sustain an inference of fraud. Then there may perhaps be finding of participation.

"Even under this construction, the indictment here is sufficient. Therefore, I concur in the reversal of the judgment. Perhaps the Legislature should speak in less uncertain terms in warning directors of banks that they must be vigilant in the performance of their duties. In the absence of warning, that misplaced reliance by directors in the officers of the bank may result in placing criminally responsibility upon directors. I hesitate to join in any decision which may place the brand of a criminal upon men of good intentions."

The same paper said:

The City Trust Co., of which former Judge Mancuso was board chairman, collapsed in February 1929, with a loss of more than $5,000,000 following the death of F. M. Ferrari, President of the bank.

Subsequently a Moreland Act inquiry, ordered by Lieutenant Governor Lehman, blamed the bank's failure on the manipulations of the late president and described Judge Mancuso and Frank H. Warder, resigned State Superintendent of Banks, as his "catspaw." The inquiry report said Mancuso deserved "severe censure" for his lack of frankness and accuracy in his testimony at the hearings, but recommended no criminal action against him or other directors of the bank.

For a time Mancuso refused to resign from the bench of General Sessions, but finally, in February 1930, when faced with an inquiry of his conduct by the Bar Association, he resigned his judicial post.

A few days later he was indicted with six other directors on a misdemeanor charge. In November of last year Supreme Court Justice Tompkins quashed the indictments and the Appellate Division of the Supreme Court sustained the dismissal. District Attorney Crain took the case then to the Court of Appeals.

In the mean time Warder was indicted of accepting a $10,000 bribe from Ferrari to forego examination of the City Trust Company's books. Before he was brought to trial his wife died. Subsequently he was convicted and sentenced to from five to 10 years in prison. He began serving his sentence in Sing Sing on Jan. 12 last.

Former Judge Mancuso could not be reached last night for comment.

I. J. Kresel Resigns as Special Counsel in Appellate Division Inquiry Into Investigation of Magistrates' Courts—Inquiry to Be Carried on with Present Staff.

Isidor J. Kresel resigned on Feb. 10 as special counsel in the Appellate Division inquiry into magistrates' courts as a result of the indictment found against him in connection with the affairs of the Bank of United States, of which he was a director and counsel. The New York "Times" of Feb. 11 from which we quote added in part:

"The indictment returned against me today convinces me that I should remove all embarrassment to the important public work you have in hand," he wrote to Referee Samuel Seabury in resigning. Mr. Seabury, after being designated by the Appellate Division as referee, had appointed Mr. Kresel as his special counel.

After making public his reply to Mr. Kresel, in which he said that he was sorry to "lose the association," Mr. Seabury said that the inquiry would go on without any one being appointed to Mr. Kresel's post. Harland B. Tibbetts, who has been serving as first assistant to Mr. Kresel, will examine witnesses called at a public hearing set for this afternoon at 2 o'clock.

Mr. Seabury indicated that the interrogation of witnesses at public hearings would probably be divided between Mr. Tibbetts and Jacob Gould Schurman, both of whom have been in the investigation since its beginning and are familiar with most of the ground which has been covered.

"The investigation is going right ahead," Mr. Seabury said in confirming the previously announced public hearing. "I am not going to designate any one to take Mr. Kresel's place. I am going ahead with the staff I now have and in which I have the greatest confidence."

Kresel's Letter of Resignation.

Mr. Kresel's letter, which was written late yesterday and was not made public by Mr. Seabury until early in the evening, read as follows:

Hon. Samuel Seabury, 120 Broadway, New York City.

Dear Judge Seabury:

With keen regret I must request you to relieve me of my position as counsel in the investigation of the magistrates' courts, in which you are acting as referee.

You will recall that shortly after the Bank of United States closed its doors I suggested that it might be wise for me to cease my connection with the inquiry. At that time you expressed the wish that I should continue. Now the situation has changed. The indictment returned against me today convinces me that I should remove all embarrassment to the important public work you have in hand. Until the issue I am called upon to meet has been settled my usefulness is impaired and I would be doing an injustice to the investigation were I not to withdraw.

Therefore, deeply appreciative of your regret over the circumstances that make my course inescapable, I beg you to designate another to take over my work, which I venture to hope has not been without value to the court and public.

Regretting to have to sever my connection with you and with my associates who have been so loyal and devoted in their efforts, I am,

Very sincerely yours,

ISIDOR J. KRESEL.

Text of Seabury's Reply.

The letter which Mr. Seabury wrote in reply was:

Isidor J. Kresel, Esq.,

1133 Fifth Avenue,
New York City.

My Dear Mr. Kresel:

In accepting your resignation as counsel to the Appellate Division inquiry, allow me to express my appreciation of the great service you have rendered and the fine public spirit which has prompted you to render it. I deeply regret the circumstances referred to in your letter which have led to your determination to withdraw and shall be sorry to lose my association with you in the work of the inquiry.

I remain,

Very sincerely yours,

SAMUEL SEABURY.

Careers of Men Indicted as Result of Bank of United States Investigation—B. K. Marcus, Son of Founder of Bank—H. W. Pollock Served on State Banking Commission—Saul Singer Once a Garment Worker.

Three of the eight men indicted yesterday in connection with the investigation of the affairs of the closed Bank of United States had devoted nearly all their lives to banking and finance, one was a former politician, three were lawyers and one was a former manufacturer of cloaks and suits. In making these observations the New York "Times" of Feb. 11 said in part:

Bernard K. Marcus, President of the bank, was a son of its founder, Joseph S. Marcus, who died three years ago. The son began his banking career in 1913, when he entered his father's institution as Cashier. He had been graduated two years previously from Columbia University. Although he studied law, he never applied for admission to the bar.

In 1919 Mr. Marcus was elected to a vice presidency in the bank and, after acting as its executive head for some time before his father's death, succeeded the founder as President late in 1927. He was said to be one of the youngest bank presidents in the country at the time. He is 40 years old.

The young bank President organized the City Financial Corporation, one of the bank's bankrupt affiliates. He also founded the Consolidated Indemnity and Insurance Company and was Chairman of the Board of that company, which, although affiliated with the bank at one time, severed the relationship.

Singer a Manufacturer.

Saul Singer was Executive Vice President and Chairman of the executive committee of the bank. Witnesses have described him and Mr. Marcus as the dominating figures of the bank's directorate.

Mr. Singer made a fortune in the cloak and suit business before entering the banking field in 1920, when he became a director of the Bank of United States. He was born in Sebastopol, Russia. There he owned a store when he was 15. He came to the United States when he was 17 and found employment as a garment worker. Soon he had his own shop. Eventually he became a manufacturer on a large scale and was elected president of the Cloak, Suit and Shirt Manufacturers' Protective Association.

Kresel Was Jerome's Aid.

Isidor J. Kresel, director and general counsel for the bank, has been acting recently as special counsel to Samuel Seabury, referee in the Appellate Division's investigation of magistrates' courts. In that capacity he has worked to expose conditions of corruption in the courts, in the Police Department and among lawyers and bondsmen. A grudge has been said to exist between him and Mr. Steuer, but the Special Assistant Attorney General has denied the report.

Mr. Kresel is 53 years old. Born in Austria in 1878, he came to the United States in 1890. He received his education at Horace Mann High School and Columbia University. He was admitted to the bar in 1900. Two years later William Travers Jerome, then District Attorney, selected him as one of his assistants. Later in 1910, with Jerome and the latter's chief of staff, he became a member of the law firm of Jerome, Kresel & Rand. The partnership later was dissolved.

After serving as counsel in the legislative insurance investigation of 1911-1912, Mr. Kresel acted as special counsel in 1913 for the New York Assembly in the impeachment proceedings against former Governor Sulzer. A. Mitchell Palmer, former United States Attorney General, sought his aid as special prosecutor in the Sherman law prosecutions against the packers in 1919 and 1921. Mr. Kresel defended the Chemical Foundation against the United States in suits to recover German patents in 1922 and 1923, and in 1928 the Bar Association selected him to investigate ambulance chasing, an inquiry which led to criminal prosecutions and disbarment proceedings.

He became counsel for the Bank of United States in 1925, three years later becoming a director.

Mitchell a Banker 20 Years.

C. Stanley Mitchell, Chairman of the Board of the Bank of United States, has been a banker for more than twenty years. He is 49 years old.

Mr. Mitchell was born in Rochester and after attending the public schools in that city and the Worcester Academy at Worcester, Mass., began his banking career as a clerk in the Astor National Bank at Fifth Avenue and Thirty-fourth Street more than twenty years ago. Within a few years he went to the Century Bank of New York as cashier, later becoming vice president. He became a vice president of the Chatham and Phenix National Bank when the latter absorbed the Century and remained there until 1924, when he resigned to assume the presidency of the Central Mercantile Trust Company.

From this position Mr. Mitchell stepped to the Chairmanship of the rapidly expanding Bank of United States. His salary in 1929 was $50,000 and in 1930 it was $65,000.

Among his outside activities Mr. Mitchell was president of the Central Merchants' Association, director of the First National Bank of Yonkers, director of the Fifth Avenue Association, chairman of the board of Collins & Aikman, trustee of the Century Building and a director of the Metropolitan Casualty Insurance Company.

Pollock Got Bank's Charter.

Henry W. Pollock, a former politician, was a director and vice-president in charge of the law department of the closed bank. He had served as a State Senator and as a member of Governor Roosevelt's Banking Commission, appointed soon after the collapse of the City Trust Company.

As a State Senator from the Eighteenth District in Manhattan, Mr. Pollock helped to obtain the charter for the Bank of United States. The use of the words United States has been criticized as misleading to thousands of foreign-born depositers who thought the institution had Federal backing. The charter was obtained from George Van Tuyl Jr., then State Banking Superintendent and, at the time the bank was closed, one of its vice presidents and directors.

Mr. Pollock was a member of the law firm of Sternberg, Jacobson & Pollock and had been president of the Cosmopolitan Bank in the Bronx before he became a director of the Bank of United States in 1927. He was born in the Bronx and is in his late forties.

White a Wall Street Man.

Alexander S. White, a director, whose home is in Great Neck, L. I., had a quiet career in Wall Street and testified that his chief function

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was to carry out the orders of Singer and Marcus. He served as executive Vice President of the Bankus Corporation, another bankrupt affiliate of the Bank of United States, and was a vice president of City Financial.

Kugel an Attorney.

Simon H. Kugel, a vice president and director of the Bank of United States, formerly was well known as an attorney. In 1928 he was Vice President and chairman of the board of the Municipal Bank and Trust Company of Brooklyn when that institution was merged with the Bank of United States. He was for many years president of the Brownsville Board of Trade and is honorary life president of the Brownsville and East New York Hospital.

Singer's Son a Clerk

Herbert Singer is the 22-year-old president of the Bolivar Development Corporation, another bankrupt affiliate of the closed bank. A lawyer and son of Saul Singer, he was employed as a clerk in Mr. Kresel's law office. He owned all of the capital stock of $100 of the Bolivar company, which figured prominently in the $8,000,000 transaction believed to form the basis for the indictments.

Bank of United States Indictments Based on Deal Canceling $8,000,000 in Loans—Debts of Affiliates, Bankus and City Financial, Paid Off by Funds from Parent Institution, Steuer Examination of Marcus and Singer Reveals.

The following is from the New York "Herald-Tribune" of Feb. 11:

The accusations against Isidor J. Kresel and his seven associates in the Bank of United States was based on an intricate $8,000,000 transaction contrived to wipe off a debt of that sum owed the bank by two of its affiliates, the Bankus Corporation and the City Financial Corporation, with money provided by the bank itself. It was traced by Max D. Steuer, the special inquisitor into the bank's affairs, from the bank's records as follows:

The Bankus Corporation and the City Financial Corporation owed the Bank of United States $8,000,000. Bankus had real estate equities and securities valued at $4,800,000. These equities were re-appraised at $8,000,000.

Two dummy corporations here entered the scene. The Premier Holding Corporation and the Bolivar Development Corporation, each with 100 shares of stock of par value, and capitalized at $100. They were headed by Herbert Singer, son of Saul Singer, vice-president of the bank.

Bankus traded its $4,800,000 real estate equities to Premier for its 100 shares of stock, although Premier had no assets and its stock had no par value. Bankus then sold this 100 shares of Premier stock to the Bolivar Development Corporation for $4,800,000 on credit.

Three safety deposit companies, subsidiaries of the Bank of United States, borrowed $8,000,000 from the bank. The safety deposit companies used the $8,000,000 to buy the 100 shares of Premier stock from the Bolivar Corporation. The Bolivar Corporation turned $4,800,000 of the cash over to Bankus on account of its credit deal and lent Bankus the additional $3,200,000 which it had left of the $8,000,000 on an unsecured note.

Bankus used the $8,000,000 to pay off the $8,000,000 debt owed to the bank by itself and City Financial.

There was a provision that Bolivar to safeguard the safety deposit companies, had to agree to buy back the Premier stock from these companies on demand for $8,000,000. The only assets that Bolivar possessed, however, was the $3,200,000 note from Bankus. The agreement to repurchase, however, is said to have expired last December, and it was said that young Singer stands to collect what he can of the assets of the Bankus on that $3,200,000 note. Bankus, however, with City Financial, Municipal Financial and Delaware Bankus, are all now in bankruptcy, and are said to have little to show except large blocks of Bank of United States-Bankus Corporation units of stock for their immense indebtedness to the Bank of United States. This stock has little if any value today.

I. J. Kresel, Indicted with 7 in Bank of United States—Records of Bank Branch Destroyed in Incinerator of Hotel Controlled by Subsidiary, Inquiry Told.

Isidor J. Kresel, who has been chief inquisitor of the Appellate Division's inquiry into the magistrates' courts, was indicted by the Grand Jury in New York on Feb. 10 along with seven others in the closed Bank of the United States, as a result of Max D. Steuer's investigation into the conduct of the institution. Mr. Kresel was a director and counsel of the bank. The New York "Herald-Tribune" in its account (Feb. 11) of the indictments stated:

On receipt of the news of his accusation at his home where he has been confined by illness, Mr. Kresel resigned last night as investigator in the magistrates' courts inquiry.

The seven others named in the Bank of United States indictments are:

Bernard K. Marcus, President of the bank.

Saul Singer, Executive Vice-President and Chairman of the Executive committee.

C. Stanley Mitchell, Chairman of the board of directors.

Henry W. Pollock, a Vice-President, director and member of the bank's legal staff.

Simon H. Kugel, Vice-Chairman of the board.

Herbert Singer, son of Saul Singer, assistant counsel and head of two of the bank's subsidiaries.

Alexander S. White, directing head of several of the bank's affiliates.

From the New York "Times" of Feb. 12 we take the following:

The eight officers and directors of the closed Bank of United States indicted on felony charges for abstracting or willfully misapplying money of the bank or one or more of its affiliates were arraigned yesterday [Feb. 11] before Judge William Allen in the Court of General Sessions and held for trial, the date of which remains to be fixed. All the defendants pleaded not guilty.

While the bankers were being arraigned, the Irving Trust Company, receiver for the bank's bankrupt affiliates, filed suit for $50,000,000 against officers and directors of the Bankus Corporation, one of the subsidiaries, alleging that through negligence and omission the defendants damaged the corporation to the amount mentioned.

All those arraigned yesterday furnished bail ranging from $100,000 each for Bernard K. Marcus, president of the bank, and Saul Singer, executive vice-president, to $10,000 for Isidor J. Kresel, attorney and director of the bank, and the five other defendants, Herbert Singer, Mr. Singer's son; Henry W. Pollock, Simon H. Kugel, C. Stanley Mitchell and Alexander S. White.

With the exception of Herbert Singer and Mr. White, all these men were named defendants in the Irving Trust Company's suit.

Following the arraignments before Judge Allen, District Attorney Crain announced that the trial of the eight men on the felony charges will not be long delayed.

The "Times" in its issue of Feb. 12 also said:

An official summary of the six indictments against eight officers and directors of the Bank of United States was made public yesterday at the District Attorney's office.

The indictments are against Bernard K. Marcus, Saul Singer, Herbert Singer, Alexander S. White, Isidor J. Kresel, C. Stanley Mitchell, Henry W. Pollock and Simon H. Kugel. The $8,000,000 transaction whereby the banks supposed to have paid to itself with its own money a debt in that amount owed to it by two of its affiliates and then marked the debt as cancelled, is the basis of the indictments.

The first of these indictments charges also that the $8,000,000 loan was actually made to only one of the affiliates, the Bankus Corporation, in violation of the banking law, since it exceeded 10% of the capital stock and surplus of the bank.

The five other indictments arise from the individual loans made to Bankus and the City Financial Corporation and to other subsidiaries of the bank, which went to make up the $8,000,000 total.

The official summary of the indictments follows:

Indictment No. 1.

Against Marcus, Saul Singer, Pollock, Mitchell, Kresel, Herbert Singer and Alexander S. White; charge, abstracting and willfully misapplying, as officers, directors and employes, the property of a corporation to which the banking law of the State of New York is applicable; date, 13th of January, 1930. Charges that Marcus, Saul Singer, Mitchell, Pollock and Kresel, being officers of the bank, loaned to the Bankus Corporation $8,098,073.81, a loan in excess of 10% of the capital stock and surplus of the Bank of United States, alleging that the Bankus Corporation owned and controlled City Financial Corporation, and that although the loan was in form to the Colonial Safe Deposit Company, the City Safe Deposit Company and the Municipal Safe Deposit Company, corporations owned by the Bank of United States, it was in fact for the benefit of the Bankus Corporation, and the defendants Herbert Singer and White are charged with aiding and abetting the crime.

Indictment No. 2.

Against Marcus, Saul Singer, Pollock, Kugel and Kresel. Same crime. Alleges that on the 16th day of August, 1929, these defendants caused the Bank of United States to loan to the Bankus Corporation $693,000 to enable the Bankus Corporation to pay for and hold 3,250 Bank of United States units, the said loan not being secured in any way.

Indictment No. 3.

Same defendants as Indictment No. 2. Same crime. Alleging that on the 23d of August, 1929, the defendants caused the Bank of United States to loan to the City Financial Corporation $495,000, to enable the City Financial to pay for and hold 2,100 Bank of United States units, the said loans having no security whatsoever.

Indictment No. 4.

Against Marcus, Saul Singer, Pollock, Herbert Singer and Kresel. Same crime. Alleging that on the 13th day of January, 1930, the defendants, Marcus, Saul Singer and Pollock, being directors of the Municipal Safe Deposit Company, a corporation under the banking law, caused the said Municipal Safe Deposit Company to pay to the Bolivar Trust Corporation $2,009,518.45, to enable the said Municipal Safe Deposit Company to buy 25 shares of the Premier Development Corporation. Herbert Singer and Isidor Kresel aided and abetted the crime.

Indictment No. 5.

Against the same defendants as Indictment No. 4. Same crime. Alleging that on the 18th day of February, 1930, defendants Marcus, Saul Singer and Pollock, being directors of the City Safe Deposit Company, a corporation under the Banking Law, caused the said City Safe Deposit Company to pay to the Bolivar Corporation $3,014,277.68 to buy 37½ shares of the Premier Development Corporation. Herbert Singer and Isidor Kresel aided and abetted the crime.

Indictment No. 6.

Against the same defendants as Indictment No. 4. Same crime. Alleging that on the 13th day of January, 1930, defendants Marcus, Saul Singer and Pollock, being directors of the Colonial Safe Deposit Company, a corporation under the Banking Law, caused the said Colonial Safe Deposit Company to pay to the Bolivar Corporation $3,014,277.68 to buy 37½ shares of the Premier Development Corporation. Herbert Singer and Isidor Kresel aided and abetted the crime.

We also annex the following from the "Herald-Tribune" of Feb. 11:

Having failed in previous attempts to have Mr. Steuer removed from the investigation on the ground of illegality and prejudice, Charles H. Tuttle and Emory R. Buckner, counsel for Marcus and Singer respectively, obtained an order from Judge Benjamin N. Cardozo, presiding jurist of the Court of Appeals, requiring the Attorney General office to show cause at 2 o'clock this afternoon in Albany why the hearings being conducted by Mr. Steuer should not be stayed until an appeal from previous rulings on the legitimacy of Mr. Steuer's investigation was decided by the Court of Appeals.

Steuer Twice Upheld.

Justice Peter A. Hatting of the Supreme Court here had previously ruled that the examination of Marcus and Singer by Steuer in his dual capacity as an Assistant District Attorney and Deputy Attorney General was authorized under the law. The Appellate Division upheld Justice Hatting's ruling, and Marcus and Singer have now taken the subject to the highest state tribunal.

Mr. Steuer had intended questioning Singer yesterday, but upon receipt of the new order all hearings, including those by Harry A. Gordon, one of his assistants, were cancelled. Mr. Gordon, however, had taken the testimony of several witnesses before the temporary stay reached him

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during the morning. It was understood that Mr. Steuer, John J. Bennett, Jr., the Attorney General, and Paul J. McCauley, Assistant Attorney General in charge of the securities bureau, would all be in Albany today to argue on the order.

Before hearing of the stay, Mr. Gordon elicited some striking testimony from witnesses to the effect that, during the latter part of November last several weeks before the bank was closed, van loads of ledgers, passbooks, journals and other documents bearing on affairs of the bank had been taken from the Seventy-first Street and First Avenue branch of the institution and burned in the furnace of the Beresford Hotel, Eighty-third Street and Central Park West, the property of a subsidiary of the bank.

Employe Tells of Burning.

Joseph Ravitch, the head of the H. R. H. Management Corporation, which operates the hostelry, declared under questioning that he knew nothing about the matter, but Mr. Gordon brought out that Rudolph Boesch, the former superintendent of the hotel, had made an affidavit to this effect, and Saul Ravitch, son of Joseph, admitted having received a telephone call from the branch bank asking permission to burn a van load of documents in the incinerator of the hotel.

There were intimations, in reference to the grand jury action yesterday, that the indictments did not end the criminal aspects of the bank investigation and that the charges were but the first steps in the investigation which Mr. Steuer said he expected to continue until June.

In this connection it was pointed out that the ruling yesterday of the Court of Appeals bearing on the prosecution of former Judge Francis X. Mancuso on indictments growing out of the collapse of the City Trust Company would be applicable to directors of the Bank of United States. This ruling held that in the case of the fraudulent insolvency of a moneyed corporation, if it were shown that the directors' neglect contributed to this insolvency, they could be held criminally liable. It would, of course, first have to be shown in the present instance that the Bank of United States was insolvent and that its insolvency had been brought about through fraud. Joseph A. Broderick, State Superintendent of Banks, has not yet admitted that the bank was closed because it was insolvent.

Directors of Bankus Corporation, Affiliate of Bank of United States Sued for $50,000,000.

Suit to compel the twenty-eight directors of the Bankus Corporation, an affiliate of the closed Bank of United States, to make good losses of the corporation amounting to "upward of $50,000,000" was begun in the Supreme Court on Feb. 11 by the Irving Trust Company, trustee in bankruptcy for the corporation. The account of the action, as given in the New York "Times" of Feb. 12, continued:

Charging "wrongful acts and negligent omissions" to the directors, the suit seeks an accounting and asks the court to determine the share each director should pay to make up the corporation's losses. The charge was made that if the directors had used "ordinary care and prudence," the "improvident losses" could have been prevented.

Among the defendants are seven of the eight officers and directors of the Bank of United States who were indicted on Tuesday in connection with the $8,000,000 transaction whereby the bank is alleged to have paid to itself with its own money a debt to that amount owed it by the Bankus Corporation and the City Financial Corporation.

The complete list of defendants follows:

Bernard K. Marcus, Saul Singer, Robert Adamson, George Leboutillier, Joseph C. Brownstone, Joshua L. Cowen, Max H. Friedman, Frank Hedley, John F. Gilchrist, Frederick G. Hobbs, J. L. Hoffman, Edward B. Lewis, Eugene B. Kline, Isidor J. Kresel, Simon H. Kugel, Arthur W. Little, Henry Loeb, Herman A. Metz, C. Stanley Mitchell, A. Milton Napier, Henry W. Pollock, Israel H. Rosenthal, Reuben Sadowsky, Charles H. Silver, Davis Tishman, George C. Vantuyl, Jr., Alexander S. White, Morris White.

Alleging that some of the directors failed to acquaint themselves properly with the affairs of the Municipal Financial Corporation and the City Financial Corporation, affiliates of the Bankus Corporation, the complaint asks that each of the defendants be compelled to account for his official conduct.

More than $20,000,000 has been lost to the Bankus Corporation and its affiliates through their acquisition of 160,000 units of the stock of the Bank of United States and of the Bankus Corporation, which now have no value but may instead prove a liability, the complaint asserts.

The Bankus Corporation and its subsidiaries traded "recklessly and negligently" in these units at a time when many of the defendants personally owned large blocks of the units and were members of the Marcus-Singer syndicate trading in them "for the purpose of creating an artificial market in the said units and for the benefit of said individual defendants and the said syndicate," the complaint charges.

Loans amounting to more than $1,000,000 were made to officers, employes and directors of the bank of United States by the Bankus Corporation and its subsidiaries to permit them to carry large quantities of the units, although all these loans were inadequately secured, the complaint says.

Other charges are that the directors failed to supervise properly the affairs of subsidiary companies and entered into speculative real estate transactions.

B. K. Marcus, President of the Bank of United States Regrets Absorption of Municipal Bank & Trust Co. and Affiliate—Denies Overpayment—Unfamiliar With Syndicate's Affairs, Tells Referee.

The following is from the New York "Herald Tribune" of Feb. 3:

The absorption of the Municipal Bank & Trust Co. and its affiliate, the Municipal Financial Corp., by the Bank of United States group in May 1929, was described yesterday as "unfortunate," in the light of recent events, by Bernard K. Marcus, President of the Bank of United States. The merger looked like a wise move at the time it was made, he said, testifying before Referee, Robert P. Stephenson at 32 Broadway, in an investigation into the affairs of four bankrupt Bank of United States affiliates.

The four affiliates are the Bankus Corp., the City Financial Corp., the Municipal Financial Corp. and the Delaware Bankus Corp.

Marcus Denies Overpayment.

James N. Rosenberg, attorney for the Irving Trust Co., receiver and trustee of the four bankrupt corporations, tried to get Mr. Marcus to concede that the Bank of United States had paid $7,000,000 too much for the two "Municipal" companies.

Mr. Marcus pointed out that the Bank of United States did not want to buy the Municipal Corp., but merely the Municipal Bank & Trust Co., with which it was associated. The Municipal Bank had 17 branches in Brooklyn. Unable to get the bank without its associate the Bank of United States bought both.

Denying an overpayment of $7,000,000 for the two concerns, Mr. Marcus pointed out that, although this $7,000,000 was more than the asset value of the Municipal Bank, it corresponded to a "market price" for the institution, since all bank stocks were quoted above their book value.

Mr. Marcus testified that although his name was on the Marcus-Singer syndicate, which ownes the City Financial Corp. $848,000, he was not in close touch with its affairs. "Every minute of my time was devoted to the bank," he said.

"I allowed the men in the 43d St. office (of the affiliates) to run the syndicate. I don't criticize them for what they did. They did the best they could."

It was brought out that when stockholders in the two municipal corporations received shares of the Bank of United States-Bankus stock for their holdings, they sold them, and that the Marcus-Singer syndicate acquired more than 100,000 units to support the market price.

"When I got to know about it I stopped the syndicate's operations," Mr. Marcus testified.

Mr. Rosenberg pointed out that Alexander S. White, who was actually in charge of the syndicate, testified that he was in constant touch with Mr. Marcus and Mr. Singer.

"Mr. White is incorrect," said Mr. Marcus. "All he told me was the total purchases and sales of units, but not with whom the sales were transacted. Mr. White acted in good faith, and is an honorable and decent gentleman."

Asked of what benefit the deal for the municipal corporations was to the depositors and stockholders of the Bank of United States, Mr. Marcus told his interrogator:

"You are looking backward. We were looking ahead at that time. If we could have foreseen the results of the Colonial Bank and the Municipal Bank transactions they would not have been made, but they seemed very desirable at the time."

As a result of purchases of units of stock by affiliates of the closed bank to support the market value following the Municipal merger, Mr. Rosenberg showed, loans from the bank to its affiliates grew from $2,000,000 in March 1929, to $11,900,000 in the same year.

Mr. Marcus denied that the loans were solely for the purchase of stock by affiliates. He pointed out that some of the affiliates were going extensively into real estate transactions, that the Beresford Corp. was completing its building and that the San Remo properties were purchased at about that time.

Sure Kresel Knew of Debt.

"Did you discuss the matter of the loans with Mr. Kresel." Mr. Marcus was asked.

"Possibly," he said.

Mr. Rosenberg showed Mr. Marcus the minutes of a meeting of the Bankus board Dec. 12 1929, at which Mr. Kresel discussed at length the financial condition of the affiliates after Mr. Singer had presented a report on them.

"What did Mr. Kresel say?" asked Mr. Rosenberg.

Mr. Marcus said he could not remember, but noted that at that meeting a dividend for Bankus was declared, which, he said, showed its financial condition at that time was sound.

The hearing was adjourned until Friday morning.

$60,000,000 on Hand to Meet Bank of United States Liabilities—Survey Indicates 80% Payment Eventually—Loans on Accounts by Clearing House Banks.

The following is from the New York "Times" of Feb. 10:

Joseph A. Broderick, State Superintendent of Banking, disclosed yesterday that approximately one-fourth of the depositors of the Bank of United States have applied for loans of up to 50% of their accounts as arranged for by the clearing house. The accounts involved total $70,000,000, approximately half of the estimated deposits of the closed bank.

Simultaneously, a review of unofficial figures—the State Banking Department having made no official report—showed that since Dec. 10 about $30,000,000 has been realized in liquidating the bank's assets, making a total of $60,000,000 available to meet liabilities. The Dec. 10 figure of $30,000,000 was based on the inventory filed recently by the Banking Department.

Many borrowers from the bank are reported to be paying off their loans as they come due, but it is estimated that there will be a shrinkage of about $58,000,000 in tangible assets. This amount includes about $45,000,000 in uncollectable loans, of which about $25,000,000 was to subsidiaries; $10,000,000 of investments which are said to be bad, and about $1,000,000 written off value of banking houses.

Allowing for such a shrinkage, financial experts believe there will be roughly about $156,000,000 left with which to meet the bank's liabilities to all except stockholders. These amount to approximately $165,000,000. The $48,000,000 stockholders' investments appear to have been wiped out.

Such a settlement would mean that about 90 cents would be available for every dollar of the depositors. But these figures do not take into account about $9,000,000 real value of mortgages owned, and a similar amount in building loans, the liquidation of which may require considerable time. Eliminating these items, there would still remain about $140,000,000 assets with which to meet $165,000,000 liabilities, exclusive of stockholders. This gives an indicated liquidation figure of about 80% of claims. Such a figure is regarded by experts as more nearly correct.

Plans Proposed for Reorganization of Bank of United States.

It was stated in the New York "Times" of Feb. 12 that the first tangible plan for reorganization and reopening of the Bank of United States of this city under a new name and new management was presented on Feb. 11 to Joseph A. Broderick, State Superintendent of Banks, by Samuel R. Rosoff, subway contractor. In part the "Times" also said:

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The plan was drawn up in its final form by the law firm of Satterlee & Canfield of 49 Wall Street. Herbert L. Satterlee, head of the firm, is a brother-in-law of J. P. Morgan and is the man who reorganized the Knickerbocker Trust Company, which closed in 1907. It was understood that the experience gained by Mr. Satterlee in the Knickerbocker Trust case has been embodied by him in the Rosoff plan.

David M. Milton, also a member of the firm of Satterlee & Canfield, who is understood to be interested personally in the reorganization plan, is the son-in-law of John D. Rockefellow Jr.

While no information was obtainable at the office of Satterlee & Canfield concerning the plan submitted to Mr. Broderick, Mr. Rosoff declared that a group of prominent financiers are interested and have agreed to take over the assets and liabilities of the Bank of United States on conditions that will assure full payment to the depositors.

To Supply $10,000,000.

The capital of the new bank to be formed under this plan is to be $40,000,000, of which $10,000,000 will be supplied by the interested group of financiers. The rest of the money is to be supplied by the depositors of the Bank of United States, who are to assign 30% of their deposits to the new institution.

The names of the financiers interested in the reorganization will not be made public until the plan receives Mr. Broderick's approval. Mr. Rosoff denied that either the Morgan or the Rockefeller interests were involved.

The plan was submitted in behalf of the Rosoff reorganization commitee, and with Mr. Rosoff in presenting it were Benjamin Spellman and Louis E. Felix. They called on Mr. Broderick at the office of the State Banking Department, 51 Chambers Street. Mr. Spellman is attorney for the Rosoff reorganization committee and Mr. Felix is a member of the committee. Mr. Broderick told them he would be prepared to discuss the plan after he has given it thorough and careful study.

It was learned that the basis of the plan is the program originally worked out by the Rosoff reorganization committee which called for the turning over by the depositors of 70 per cent of their deposits to the new bank as a credit to be carried for them on the books of the new institution, agreeing to take the other 30% of their deposits in stock of the new bank. As worked out in final form by Satterlee and Canfield, it is understood, these proportions have been slightly modified to take care to some extent of the stockholders of the Bank of United States.

Mr. Rosoff pointed out that about 30,000 depositors have already pledged themselves to the program as originally outlined by the committee. The new bank to be organized under the program will probably be known as the Depositors' Bank and Trust Company, Mr. Rosoff said.

Max D. Steuer Upheld by Court of Appeals in Bank of United States Investigation.

The Court of Appeals at Albany, N. Y., ruled yesterday (Feb. 13) that Bernard K. Marcus and Saul Singer, indicted directors of the Bank of United States, must submit to examination by Max D. Steuer, special Deputy Attorney-General and special Assistant District Attorney, who is handling the dual inquiry into the affairs of the institution. A dispatch to the New York "Sun" of yesterday, in its account of the decision, said:

By this ruling the highest court upheld decisions of the lower court and denied the application by Charles H. Tuttle for a permanent order restraining Steuer from continuing the inquiry. Both Tuttle and Steuer appeared before the Court of Appeals on Wednesday to argue for and against the motion.

The Court of Appeals ruling also means that it does not feel required to entertain the appeal from the decision of the Appellate Division upholding the legality of the subpœnas for the Steuer inquiry.

Mr. Tuttle had argued that a constitutional question was involved. He contended that the rights of his clients were being abridged because a subpœna is a restriction upon liberty, and the subpœnas in the present case were issued for an investigation being conducted in an illegal manner.

Fought Public Inquiry.

The chief argument advanced by Mr. Tuttle against the legality of the proceedings was that the inquiry was being conducted in public. He also questioned Mr. Steuer's right to act both as a special deputy Attorney-General and an assistant District Attorney of New York county, as well as counsel for a group of the bank's depositors.

Mr. Steuer replied that there had been no examination of Marcus and Singer when the original stay was obtained, and that there was nothing to show that they were to be examined by him or in public. He asserted that no one had been examined publicly who didn't want to be, and that all the bank officials were willing to be examined, but not by him.

The effect of the decision is to prevent the bankers from appealing from the decision of the lower courts, which upheld the right of Attorney-General Bennett to conduct the investigation into the affairs of the bank. The bankers' only recourse now to stop the inquiry is to raise another constitutional or legal point questioning its validity, and start over again in the trial court.

The Court's announcement that Steuer's motion to dismiss the appeal itself had been granted, thus wiping the entire question from further consideration.

1931 Convention of the Investment Bankers Association of America to Be Held at White Sulphur Springs, W. Va., Nov. 1-5.

The 20th annual convention of the Investment Bankers Association of America will be held at the Greenbrier hotel, White Sulphur Springs, W. Va., Nov. 1 to 5, 1931, it was announced at the Association's office in Chicago on Feb. 12. The first two days, Nov. 1 and 2, will be devoted to meetings of the Board of Governors and Committees. The further announcement says:

The opening session of the convention will be Nov. 3 with subsequent sessions Nov. 4 and 5. An effort was made at the Association's 1930 convention to shorten the convention period one day by having the board of governors arrive twenty-four hours before the delegates. This arrangement interfered with conferences between committees and members of the board. The forthcoming convention will, therefore, be one day longer than last year's meeting and members of the Board of Governors will accompany delegates to the convention on the special convention trains.

The Investment Bankers Association has customarily held its annual May meeting of the board of Governors at White Sulphur Springs. A recent addition to the hotel at that place makes it possible to accommodate the larger convention meeting. The Association's Committee that selected the place of convention is:

Charles D. Dickey, Brown Brothers Harriman & Co., Philadelphia.
George N. Lindsay, Bancamerica-Blair Corporation, New York.
Albert E. Schwabacher, Schwabacher & Co., San Francisco.
Sidney R. Small, Harris, Small & Co., Detroit.
Kelton E. White, G. H. Walker & Co., St. Louis.
Alden H. Little, Executive Vice-President, Investment Bankers Association of America, Chicago.

G. N. Nusloch of Hibernia Securities Co. of New Orleans Elected to Board of Governors of Investment Bankers' Association of America.

George N. Nusloch, Vice-President of the Hibernia Securities Co., Inc., was elected to the board of governors of the Investment Bankers' Association of America at a meeting of the board, held in Seaview, N. J. The meeting was held Jan. 30-31. The Investment Bankers' Association is a national organization of dealers in investments securities. Mr. Nusloch has been identified with banking and investment interests since 1911 when he entered the employ of the Hibernia Bank as a clerk. He rose through various departments to the position of Sales Manager of the Hibernia Bank's Bond Department in 1920. He was appointed Sales Manager of the Hibernia Securities Co., investment affiliate of the bank and Assistant Treasurer in 1922, Treasurer in 1923, and Vice-President in 1927. His connection with the Investment Bankers' Association began in 1925, and since that time he has served as Chairman of the Southern group and in various other official capacities. Since 1925 he has served as a member of the Business Conduct Committee of the National body. He was a member of the Convention Committee when the National Association's Convention was held in New Orleans last October. The announcement of his recent appointment to the National board of governors came from Alden H. Little, Executive Vice-President of the association.

Change Considered in House Rules Forbidding Members to Criticize Senators—Representative Cramton Defends Conduct Against Senator Caraway's Charge Made During Discussion of Relief Legislation.

The following Washington account Feb. 3 is from the New York "Herald-Tribune."

Relations between the Senate and House, strained for months over relief legislation, reached the breaking point today when Republican members of the House bitterly denounced attacks made on them in the Senate and demanded immediate revision of the rules to permit equal freedom in the use of personal criticisms at both ends of the Capitol.

Although resentment has been growing for weeks over the way Senators have attacked the House leaders for opposing food loans, the storm today broke as a direct result of the speech yesterday of Senator Thaddeus H. Caraway, Democrat, Arkansas, in which he plainly inferred that Representative Louis C. Cramton, Republican, of Michigan, ranking member of the Appropriations Committee, and Representative John Q. Tilson, of Connecticut, majority leader, had obtained personal advantages through their influential positions.

Cramton Denies Using Position

Taking the floor on a point of personal privilege, Representative Cramton, who led the House in rejection of the Senate's $25,000,000 relief rider, denied that he ever had used his position on the Appropriations Committee to make a job for himself when his eighteen years as a member of the House ends on March 4. Amid loud applause from the Republican side, he shouted:

"There are men on this floor, on both sides of the aisle, who know that the statement printed in the press of the nation is untrue. Anybody who says this is a plain, unadulterated liar."

The statement was that Mr. Cramton "is said to be slated for a $10,000 position with the George Washington Bicentennial Commission after March 4."

Longworth Suggests Rule Change

In the memory of the oldest member, no such scene ever has been witnessed in the House of Representatives as that today, when, as Representative Allen T. Treadway, Republican, of Massachusetts, described it, the House "arose in its might to defend its honor." No member or employee could remember a time when the two branches of Congress were in such a bellicose mood toward each other.

Speaker Nicholas Longworth, just before he turned his gavel over to Representative Fiorello H. La Guardia, pointed the way to a quick solution of the problem when he said it would be "quite simple" for the Rules Committee to report a rule abandoning the Jefferson Manual for the remainder of the session. Under the Jefferson Manual, which the House accepts, the House is forbidden to criticise members of the Senate or the Senate itself, while that chamber enjoys unbridled rights.

A few minutes later Representative Treadway made the formal suggestion for such a change. Although Mr. Treadway did not use the short, expressive word employed by Mr. Cramton, he said without equivocation that the charges made by Senator Caraway were untrue. At no time during his speech did he mention Senator Caraway by name but he gave such a thorough description of yesterday's speech in the Senate that the object of his remarks was made plain to everyone. Later, he sent to the press gallery a statement saying flatly he had referred to Mr. Caraway.

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Before the fight began Mr. Treadway asked Speaker Longworth bluntly whether, in view of the unusual situation, it would not be in order to "name names"? Speaker Longworth held that under this rule he could not recognize a member who had that in mind. Speaker Longworth added, however, that there was an alternative which "might be carefully considered under these conditions."

Avoid Mention of Names

Under this ruling both Representative Cramton and Representative Treadway refrained from referring by name to Senator Caraway. Representative Cramton plainly 'was disturbed when, after being denied the floor on a request for unanimous consent, he took it on a point of personal privilege, shouting to the Democratic side:

"And there isn't one of you who can take it away from me on that ground.

"I am completing eighteen years of service. Gentlemen on that side of the House know as well as I do that in those eighteen years my service has been characterized by customary courage in performance of duty and disregard of personal interest. To me it is no small thing that there should be carried in the press of the country the direct charge that I have sought through my place on the Appropriations Committee to prepare a job for myself. The statement is untrue."

Uproar in House

At this point Representative Tilman B. Parks, Democrat, of Arkansas, leaped to his feet shouting: "Point of order. The gentleman has made a statement he should not have made." The House was in an uproar immediately, the Republican side shouting back: "Regular order! Regular order!"

As the Arkansan was rapped to his seat, his point of order overruled, Representative Cramton turned again to the Caraway speech, saying:

"I will say that if my brother was in want and I had the money, I would not ask the Federal government to care for him. I have not got to the point where I will ask the government to send all of my sons to West Point."

The House interpreted Representative Cramton's remark as referring to Senator Caraway's reference to his brother's want and to the fact that the Arkansas Senator has two sons at West Point. Mr. Cramton, answering the attack that he had "made a job" for himself, said every member of the Appropriations Committee would testify that the position of chairman of the George Washington Bi-Centennial Commission had sought him without the slightest invitation on his part.

Increase of Nearly $600,000,000 in Deposits in Mutual Savings Banks of the United States in 1930 Reported by National Association of Mutual Savings Banks—100 Largest Savings Banks According to Deposits.

Deposits in mutual savings banks of the United States, operating in 17 States, increased by almost $600,000,000 in 1930 and depositors by more than half a million people, according to figures made public Jan. 29 by the National Association of Mutual Savings Banks, which says:

The member banks of this group control about 30% of all American savings. Thrift accounts in other classes of banks are known to have gained in 1930, though hardly in the same proportion. This additional gain will amount to not less than $400,000,000, or a round billion dollars of increased savings for the twelvemonth. The increase for the mutual institutions, amounting to $592,607,440, compared with a gain of $65,236,234 in 1929.

New York easily led the nation, savings bank depositors having added $403,608,214 to their accounts. The number of new depositors also was larger than in any other State—239,780. Massachusetts took second place, having a gain of $71,745,666 and 120,855 depositors.

Gains in other typical States were: Pennsylvania, $45,190,275 and 94,421 depositors; Connecticut $36,907,399 and 72,231 depositors; New Jersey, $18,113,167 and depositors, 18,779. In four States reporting decreases the losses were relatively unimportant.

The compilation of these figures shows the mutual savings banks to have the largest number of depositors and the greatest aggregate of deposits in the more than 100 years of their operation. On Jan. 1 the total owing to depositors was $9,464,732,492, belonging to no less than 12,775,492 individual owners. Assets of the banks increased during the year from $9,934,568,723 to $10,585,056,321. This gain of $650,487,598 in a lean year was said by savings bankers to demonstrate the possibilities of a large accumulation of small capital, conservatively invested.

It was also pointed out that present deposits of the savings banks not only are the greatest in their history, but actually the largest amount of small capital ever brought together in one class of banks. If the deposits of the banks were evenly di vided among all of their depositors each one would receive $740.85. This figure compared with $725.66 a year ago. New York also led the nation in average savings, the amount on Jan. 1 having been $847.16, compared with $810.11 on Jan. 1 1930. As each account serves as a foundation stone for the savings of about three persons, representing the average family, it will be seen that the welfare of almost 37,000,000 people is bound up in the welfare of the mutual savings banks. Roughly, that is one-third of the National population.

Thomas F. Wallace, President of the Savings Bankers' Association and head of the Farmers & Mechanics Savings Bank, Minneapolis, said that he considered the yearly report one of the surest signs yet visible of better times ahead. Mr. Wallace says:

I believe that the people of this country and the business organization of the United States should find real encouragement in this large increase of savings. The fact that such a gain was possible in 1930 shows clearly the sound economic position of our more than 12,000,000 depositors, and I am optimistic enough to believe that we may safely look forward to a continuance of this increase in savings throughout 1931.

It should be borne in mind that every dollar of the money deposited in our savings banks is immediately put to work. It has been stated in some quarters that money entrusted to savings banks is withdrawn from use. There could be no greater or more unjust misconception of what becomes of these funds. Instead of retiring this money from public use, we invest it in channels of the broadest benefit to all classes of the people, such as mortgages on homes and farms, railroad, public utility and State and municipal bonds. This output of capital makes it possible to carry forward great construction programs, thereby spreading the benefit of these savings over the whole country, proving again the value of mutual savings banks in furthering the economic progress of the United States.

The National Association of Mutual Savings Bank furnishes the following list of 100 largest mutual savings banks in the United States according to deposits, Jan. 1 1931:

No.	Name of Bank.	Deposits. Jan. 1 1931.	Relative Size Jan. 1 1930.
1	Bowery Savings Bank, New York City	$400,249,663	1
2	Emigrant Industrial Savings Bank, New York City	364,646,101	2
3	Philadelphia Saving Fund Society, Philadelphia, Pa	300,934,564	3
4	Williamsburgh Savings Bank, Brooklyn, N. Y	214,758,170	4
5	Central Savings Bank, New York City	185,175,530	5
6	Bank for Savings, New York City	172,769,922	6
7	Dime Savings Bank of Brooklyn, Brooklyn, N. Y	147,816,958	7
8	Dry Dock Savings Bank New York City	143,168,071	8
9	Greenwich Savings Bank, New York City	135,903,268	9
10	Union Dime Savings Bank, New York City	128,269,230	10
11	Society for Savings, Cleveland, O	109,398,831	11
12	Seamen's Bank for Savings, New York City	107,189,383	12
13	East River Savings Bank, New York City	100,608,589	17
14	Boston Five Cents Savings Bank, Boston, Mass	100,064,930	13
15	Lincoln Savings Bank, Brooklyn, N. Y	96,668,506	14
16	Brooklyn Savings Bank, Brooklyn, N. Y	91,520,783	16
17	Provident Institution for Savings, Boston, Mass	88,818,984	15
18	Franklin Savings Bank, New York City	88,184,277	18
19	Hibernia Sav. & Loan Society, San Francisco, Calif	80,704,584	19
20	Savings Bank of Baltimore, Baltimore, Md	76,601,810	23
21	Dollar Savings Bank, New York City	76,408,113	21
22	Charlestown Five Cents Savings Bank, Boston, Mass.	76,111,733	20
23	Harlem Savings Bank, New York City	74,476,918	22
24	Howard Savings Institution, Newark, N. J	71,115,350	26
25	New York Savings Bank, New York City	66,517,158	24
26	Erie County Savings Bank, Buffalo, N. Y	65,898,291	25
27	Farmers & Mechanics Sav. Bk., Minneapolis, Minn	64,037,873	28
28	Albany Savings Bank, Albany, N. Y	63,038,269	27
29	Western Saving Fund Society, Philadelphia, Pa	62,678,425	29
30	Home Savings Bank, Boston, Mass	61,755,180	33
31	Buffalo Savings Bank, Buffalo, N. Y	61,479,046	30
32	Society for Savings, Hartford, Conn	59,444,780	36
33	Providence Inst. for Savings, Providence, R. I	58,510,084	32
34	Rochester Savings Bank, Rochester, N. Y	57,168,680	31
35	Washington Mutual Savings Bank, Seattle, Wash	57,122,492	37
36	Suffolk Savings Bank, Boston, Mass	55,379,415	34
37	Worcester County Inst. for Sav., Worcester, Mass	55,313,423	35
38	Springfield Inst. for Savings, Springfield, Mass	54,396,145	39
39	Long Island City Sav. Bank, Long Isl. City, N. Y	53,936,565	38
40	Eutaw Savings Bank, Baltimore, Md	49,987,819	42
41	East New York Savings Bank, Brooklyn, N. Y	49,656,127	45
42	Roosevelt Savings Bank, Brooklyn, N. Y	49,641,370	41
43	South Brooklyn Savings Bank, Brooklyn, N. Y	49,292,565	40
44	Dollar Savings Bank, Pittsburgh, Pa	44,410,072	43
45	Onondaga County Savings Bank, Syracuse, N. Y	44,260,311	46
46	Greater New York Savings Bank, Brooklyn, N. Y	43,578,840	44
47	Citizens Savings Bank, New York City	42,331,899	47
48	Green Point Savings Bank, Brooklyn, N. Y	38,916,457	49
49	United States Savings Bank, New York City	38,472,171	51
50	Peoples Savings Bank, Providence, R. I	37,830,657	48
51	Empire City Savings Bank, New York City	37,566,050	50
52	Beneficial Saving Fund Society, Philadelphia, Pa	35,648,265	52
53	National Savings Bank, Albany, N. Y	35,517,348	53
54	Monroe County Savings Bank, Rochester, N. Y	35,078,484	54
55	New Bedford Inst. for Sav., New Bedford, Mass	35,053,113	55
56	Cambridge Savings Bank, Cambridge, Mass	34,945,412	56
57	Bridgeport-Peoples Savings Bank, Bridgeport, Conn.	34,635,061	61
58	City Savings Bank, Albany, N. Y	34,192,422	58
59	New Haven Savings Bank, New Haven, Conn	33,968,021	64
60	People's Savings Bank, Worcester, Mass	33,868,858	57
61	Kings County Savings Bank, Brooklyn, N. Y	33,338,351	65
62	Franklin Savings Bank, Boston, Mass	32,816,064	63
63	Italian Savings Bank, New York City	32,198,867	59
64	Fulton Savings Bank, Brooklyn, N. Y	32,157,840	60
65	Manhattan Savings Institution, New York City	32,125,252	73
66	Dime Sav. Bank of Williamsburgh, Brooklyn, N. Y	32,001,336	62
67	Connecticut Savings Bank, New Haven, Conn	31,936,703	76
68	North River Savings Bank, New York City	31,232,264	77
69	Jamaica Savings Bank, Jamaica, N. Y	30,912,686	71
70	Worcester Five Cents Sav. Bank, Worcester, Mass	30,893,309	66
71	Amoskeag Savings Bank, Manche(ter, N. H	30,577,967	68
72	Provident Inst. for Savings, Jersey City, N. J	30,040,575	69
73	East Side Savings Bank, Rochester, N. Y	29,694,790	67
74	Lynn Institution for Savings, Lynn, Mass	29,684,364	70
75	Irving Savings Bank, New York City	29,500,681	74
76	Warren Institution for Savings, Boston, Mass	29,203,679	84
77	East Brooklyn Savings Bank, Brooklyn, N. Y	28,812,778	72
78	Brevoort Savings Bank, Brooklyn, N. Y	28,657,026	75
79	Home Savings Bank, Albany, N. Y	28,339,210	78
80	Metropolitan Savings Bank, New York City	28,146,355	82
81	Bay Ridge Savings Bank, Brooklyn, N. Y	27,886,963	81
82	Union Square Savings Bank, New York City	27,875,240	80
83	Savings Bank of Utica, Utica, N. Y	27,379,274	83
84	Syracuse Savings Bank, Syracuse, N. Y	27,026,286	97
85	Essex Savings Bank, Lawrence, Mass	26,891,046	79
86	Saving Fund Society of Germantown, Phila., Pa	26,512,360	85
87	Excelsior Savings Bank, New York City	26,206,378	87
88	Malden Savings Bank, Malden, Mass	25,755,814	86
89	Savings Bank of New London, New London, Conn.	25,170,185	89
90	First Penny Savings Bank, Philadelphia, Pa	25,042,097	90
91	Worcester Mechanics' Sav. Bank, Worcester, Mass	24,590,526	92
92	Troy Savings Bank, Troy, N. Y	24,159,550	94
93	Worcester North Sav. Inst., Fitchburg, Mass	24,126,941	91
94	Hoboken Bank for Savings, Hoboken, N. J	23,815,622	--
95	Schenectady Savings Bank, Schenectady, N. Y	23,776,478	93
96	Bronx Savings Bank, New York City	23,696,104	--
97	Mechanics Savings Bank, Hartford, Conn	23,241,527	100
98	Savings Bank of New Britain, New Britain, Conn	23,192,975	96
99	City Savings Bank, Bridgeport, Conn	23,157,039	--
100	New Bedford Five Cent Sav. Bk., New Bedf., Mass	23,139,064	--
	Total deposits—100 largest savings banks	$6,282,002,982	

Repeal of Recapture Provision in Railway Law Again Suggested—Inter-State Commerce Commision Supplements Recommednation to Congress and Advises Revision of Present Freight Rates—Letter of Commissioner Eastman to Senator Couzens—Dissenting Views.

The Inter-State Commerce Commission on Jan. 24 reiterated its recommendation to Congress made in its annual report last December for repeal of the law dealing with the recapture of excess earnings of the railroads, and supplemented its original declarations by suggestions for drastic modifications of the statutes providing for the mixing of railroad freight rates based upon a fair return upon the valuation of the carriers' properties. The foregoing is from the "United States Daily" of Jan. 26, from which paper the following is also taken:

The Commission's views on the matter were contained in a 25-page letter to Chairman Couzens of the Senate Committee on Inter-State and Foreign

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Commerce, and were in the form of comments, suggestions, and recommendations on the so-called Howell bill (S. 4005) which proposes revision of the statues, concerned with recapture and rate-making.

The letter was written on behalf of the Commission by Commissioner Joseph B. Eastman, Chairman of the Commission's legislative committee, and appended thereto were supplemental opinions of Commissioners Lewis and Eastman, who concurred in the report, and Commissioner Porter, who concurred in part.

Excerpts From Letter.

Recommended modification of the Howell bill, in addition to elimination of the recapture provisions of the Inter-State Commerce Act, which would revise the present statutes, is quoted from the Commission's letter as follows:

"(3) As a guide in adjusting the general level of rates, in the exercise of its power to prescribe just and reasonable rates, the Commission shall from time to time determine and make public what percentage of the aggregate of the contemporaneous rate bases of the operating carriers constitutes a fair return thereon.

"In making such determination it shall give due consideration, among other things, (1) to the present and reasonably prospective transportation needs of the country, (2) to the necessity, in the public interest, that the carriers shall be able to establish and maintain a credit sufficient to attract the capital required to meet these transportation needs, and (3) to the necessity, in the public interest, that the carriers shall furnish transportation service to shippers and travelers at the lowest rates consistent with adequate service and the meeting of the transportation needs.

"Having determined such fair return, the Commission shall endeavor to adjust the general level of rates so that operating carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will under normal conditions and under honest, efficient, and economical management and reasonable expenditures for maintenance of way, structures, and equipment, earn an aggregate net railway operating income equal, as nearly as may be, to such fair return. The fact that such aggregate net railway operating income falls below such amount in times of economic depression or rises above it in times of economic prosperity shall not necessarily be regarded as a reason for raising or reducing rates, as the case may be; but the duty of the Commission in the exercise of sound discretion shall be to maintain so far as possible a general level of rates which over a period of years will produce earnings consistent with the principles, above set forth, to be observed in the determination of the fair return; and the Commission shall initiate, modify, establish, or adjust rates to the extent that it may find necessary in the full performance of the foregoing duty.

Revision Necessary as Property Values Change.

"Section 3, Paragraph (f) of Section 19a of the Inter-State Commerce Act is hereby amended to read as follows:

"(f) Upon completion of the original valuations herein provided for the Commission shall thereafter keep itself informed of all new construction, extensions, improvements, retirements, or other changes in the condition, quantity, use and classification of the property of all common carriers, and of the cost of all additions and betterments thereto and all changes in the investment therein, in order that it may have available at all times the information deemed by it to be necessary to enable it to revise and correct its previous inventories and classifications of the properties; but it shall not ascertain or report new valuations except when it has occasion to make use thereof."

Excerpts from the Commission's letter, which discusses the general railroad situation in the country to-day in connection with its observations on recapture and rate-making follow:

Among other things, S. 4005 proposed extensive changes in the provisions of Section 15a of the Inter-State Commerce Act with respect to the recapture of excess earnings. In our communications of May 17 we agreed that these provisions are in need of change, but if not approve the change proposed in S. 4005. As a substitute we suggested an alternative plan. We went on to say, however, that in connection with any recapture of excess earnings, whether under the present law or under any amendment thereof, there "are certain diffuclities and dangers whicn offer some considerable menace to the public interest." These difficulties and dangers we endeavored to explain, concluding with the statement that "whether or not it is unwise, all things considered, to retain in the law the plan of recapturing excess earnings is, therefore, a debatable question which merits serious consideration." We did not at that time undertake to pass upon that question.

Since that time we have given it further thought, and in our recent annual report to Congress we expressed the opinion that the "wise course to pursue is to repeal the recapture provisions in their entirety, rather than to attempt to improve them by amendment." The reasons for this opinion are stated fully at pages 86-90 of the report and it is unnecessary to repeat them here in any detail. Briefly, they were based upon:

1. The difficulty of utilizing the excess funds, after they are recaptured, in ways which will be appropriate and beneficial to the public interest.

2. The enormous expense and consumption of time and effort, for both the Government and the railroads, involved in the process of recapture.

3. The menace of extensive and prolonged litigation, over numerous matters involved in recapture, under circumstances which may be conducive to the establishment of principles which, will have a far-reaching and unfavorable effect upon the public regulation of railroads and utilities generally.

In addition it may be said that even in theory the need for recapture is not now so impressive as perhaps it appeared when the plan was first formulated..

The railroads have never been able, since 1920, to obtain the aggregate earnings contemplated by Section 15a and they are faced with continually increasing competition from other forms of transportation. Moreover, differences in earnings between individual carriers seem likely to be materially lessened by the gradual progress of unification, and our power over divisions of joint rates affords a means of adjusting earnings to some extent as between strong and weak lines.

Furthermore, certain railroads which have an eviable reputation for financial strength owe this strength to the fact that they are undercapitalized, in comparison with the values of their properties, and vice versa certain railroads which are weak financially owe their weakness to overcapitalization. Because of this situation there are many strong railroads which are in little or no danger of recapture, whereas it threatens various railroads which are weak.

Your attention is called to the fact that the elimination of the recapture provisions favored for similar reasons in the communications to you on S. 4005 submitted by the General Solicitor and Assistant General Solicitor of the National Association of Railway and Utilities Commissioners and by the Chairman of the legislative committee of the National Industrial Traffic League. . . .

Both of these communications condemn the formula in Section 15a for determining the general rate level as econimically unsound. They point out that it takes no account of industrial conditions, of the volume of traffic moving, or of the value of the service to the shippers.

Strictly administered, it would lower freight rates in times of general prosperity, when traffic moves freely, and raise them in times of financial depression, when little traffic moves. The opinion is expressed by the representative of the League that the carriers should share in general prosperity and be permitted to accumulate earnings as a reserve against hard times. The regulation of freight rates is spoken of as an "intensely practical problem," to be solved only "by dint of much research and long continued study and observation."

It is said to have been "demonstarted that the law is impracticable and that freight rate structures cannot be juggled about to fit the rapidly vacillating revenues from year to year and from season to season."

Attention is called to the fact that the general counsel of the Association of Railway Executives, in his communication to your Committee, states:

"There is, however, a wide difference of opinion among students of the question as to whether rates are in reality made on any rate base, regardless of the question whether or not such rate base correctly expresses value. Many think that rates, instead of being ascertained by reference to values of property or rate bases, are the product of commercial and econimic conditions."

The question thus raised with reference to the repeal of Section 15a in its entirety deserves most serious consideration. We are directed by that section to "initiate, modify, establish, or adjust" rates so that the carriers as a whole, or as a whole in certain rate groups or territories, will under proper conditions of management earn an aggregate net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the property which they use in the service of transportation.

That fair return we have fixed at 5.75%. In the administration of this provision we have been obliged to proceed with incomplete information as to the aggregate value of the property and to rely upon estimates. The representatives of the National Association of Railway and Utilities Commissioners are correct in stating, in their communication to you, that "if the law is continued unchanged, and complied with, it will required a large valuation force constantly at work, and the Commission will never have a current completed valuation of all roads. . . .

Estimates Based on Varying Valuation.

With reference to the estimates of value which we have employed in the administration of Section 15a, we had this to say in Excess Income of St. Louis & O'Fallon Ry. Co., 124, I. C. C. 3, 33:

"It appears, therefore, that since the price revolution brought about by the World War, the railroads have not had nor have they sought returns based upon 'values' swollen in harmony with the rise in general price level. Since the passage of the transportation act, 1920, we have allowed them rates intended to produce, on the average, a fair return upon aggregate values far below, in all probablity, the values which would have resulted from the current reproduction cost doctrine."

These estimates, moreover, were made upon much the same plan as was followed in the determination of value in the case cited, a plan which was condemned by the Supreme Court in St. Louis & O'Fallon R. Co. v. U. S., 279 U. S. 461.

We have no hestitation in saying that if, in bringing valuations up to date, we must continually redetermine, and reappriase on the basis of current conditions, and reweight all of the elemnts of value, as they are termed, which have been specified in the decisions of the Court or are set forth in Section 19a of the Inter-State Commerce Act, the process of valuation will always be far in arrears and we shall never have more than a rough estimate of aggregate value ready for current use in the administration of Section 15a.

Earnings Fell Below Contemplated Level.

On the other hand a plan, such as is provided for in S. 4005, which will make it possible to build up an aggregate rate base from the original valuations by some accounting process, will meet the practical necessities of Section 15a, assuming that the formula for the determination of the general rate level which that section provides is otherwise capable of practical application. . . .

In the years up to the beginning of the financial depression in the fall of 1929 the earnings and credit of the railroads in most sections of the country steadily improved, so much so that considerable financing was done through new issues of stock.

Nevertheless, the aggregate earnings in the country as a whole, and in general in the various groups, did not rise to the level contemplated by the statute, even on the basis of our estimates of aggregate value, which did not reflect in any substantial measure the current costs of reproducing the existing railroad properties. The continued improvement in railroad earnings and credit, however, was sufficiently reassuring so that we did not feel warranted in initiating or approving any further horizontal increases in rates. While disturbances in the stock market were anticipated by many, there was no such anticipation of any serious and prolonged business depression.

Rate Levels Maintained Despite Depression.

Such a depression, however, fell upon the country in 1929, continued throughout 1930, and still exists. The effect of this disturbance, which is worldwide in scope, upon railroad traffic and earnings has been profound, with the result that aggregate net railway operating income is far below the level contemplated by Section 15a. In such circumstances it would seem to follow, under the formula of that section, that immediate steps should be taken to bring about a substantial increase in rates.

Yet no such steps have been taken. The result would probably be to expose industrial conditions to another severe shock and retard recovery, leaving the railroads no better, and perhaps, worse, off than they were before. Apparently this has been the view of the carriers, for they have not undertaken to initiate increases in rates nor have they asked us to exercise our authority in this direction.

In our judgment this experience sustains beyond question the conclusion that general economic conditions must be taken into consideration in the determination of the general freight rate level, and that it is impracticable to control this matter by the automatic application of service-at-cost or other like mechanical principles. . . .

Adequate Credit Is Held Necessary.

It is of utmost importance to the public that the carriers should have adequate credit, in order that they may finance the additions and improvements which are continually needed if good service is to be maintained. There are, of course, instances where individual carriers, because of overcapitalization or other defects in their financial structure, or because of lack of traffic, cannot achieve good credit under any reasonable level of rates, and in such instances reorganization or consolidation with strong lines is the only remedy. But by and large good credit is possible under reasonable rates, and ought most certainly to be maintained in the public interest. The Commission recognizes this fact, and we have no doubt that it will continue to recognize it and be influenced accordingly in it s action, whether or not any specific direction to that effect may be contained in the statutes.

However, it is sound practice for Congress to lay down specifically the general standards which it wishes its agencies to follow in the administration

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of the law, where those standards are capable of concrete and reasonably concise statement. Such practice affords protection to the agencies themselves, and both protection and reassuarance to all interested parties, including the public in general.

As aforesaid, experience justifies the conclusion that the rule now laid down in section 15a, although sound in principle, is in certain respects impracticable. One principal objection to it is that it employs as a rate base a "value" the nature of which has never been clearly defined but which apparently depends upon repeated exercises of judgment after the determination and consideration of various elements which continually flucuate and to some extent are mutually inconsistent, so that it is impossible to keep the ascertainment current or to forecast accurately its future trend. Another objection, even more important, is that it undertakes to keep net railway operating income at approximately a constant level, without regard to the general industrial conditions which are so quickly and sharply reflected in railroad traffic. The first objection S. 4005 attempts to meet, but it does not attempt to meet the other.

Way Sought to Deal With Economic Changes.

One way of dealing with this situation would be to eliminate section 15a entirely and substitute a simple injunction that in regulating the general rate level the Commission shall be guided by the need for maintaining, under conditions of efficient and economical management, adequate credit for the railraods. This way merits serious consideration, but if any more definite method is practicable, ovbiously it would have advantages.

Upon consideration it seems to us desirable that the law should provide some sort of a barometer of earnings by which the Commission may be guided in its action, but that the Commission should have more leeway in following this guide, and in giving weight to general economic considerations, than is now contemplated by section 15a.

In Appendix A hereto we submit a substitute for paragraphs (3) and (4) of section 1 of S. 4005, as an indication of what we have in mind in this connection. The necessity that the carriers shall be able to establish and maintain adequate credit is emphasized in this substitute, but the part which general economic conditions play in railroad revenues is also recognized, and no attempt is made to govern the action of the Commission by any rigid and mathematical formula. The barometer of earnings which is to guide the Commission's action follows the rate base plan now contained in S. 4005. . . .

It remains to consider paragraphs 1 and 2 of section 1 of S. 4005, which have to do with the determination of rate bases for operating carriers, and which we propose to retain inasmuch as these rate bases will be put to use n our substitute for paragraphs (3) and (4). . . .

Basis for "Value" Discussed in Report.

There are, however, certain major criticisms of the plan in S. 4005 for substituting a rate base for "fair value" which we desire to discuss in this report, because we believe that they are founded upon a basic misconception.

The though runs through practically all of the communications that his is an attempt to perform by legislation what is in fact a judicial function. The representative of the National Industrial Traffic League, for example, states that it is the "opinion of eminent counsel that Congress cannot by legislative fiat arbitrarily define value," and that the "adjudication of value is an abstract resultant of informed judgment." He also states;

"It is thought that the courts will no doubt look through the form of the bill to the substance and will see that this so-called rate base is merely adopted as a substitute for value and will hold that it is subject to all of the legal objections which were found to apply to the decisions of the Commission in the St. Louis & O'Fallon case."

The general counsel of the Association of Railway Executives also states that the "ascertainment of value is a judicial process, and the weight to be given to the elements necessary to be considered is a judicial and not a legislative question." He calls attention to Monongahela Navigation Co. v. United States, 148 U. S. 312, where Congress undertook to eliminate a certain element of value from consideration and this attempt was found invalid by the Supreme Court. Attention, however, may be called at his point to the fact that a close reading of his communication indicates that there is a distinction in his mind between the use of such a rate as is provided in S. 4005 in determining the general level of rates and its use for purposes of recapture.

The determination of "value," in the sense in which that word is ordinarily used by economists, is undoubtedly a judicial process, and it was such a value which was under consideration in the Monongahela case, which arose out of condemnation proceedings. On the other hand the fixing of rates for the future is undoubtedly a legislative function, and so far as this Commission is concerned, Congress is the fountain head of our power and we act only by virtue of its authority. It is manifestly appropriate that Congress should indicate as explicitly as possible the rule which it desires us to follow in exercising that power. . . .

Congressional Expression Asked in Fixing Rates.

The regulation of railroad rates, as some of the communications on S. 4005 which have been submitted to you point out, is an intensely practical problem involving much more than legal theories. It is appropriate that in the exercise of its legislative power Congress should indicate as clearly as possible the standards which it wishes to govern in fixing the general level of these rates. This involves no invasion of the judicial function, for within its sphere the court will of course continue to be supreme.

If Congress through misunderstanding trespasses beyond the bounds of constitutional limitations, the court will interpose. But we believe that in the consideration of the highly practical problem presented by the regulation of railroad rates, the court will welcome an explicit expression of the views of the Congress, because it has never had the benefit of those views and because, also, what is "just and right" in dealing with this problem is no legalistic matter but most assuredly a broad question of sound public policy.

We rest our view, therefore, that the court will not declare unconstitutional the rate base plan proposed in S. 4005, as modified by the amendments which we have sugested, upon the following basic considerations;

1. It is a plan capable of effective administration, and established upon a base characterized by stability, reliability, and relative ease of adjustment to property changes. In these respects it differs radically from the 'fair value" plan now contained in section 15a. At the same time the rate base, as defined in the bill, is not inconsistent, we believe, with the idea underlying the "fair value" of Smyth v. Ames For a further disucssion of this phase of the matter, we refer to our letter of Jan. 20 1930.

2. It seeks to achieve the end which the Supreme Court has indicated as the resultant to be obtained from fair value and fair return combined namely, financial soundness for the railroads and the maintenance and support of a credit which will enable them to secure the capital required for the proper discharge of their public duties.

We venture to express the further opinion, in conclusion, that if the recaputre provisions are eliminated, it is more than doubtful whether the carriers will ever find it necessary or advisable to bring the constitutionality of such legislation to the Supreme Court for determination.

Commissioners Farrell, Lee and Tate concur in the views herein expressed, but think that, in reviewing our rate and valuation orders, the courts will determine whether action taken by us enables carriers to earn a fair return upon the reasonable value of the property used by them in performing common carrier services for the public, and are therefore of opinion that any rules prescribed by the Congress for our guidance should be so worded that their proper application will accomplish that result.

Chairman Brainerd is of the opinion that the determination of whether rates prescribed for the transportation of persons or property afford just compensation is a judicial function in the determination of which there is necessarily involved a consideration, among other matters, of the present value of the property used in the service of transportation, to be ascertained in the manner prescribed by the Supreme Court. The question whether rates prescribed under a plan which does not require a fixing of the present fair value of the property used afford an adequate return depends upon the effect of the rates imposed; that it is the result and not the method used that is of constitutional importance. Whether the plan recommended is in harmony with the Constitution depends, as he views the matter, upon the results which may follow from the use of the plan ultimately to be determined by applying the tests prescribed by the court.

Massachusetts Utilities Board Suggests Law to Prohibit House-to-House Sale of Stock.

House-to-house solicitation of sales of stock by "high pressure" salesmen should be prohibited, according to a report to the Massachusetts Legislature by the Department of Public Utilities, which was directed by the 1929 session to investigate the operation of the "blue sky" law. Boston advices under date of Jan. 23 to the "United States Daily," supply the following further advices in the matter:

The report states that the present law is "far from satisfactory in form and expression" and recommends a number of changes.

Complaints Received.

The proposed provision to prevent house-to-house solicitation, the report states, would prohibit sales at dwellings other than the dwelling of the seller, but would not prohibit the use of the telephone, telegraph, or mails. In connection with the proposed amendment the report states:

"House-to-house solicitations of sales by 'high-pressure salesmen' are calculated to reach the class of purchasers least able to guard their own interest and to leave such persons little or no escape from the activities of the salesmen. Sales so made form a large portion of the subjects of complaints to the Commission. Section 17 of the draft contains an entirely new provision directed at this evil and prohibiting sales at dwellings other than the dwelling of the seller. This does not, however, prevent the use of the telephone, telegraph, or mails."

Continuing, the Department's report reads: "In practice, securities which, while not fraudulent, are essentially speculative in nature, are largely sold to people who ought least to buy them through 'high-pressure' methods of a relatively small number of brokers and salesmen. These activities cannot be adequately restrained unless the Commission has ample power to deal with the qualification of registrants.

"It is therefore expressly provided in section 9 of the draft that a registrant applying for renewal may for cause be required to demonstrate that he possesses the qualifications for original registration; and the Commission is authorized to prescribe, by rules and regulations, what those requirements shall be, and also to grant limited and conditional registrations.

"This degree of control is felt to be quite essential to the effective working of the act. The right given by the present law to a person registered prior to Oct. 1 1924, and continuously since, to renewal registration merely upon payment of the lawful fee, unless his registration has been revoked by the Commission, is, however, preserved in the draft."

The Department also recommends the incorporation into the act of a provision to "forbid the reference in any stock selling literature to the fact that the provisions of the Sale of Securities Act have been complied with."

"In addition," the report continues, "each circular, pamphlet and advertisement designed to promote the sale of the security" (except Governmental securities) is required by the draft to contain a prescribed statement to the effect that the merits of the security as an investment have not been passed upon by public authority. It is hoped that this will help to abate the common evil of having securities represented to gullible persons as in effect approved as investments by State authority."

American Federation of Labor Opposes Rail Merger in East—Executive Council at Miami, Insists Workers Must Have Guarantees of Protection.

The Executive Council of the American Federation of Labor, ending its meeting at Miami, Fla., on Jan. 23, decided to address to President Hoover, Congress and the Inter-State Commerce Commission its opposition to the proposed railroad consolidation into four Eastern standard lines. A dispatch from Miami to the New York "Times" making this known, went on to say:

At the same time the Federation officials pledged unreserved support to the railroad brotherhoods and the shopmen's union in dealing with the pending consolidation plan, asserting that the Federation would oppose any plan that did not give proper guarantees to the workers "so that their interests will be protected as well as the interests of the bondholders, stockholders and financier.."

The executives also pledged support to the unions in their efforts for a five-day week and a reduction in the hours of labor, saying:

"The real objective . . . is to provide employment for the thousands of railroad workers who have been and who may be displaced through the introduction of mechanical devices and scientific administrative measures upon the transportation lines of the Nation."

The objections to the consolidation plan centred upon the fear of widespread displacement of workers through elimination of terminal points and administrative changes and upon the refusal of such roads as the Pennsylvania and the Atlantic Coast Line to permit their employees to affiliate with trade unions.

Assailing the setting up of "company unions," the statement of the council said;

"We hold that any railroad consolidation plan finally perfected and accepted must provide for the exercise of the right of the transportation

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workers to belong to trade unions without discrimination on the part of railroad management."

The Council also adopted a resolution approving the uniform vehicle code formulated by the national conference on street and highway safety and called up State Federations of Labor to further legislation along this line.

Shares of U. S. Steel Corp. in Foreign Countries.

The United States Steel Corp. common stock, held in foreign countries as of Dec. 31 1930, aggregated 182,072 shares, an increase of 8,248 shares since Sept. 30 1930 the last previous date on which the figures were made public. On that day the total was 173,824 shares, but on Dec. 31 1929 was 182,150 shares. The number of preferred shares owned abroad was diminished during the last quarter of 1930 by 478 shares. The Dec. 31 figure however, 93,259 shares establishes a new low record and compares with 93,737 shares at Sept. 30 1930 and 94,524 at Dec. 31 1929. The difference between the above figures and those of Dec. 31 1914 is of course, very pronounced. On that date no less than 1,193,-064 shares of common and 309,457 shares of preferred were held in countries other than the United States. Below we show the figures in detail as of various dates back to 1914:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Dec. 31 1930.	Sept. 30 1930.	Dec. 31 1929.	Dec. 31 1928.	Dec. 31 1927.	Dec. 31 1926.	Dec. 31 1914.
Common Stock.							
Africa	199	198	183	178	178	125	2
Algeria	----	----	----	----	----	----	340
Argentina	50	32	122	20	20	230	8
Australia	217	233	198	192	189	27	3
Austria	3,418	3,350	2,210	2,643	4,095	2,737	690
Azores	1	1	3	----	----	----	----
Belgium	2,756	2,661	2,645	2,513	2,502	2,290	3,509
Bermuda	150	150	150	144	150	100	46
Bolivia	1	1	1	1	----	1	----
Brazil	242	226	212	278	231	164	18
British India	----	----	----	----	----	----	17
Canada	56,509	49,338	65,852	51,538	42,374	29,121	54,259
Central America	290	290	456	391	244	260	382
Chile	366	340	331	373	326	235	8
China	40	40	34	35	34	50	13
Colombia	18	18	1	1	1	1	----
Denmark	8	10	18	36	36	26	----
Ecuador	----	----	----	----	3	2	----
Egypt	1	----	69	60	60	----	----
England	43,140	43,932	37,968	36,099	46,513	29,385	710,621
Finland	----	----	----	----	----	4	----
France	13,375	12,679	12,937	13,074	14,313	9,937	64,537
Germany	1,037	1,249	880	885	1,271	663	2,664
Gibraltar	----	----	----	----	----	----	100
Greece	57	56	51	38	38	6	----
Holland	43,654	41,640	42,544	44,080	48,991	36,168	342,645
Hungary	24	24	15	----	----	----	----
India	16	14	14	14	14	35	----
Ireland	425	439	343	298	250	134	2,991
Italy	903	891	855	703	734	500	146
Japan	210	96	46	49	46	24	5
Java	7	7	7	5	----	----	----
Luxembourg	33	33	33	29	1	1	----
Malta	56	56	56	56	56	40	75
Mexico	1,035	1,001	36	21	24	92	300
Norway	108	108	76	74	84	60	70
Peru	13	14	11	18	5	----	----
Poland	28	28	----	1	553	395	----
Portugal	----	----	----	----	----	----	190
Rumania	16	16	9	9	9	7	----
Russia	6	6	4	4	4	3	10
Scotland	2,814	2,809	2,735	2,884	3,814	3,037	4,208
Servia	----	----	----	----	----	----	----
Spain	2,225	2,205	1,362	1,259	1,102	579	1,225
Sweden	800	783	689	579	557	385	1
Switzerland	1,249	2,163	2,680	2,078	2,076	2,229	1,470
Syria	5	5	----	----	----	----	----
Turkey	219	219	219	218	218	199	16
Uruguay	----	----	----	----	----	----	----
Venezuela	33	8	3	----	25	10	----
Wales	----	----	----	----	----	----	623
West Indies	6,318	6,455	6,092	5,537	6,307	3,828	1,872
No address	----	----	----	----	3	----	----
Total	182,072	173,824	182,150	166,415	177,452	123,090	1,193,064
Preferred Stock							
Africa	104	104	104	392	392	393	38
Algeria	----	----	----	----	----	----	75
Argentina	30	30	30	15	15	15	11
Australia	60	60	60	60	60	90	484
Austria	528	453	538	476	483	410	2,086
Azores	120	120	120	120	120	120	----
Belgium	523	548	570	604	619	614	697
Bermuda	533	520	520	647	747	747	21
Brazil	----	----	4	----	----	----	31
British India	----	----	----	----	----	----	81
Canada	25,505	25,935	26,255	26,222	27,850	28,966	34,673
Central America	----	----	----	----	----	24	146
Chile	42	42	32	37	16	15	12
China	132	132	136	136	138	139	42
Colombia	5	5	5	5	5	5	----
Denmark	217	217	217	265	260	260	40
Egypt	11	11	11	5	----	----	140
England	34,135	34,543	32,132	35,354	38,098	42,039	174,906
France	9,641	10,013	10,658	13,088	17,156	14,337	36,749
Germany	1,016	1,071	1,091	1,081	1,080	961	3,252
Greece	13	13	13	18	18	5	38
Holland	10,509	9,810	10,369	10,570	11,120	11,040	29,000
Hungary	----	----	----	75	75	----	----
India	596	596	596	616	616	616	----
Ireland	520	520	514	561	523	756	4,119
Italy	1,432	1,432	1,385	1,449	1,579	1,724	1,678
Japan	1	1	1	1	1	1	81
Luxembourg	63	63	63	63	63	63	----
Malta	----	----	----	----	50	50	405
Mexico	11	11	13	45	66	154	235
Morocco	----	----	----	----	----	----	7
Norway	14	14	12	12	12	12	27
Poland	3	3	2	----	----	----	----
Peru	----	----	----	----	----	----	5
Portugal	----	----	----	----	----	----	120
Russia	7	7	7	7	9	9	43
Scotland	1,508	1,483	1,442	1,455	1,305	1,648	13,747
Serbia	----	----	----	----	----	----	220
Spain	403	403	482	572	737	847	432
Sweden	722	722	717	753	753	749	1,137
Switzerland	2,018	2,018	3,488	3,746	3,804	2,606	2,617
Turkey	100	100	100	100	105	105	100
Wales	----	----	----	----	----	----	1,068
West Indies	2,737	2,737	2,837	3,392	3,387	3,042	874
Total	93,259	93,737	94,524	101,942	111,262	112,562	309,457

The following carries the comparisons back for a long series of dates:

COMMON. Date.—	Shares.	Per Cent.	PREFERRED. Date.—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Sept. 30 1914	1,231,968	24.24	Sept. 30 1914	309,875	8.60
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,164	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,223	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	2.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.35	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,557	2.43	Sept. 30 1926	112,822	3.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Sept. 30 1927	173,122	2.43	Sept. 30 1927	112,835	3.14
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12
June 30 1928	180,829	2.54	June 30 1928	110,023	3.06
Sept. 30 1928	175,039	2.46	Sept. 30 1928	109,626	3.03
Dec. 31 1928	166,415	2.34	Dec. 31 1928	101,942	2.83
Mar. 31 1929	173,920	2.44	Mar. 31 1929	101,627	2.82
July 31 1929	183,396	2.28	July 31 1929	96,362	2.68
Sept. 30 1929	176,485	2.18	Sept. 30 1929	94,724	2.64
Dec. 31 1929	182,150	2.24	Dec. 31 1929	94,524	2.63
Mar. 31 1930	171,947	2.00	Mar. 31 1930	94,399	2.62
June 30 1930	170,803	1.99	June 30 1930	95,213	2.64
Sept. 30 1930	173,824	2.00	Sept. 30 1930	93,737	2.61
Dec. 31 1930	182,072	2.09	Dec. 31 1930	93,259	2.60

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on Dec. 31 1930 and Dec. 31 1929:

	Dec. 31 1930.	Ratio.	Dec. 31 1929.	Ratio.
Common—				
Brokers, domestic and foreign	1,407,177	16.31	1,725,450	21.21
Investors, domestic and foreign	7,280,258	83.69	6,407,390	78.79
Preferred—				
Brokers, domestic and foreign	277,776	7.72	252,659	7.01
Investors, domestic and foreign	3,325,035	92,28	3,350,152	92.99

The following is of interest as it shows the holdings of brokers and investors in New York State:

	Dec. 31 1930.	Ratio.	Dec. 31 1929.	Ratio.
Common—				
Brokers	1,318,760	15.18	1,641,241	20.18
Investors	2,121,453	24.42	2,060,714	25.33
Preferred—				
Brokers	252,239	7.00	230,844	6.40
Investors	1,505,196	41.78	1,485,220	41.22

Senate Committee Approves Glass Resolution Opposing Action of State Department in Passing on Foreign Loans Floated in United States.

The Senate Committee on Banking and Currency ordered favorably reported on January 26, the Glass resolution in which the Senate is recorded as opposed to the action of the State Department approving or disapproving foreign investment loans floated in the United States or interfering with the powers of the Federal Reserve Board. Associated Press advices from Washington on January 26 said:

The resolution declared the State Department "should desist from the dangerous practice of involving the United States Government in any responsibility of whatever nature, either by approval or disapproval, for foreign investment loans floated in this country; and should refrain from assuming authority over the Federal Reserve Board and banks or officials thereof with respect to matters which, by express authority of law, are confided to them and not to the Department of State."

In its preamble, the resolution cites a statement issued by the Secretary of State in 1929 that the Department "will not permit any officials of the Federal Reserve System either to themselves serve or to select American representatives as members of the proposed International Bank" for reparations settlements.

It is noted in the New York "Journal of Commerce" that the resolution had been introduced in June, 1930, tabled at that time and in December referred to the Committee on Banking and Currency. A reference to the resolution appeared in our issue of December 27, page 4151.

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Study of Savings Bank Deposits and Life Insurance by National Industrial Conference Board—Withdrawals of Savings Accounts During Speculative Era—Thrift in Hard Times.

The wonderful thrift of the American people, which seemingly even the present hard times cannot materially affect, is shown by the report of a recent study of savings bank deposits and life insurance made public Feb. 7 by the National Industrial Conference Board. The three greatest agencies for conserving the savings of the people of this country, which therefore serve as indicators of the growth of thrifty habits, are the savings banks, life insurance companies, and building and loan associations. Statistics covering the building and loan associations for 1930 are not yet available, but the Conference Board survey of the two other fields has produced several facts of general interest. The announcement of the Board further says:

It may be stated, however, in reference to the building and loan associations that since 1913 the addition of new savings each year, rose from 54 million dollars in 1913 to 626 million dollars in the year ending June 30 1924. Then the increment ran along between 500 and 550 million dollars until the year ending June 30 1928, when it dropped back to 479 million dollars. Since then, there is reason to believe, the gains in building and loan savings have probably paralleled the course followed in the other two mediums of savings, but with a lesser degree of variation owing to the less fluid nature of building and loan shares with the attendant greater difficulty in making loans or withdrawals.

The situation in the savings banks on June 30 1929, showed that withdrawals from savings accounts in all classes of banks during the preceding year exceeded new savings or deposits by 1,190 million dollars. This tremendous decrease reflected the impulses of the wave of stock market speculation during the boom period.

The year following June 30 1929, was characterized by violent economic changes, which not only caused the abandonment of speculative desires but which introduced other factors affecting savings accounts. Up to the time of the stock market crash in October, presumably many savings reserves may have been drawn upon to protect margins. With the opening of 1930, however, at least two other factors became operative. As it came to be generally recognized that a period of depression was confronting the country, those workers who were employed increased their savings deposits. The other source of increased savings deposits was the capital funds that had been used in speculation or in the call money market. These capital funds were returned to the interest-bearing accounts, until such time as more attractive opportunities presented themselves.

Statistics for the past three years show the effect of these influences on savings deposits. On June 30 1928, the total of savings deposits was 28,413 million dollars, which was an increase, for the year ending on that date, of 2,322 million dollars. This increase was made up of 913 million dollars interest on old accounts, figured at 3½%, and 1,409 million dollars of new deposits. By June 30 1929, a vast change in these totals had taken place. The total of deposits had fallen to 28,218 million dollars, a decrease of 195 million dollars. Taking from this total the interest accumulations for the year of 995 million dollars leaves a loss in new savings deposits of 1,190 million dollars as contrasted with the preceding year's gain of 1,409 million dollars. The next year, ending June 30 1930 shows a better condition, although the loss in new deposits for the year was 721 million dollars. This gain was made during the first six months of 1930, which showed a total gain in savings of 1,235 million dollars, of which 758 million dollars represented new savings.

In analyzing these total figures the Conference Board calls attention to the changes with reference to the class of bank in which these deposits are made. The institutions comprised in the totals quoted are mutual savings banks, trust companies, state banks, and national banks. On this point the Conference Board says: "Conspicuous in the make-up of the total of 721 million dollars excess withdrawals for the year ending June 30 1930, are changes in new savings deposits in mutual savings banks and trust companies, the former showing an insignificant decrease and the latter an actual increase of 230 million dollars. Whereas trust companies account for only 15 per cent of the total savings, their relative importance as savings institutions has nearly doubled in the past ten years."

Regarding the fluctuations in savings deposits, it is to be noted that the mutual savings banks have been much less affected than the others. Thus the decline in total savings in mutual banks was less than half of one per cent during the last six months of 1929, while the gain during the first six months of 1930 was nearly 4%. Other banks during the same periods showed a loss of 4.3% with a subsequent recovery of approximately the same amount. Finally, mutual savings banks deposits have shown no significant movement since the War, and they have increased with remarkable regularity at a rate greater than the rate of increase in the number of depositors. The average individual account was $524 in 1919 and $765 in 1930.

Records of policy loans and ratio of loans to assets, of the life insurance companies, show about the same fluctuations as revealed in statistics for the same periods, and for the same reasons. Nevertheless the premium income and the admitted assets of the life insurance companies, which are positive evidence of savings, show a steadily mounting total, with no recessions at any period. The admitted assets of 40 life insurance companies on Nov. 30 1930, totalled 15,217 million dollars as compared with 11,704 million dollars on Jan. 1 1928.

Gain in Savings Deposits in New York Federal Reserve District.

The following is from the Feb, 1 "Monthly Review" of the Federal Reserve Bank of New York.

During the greater part of 1930, the amount of deposits held by 30 representative savings banks in the Second Federal Reserve District increased at a rapid rate, following the temporary check that occurred in 1929, and during the most recent month for which reports have been received by this bank—from Dec. 10 1930 to Jan. 10 1931—an unusually large rise in deposits occurred, as the accompanying diagram indicates. The increase of $126,000,000 in this month compares with an average rise in deposits of about $40,000,000 during the crresponding period of the previous five years. Some of this increase appears to have been caused by the transfer of deposits to savings banks from certain of the New York City commercial banks, partly induced by the closing of two commercial banks during the period, and partly as a result of the higher interest rates offered by savings banks. Total deposits in these representative savings banks on Jan. 10 1931 were 12% larger than a year earlier, whereas in the previous year a net increase of less than one per cent was reported, and in the four years prior to 1929 the average annual increase was about 5½%.

While most of the increase during the month ended Jan. 10 occurred in the New York City savings banks, somewhat more than the usual rise was reported also in representative savings banks in other parts of the Second Reserve District. The deposits of savings banks outside of New York on Jan. 10 were nearly 5% larger than a year earlier, following an actual decrease in the preceding year. In New York City the increase during the year was 14%.

National Banks in Savings Deposits Field, According to D. M. Dailey of University of Illinois.

Time deposits in National banks have shown a marked increase in recent years, Don M. Dailey, of the University of Illinois, points out in his article "National Banks in the Savings Deposits Field," in the current issue of the "Journal of Business" of the Uuiversity of Chicago. This expansion has been both absolute and relative to the aggregate individual deposits of these banks. Mr. Dailey says:

The large city banks—those in New York and Chicago—showed the largest increase in relative time deposits since 1920 of the three national bank groups—central reserve city banks, other reserve city banks, and country banks. As of the summer date of call in 1930, approximately 23% of all their individual deposits were time deposits, compared with less than 7% in 1920. The country banks at present show almost 55% of their deposits to be time deposits, and all the nationals as a group, nearly 45%.

Mr. Dailey sees as factors contributing to the growth of time deposits in National banks the relatively low reserve requirements for these deposits, the growing desire of the banks to offer complete departmentalized services, and a tendency for individuals and corporations to place their temporarily unused funds in this type of deposit. He further says:

During the decade in which national banks have been undergoing this change, it appears that practically no change occurred in the relationship between time and other deposits in banks other than national. While these other institutions still hold the major portion of the time deposits of the country—71% at the middle of 1929, they have slowly but steadily lost ground to the national group.

Analysis of time deposits of national banks shows that those evidenced by savings pass books have averaged almost 72% of the total time deposits since the autumn of 1928. When time certificates of deposits which represent strictly savings are estimated and considered along with deposits credited in savings pass books, one is probably not far wrong in estimating that at the present time in excess of four-fifths of the time deposits reported by the national banks represent the accumulation of savings.

With the expanding position of savings deposits and the quite inevitable change which follows in the type of earning assets, national banking practice appears to have departed considerably from traditional paths.

Mid-Winter Trust Conference Under Auspices of Trust Company Division, A. B. A., in New York City, Feb. 17-19—Irving Fisher to Address Banquet.

Irving Fisher, Professor of Economics of Yale University, will be the speaker of the evening for the twentieth annual banquet of the trust companies and banks with trust departments of the Trust Company Division, American Bankers Association, to be held at the Hotel Commodore, New York City, February 19, it is announced by Gilbert T. Stephenson, President of the Division. Professor Fisher will speak on "Some Economic Aspects of Trust Company Service." The banquet is part of the Division's annual three-day mid-winter trust conference and is expected to bring together over 1200 bankers and trust men from all parts of the country.

Promotion, operation and administration are the three fields of trust activity to be discussed at the mid-winter trust conference to be held February 17, 18 and 19. The program follows:

First session, Tuesday morning, Feb. 17: Promotion. Address by Gilbert T. Stephenson, President Trust Company Division, American Bankers Association; Vice-President Equitable Trust Company, Wilmington, Delaware; "The Philosophy of Trust Advertising," Francis H. Sisson, Vice-President Guaranty Trust Company of New York, New York City; "Newspaper Advertising," Charles H. McMahon, Assistant Vice-President First National Bank, Detroit, Michigan; "Direct-by-Mail Approach," Carl K. Withers, Trust Officer The First-Mechanics National Bank, Trenton, New Jersey; "Other Advertising Media," Allan B. Cook, Vice-President The Guardian Trust Company, Cleveland, Ohio.

Second session, Tuesday afternoon: "Underlying Principles of Trust Solicitation," Fred W. Ellsworth, Vice-President Hibernia Bank & Trust Company, New Orleans, Louisiana; "Training of Trust Salesmen," Walter Tresckow, Assistant Vice-President Central Hanover Bank & Trust Company, New York City; "Support of Trust Salesmen by Executive Officers," Frank Page, Vice-President and Associate Trust Officer, Wachovia Bank and Trust Company, Winston-Salem, North Carolina; "Valuing and Pay-

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ing for Trust New Business," Frederick R. Behrends, Vice-President California Trust Company, Los Angeles, California.

Third session Wednesday morning, Feb. 18: Operation. "The Importance of Emphasis upon Operating Efficiency," Frank W. Blair, Chairman of Board Union Guardian Trust Company, Detroit, Michigan; "Organization of Personnel and Functions of a Trust Department," Gwilyn A. Price, Vice-President Peoples-Pittsburgh Trust Company, Pittsburgh, Pennsylvania; "Co-ordination of Trust Department Activities," Maclin F. Smith, Trust Officer Birmingham Trust & Savings Company, Birmingham, Alabama; "Co-ordination of Trust and Banking Department Activities," L. H. Roseberry, Vice-President Security-First National Bank, Los Angeles, California.

Fourth session, Wednesday afternoon: "Equipment for Efficiency," Charles A. Schreyer, Vice-President Lycoming Trust Company, Williamsport, Pennsylvania; "Vault Equipment and Control," H. O. Edmonds, Vice-President The Northern Trust Company, Chicago, Illinois; "Essentials of Trust Accounting," Charles H. Plenty, Vice-President The Hackensack Trust Company, Hackensack, New Jersey; 'Trust Auditing," B. E. Young, Comptroller Commerce Trust Company, Kansas City, Missouri.

Fifth session, Thursday morning, Feb. 19: Administration. "Trust Administrative Problems in View of Present Economic Conditions," Lewis E. Pierson, Chairman of Board Irving Trust Company, New York City; "Executors' and Trustees' Powers," Louis S. Headley, Vice-President and Trust Officer First Trust Company, St. Paul, Minnesota; "Trustee Administrative Powers Under Insurance Trusts—Life and Business," Andrew J. Davis, Vice-President and General Counsel Provident Mutual Life Insurace Company, Philadelphia, Pennsylvania; "The Need for Further Unification of Trust Laws and Practices," Edward J. Fox, President Easton Trust Company, Easton, Pennsylvania.

Sixth session, Thursday afternoon: "Extending to Trusts the Principle of Mingled Investments," Leroy McWhinney, Vice-President The International Trust Company, Denver, Colorado; "Trustee's Responsibility With Regard to Original Investment," Austin W. Scott, Harvard Law School, Cambridge, Massachusetts; "Investment Counsel Service by Trust Companies," Raymond H. Trott, Vice-President Rhode Island Hospital Trust Company, Providence, Rhode Island; "Drafting Wills and Trusts to Save Taxes," J. J. Robinson, Tax Counsel Chicago Title & Trust Company, Chicago, Illinois.

At the banquet to be held on the evening of Thursday, Feb. 19, in the grand ballroom of the Hotel Commodore, Gilbert T. Stephenson, President Trust Company Division, Vice-President Equitable Trust Company, Wilmington, Delaware, will preside as toastmaster.

Central Atlantic States Bank Management Conference to Be Held in Washington Feb. 26-27.

A bank management conference, the second to be sponsored for the Central Atlantic States by the American Bankers Association in co-operation with the State Bankers Associations, will be held in Washington, D. C., Feb. 26 and 27, it is announced by Frank W. Simmonds, Deputy Manager of the Association. The District of Columbia Bankers Association will act a host. The conference district includes Delaware, Maryland, New Jersey, New York, Pennsylvania, Virginia, West Virginia and District of Columbia.

The conference will cover in its four sessions the topics of "The Sound Bank," "The Protected Bank," "The Profitable Bank," and "The Practical Bank."

Three sessions will be held Feb. 26 and the closing session Feb. 27, all in the Willard Hotel. At the first session the morning of Feb. 26, at which "The Sound Bank" will be the topic as the first consideration in banking.

"The Protected Bank" is the topic for the second session the afternoon of Feb. 26, which will be devoted to discussions of policies of operation and co-operation that serve to protect the position of a bank and its earnings. The discussions will include procedure in bond buying; the establishment of adequate primary and secondary reserves to guard the bank's liquidity; systematic compilation and analysis of credit information as a line of defense in protecting loan operations; the need for county and regional clearing house associations and credit bureaus to bring about co-operation and united action of bankers on problems of mutual interest and the elimination of duplicate borrowers and other banking menaces; the portfolio from the rediscount point of view as another protection for the liquidity of the bank's funds, the place of farm and agricultural paper in the portfolio of the country bank and the proper handling of this problem; and protecting the bank by insurance.

For the third session to be held the evening of Feb. 26, the general theme will be "The Profitable Bank." The various avenues of profit to a bank will be considered.

"The Practical Bank" will be the topic for discussion at the final session the morning of Feb. 27. The importance of proper selection, direction and development of personnel to increase employee efficiency and cut down turnover by bringing about satisfaction with work through placement incentives, salaries, and other factors will be discussed at this session. Other topics will be accounting methods with special reference to budgeting, accruals and reserves; and creating understanding between the bank and its customers with respect to the bank's functions to promote customer goodwill and to meet outside competition for bank deposits. Rome C. Stephenson, President of the American Bankers Association, Comptroller of the Currency John W. Pole and other public officials and representative bankers of the Central Atlantic States will address the conference.

Western Bank Management Conference Sponsored by American Bankers' Association—To Be Held in Salt Lake City March 26-27.

A Western bank management conference, the second to be sponsored in that section by the American Bankers' Association in conjunction with State bankers' associations, will be held in Salt Lake City, Utah, Mar. 26 and 27 1931, it is announced by Frank W. Simmonds, Deputy Manager of the Association. The conference district will include the 10 States of Arizona, California, Colorado, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming. The details will be arranged by the bankers' associations of these States in conjunction with the Bank Management Commission of the American Bankers' Association.

The conference will consume two days, and the program will enable the participating bankers to engage in an intensive study of current bank management problems. Leading bankers, chosen because of their qualifications to present practical knowledge gained from seasoned first-hand experience in bank operation, will address the delegates. The application of the best banking practices and methods to the individual bank's requirements under conditions confronting them to-day will be treated from all points of view. The delegates will be given opportunity to engage in an interchange of ideas and experiences regarding the different subjects discussed. Mr. Simmonds said:

"The conference will be a strictly business meeting without any social embellishments." The purpose will be the strengthening of foundations of the banking structure through increasing the efficiency of management to foster the development of stronger, more serviceable and more profitable banking.

"The first Western conference of this character was held at Portland, Oregon, in 1930, and over 75% of the banks in the conference district were represented. It was looked upon as one of the most important conferences of its kind ever held in the West. Benefits gained from the meeting far surpassed expectations, and delegates have been most enthusiastic in promoting another conference for 1931. It is predicted that the attendance for the next conference will be larger and the influence of the conference even more far-reaching than that held in Portland."

Handbook for Administration of Trust Mortgages Issued by Trust Company Division A. B. A.

A "Handbook for the Administration of Trust Mortgages, is the latest publication of the Trust Company Divisions' American Bankers Association. The purpose of the book is to give a practical system for administration of trust mortgages. In brief it outlines a complete plan of organization, duties to be performed, records essential for efficient administration and a complete set of 25 forms, in actual size, on sheets of colored paper for quick identification. These forms are designed to cover the complete history of a trust mortgage over a long period of years without becoming unwieldy or cumbersome as business expands. They provide for checking all preliminary information needed before acceptance of the trust, listing all of the 100 or more steps to be taken in opening the trust and to be checked as performed, including a list of all necessary papers and a release sheet for use in cases where mortgaged property is released.

The book makes available the pooled knowledge and experience of a group of trust officials experienced in handling trust mortgages. The members of the Committee who prepared the book are: Harry L. Stanton, Vice-President Detroit & Security Trust Co., Detroit, Mich., Chairman; J. W. Chalfant, Vice-President Colonial Trust Co., Pittsburgh, Pa.; Robert C. Dunn, Vice-President Ohio Savings Bank & Trust Co., Toledo, Ohio; A. L. Lathrop, Vice-President Union Bank & Trust Co., Los Angeles, Calif.; Maclin F. Smith, Trust Officer, Birmingham Trust & Savings Bank, Birmingham, Ala. This booklet is available at $1.50 per copy.

Mortgage Bankers' Association of America Criticizes Unscrupulous Bond Brokers.

Unscrupulous "sharpshooters" among bond-brokers have been scored by the Mortgage Bankers Association of America through statement of its Board of Governors. Likening their operations to those of the most vicious bear raiders on Wall Street, it is cited that their tactics include every device

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of propaganda to lower the prestige of real estate bonds and coerce timid investors to sell their holdings at prices far below true value. Reference is made to the knowledge of the Securities Division of the State of Illinois that certain persons are finding it profitable to circulate adverse rumors as to the stability of real estate mortgage bonds and thereafter to pick up valuable bonds from uninformed investors in exchange for worthless securities or for entirely inadequate cash payment.

John G. Lonsdale of St. Louis Chosen Vice-President of United States Chamber of Commerce.

John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, who retired recently as President of the American Bankers' Association, has been chosen by the directors of the United States Chamber of Commerce as a Vice-President in that organization. Mr. Lonsdale has been a director in the National Chamber since 1926, and has served as Chairman of the Finance Department, succeeding Owen D. Young; Chairman of the Committee on Aeronautics, a member of the Special Committee on Banking and Currency Study, Committee on State and Local Taxation, Trade Relations, and other groups. In 1927 he was a member of the Flood Control Committee which made a survey of conditions in the Mississippi Valley, and made recommendations to President Coolidge on which subsequent river legislation was largely based. He also served on the Business Men's Commission on Agriculture, a group composed of National Chamber representatives and the National Industrial Conference Board, which held extensive hearings in 1926 and 1927 and presented an exhaustive report setting forth the problems confronting agriculture and suggesting constructive remedies.

Gordon Brown Named Executive Manager of New York State Bankers' Association.

President M. M. Holmes of the New York State Bankers' Association issued the following announcement on February 3:

In accordance with a motion passed by the Council of Administration at a meeting held September 12th, 1930, naming a committee consisting of Vice-President J. Stewart Baker, Chairman; Past President W. K. Payne, and Chairman of Group VIII, C. S. McCain to name and engage an Executive Manager and a Secretary, your Committee, after careful consideration, has appointed Mr. Gordon Brown Executive Manager, and Mr. Post Secretary.

Mr. Brown graduated from Yale in 1914 and spent the first five years of his business life with the Federal Reserve Bank of New York, the Equitable Trust Company of New York and the International Banking Corporation of New York at Yokohama, Japan. He was then engaged for a period of five years in the purchase and shipment of foodstuffs for European relief for the American Relief Administration under the Chairmanship of President Hoover. The past five years he has devoted to the investment and brokerage business.

Mr. Post is well known to you, and your Committee is glad to name him Secretary in recognition of his excellent services to the Association.

Morris Plan Bankers Association.

Delegates from the principal cities of New York, Pennsylvania, Delaware and Maryland and Washington, D. C., attended the mid-winter meeting of the Atlantic States Division of The Morris Plan Bankers Association held in New York on February 6. Royden C. Bryan of Wilmington, Delaware, president of the Group, presided.

Banking Situation in South and Middle West.

In the State of Alabama, the opening of a new bank at Roanoke, under the name of the City Bank & Trust Co., with capital of $50,000 and surplus of $12,500, to take the place of two Roanoke banks which closed a few weeks ago, was reported in Birmingham advices on Feb. 3 to the "Wall Street Journal." W. H. Wright is President of the new bank and P. M. Lightfoot, Cashier, it was stated.

In the State of Mississippi, advices from McComb, Miss., on Jan. 29, printed in the "Times-Picayune" of the next day, stated that officials of the Mechanics' State Bank of McComb (which with the First National Bank and its affiliated institution, the McComb Savings Bank & Trust Co. closed Jan. 20 in anticipation of a "run") had announced on that date (Jan. 29) that the institution would reopen for business the following day, Jan. 30. The dispatch mentioned said in part:

The reopening of the Mechanics' State Bank, which was declared solvent upon its closing, follows an agreement by the major portion of depositors, to accept a deferred payment plan on their deposits, being paid 10% on checking accounts above $50 upon reopening of the bank and the remainder in three yearly payments with 2% interest.

The reopening Friday (Jan. 30) comes in time to meet the semi-monthly pay roll checks of the Illinois Central system shops here, to be given out Friday morning.

Again, on Feb. 5, a dispatch from Jackson, Miss., by the Associated Press reported that on that date the Bank of Blue Mountain at Blue Mountain, together with its branch at Ashland, had reopened for business. This dispatch went on to say:

Other scheduled reopenings include the Greenwood Bank & Trust Co., set for next Tuesday (Feb. 10), People's Bank at Water Valley, Feb. 11, and the McComb Savings Bank & Trust Co., ready to resume as soon as its parent organization, the First National of McComb, is permitted under Federal laws to reopen.

In Kentucky, a dispatch from Louisville to the New York "Times" on Thursday of this week, Feb. 12, stated that a plan for the organization of a new national bank from the assets of the National Bank of Kentucky, Louisville, was announced on that day by a committee of citizens that had been working on the project for several weeks. We quote from the dispatch as follows:

The plan calls for a bank of $1,000,000 capital and $1,000,000 surplus, to be created largely through the co-operation of the largest depositors, although opportunity to participate in subscribing for stock will be offered to all depositors.

Ultimate payment of 66 2-3% on deposits in the National Bank of Kentucky is hoped for by the committee if the new bank materializes.

In the State of Missouri, the Sturgeon State Bank, capitalized at $15,000 with a surplus of $3,000, was chartered last week by the State Finance Department, according to a dispatch by the Associated Press from Jefferson City, printed in the St. Louis "Globe-Democrat" of Feb. 8. The new bank, it was stated, takes the place of the Sturgeon Bank closed Dec. 9 last.

In Ohio, the First State Bank of Newton Falls was closed on Feb. 9 at the request of the State Bank Examiner, according to Associated Press advices on that date from Warren, Ohio. Deposits in the closed bank were approximately $1,750,000. Two months ago, the dispatch said, the institution was thrown into difficulty by the discovery of a shortage of $88,000, and Federal Reserve bank examiners caused the arrest at that time of Reese B. Jones, its President.

Another Ohio bank, the Glouster State Bank at Glouster, was taken over by the State Superintendent of Banking on Feb. 9, according to advices by the Associated Press from that place on the day mentioned.

In the State of Indiana, the First Trust & Savings Bank of Hammond, the largest bank in Northwestern Indiana, failed to open on Feb. 2, according to advices on that date from Hammond printed in the Chicago "Journal of Commerce" of the following day. The institution was capitalized at $1,000,000 with surplus of like amount and had deposits of $5,750,000. Its books were turned over to Thomas D. Barr, Chief State Bank Examiner. The withdrawal of large sums by Calumet district industries and by Lake County, which had funds tied up in other closed banks, was blamed for the closing of the institution, the dispatch said.

Advices from Noblesville, Ind. to the Indianapolis "News" on Feb. 2, reported that the Citizens' State Bank at Carmel, which closed its doors two weeks previously, would be reopened in a few days, according to an announcement. This dispatch said:

Capital stock to the amount of $30,000 has been oversubscribed.

The new bank will buy the building of the old bank. All depositors will sign an agreement not to withdraw more than 10% of their deposits in sixty days, and no more than 10% for the ensuing sixty days, the plan having been adopted for the purpose of permitting the bank to get a start. Most of the stock was sold to the people of Carmel and community.

In the State of Illinois, the Scott, Walters & Rakestraw Bank at Wyoming, Ill., was closed on Jan. 30 by the State Auditor for "examination and adjustment," as reported in a dispatch by the Associated Press from Wyoming on that date. The institution was capitalized at $75,000.

On Feb. 2, the Calumet City State Bank at Calumet City, Cook County, Ill., across the State line from Hammond, Ind., closed its doors, when depositors, hearing of the closing of the Hammond bank (mentioned above) started a "run" on the institution. Hammond advices, printed in the Chicago "Journal of Commerce" of Feb. 3, reporting the closing, said:

The bank has a capital of $75,000 and resources of $500,000, and its President is John Jaranowski, former Cook County Commissioner.

Still another Illinois bank, the People's State Bank of Ramsey, Fayette County, was closed on Feb. 2 by order of the State Auditor, according to a dispatch from that place on the date mentioned printed in the St. Louis

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"Globe-Democrat" of the next day. The advices went on to say:

For a brief period there was a "run" on the Ramsey National Bank, the only additional bank in the town, but the institution withstood all demands. The People's State Bank was capitalized at $30,000 and had surplus and undivided profits of $22,000. Robert Hunt, Jr., is the President. The total assets are over $200,000.

That the Timewell State Bank at Timewell, Ill., was to reopen Feb. 9, according to an announcement by Oscar Nelson, State Auditor of Public Accounts, was reported in Associated Press advices from Springfield, Ill., on Feb. 7, which furthermore said:

The organization in control of the bank at the time of its closing for auditing in November will be in charge, Auditor Nelson said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made this week for the sale of a New York Stock Exchange membership for $275,000, comparing with $225,000, the last preceding sale.

The New York Coffee & Sugar Exchange membership of G. W. T. Green was reported sold this week to R. S. F. Morris for $10,100. The last preceding sale was for $9,900.

Arrangements were completed this week for the sale of a membership on the Chicago Stock Exchange for $19,000, the third to be sold at that price in the past two weeks.

Arrangements were reported made this week for the sale of a Chicago Curb Exchange membership for $3,000. This is an increase of $900 over the last preceding sale.

After the meeting of the directors of Chase Securities Corp. of New York on Feb. 4 an announcement was made that Robert L. Clarkson had retired as Vice-Chairman of the Board of Directors of The Chase National Bank to devote all his time to Chase Securities Corp., of which he was made Chairman of the Executive Committee. No other change in executive personnel of Chase Securities Corp. was effected, Albert H. Wiggin continuing as Chairman of its Board of Directors, Halstead G. Freeman as President and Vice-Chairman of the Board of Directors, and Charles S. McCain and Winthrop W. Aldrich as Vice-Chairman of the Board of Directors. Mr. Clarkson will continue as a director of the Chase National Bank and a member of the Executive Committee. An announcement in the matter says:

Robert L. Clarkson has been associated with the Chase organization since 1919 when, after returning from war service in the navy, he joined the Credit Department of The Chase National Bank. Following a brief period there he became associated with Chase Securities Corp., being elected a Vice-President in January, 1921. In 1925, he was elected to the Board of Directors of Chase Securities and was made Vice-Chairman of the Executive Committee. At that time he was Assistant to the President of The Chase National Bank and became also a member of the bank's Board of Directors. In 1926, Mr. Clarkson became Vice-Chairman of the Board of the Chase National Bank, and a year later was elected President of the bank. In 1929, at the time of the merger of the Chase with the National Park Bank, he again became Vice-Chairman of the bank, being succeeded in the presidency by Charles S. McCain, former President of the Park bank. The new Chairman of the Executive Committee of Chase Securities Corp. comes from a long line of men who have made their mark in New York State history. Mr. Clarkson is a great, great great-grandson of Chancellor Livingston and General William Floyd, the latter a signer of the Declaration of Independence. He is a great, great-grandson of General Matthew Clarkson of Revolutionary fame, who played an important part in the history of the early days of the city and was President for twenty-one years of the Bank of New York.

Mr. Clarkson is a director in the following companies:

The Chase National Bank, Chase Securities Corp., Chase Bank, Harris Forbes Companies, Continental Baking Corp., Selected Industries Inc., Sinclair Consolidated Oil Corp., and Underwood Elliott Fisher Co. He is also a member of the Advisory Committee of the American Express Bank & Trust Co., and Chairman of the Preferred Stockholders Committee of the Seaboard Air Line Railway.

The Guaranty Co. of New York announces the election of Alfred Shriver and R. A. Stephenson to the membership of the Board of Directors and Executive Committee of the Board of Directors of the company. The election took place at a meeting of the Board of Directors, Jan. 20. Mr. Shriver and Mr. Stephenson are Vice-Presidents of the Guaranty Co.

Irving Investors Management Co., Inc., at its annual meeting elected the following Board of Directors: George S. Franklin, of Cotton, Franklin, Wright & Gordon; Harold A Hatch, Vice-President of Deering, Milliken & Co., Inc.; William H. Hubbard, of William Skinner & Sons; John F. B. Mitchell, of Wood, Low & Co.; Lewis E. Pierson, Chairman of the Board of Irving Trust Co.; George Emlen Roosevelt, of Roosevelt & Son; Edgar Lawrence Smith, President of Irving Investors Management Co., Inc.; and Harry E. Ward, President of Irving Trust Co.

Demolition of the buildings at 35 and 37 E. 72d St., N. Y. City, has been begun to make way for a new office of the Central Hanover Bank & Trust Co. The new building, a departure from ordinary banking architecture and arrangement, will be of Georgian design and three stories in height. As a customer enters the building, he will be impressed with a club-like atmosphere, the main floor being devoted to a lounge, ladies' sitting room, ticker room, officers' platform and banking space. The second floor will house the board room. Safe deposit vaults will be located in the basement and storage vaults and mechanical equipment in the sub-basement. Approximately seven months will be required to complete the new structure.

Frank O. Edgerton, Secretary of the Brooklyn City Safe Deposit Co., has resigned on account of ill health. Mr. Edgerton had been in the service of the company about 17 years. The Brooklyn City Safe Deposit Co. is an affiliate of the Brooklyn Trust Co., operating safe deposit vaults in Brooklyn Trust Co. offices.

The following changes were made in the personnel of the Home Bank & Trust Co. of South Manchester, Conn., at the annual meeting of the directors last week, according to the Hartford "Courant" of Feb. 4: Thomas J. Rogers, Trust Officer of the Hartford-Connecticut Trust Co., Hartford, and heretofore a Vice-President of the Home Bank & Trust Co. of South Manchester, was appointed President of the institution to succeed George W. Strant; William J. Shea, an attorney, was named a Vice-President in lieu of Mr. Rogers, and John F. Shea was appointed an Assistant Treasurer. Mr. Rogers, the new President of the South Manchester bank, is Chairman of the Board of Selectmen of the town of Manchester. He will continue as Trust Officer of the Hartford-Connecticut Trust Co.

Willard W. Miller, formerly a Vice-President of the Bloomfield Savings Institution of Bloomfield, N. J., was promoted to the Presidency of the institution on Feb. 3 to fill the vacancy caused by the death in November last of John A. Lawrence. At the same meeting of the directors, Charles J. Murray and Otto Billo, directors of the bank, were appointed Vice-Presidents.

From the Philadelphia "Record" of Jan. 30 it is learned that the owners of the M. L. Blitzstein & Co. bank of Philadelphia, a private institution which closed its doors in December, on Jan. 29 offered to settle with their creditors and depositors on the basis of one-third in cash immediately and certificates of participation in the distribution of the assets for the rest. The paper mentioned, continuing, said:

The proposition, which in legal phraseology is term "an offer of composition," was presented by Hirschwald, Goff & Davis, counsel for Constantine B. Voynow and Samuel L. Blitzstein, the owners, in the U. S. District Court.

It was in connection with the bankruptcy proceedings instituted against the bankers Dec. 26. Since then the business has been in charge of Morris Wolf and Albert H. Lieberman as receivers, who endeavored to work out a plan of reorganization, which has failed. Future proceedings in the matter of the proposed settlement will be conducted by Major L. Leroy Deininger, a referee in bankruptcy, who was appointed Special Master by Federal Judge Thompson for the purpose of gathering the 1,000 or more creditors and depositors of the company for the purpose of having them vote on the proposition.

In its issue of Jan. 25 the paper mentioned, after stating that the receivers' plan for the reorganization of the M. L. Blitzstein & Co. bank had fallen through because of failure of some depositors to agree to it, went on to say in part:

As a result, the assets of the bank will be liquidated and the depositors paid whatever percentage of their money the liquidation will bring.

One-third of their deposits is to be paid in cash in the near future. How much more they will get will depend upon the success of the trustees in liquidating the assets.

Within a few days the partners, Samuel Blitzstein and Constantine B. Voynow, will offer the receivers, Morris Wolf and Albert H. Lieberman, a composition which will pay all expenses, pay the one-third cash to the depositors, and transfer all remaining assets to the trustees.

There is already in the hands of the receivers a sum in excess of $450,000 towards the payment of the initial cash distribution. . . .

Everything had been prepared for reopening the bank and probable eventual payment in full, except the assent of a sufficient number of depositors. The receivers, in a statement yesterday (Jan. 24) charged that some of the depositors refused to sign so that they would have the opportunity, if the bank reopened, to sue the bank and get their money in full immediately.

"In other words," said the statement, "the majority of the depositors were willing to work along with the receivers and the bank partners so that the bank could 'get back on its feet' and eventually pay 100 cents on the dollar.

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"Some depositors, however, decided to take a chance and stay out of the reorganization plans, hoping that a reorganization would be effected anyway, and that they could then, as non-assenters to the plan, demand their money immediately.

"This group managed, however, to defeat itself and the reorganizztion plan, with the result that no depositors will get all their money."

The bank had approximately $1,250,000 in deposits, distributed in some 5,200 accounts. Assents were obtained from 3,200 accounts. Of the remainder, some 1,500 were accounts of $25 or less, while about 450 were accounts of more than $25 each, representing some $125,000.

It was a private bank at 4th and Lombard Sts. Heavy withdrawals and frozen assets caused the closing.

On Monday of this week, Feb. 9, the Integrity Trust Co. of Philadelphia opened the new quarters of its Columbia-Tenth Office at the Southeast corner of Broad Street and Columbia Avenue, that city, according to the Philadelphia "Ledger" of the next day. The banking quarters are on the first floor, the mezzanine floor and the basement of a new ten-story structure erected at the point mentioned and named the Hardt Building, in honor of William M. Hardt, who for many years was connected with the Philadelphia Clearing House Association, and who is the father of Walter K. Hardt, President of the Integrity Trust Co. A description of the building, as given in the "Ledger," says:

The exterior of the bank is of cream-colored brick and limestone, with large, square-headed openings for the sash and grilles. The center opening on the Broad Street front is the entrance feature. It is framed in Cardiff marble, green with white veins, and is recessed.

In the center of the main banking room is a large check desk of bronze and marble, and surrounding on three sides are the tellers' screens of bronze and glass on a marble base. There are five paying and receiving tellers' windows, three savings department windows, one Christmas-fund window, the discount and collateral department and the investment department on the main floor.

The safe-deposit department is in the basement, with a vault of modern construction, of heavy walls of steel and re-enforced concrete, with a protection of hidden electrically charged wires and heavy doors of steel.

That the Ebensburg Trust Co., Ebensburg, Pa., has placed its affairs in the hands of the State Department of Banking for Pennsylvania, was reported in a dispatch from Ebensburg on Feb. 11 by the United Press. The advices went on to say:

There is little likelihood any depositors will lose, bank officers said. The bank, capitalized at $125,000, had assets of approximately $1,100,000.

The Pine Grove National Bank, Pine Grove, Pa., on Jan. 28 changed its title to the Pine Grove National Bank & Trust Co.

A charter was granted by the Comptroller of the Currency on Jan. 30 for the Miners National Bank of Nanticoke, Pa., with capital of $300,000. The institution is a conversion of the Miners Trust Co. of the same place. Emil Malinowski is President of the new bank and H. S. Twarowski, Cashier.

Directors of the National Bank of the Republic, Chicago, at their annual meeting last week made the following promotions in the personnel of the institution and reappointed all the other officers, according to Chicago advices on Feb. 5 to the "Wall Street Journal": D. M. Sweet, former Asst. Vice-President, was advanced to a President; N. W. Wendell, former Asst. Cashier, was made an Asst. Vice-President, and Martin J. Callahan was appointed an Asst. Vice-President.

The proposed consolidation of the Inland Trust & Savings Bank, Irving Park National Bank and the Portage Park National Bank, all of Chicago, was approved by the respective stockholders of the institutions on Feb. 9, according to the Chicago "Journal of Commerce" of the following day, which stated that the new organization under the title of the Inland Irving National Bank will start business Feb. 16 at Milwaukee and Cicero Avenues and Irving Park Boulevard. William L. Runzel, President of the Runzel-Lenz Electric Co., will be Chairman of the Board of the new bank, and Charles E. Ummach, President. An item with reference to the proposed union of these banks appeared in the "Chronicle" of Jan. 3, page 75.

That the Straus National Bank & Trust Co. of Chicago has acquired the business of the Franklin Trust & Savings Bank of that city, was reported in Chicago advices on Feb. 9 to the "Wall Street Journal." As of Dec. 31, 1930, the dispatch stated, the Straus National had total deposits of $11,278,000 and the Franklin Trust deposits of $2,149,000.

At the annual meeting of the directors of the North Town State Bank of Chicago on Jan. 21, almost a complete change was made in the personnel of the institution, according to the Chicago "Post" of that date. The following officers were named: James H. McFarland, Chairman of the Board; A. W. Anderson, President; E. L. Kunze, Exec. Vice-President; Walter T. Larsen, Vice-President; Victor H. Eckersall, Vice-President and Cashier; John J. Benz, Vice-President and Trust Officer, and Oscar Hillstrom and A. F. Prindiville, Asst. Cashiers. New directors elected by the stockholders are David Maloney, Frank Kellogg, John S. Erikson and George S. May. Ralph L. Peck resigned from the Board.

On Jan. 31 the Comptroller of the Currency granted a charter to the First National Bank of Smithton, Ill., capitalized at $25,000. The new bank represents a conversion of the First State Bank of Smithton. J. A. Miller is President and F. C. Daab, Cashier.

The Centennial National Bank of Virginia, Ill., capitalized at $50,000, was placed in voluntary liquidation on Jan. 22. It was absorbed by the Petefish, Skiles & Co., State Bank of the same place.

Effective Jan. 13, the First National Bank of Cambridge, Ill., capitalized at $50,000, was placed in voluntary liquidation. The Farmers' National Bank of the same place absorbed the institution.

Effective Jan. 13, the Welcome National Bank, Welcome, Minn., with capital of $50,000, was placed in voluntary liquidation. It was absorbed by the Welcome State Bank Welcome.

At the recent annual meetings of their respective directors, the following changes were made in the officers of banks belonging to the Guardian Detroit Union Group, Inc., located in Detroit and vicinity:

The directors of the Union Guardian Trust Co., Detroit, promoted John C. Evans, Ernest C. Harris, Joseph J. Cavanaugh, A. B. Pfleiderer, John L. Cotter, and G. R. Harris to Vice-Presidents. With the exception of Mr. Cavanaugh, who was formerly a Trust Officer, all of these men were formerly Assistant Vice-Presidents. The directors also made George W. Williams, Trust Officer.

At the National Bank of Commerce, Detroit, G. R. Harris and Walter P. Jacobs were advanced from Assistant Vice-Presidents to Vice-Presidents; W. E. Blakely and Charles F. Sawyer were promoted from Assistant Cashiers to Assistant Vice-Presidents, and Stanley W. Laird, formerly Assistant Cashier, was promoted to Cashier.

Frank J. Maurice, formerly Executive Vice-President of the Highland Park State Bank, Detroit, was appointed President, following the resignation of Robert O. Lord from that office. Mr. Lord, who retains his directorship in the Highland Park State Bank, relinquished the Presidency to devote more of his time to the interests of the Guardian Detroit Union Group, Inc., and the Guardian Detroit Bank, of which two institutions he is President.

The Highland Park Trust Co. (an affiliated institution of the Highland Park State Bank) reappointed Mr. Maurice President and advanced Lawrence M. Kelly, Assistant Trust Officer, to the office of Trust Officer.

George B. Judson was appointed a Vice-President of the Bank of Dearborn.

Edwin H. Nelson was appointed President of the Bank of Commerce of Dearborn, all other officers of that institution being reappointed.

The First National Bank in Electra, Electra, Tex., capitalized at $100,000, was placed in voluntary liquidation on Jan. 14. The institution was absorbed by the First State Bank of Electra.

Effective Jan. 17, the State National Bank of Santa Anna, Tex., capitalized at $50,000, went into voluntary liquidation. It was absorbed by the First National Bank of Santa Anna.

The Farmers' & Merchants' National Bank of Grandview, Tex., capitalized at $40,000, went into voluntary liquidation on Jan. 27. It was taken over by the First National Bank of Grand View.

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The Board of Directors of the First National Bank of Galveston, Tex., have announced the appointment of executive officers as follows: Fred W. Catterall, President; H. A. Eiband, Vice-President and Chairman of the Board of Directors; Charles Fowler and Mart H. Royston, Vice-Presidents; E. Kellner, Cashier; F. Andler and W. C. Schutte, Assistant Cashiers; Fred W. Catterall, Trust Officer, and A. E. A. Catterall, Assistant Trust Officer.

A small South Carolina bank, the Farmers' National Bank of Norway, capitalized at $25,000, was placed in voluntary liquidation on Jan. 20. The institution has no successor.

The First National Bank of Griffin, Ga., capitalized at $200,000, was placed in voluntary liquidation on Jan. 13. The institution was taken over by the Griffin Banking Co.

Announcement was made on Feb. 5 of the resignation of Albert A. Joy as a Vice-President of the Security-First National Bank of Los Angeles, according to the Los Angeles "Times" of the following day. Mr. Joy, who plans to take a vacation of several months before entering business again, joined the bank in a junior capacity some eight years ago when it was known as the First National Bank and became a Vice-President (the office he now resigns) about three years ago.

F. L. Patton, Assistant General Manager of the Dominion Bank (head office Toronto), who made his headquarters at Winnipeg, Man., has resigned his post, according to an announcement made Jan. 30 and has been succeeded by R. K. Beairsto, for the past 30 years in the bank's service in Western Canada, and for the past 10 years Manager of the Winnipeg branch of the institution. Mr. Patton will continue as a member of the Board of Directors of the Dominion Bank, residing in Winnipeg, and the bank will still have the benefit of his advice and experience. The Toronto "Globe" of Jan. 31, in reporting the matter, had the following to say regarding Mr. Patton's career:

Mr. Patton is known as one of the foremost bankers of Western Canada, and his career in the service of the Dominion Bank has been a notable one.

Mr. Patton was born in Cornwall, Ont., and received his education there. He joined the staff of the St. Lawrence Bank, Toronto, in 1873, changing in 1875 to the Federal Bank, with which he remained for five years. He went to Saskatchewan in 1881, and was in turn homestead farmer, lumber dealer and insurance agent, returning to the Federal Bank for a second term of five years as its Winnipeg Manager in 1883.

From 1889 to 1896 he was the Manager of the Union Bank of Canada at Winnipeg, joining the Dominion Bank as Manager when its branch was established in Winnipeg in 1897, becoming Superintendent of the Western Branches in 1910, Assistant General Manager in 1920, and a director in 1930.

Supplementing our item of Jan. 24 (page 605) with reference to the annual report of the Midland Bank, Ltd. (head office London), the balance sheet of the institution as of Dec. 31 1930 compares as follows with the position shown by the bank on the same date of 1929:

	Dec. 31 1929.	*Dec.* 31 1930
Liabilities—	£	£
Capital paid up	13,432,968	14,248,012
Reserve fund	13,432,968	14,248,012
Current, deposit and other accounts	376,703,193	395,632,143
Balances due to affiliated companies	2,919,564	3,973,406
Profit balance, &c., and dividend payable	1,826,432	1,845,086
Acceptances and confirmed credits on account of customers	19,779,218	16,271,676
Engagements on account of customers	17,695,148	9,038,516
	$445,789,491	$455,256,851
Assets—		
Coin, bank notes and balances with the Bank of England	46,918,243	47,219,369
Balances with, and cheques in course of collection on other banks in Great Britain and Ireland	18,375,202	15,119,408
Money at call and short notice	21,670,909	21,716,360
Investments	32,928,891	38,671,575
Bills discounted	58,783,657	83,922,558
Advances to customers and other accounts	210,374,230	203,582,971
Midland Bank Executor & Trustee Co., Ltd., loans on behalf of clients	164,444	87,196
Belfast Banking Co., Ltd., Govt. of Northern Ireland guaranteed loans account	1,800,000	1,800,000
Liabilities of customers for acceptances, confirmed credits and engagements	37,474,366	25,310,192
Bank premises	8,964,535	8,978,290
Other properties and work in progress for extension of the business	1,213,349	1,568,301
Capital, reserve and undivided profits of Belfast Banking Co., Ltd.; The Clydesdale Bank, Ltd.; North of Scotland Bank, Ltd.; Midland Bank Executor & Trustee Co., Ltd	7,121,665	7,280,631
	445,789,491	455,256,851

Total resources of the Midland Bank, Ltd. and its affiliated companies as of Dec. 31 1930 are shown in the annual report as £521,197,609, of which the principal items are: Advances to customers and other accounts, £236,209,439; bills discounted, £87,739,746; investments at or under market value, £64,434,007; coin, bank notes and balances with the Bank of England, £52,902,410, and liabilities of customers for acceptances, confirmed credits and engagements, £25,884,305. On the debit side of the statement, current deposit and other accounts are shown at £459,362,897, acceptances and confirmed credits on account of customers at £16,817,732, and engagements on account of customers, £9,066,572. The institution, which was established in 1836, has a paid-up capital of £14,248,012 and a reserve fund of £14,248,012. At present it operates 2,100 branches in England and Wales, and together with its affiliations has 2,550 offices in Great Britain and Northern Ireland.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been active, buoyant and generally higher this week. United States Steel reached a new top on the rebound and specialties have been in active demand at higher prices. While there has been a moderate amount of irregularity and some pre-holiday realizing, the trend of prices has been generally upward. Indeed, the turnover on Monday, Tuesday, and Wednesday was excedingly large, so much so that the tickers were, at times, unable to keep pace with the transactions on the floor. The weekly statement of the Federal Reserve Bank made public on Friday shows an increase of $35,000,000 in brokers' loans. Call money renewed at 1½% on Monday and continued unchanged at that rate throughout the week. The New York Stock Exchange, The Curb Market and commodity markets were closed on Thursday in observance of Lincoln's Birthday.

The demand for specialties was the outstanding feature of the short session on Saturday, though the net gains in this group, as well as other shares on the side of the advance, were not especially noteworthy. United States Steel dipped during the early trading, but made up its loss later in the morning and closed at 140⅛, with a gain of a point, and both General Electric and Westinghouse went up a point or more. The principal gains of the day were recorded by Allied Chemical & Dye, which jumped 4¾ points to 162, American Ice 3¼ points to 30¾, Auburn Motors 5 points to 155¾, National Lead 4½ points to 125, and Eastman Kodak 2¾ points to 162. Motor stocks were somewhat stronger, and advances of a point or more were registered by Hudson Motor, Hupp, Mack Truck and Pierce Arrow. Oil shares were in good demand, Mexican shooting up 18 points to 171, and small gains were recorded by many of the more active issues. Public utilities attracted a moderate amount of speculative interest, particularly Amer. Tel. & Tel., which closed at 190 with a gain of about 2 points. American Sugar crossed 51, with a gain of 3⅝ points and Remington-Rand surged forward 2⅝ points to 97⅝.

The market displayed great activity on Monday and transactions reached a total of 4,015,845 shares. Practically the entire list moved up and the day's gains ranged from 2 to 6 or more points. Auburn Motor was the sensation of the day as it forged ahead and closed with a net gain of 18⅝ points. Industrial Rayon was another conspicuous performer and soared upward 12½ points to 57½. Numerous other gains were registered during the early session, especially among such stocks as United States Steel, Westinghouse, American Can, General Electric, Consolidated Gas, General Motors and Bethlehem Steel. Railroad issues were stronger and substantial improvement was recorded all along the line. Other stocks showing substantial gains were Air Reduction 3¾ points to 101, J. I. Case Threshing Machine 6⅛ points to 99⅝, and Allied Chemical & Dye 4½ points to 166½. The market soared upward during most of the session on Tuesday and sensational gains were recorded in many of the market favorites. The advances were quite general throughout the list, and the closing quotations were considerably higher than the levels of the preceding day. Auburn Motor was again the outstanding feature of the trading as it opened with an overnight gain of 11 points at 191¼, dropped back to 178½ and closed at 188½. New York & Harlem was another sensational performer and scored a gain of 19 points at its high for the day. Other noteworthy gains included J. I. Case Threshing Machine 13⅝ points to 113, Industrial Rayon 7½ points to 65, and National Steel 5½ points to 52½. Railroad shares were conspicuous in the advances and gains ranging from 2 to 5 or more points were registered by

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Missouri Pacific, Erie, St. Louis & San Francisco, Western Maryland, Delaware & Hudson, Atchison and Baltimore & Ohio. Despite the general buoyancy of the market, there were occasional weak spots, Brooklyn Edison for instance dropped 62 points to 300 on the first large transaction since April last. Chic., Ind. & Louis. pref. declined about 7 points and Endicott Johnson dropped 3½ points to 33.

The market continued to forge ahead on Wednesday and for the fourth consecutive day a large number of active issues rushed forward to new high levels. There were occasional interruptions in the forward movement due to pre-holiday realizing, but these failed to check the steady advances to new highs for the year. Leading stocks throughout the list including many pivotal issues gained from two to five points and in some instances advanced as much as 10 points. The volume was so large that the new high speed tickers were frequently behind the transactions on the floor. Auburn Auto which held the center of interest for several sessions, slipped back about 10 points from the previous close, though it came back later to 184. The outstanding strong stocks included Detroit Edison which shot upward 10 points to 191, Columbian Carbon which improved 5½ points to 103, J. I. Case Threshing Machine Co. which gained five points to 118, and American Water Works which advanced four points to 64½. United States Steel reached a new high on the rebound as it touched 148¾ and gains up to three or more points were scored by American Can, General Electric, American Tel. & Tel., Coca Cola and Goodyear. Public utilities were in good demand and were represented on the side of the advance by Brooklyn Union Gas, American Power & Light, American & Foreign Power, and Peoples Gas. Copper stocks were stronger and substantial gains were recorded by Chili Copper, Anaconda, Kennecott, Granby, Phelps-Dodge, Howe-Sound and American Smelting.

On Friday, copper shares, public utilities and oil stocks were in fairly strong demand, and while the general list was inclined to slow up, successive rallies in these groups kept the trend of the market upward. Heavy buying in the copper stocks and oil shares and utilities was the feature of the morning transactions. As the day progressed, trading slowed down, but again moved forward in the final hour. The advances were somewhat less vigorous than those recorded earlier in the week, though most of the active speculative favorites were higher at the close. In the afternoon dealings, the oil shares were featured by a sharp run up, though most of the gains were reduced to fractions in the final hour. This was also true of the copper shares and the utilities. Westinghouse Electric was the strong feature of the industrial group and shot ahead about 4 points to a new top for the current movement. Other advances included United Biscuit 2⅝ points to 19⅝, Sun Oil 3½ points to 45, Pittsburg & West Virginia 4 points to 80, Ludlum Steel pref. 13 points to 49, Industrial Rayon 4¾ points to 77¾ and Houston Oil 5 points to 50.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 13 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,166,930	$2,890,000	$1,644,000	$664,000	$5,198,000
Monday	4,126,145	5,326,000	2,560,000	928,000	8,814,000
Tuesday	4,760,425	7,036,000	3,333,000	367,000	10,736,000
Wednesday	4,698,960	6,917,000	2,604,000	2,185,000	11,706,000
Thursday		Holiday—Lincoln's Birthday			
Friday	2,747,439	5,928,000	2,192,000	651,000	8,771,000
Total	17,499,899	$28,097,000	$12,333,000	$4,795,000	$45,225,000

Sales at New York Stock Exchange.	Week Ended Feb. 13.		Jan. 1 to Feb. 13.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	17,499,899	15,327,460	67,018,791	98,066,940
Bonds.				
Government bonds	$4,795,000	$1,065,000	$28,636,900	$12,390,100
State & foreign bonds	12,333,000	11,377,500	90,368,500	82,759,500
Railroad & misc. bonds	28,097,000	30,425,000	230,427,000	211,042,000
Total bonds	$45,225,000	$42,867,500	$349,432,400	$306,191,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 13 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,304	$4,100	a20,105	$22,000	572	$1,000
Monday	54,529	8,000	a49,891	72,000	1,032	22,000
Tuesday	63,829	32,000	a65,878	52,500	1,017	27,200
Wednesday	62,991	1,000	a66,290	54,100	1,297	4,000
Thursday			HOLIDAY			
Friday	21,370	3,000	10,370	------	1,314	7,000
Total	217,023	$48,100	212,524	$300,500	5,232	$61,200
Prev. week revised	143,685	$59,500	131,173	$388,600	6,277	$75,100

a In addition, sales of rights were: Saturday, 100; Monday, 800; Tuesday, 200; Wednesday, 900.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was in heavy volume and the market was the strongest in some time. The advance in prices was general throughout the list though utilities and oils led the list, Electric Bond & Share, com. was the most active issue and sold up from 44⅝ to 50⅜, the close to-day being at 49¼. Amer. Gas & Elec. com. advanced from 75 to 82 and reacted finally to 78½. Amer. & Foreign Power warrants rose from 17 to 21⅜, and ended the week at 20½. Amer. Light & Trac. com. gained over five points to 50¾, and sold finally at 48⅜. Commonwealth Edison improved from 240 to 252¾ with the close to-day at 250. Duke Power moved up from 128¾ to 143½ and reacted finally to 142. N. Y. Steam com. sold up from 54 to 63. Northern States Pow. com. advanced from 126 to 133¼. Oils were a strong feature. Humble Oil & Ref. advanced from 63½ to 72 but reacted finally to 67½. Indiana Pipe Line was up two points to 21. Vacuum Oil improved from 61⅞ to 69¾, reacted to 65 and closed to-day at 65½. Gulf Oil sold up from 68⅝ to 73¾ and ends the week at 70⅞. Ford Motor of Canada class B was conspicuous in the industrial list for a jump from 29¾ to 43 with the final transaction at 42. Aluminum Co. of Amer. advanced from 152 to 166½ and reacted finally to 160¼. Glen Alden Coal after an advance of three points to 57 dropped to 51. Insull Utility Investments com. sold up from 41 to 49. Deere & Co. rose from 33⅝ to 38½ and ends the week at 36.

A complete record of Curb Exchange transactions for the week will be found on page 1206.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 13.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	273,905	1,100	$1,689,000	$52,000	$1,741,000
Monday	667,170	9,100	3,162,000	73,000	3,235,000
Tuesday	723,675	1,900	3,674,000	175,000	3,849,000
Wednesday	736,630	10,500	4,182,000	122,000	4,304,000
Thursday		Holiday—Lincoln's Birthday			
Friday	475,840	7,400	3,349,000	321,000	3,670,000
Total	2,877,220	30,000	$16,056,000	$743,000	$16,799,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Feb. 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 24.8% below those for the corresponding week last year. Our preliminary total stands at $7,200,195,229, against $9,579,901,947 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 19.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Feb. 14 1931.	1931.	1930.	Per Cent.
New York	$3,691,437,356	$4,583,000,000	—19.5
Chicago	293,612,094	442,493,811	—33.6
Philadelphia	257,000,000	403,100,000	—36.2
Boston	233,000,000	341,000,000	—31.7
Kansas City	73,146,609	102,887,303	—28.9
St. Louis	70,100,000	99,000,000	—29.2
San Francisco	95,957,000	148,696,000	—35.5
Los Angeles	Will no longer	report clearings	
Pittsburgh	107,061,705	120,010,084	—10.8
Detroit	76,577,508	115,026,099	—33.5
Cleveland	68,023,501	101,869,106	—33.2
Baltimore	62,399,839	75,161,666	—17.0
New Orleans	36,544,102	53,633,000	—31.9
Twelve cities, 5 days	$5,064,859,714	$6,585,877,069	—23.1
Other cities, 5 days	768,636,310	860,761,225	—10.7
Total all cities, 5 days	$5,833,496,024	$7,446,638,294	—21.7
All cities, 1 day	1,366,699,205	2,133,263,653	—36.0
Total all cities for week	$7,200,195,229	$9,579,901,947	—24.8

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 had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 7. For that week there is a decrease of 21.2%, the aggregate of clearings for the whole country being $8,440,761,189, against $10,719,320,174 in the same week of 1930. Outside of this city the decrease is 21.2%, while the bank clearings at this centre record a loss of 21.3%. We group the cities now

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according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 21.2%, in the Boston Reserve District of 18.4% and in the Philadelphia Reserve District of 29.0%. In the Cleveland Reserve District, the totals are smaller by 13.4%, in the Richmond Reserve District by 10.6% and in the Atlanta Reserve District by 24.8%. The Chicago Reserve District has suffered a loss of 21.7%, the St. Louis Reserve District of 27.5% and the Minneapolis Reserve District of 21.6%. In the Kansas City Reserve District the decrease is 19.9%, in the Dallas Reserve District 19.2% and in the San Francisco Reserve District 20.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week end. Feb. 7 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston.....12 cities	434,962,390	533,383,604	—18.4	586,360,200	510,036,632
2nd New York..12 "	5,527,588,571	7,017,256,122	—21.2	10,328,838,093	6,565,853,866
3rd Philadel'ia..10 "	430,517,812	614,192,746	—29.0	658,837,196	526,295,061
4th Cleveland.. 8 "	355,121,071	410,285,349	—13.4	451,285,455	406,232,405
5th Richmond . 6 "	154,824,167	173,151,914	—10.6	175,545,673	172,140,505
6th Atlanta....11 "	129,839,901	172,885,701	—24.8	185,730,161	177,882,999
7th Chicago ...20 "	679,969,314	868,402,273	—21.7	1,129,884,911	922,208,122
8th St. Louis... 8 "	147,690,530	200,985,472	—27.5	228,449,243	215,393,186
9th Minneapolis 7 "	92,118,565	117,339,648	—21.6	115,487,302	110,207,379
10th KansasCity 11 "	151,994,958	189,767,799	—19.9	195,954,450	198,460,699
11th Dallas..... 5 "	59,584,195	73,732,790	—19.2	85,252,396	78,868,953
12th San Fran..16 "	276,549,715	347,936,753	—20.5	397,052,276	378,238,486
Total.....126 cities	8,440,761,189	10,719,320,174	—21.2	14,538,685,356	10,261,818,293
Outside N. Y. City.....	3,048,907,150	3,868,853,889	—21.2	4,383,748,933	3,832,811,025
Canada.....31 cities	383,083,088	447,756,985	—14.6	543,053,321	435,276,290

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Feb. 7. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	651,077	665,750	—2.2	778,977	667,321
Portland.....	3,171,133	3,760,030	—15.7	3,973,140	3,161,136
Mass.—Boston..	390,481,731	478,472,247	—18.4	521,000,000	455,000,000
Fall River....	828,536	1,236,669	—33.0	1,444,199	1,248,212
Lowell.....	472,067	952,499	—50.4	1,432,927	1,211,639
New Bedford..	741,818	975,174	—23.9	1,099,356	903,719
Springfield....	4,950,035	5,383,524	—8.1	6,291,757	4,963,048
Worcester.....	3,146,120	3,862,765	—18.5	3,533,118	3,101,936
Conn.—Hartford.	12,384,910	14,709,883	—15.8	20,637,654	16,729,064
New Haven...	6,384,729	7,645,202	—16.5	8,287,608	7,706,311
R. I.—Providence	11,000,400	14,770,600	—26.6	17,050,400	14,660,600
N.H.—Manches'r	749,834	949,162	—21.0	832,864	703,246
Total (12 cities)	434,962,390	533,383,604	—18.4	586,360,200	510,036,632
Second Federal Reserve District—New York					
N. Y.—Albany	7,034,093	6,774,699	+3.8	6,529,637	6,241,624
Binghamton...	1,565,402	1,657,441	—5.6	2,349,450	1,438,600
Buffalo.....	35,791,622	48,757,390	—26.6	56,245,645	46,463,675
Elmira.....	1,604,711	1,200,288	+33.7	1,215,158	944,883
Jamestown....	1,129,223	1,375,043	—17.8	1,698,664	1,042,892
New York....	5,391,854,039	6,851,466,285	—21.3	10154,936,423	6,429,007,268
Rochester.....	11,264,319	18,313,153	—38.5	19,499,996	11,496,494
Syracuse.....	6,923,925	5,943,290	+16.5	7,220,387	5,970,109
Conn.—Stamford	3,620,734	4,699,413	—22.8	4,862,191	3,550,892
N. J.—Montclair	911,861	781,680	—16.7	877,755	1,157,682
Newark.....	31,946,978	35,153,630	—9.1	28,222,215	24,545,614
Northern N. J.	33,941,664	42,133,810	—19.5	49,179,672	33,994,133
Total (12 cities)	5,527,588,571	7,017,256,122	—21.2	10328 838,093	6,565,853,866
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,200,692	1,223,301	—1.9	1,614,321	1,653,742
Bethlehem....	4,021,608	3,911,551	+2.8	4,420,045	4,195,254
Chester.....	1,142,093	1,146,180	—0.3	1,175,967	1,272,345
Lancaster.....	1,494,090	1,900,845	—21.4	2,407,163	2,366,815
Philadelphia...	407,000,000	587,000,000	—29.0	624,000,000	493,000,000
Reading.....	2,788,603	3,591,662	—22.4	4,040,623	3,717,776
Scranton.....	4,910,894	5,172,913	—5.1	7,165,991	6,060,049
Wilkes-Barre..	3,105,332	3,942,167	—21.2	4,403,081	4,419,765
York.....	1,660,500	2,112,127	—21.4	2,222,213	1,743,758
N.J.—Trenton..	3,194,000	4,192,000	—23.8	7,387,792	7,865,557
Total (10 cities)	430,517,812	614,192,746	—29.0	658,837,196	526,295,061
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	3,171,000	4,539,000	—30.1	7,091,000	5,593,000
Canton.....	3,774,528	4,291,035	—12.1	4,555,470	4,288,093
Cincinnati	58,859,772	62,677,971	—6.1	76,549,875	82,849,673
Cleveland.....	106,538,783	125,294,835	—15.0	130,664,450	112,474,736
Columbus.....	13,425,300	16,987,500	—21.0	16,832,100	18,245,100
Mansfield.....	1,404,783	1,741,237	—19.4	1,850,195	1,651,932
Youngstown...	3,661,809	4,950,592	—36.0	5,325,549	4,301,739
Pittsburgh....	164,285,096	189,803,179	—13.5	208,416,816	176,828,132
Total (8 cities).	355,121,071	410,285,349	—13.4	451,285,455	406,232,405
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	579,825	1,188,361	—51.3	1,137,870	1,138,376
Va.—Norfolk....	3,574,637	4,012,950	—10.9	4,629,219	5,143,802
Richmond	36,057,000	42,669,000	—13.2	44,203,000	41,053,000
S. C.—Charleston	1,775,957	2,038,669	—12.9	2,093,704	2,118,291
Md.—Baltimore.	85,641,343	96,976,832	—11.7	93,777,420	96,912,252
D.C.—Washing'n	27,195,405	26,266,102	+3.5	29,704,460	25,774,784
Total (6 cities).	154,824,167	173,151,914	—10.6	175,545,673	172,140,505
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,000,000	*3,000,000	—33.3	3,554,750	2,750,000
Nashville.....	15,057,878	21,796,781	—30.9	25,120,036	23,519,260
Georgia—Atlanta	*40,000,000	46,353,296	—13.7	53,967,017	46,808,784
Augusta.....	1,399,535	1,911,035	—26.8	2,244,293	1,825,403
Macon.....	804,913	1,555,590	—48.3	2,054,822	2,153,098
Fla.—Jack'nville.	12,584,140	16,147,116	—22.0	16,725,724	17,817,699
Ala.—Birming'm.	12,979,768	22,734,367	—43.0	22,963,112	22,487,662
Mobile.....	1,777,447	2,348,507	—24.3	1,957,995	1,588,951
Miss.—Jackson..	2,060,000	2,066,607	—0.1	2,830,603	1,888,000
Vicksburg.....	246,767	277,914	—11.2	476,128	498,023
La.—NewOrleans	40,929,453	54,694,488	—25.2	53,835,681	56,546,119
Total (11 cities)	129,839,901	172,885,701	—24.8	185,730,161	177,882,999

Clearings at—	Week Ended Feb. 7. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	181,768	248,475	—26.9	294,684	242,829
Ann Arbor....	1,030,300	1,085,385	—5.0	981,517	842,641
Detroit.....	134,942,483	161,523,449	—16.5	240,960,189	151,817,824
Grand Rapids.	5,283,025	5,373,917	—1.7	8,628,221	6,747,924
Lansing.....	3,757,920	3,658,200	+2.7	3,615,318	2,620,966
Ind.—Ft. Wayne	2,759,743	3,849,873	—28.3	3,720,175	2,826,663
Indianapolis...	17,748,000	22,652,000	—21.8	24,652,000	24,534,000
South Bend...	2,240,203	3,160,279	—29.1	3,567,270	2,835,200
Terre Haute...	4,129,578	4,777,942	—13.6	5,213,978	5,176,734
Wis.—Milwaukee	26,512,932	35,508,702	—25.3	37,070,893	40,631,749
Iowa—Ced. Rap.	2,718,707	3,477,851	—22.2	2,909,351	2,762,534
Des Moines...	7,082,690	9,619,998	—26.4	9,693,992	9,226,732
Sioux City....	4,099,742	7,409,948	—44.7	7,303,944	7,000,861
Waterloo.....	869,689	1,783,252	—51.3	1,430,470	1,313,801
Ill—Bloomingt'n.	1,525,448	1,734,477	—12.1	1,740,446	1,443,191
Chicago.....	456,770,946	587,883,346	—22.3	763,161,470	649,931,809
Decatur.....	969,604	1,124,801	—13.8	1,406,216	1,340,147
Peoria.....	3,705,127	5,650,681	—34.3	6,093,571	4,653,345
Rockford.....	2,480,155	3,280,168	—24.4	4,428,096	3,037,938
Springfield....	3,161,254	2,865,277	+10.3	3,013,110	2,721,234
Total (20 cities)	679,969,314	868,402,273	—21.7	1,129,884,911	922,208,152
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,559,058	4,353,696	—18.2	5,904,087	5,039,283
Mo.—St. Louis..	96,400,000	124,100,000	—2.2	136,700,000	130,500,000
Ky.—Louisville .	24,379,650	36,214,124	—32.7	46,493,688	41,571,454
Owensboro....	476,511	638,178	—25.3	574,531	544,343
Tenn.—Memphis	13,836,460	21,331,715	—35.2	23,248,065	22,192,651
Ark—Little Rock	8,184,804	12,654,103	—35.3	13,829,437	13,872,623
Ill.—Jacksonville	162,160	218,639	—25.9	374,896	329,285
Quincy.....	691,887	1,475,017	—53.2	1,324,619	1,343,547
Total (8 cities).	147,690,530	200,985,472	—27.5	228,449,243	215,393,186
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,131,575	5,107,865	—19.1	6,168,685	5,377,593
Minneapolis...	61,330,827	32,935,445	—26.0	74,105,244	70,111,788
St. Paul.....	20,026,423	22,689,899	—11.7	28,507,952	27,936,330
No. Dak.—Fargo	2,059,783	2,064,701	—0.2	1,983,886	1,921,267
S. D.—Aberdeen.	890,252	1,151,338	—22.7	1,130,575	1,165,176
Mont.—Billings .	583,192	636,113	—8.3	666,960	693,225
Helena.....	3,096,513	2,754,287	+12.4	2,924,000	3,002,000
Total (7 cities).	92,118,565	117,339,648	—21.6	115,487,302	110,207,379
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	321,316	374,218	—14.1	435,379	484,697
Hastings.....	570,513	517,233	+10.3	633,937	481,889
Lincoln.....	3,383,923	3,710,286	—8.8	4,867,872	5,273,618
Omaha.....	37,249,253	43,997,473	—15.4	41,049,524	42,213,511
Kan.—Topeka ..	3,242,239	3,686,468	—12.1	3,913,299	3,789,068
Wichita	6,564,402	7,641,980	—14.1	8,608,412	8,134,538
Kansas City...	93,562,497	120,532,764	—22.4	126,348,344	128,189,512
St. Joseph....	4,571,780	6,325,905	—27.7	7,338,246	7,403,187
Colo.—Col. Spgs.	1,129,615	1,361,495	—17.1	1,252,641	1,198,054
Denver.....	a	a		a	a
Pueblo.....	1,399,420	1,619,977	—13.6	1,506,796	1,292,625
Total (11 cities)	151,994,958	189,767,799	—19.9	195,954,450	198,460,699
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,654,673	1,831,413	—9.7	2,135,586	1,629,151
Dallas.....	40,603,575	48,024,445	—15.5	56,801,347	50,116,456
Fort Worth...	10,594,480	12,825,991	—17.4	14,977,347	16,273,908
Galveston.....	2,847,000	4,174,000	—31.8	6,096,000	4,260,000
La.—Shreveport.	3,884,467	6,876,941	—43.5	5,342,116	6,589,438
Total (5 cities).	59,584,195	73,732,790	—19.2	85,352,396	78,868,953
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	31,607,620	40,373,969	—21.7	46,802,949	40,049,869
Spokane.....	8,932,000	10,396,000	—14.1	11,253,000	12,121,000
Yakima	950,209	1,363,128	—30.3	1,470,598	1,301,039
Ore.—Portland..	26,678,381	32,716,257	—18.5	35,539,673	30,364,267
Utah—S. L. City	13,866,829	16,814,531	—17.6	16,138,437	15,604,102
Cal—Long Beach	5,853,564	7,673,886	—23.7	8,829,821	7,162,897
Los Angeles...	No longer will report clearings.				
Oakland.....	12,901,549	15,027,606	—15.1	20,459,587	19,484,917
Pasadena.....	5,827,783	6,596,935	—11.7	9,182,672	7,377,797
Sacramento...	6,357,865	7,526,460	—15.5	8,207,274	8,089,383
San Diego....	5,200,163	6,358,196	—18.2	6,552,529	6,108,205
San Francisco.	149,991,245	189,760,282	—20.9	218,726,629	217,696,000
San Jose.....	2,568,399	3,320,932	—22.7	3,175,529	2,934,422
Santa Barbara.	1,866,783	2,105,343	—11.4	1,927,769	1,613,315
Santa Monica.	2,377,525	1,949,320	+22.0	2,221,476	1,995,000
Stockton.....	1,569,800	2,158,200	—27.3	2,732,100	2,399,500
Total (16 cities)	276,549,715	347,936,753	—20.5	397,052,276	378,238,486
Grand total (126 cities).....	8,440,761,189	10719 320,174	—21.2	14538 685,356	10261 818,293
Outside New York	3,048,907,150	3,868,853,889	—21.2	4,383,748,933	3,832,811,025

Clearings at—	Week Ended Feb. 5. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal.....	130,547,646	144,005,301	—9.4	180,116,630	141,089,741
Toronto.....	135,418,353	151,322,963	—10.5	195,921,610	151,651,682
Winnipeg.....	37,359,279	53,259,296	—29.9	53,790,408	48,570,854
Vancouver.....	16,297,779	21,998,436	—25.9	25,011,751	21,327,334
Ottawa.....	7,074,308	8,429,513	—16.1	10,951,132	8,192,058
Quebec.....	6,767,398	6,887,405	—1.7	8,022,092	5,506,080
Halifax.....	2,810,640	4,593,010	—38.8	4,144,362	2,846,828
Hamilton.....	5,495,455	6,197,195	—11.2	7,606,639	5,484,433
Calgary.....	7,776,319	11,106,138	—30.0	12,598,424	12,248,022
St. John.....	2,411,845	2,521,189	—0.4	3,184,697	2,600,320
Victoria.....	2,966,967	2,775,723	+6.9	3,208,727	2,443,017
London.....	3,605,652	3,550,407	+1.5	3,921,095	3,183,205
Edmonton.....	5,919,157	5,925,945	—0.2	6,838,575	7,446,829
Regina.....	3,346,761	4,614,456	—27.5	5,045,095	4,043,079
Brandon.....	485,174	607,365	—20.1	599,653	787,480
Lethbridge.....	307,270	669,439	—54.1	630,555	635,880
Saskatoon.....	1,615,879	2,219,223	—27.2	2,345,264	2,083,890
Moose Jaw.....	853,153	1,289,282	—33.8	1,348,966	1,233,334
Brantford.....	884,323	1,322,546	—33.1	1,696,409	1,244,537
Fort William....	725,200	962,133	—24.6	1,092,140	811,829
New Westminster	755,467	930,953	—17.8	842,012	727,692
Medicine Hat...	243,061	337,611	—28.0	436,376	410,188
Peterborough....	603,086	812,129	—25.7	1,021,718	828,529
Sherbrooke.....	789,277	1,050,145	—24.9	1,063,656	877,548
Kitchener.....	1,124,512	1,160,759	—3.1	1,536,625	1,246,800
Windsor.....	3,140,799	4,925,994	—36.2	5,736,423	4,168,287
Prince Albert....	393,651	466,911	—15.7	472,496	437,379
Moncton.....	785,350	920,792	—14.7	1,040,195	881,471
Kingston.....	651,483	1,140,673	—42.9	909,751	782,730
Chatham.....	728,308	827,027	—11.9	994,868	989,601
Sarnia.....	515,817	827,026	—37.6	926,977	495,633
Sudbury.....	683,719	1,018,439	—32.9	--------	--------
Total (32 cities)	383,083,088	448,775,424	—14.6	543,053,321	435,276,290

a No longer reports weekly clearings. *Estimated.

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Federal Reserve Bank of St. Louis

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Feb. 7. Francs.	Feb. 9. Francs.	Feb. 10. Francs.	Feb. 11. Francs.	Feb. 12. Francs.	Feb. 13. Francs.
Bank of France	19,300	19,300	19,600	19,800	19,675	19,400
Banque Nationale de Credit	1,330	1,324	1,350	1,350	1,350	------
Banque de Paris et Pays Bas	2,460	2,460	2,540	2,520	2,500	2,470
Banque de Union Parisienne	1,440	1,435	1,475	1,480	1,478	------
Canadian Pacific	1,100	1,120	------	1,150	------	1,140
Canal de Sues	17,100	17,000	17,400	17,500	17,350	17,200
Cie Distr. d'Electricitie	2,385	2,380	2,430	2,430	2,405	------
Cie Generale d'Electricitie	2,800	2,820	2,950	2,860	2,860	2,830
Cie Gle Trans-Atlantique	518	525	533	560	555	------
Citroen B	598	587	623	610	705	583
Comptoir Nationale d'Escompte	1,760	1,770	1,790	1,790	1,765	1,740
Coty, Inc	720	720	720	730	725	720
Courrieres	1,220	1,200	1,232	1,215	1,180	------
Credit Commerciale de France	1,200	1,260	1,283	1,290	1,282	------
Credit Lyonnais	2,700	2,700	2,790	2,740	2,725	2,700
Eaux Lyonnais	2,740	2,700	2,790	2,800	------	2,780
Energie Electrique du Nord	975	980	1,040	1,020	1,015	------
Energie Electrique du Littoral	------	1,310	1,340	1,345	1,330	------
Ford of France	240	239	247	240	------	241
French Line	517	525	540	550	------	540
Gales Lafayette	143	146	147	148	------	146
Kuhlmann	724	715	733	728	715	703
L'Air Liquide	1,210	1,220	1,270	1,270	1,267	1,250
Lyon (P. L. M.)	1,556	1,573	1,571	1,575	1,575	------
Nord Ry	2,260	2,230	2,230	2,230	2,240	2,200
Orleans Ry	1,426	1,448	1,450	1,450	1,445	------
Pathe Capital	135	145	150	150	140	------
Pechiney	2,320	2,310	2,370	2,370	2,355	2,220
Rentes 3%	88.00	88.70	89.10	88.70	88.55	85.50
Rentes 5% 1920	137.00	137.00	137.20	137.10	137.20	137.20
Rentes 4% 1917	104.00	104.00	104.10	104.20	------	104.30
Rentes 5% 1915	102.90	102.30	102.20	102.20	------	102.20
Rentes 6% 1920	103.65	103.30	103.50	103.10	------	103.40
Royal Dutch	3,160	3,160	------	3,240	------	3,200
Saint Cobin, C. & C	3,805	3,780	3,795	3,800	3,789	------
Schneider & Cie	1,790	1,795	1,840	1,850	1,805	------
Societe Lyonnais	------	2,235	2,845	2,800	2,810	------
Societe Marseillaise	945	945	945	945	944	------
Tubize Artificial Silk, pref	304	313	327	326	344	------
Union d'Electricitie	1,100	1,130	1,150	1,150	1,149	1,140
Union des Mines	571	601	590	601	------	580
Wagons-Lits	379	375	380	390	377	------

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	97	98	97	97		97
Berlin Hendels Ges. (12)	123	122	124	122		121
Commers-und-Privat Bank (11)	112	111	112	112		110
Darmstadter u. Nationalbank (12)	143	143	144	142		138
Deutsche Bank u. Disconto Ges. (10)	111	110	111	110		107
Dresdner Bank (10)	111	110	111	110		108
Reichsbank (12)	243	*149	*150	*152		*150
Algermeine Kunstsijde Unie (Aku) (18)	63	66	70	65		67
Allg. Elektr. Ges. (A.E.G.) (9)	99	101	107	103		99
Deutsche Ton- und Steinzeugwerke (11)	80	86	85	85		80
Ford Motor Co., Berlin (10)	189	189	190	190		182½
Gelsenkirchen Bergwerk (8)	79	78	81	80		76
Gesfuerel (10)	111	115	117	112		106
Hamburg-American Lines (Hapag) (7)	65	65	68	65	HOLI-	62
Hamburg Electric Co. (10)	110	109	111	108	DAY	100
Heyden Chemical (5)	42	43	82	78		73
Harpener Bergbau (6)	78	79	46	48		44
Hotelbetrieb (12)	97	--	100	101		98
I. G. Farben Indus. (Dye Trust) (14)	139	139	143	139		132
Kali Chemie (7)	--	100	103	105		102
Karstadt (12)	62	66	71	69		61
Mannesmann Tubes (7)	67	69	71	74		64
North German Lloyd (8)	65	66	70	67		64
Phoenix Bergbau (6½)	56	56	59	58		56
Polyphonwerke (20)	149	150	155	151		144
Rhein-Westf. Elektr. (R.W.E.) (10)	134	135	137	135		129
Sachsenwerk Licht u. Kraft (7½)	80	81	83	83		78
Siemens & Halske (14)	179	179	184	178		171
Leonhard Tietz (10)	107	107	111	107		103
Ver. Stahlwerke (United Steel Works) (6)	58	59	62	61		58

*Ex-rights (new Reichsbank and Golddiskontbank shares).

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 7.	Mon., Feb. 9.	Tues., Feb. 10.	Wed., Feb. 11.	Thurs., Feb. 12.	Fri., Feb. 13.
Silver, p. oz. d.	12⅛	12	12 5-16	12¾	12 7-16	12⅛
Gold, p. fine oz.	84s. 11½d.	84s. 11¼d.	84s. 11¼d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½s	58	57¾	57¾	57¾	57¾	56½
British, 5s	----	103⅞	103⅞	104	103⅝	103⅝
British, 4½s	----	101⅝	101⅝	101⅝	101¼	101¼
French Rentes (in Paris) fr.	----	88.70	89.10	88.70	88.70	88.50
French War L'n (in Paris) fr.	----	102.30	102.20	102.20	102.20	102.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	26⅛	26⅛	26⅞	27⅝	----	26⅛

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 28 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £142,220,126 on the 21st inst. (as compared with £144,542,595 on the previous Wednesday), and represents a decrease of £5,405,496 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to £510,000. As £497,000 had been sold forward to France, only £13,000 was available in the open market yesterday and this was secured for the Home and Continental trade at the fixed price of 84s. 11½d. per fine ounce.

Withdrawals of standard gold for despatch direct to France have continued during the week and movements at the Bank of England show a net efflux of £2,739,920. Receipts consisted of £500,000 in sovereigns from Brazil and £400,000 in sovereigns from South Africa. Withdrawals totalled £3,639,920, of which £31,000 was in sovereigns taken for export and £3,608,920 in bar gold; of the latter about £3,540,000 was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th inst. to mid-day on the 26th inst.:

Imports.		Exports.	
Spain	£1,000,000	France	£4,440,104
Brazil	1,500,000	Germany	77,500
British South Africa	654,600	Switzerland	16,300
British West Africa	49,676	Austria	23,915
British India	51,700	Belgium	41,350
Other countries	3,573	Egypt	15,000
		British India	19,081
		Other countries	4,184
	£3,259,549		£4,637,434

SILVER.

The market has been steadier and during the past week the cash quotation remained unchanged at 13.15-16d. for four working days. There have been further covering operations by China bears and fresh forward selling also on China account. The Indian Bazaars have continued to work both ways, buying orders for immediate shipment being offset by forward sales; this has served to maintain a premium on cash, which declined, however, from ½d to ¼d. during the week, as some reselling by the Indian Bazaars tended to ease the position. America has sold but has not exerted pressure.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th inst. to mid-day on the 26th inst.

Imports.		Exports.	
U. S. A	£84,499	Egypt	£176,278
Mexico	132,745	British India	150,344
Other countries	21,319	Other countries	8,712
	£238,563		£335,334

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Jan. 22.	Jan. 15.	Jan. 7
Notes in circulation	15786	15940	16099
Silver coin and bullion in India	12064	12022	12023
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2664	2852	3136
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	958	966	940
Securities (British Government)	----	----	----
Bills of exchange	100	100	----

The stocks in Shanghai on the 24th inst. consisted of about 92,200,000 ounces in sycee, 155,000,000 dollars and 3,740 silver bars, as compared with about 92,200,000 ounces in sycee, 155,000,000 dollars and 5,720 silver bars on the 17th instant.

Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold. Per oz. Fine.
Jan. 22	13 15-16d.	13 7-16d.	84s. 11⅜d.
Jan. 23	13 15-16d.	13½d.	84s. 11½d.
Jan. 24	13 15-16d.	13 9-16d.	84s. 11½d.
Jan. 26	13 15-16d.	13 11-16d.	84s. 11½d.
Jan. 27	13⅞d.	13⅝d.	84s. 11½d.
Jan. 28	13⅞d.	13⅝d.	84s. 11½d.
Average	13.917d.	13.573d.	84s. 11.48d

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. below and 1-16d. above those fixed a week ago.

We have also received this week the circular written under date of Jan. 21 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £144,542,595 on the 14th inst. (as compared with £145,916,269 on the previous Wednesday), and represents a decrease of £3,083,027 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to £649,554 nearly all of which had been sold forward to France. About £60,000 was available in the open market yesterday, and at the fixed price of 84s. 11½d. per fine ounce £25,000 was taken for India and the Home and Continental trade, £35,000 being secured for France.

The arrangements under which the Bank of France accepts standard gold as delivered by the Bank of England became operative sooner than was expected. Withdrawals for despatch direct to France, commencing on the 16th inst., have been substantial, the daily amount being no longer limited to the capacity of refiners. It is understood that henceforth the Bank of France is prepared to accept gold bars of 900-1000 quality and over.

Movements of gold at the Bank of England during the week show a net efflux of £2,325,937. Receipts consisted of £1,000,000 in sovereigns understood to be from South America, and £250,000 in sovereigns "released." Withdrawals totalled £3,575,937, of which £20,833 was in sovereigns "set aside," £54,000 in sovereigns taken for export, and £3,501,104 in bar gold of the latter, about £3,300,000 was for France.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.;

Imports.		Exports.	
British South Africa	£874,158	France	£2,638,412
Straits Settlements and Dependencies	79,190	Germany	131,500
Other countries	3,279	Austria	15,300
		Switzerland	16,050
		British India	12,730
		Other countries	7,674
	£956,627		£2,821,666

On the 15th inst. the Imperial Bank of India raised its official rate of discount from 6 to 7%.

SILVER.

The market has been unsettled and the week under review has seen continued fluctuation in prices. America was again inclined to sell, but China has been more disposed to support the market by purchases to cover near bear commitments. The Indian Bazaars have given further support with orders for silver for near shipment.

Demand has been mostly for silver for prompt delivery, either for shipment or to cover bear contracts falling due, and the effect has been to increase the premium on cash delivery which now stands at 7-16d. The position as regards delivery adds to the uncertainty of the market.

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The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.;

Imports.		Exports.	
U. S. A	£71,811	British India	£294,101
Persia	20,948	Other countries	12,321
Iraq	9,430		
Mexico	8,982		
Other countries	10,117		
	£121,288		£306,422

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Jan. 15.	Jan. 7.	Dec. 31.
Notes in circulation	15940	16099	16134
Silver coin and bullion in India	12022	12023	11999
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2852	3136	3174
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	966	940	961
Securities (British Government)	----	----	----
Bills of exchange	100	----	----

The stocks in Shanghai on the 17th inst. consisted of about 92,200,000 ounces in sycee, 155,000,000 dollars and 5,720 silver bars, as compared with about 93,000,000 ounces in sycee, 154,000,000 dollars and 5,260 silver bars on the 10th inst. Quotations during the week;

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold. Per oz. Fine.
Jan. 15	13 11-16d.	13 7-16d.	85s.
Jan. 16	13⅜d.	13⅛d.	84s. 11¾d.
Jan. 17	13⅜d.	13 5-16d.	84s. 11¾d.
Jan. 19	13½d.	13⅛d.	84s. 11¾d.
Jan. 20	13⅜d.	13¼d.	84s. 11½d.
Jan. 21	14d.	13 9-16d.	84s. 11½d.
Average	13.635d.	13.302d.	84s. 11.71d

The silver quotations to-day for cash and two months' delivery are respectively ¾d. and ½d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1254.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	199,000	584,000	1,000,000	166,000	41,000	4,000
Minneapolis	------	1,939,000	270,000	264,000	252,000	61,000
Duluth	------	1,209,000	10,000	55,000	10,000	15,000
Milwaukee	17,000	103,000	164,000	32,000	134,000	2,000
Toledo	------	47,000	19,000	28,000	------	1,000
Detroit	------	29,000	6,000	12,000	------	4,000
Indianapolis	------	102,000	522,000	180,000	------	------
St. Louis	134,000	661,000	455,000	585,000	63,000	------
Peoria	71,000	30,000	274,000	45,000	69,000	68,000
Kansas City	------	1,738,000	806,000	44,000	------	------
Omaha	------	664,000	502,000	84,000	------	------
St. Joseph	------	67,000	392,000	70,000	------	------
Wichita	------	558,000	100,000	48,000	4,000	------
Sioux City	------	31,000	431,000	54,000	3,000	------
Total wk. '31	421,000	7,762,000	4,951,000	1,667,000	576,000	155,000
Same wk. '30	429,000	5,235,000	7,490,000	1,811,000	795,000	98,000
Same wk. '29	433,000	6,496,000	8,303,000	1,803,000	1,225,000	314,000
Since Aug. 1—						
1930	11,918,000	281,746,000	114,118,000	73,100,000	36,272,000	15,946,000
1929	12,184,000	270,238,000	147,968,000	89,116,000	50,682,000	20,088,000
1928	13,722,000	358,111,000	176,524,000	92,533,000	75,013,000	20,648,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 7 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	250,000	1,370,000	30,000	46,000	------	------
Portland, Me.	1,000	------	------	------	------	------
Philadelphia	41,000	295,000	2,000	2,000	------	------
Baltimore	5,000	128,000	------	------	------	------
Norfolk	------	------	23,000	------	------	------
New Orleans *	58,000	12,000	30,000	30,000	------	------
Galveston	------	3,000	------	------	------	------
St. John, N. B	25,000	312,000	------	------	------	------
Boston	28,000	------	------	10,000	------	------
Total wk. '31	408,000	2,120,000	85,000	88,000	------	------
Since Jan.1'28	2,267,000	8,304,000	371,000	487,000	192,000	38,000
Week 1930	452,000	1,252,000	124,000	85,000	22,000	5,000
Since Jan.1'31	2,706,000	6,455,000	544,000	393,000	93,000	35,00

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 7 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,558,000	------	42,153	------	35,000	------
Portland, Me	------	------	1,000	------	------	------
Boston	20,000	------	2,000	------	------	------
Philadelphia	200,000	------	------	------	------	------
Baltimore	188,000	------	5,000	------	------	------
Norfolk	------	23,000	------	------	------	------
New Orleans	5,000	2,000	8,000	1,000	------	------
Galveston	------	------	19,000	------	------	------
St. John, N. B	312,000	------	25,000	------	------	------
Houston	------	------	1,000	------	------	------
Halifax	------	------	6,000	------	------	------
Total week 1931	2,283,000	25,000	109,153	1,000	35,000	------
Same week 1930	2,163,000	------	335,711	9,000	------	3,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 7 1931.	Flour. Since July 1 1930.	Wheat. Week Feb. 7 1931.	Wheat. Since July 1 1930.	Corn. Week Feb. 7 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,341	2,614,201	400,000	33,528,000	------	86,000
Continent	48,812	3,193,162	1,853,000	91,385,000	23,000	23,000
So. & Cent. Amer.	4,000	814,540	4,000	1,548,000	------	2,000
West Indies	5,000	723,150	1,000	62,000	2,000	49,000
Brit. No. Am. Col.	----	13,400	------	2,000	------	------
Other countries	----	311,370	25,000	2,403,000	------	------
Total 1931	109,153	7,669,823	2,283,000	123,928,000	25,000	160,000
Total 1930	335,711	5,855,890	2,163,000	93,529,000	------	301,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,913,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,645,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,077,872 Federal Reserve bank notes outstanding Feb. 2 1931 secured by lawful money, against $3,388,911 on Feb. 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Jan. 31 1931:

Bonds on Deposit Feb. 2 1931.	U. S. Bonds Held Jan. 31 1931 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	592,266,550	592,266,550
2s. U. S. Panama of 1936	----------	48,180,060	48,180,060
2s. U. S. Panama of 1938	----------	25,757,740	25,757,740
Totals	----------	666,204,350	666,204,350

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1931 and Feb. 2 1931 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1931	$698,436,695
Net decrease during January	2,046,530
Amount of bank notes afloat Feb. 2	$696,390,165
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Jan. 2	31,358,445
Net amount of bank notes issued in January	580,623
Amount on deposit to redeem National bank notes Feb. 2 1931	$31,939,068

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
Feb. 7—The First National Bank of Haddon Heights, New Jersey. Correspondent: Wm. G. Maguire, care of First Camden National Bank and Trust Co., Camden, N. J.	$100,000

CHARTERS ISSUED.

	Capital.
Jan. 24—The Citizens National Bank of Cheboygan, Mich. President, M. D. Fralick; Cashier, H. C. Friday.	$50,000
Jan. 26—The Union National Bank of Lenoir, N. C. President, F. H. Coffey; Cashier, L. A. Dysart.	150,000
Jan. 30—The Miners National Bank of Nanticoke, Pa. Conversion of the Miners Trust Co., Nanticoke, Pa. President, Emil Malinowski; Cashier, H. S. Twarowski.	300,000
Jan. 31—The First National Bank of Smithton, Ill. Conversion of the First State Bank of Smithton, Ill. President, J. A. Miller; Cashier, F. C. Daab.	25,000
Feb. 3—First National Bank of Hemphill, Texas. President: R. C. Downs. Cashier: R. A. Smith.	$25,000

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CHANGE OF TITLE.

Jan. 28—The Pine Grove National Bank, Pine Grove, Pa., to "The Pine Grove National Bank & Trust Co."

Feb. 2—"The First National Bank of East San Gabriel," Calif., to "The First National Bank of San Gabriel," to conform to change in name of place where the bank is located.

VOLUNTARY LIQUIDATIONS.

Feb. 2—The First National Bank of Manistique, Mich. 100,000
Effective Dec. 20 1930. Liq. Agent: The First National Bank in Manistique, Mich. Succeeded by the First National Bank in Manistique, Mich., No. 13513.

Feb. 2—The Continental National Bank of Indianapolis, Ind. 400,000
Effective Jan. 13 1931. Liq. Agents: Board of Directors the liquidating bank. Absorbed by the Indiana National Bank of Indianapolis, Ind., No. 984.

Feb. 2—The Citizens National Bank of Rialto, Calif. 35,000
Effective Jan. 13 1931. Liq. Committee: S. C. Canaday, W. McKinley, O. R. Rowley and W. L. Cox, care of the liquidating bank. Absorbed by the First National Bank of Rialto, Calif., No. 8768.

Feb. 2—Lincoln National Bank & Trust Co., Lincoln, Neb. 200,000
Effective Nov. 4 1930. Liq. Agent: E. H. Luikart, Lincoln, Neb. Absorbed by the Continental National Bank of Lincoln, Neb., No. 13333.

Feb. 4—The Le Roy National Bank, Le Roy, New York 100,000
Effective Jan. 31 1931. Liq. Agent: Wm. L. McClusky, Le Roy, N. Y. Absorbed by the Bank of Le Roy, N. Y.

Feb. 4—The Kentucky National Bank of Catlettsburg, Ky. 75,000
Effective Jan. 24 1931. Liq. Agent: Frank C. Gibbs, Catlettsburg, Ky. Succeeded by Kentucky-Farmers Bank, Catlettsburg, Ky.

Feb. 4—Motherlode National Bank of Sonora, Calif. 50,000
Effective Nov. 10 1930. Liq. Agent: W. L. Vincent, No. 1 Powell St., San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif.

Feb. 5—National Bank of Gary, S. Dak. 25,000
Effective Jan. 24 1931. Liq. Committee: W. J. Rowland, John C. Stevens and E. L. Lohr, all of Gary, S. Dak. Absorbed by the First National Bank of Gary, S. Dak., No. 9393.

Feb. 5—Franklin National Bank, Franklin, Ind. 50,000
Effective close of business Jan. 14 1931. Liq. Agent: Oscar L. Vandivier, Franklin, Ind. Absorbed by the Citizens National Bank of Franklin No. 3967, the Farmers Trust Co. of Franklin and the Union Trust Co. of Franklin, Ind.

Feb. 6—The Ferris National Bank, Ferris, Tex. 65,000
Effective Jan. 23 1931. Liq. Agent: Farmers & Merchants State Bank of Ferris, Tex. Absorbed by Farmers & Merchants State Bank of Ferris, Tex.

Feb. 6—The National Bank of Adrian, Minn. 25,000
Effective Jan. 13 1931. Liq. Agent: Edwin Brickson, Adrian, Minn. Absorbed by the Adrian State Bank, Adrian, Minn.

Feb. 7—The Plano National Bank, Plano, Tex. 65,000
Effective Feb. 3 1931. Liq. Agent: D. S. Coleman, Plano, Tex. Succeeded by the First National Bank of Plano, Tex., No. 13511.

CONSOLIDATION.

Feb. 3—The First National Bank of Marietta, Okla. 50,000
Feb. 3—The Marietta National Bank of Marietta, Okla. 60,000
Consolidated to-day under Act of Nov. 7 1918, under charter and corporate title of "The First National Bank of Marietta," No. 5345, with capital stock of $50,000.

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.
43 McCloud River RR.	30
3,470 Oxford Participation Ownership Corp., common; 1,520 pref. with all redemption coupons attached	$250 lot
3,100 Surrey Participation Ownership Corp., common; 1,550 pref. with all redemption coupons attached	$250 lot
1,857 Garrison Fire Detecting System, Inc., com., no par	$100 lot
1,100 Amer. Bank & Trust Co., Richmond, Va.	32
$200 Building Materials Corp., 1st refunding sinking fund 7s, Jan. 1 1940, Bank of Manhattan Co. certificate of deposit; 26 Building Materials Corp. (Del.) common no par; 40 Building Materials Corp., preferred, par $25	$9 lot
200 Madison Kedzie State Bank (Chicago, Ill.)	$200 lot
100 Blueprinting Service Corp., no par	$10 lot
100 Automatic Safety Appliance Co.; 50 Genesee Valley Development Co.	$5 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
Associated Textile Cos. as follows 5 at 35, 5 at 35, 5 at 35, 5 at 35, 5 at 36½.	
15 U. S. Trust Co., par $25	80½
18 Border City Mfg. Co.	3¼
5 Plymouth & Brockton Street Ry.; $500 Plymouth & Brockton Street Ry. 6s, July 1932, coupon July 1924 on; $500 Plymouth & Brockton Street Ry. 6s, May 1937, series A	$65 lot
50 Western Mass. Companies	60⅛
10 Boston Insurance Co.	560
25 Beacon Participations, Inc., preferred A	9½
5 Marion Water Co., 7% pref.	94
25 Dennison Mfg. Co., deb.	121¼ flat
16 National Service Co., pref.	30-32
2 Collateral Loan Co.	146
26 Schletter & Zander, pref.	5½
1 Fiske & Co., Inc., com.; 5 Fiske & Co., Inc., pref.	$20 lot
15 Simbroco Stone Co., pref., par $50; 17 common	$1 lot
10 Cent. Illinois Light Co., 6% pf.	100¾
1 Connecticut Power Co., common, par $25	66
10 U. S. Capital Corp., B	17
48 Mass. Utilities Associates, pref., par $50	32⅝
12 New England Power Assn., pref.	85⅜
25 H. F. Staples & Co., Inc.	9⅞
200 Johnson Educator Biscuit, cl. B	50c.
25 H. F. Staples & Co., Inc.	9⅞
21 Power & Light Securities Trust	35
200 Tri-Bullion Smelting & Development Co., par $5	$2 lot
Note for $50,000, dated at Boston, July 18 1927, given by George B. Moran Hotel Co. to Commander at Cambridge, Mass., Inc., secured by mortgage dated July 18 1927	$10,000
Bonds.	*Per Cent.*
$1,000 Fairbanks-Morse 5s, Feb. 1942	96 & int.
$1,000 W. F. Hall Printing Co., 5½s, May 1947, ser. A	92½ & int.
$2,000 Okonite Co., 5½s, Dec. 1942, series A	88 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 Nat. Shawmut Bank, par $25	61½
10 First Nat. Bank, par $20	81½
20 Medford (Mass.) Tr. Co., par $20	63
30 First Nat. Bank, par $20	81¾
6 Medford (Mass.) Tr. Co., par $20	63
5 Medford (Mass.) Tr. Co., par $20	35
5 Wamsutta Mills	7¾
Associated Textile Cos. as follows: 25 at 35, 60 at 35, 5 at 35, 10 at 35, 48 at 35, 15 at 35, 5 at 36½.	
5 Berkshire Fine Spinning Associates, common	8
200 Wamsutta Mills	10¼
8 special units First Peoples Trust	3
25 American Glue Co., com.	50
4 units First Peoples Trust	20
10 Bankers Building Corp., 7% pf.	70
57 New England Power Assn., pref.	86
25 Heywood-Wakefield Co., com.	21½
75 Fitchburg Gas & Electric Light Co. (undep.), par $25	55
175 Merrimac Hat Corp., com.	36
148 National Service Cos., $3 convertible preferred	25-32 ex-div.
90 Pureoxia Co., com.; 10 John West Thread Co., class B com.; 100 Perrine Quality Products Corp., com.; 5 Richmond Lace Works, Inc.; 20 Checker Taxi Co., class A, par $10; 5 Butler Mill; 32 Lancaster Mills, com.; 5 Richard Borden Mfg. Co., com.; 10 Ipswich Mills, com.; 27 General Cotton Corp., com.	$650 lot
Bonds.	*Per Cent.*
$5,000 Springfield Street Ry., ref. & gen. 6½s, Sept. 1950	50 & int.

By A. J. Wright & Co., Buffalo:

Shares. Stock.	$ per Sh.
6 Buffalo Steel Car Co., Inc. pref.	$2 lot
500 Creighton Fairbanks Mines, par $1	$1 lot
500 Baldwin Gold Mines, par $1	2c.
500 Goldale Mines, Ltd., par $1	4c.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
30 National Bank of Olney	12½
24 Central-Penn Nat. Bk., par $10	58¾
5 First Nat. Bank of Philadelphia	407
25 Phila. Nat. Bank, par $20	115
50 Adelphia Bank & Trust Co., par $10	6½
Corn Exchange Nat. Bank & Trust Co., par $20, as follows: 40 at 96½, 10 at 96⅜, 40 at 96¼, 10 at 96⅛.	
10 Ninth Bk. & Tr. Co., par $10	40½
2 First Camden (N. J.) Nat. Bank & Trust Co., par $25	97
40 Penna. Co. or Ins. on Lives, &c., par $10	83¼
10 Real Estate-Land Title & Trust Co., par $10	34¼
20 Germantown Tr. Co., par $10	53¼
72 Plaza Trust Co., par $10	2½
800 Phila. Development Co., v.t.c.	½
37 Haverford Township (Pa.) Title & Trust Co.	5½
30 Pennsylvania Salt Mfg. Co.	80
16 Hale & Kilburn Corp., pref.	6½
50 General Motors Corp.	43
10 Chicago Pneumatic Tool, pref.	28
2 units Community Hotel Corp., (unit consists of 2 shares pref. and 1 share common)	130
3 Market Street National Bank	485
30 Mitten Bank	41½
Bonds.	*Per Cent.*
$1,000 Quaker City Cold Storage 1st mtge. 6s, 1951	40
$1,000 Colonial Colliery Co. 1st & ref. 6s, 1944	30
$5,000 Bellevue Stratford Hotel 1st mtge. 5¾s, 1935, due 1935; prin. and int. guar. by Phila. Co. for Guaranteeing Mortgages	99

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).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Canadian Pacific, ordinary (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 2
Preference	2	Apr. 1	Holders of rec. Mar. 2
Chicago & North Western, com. (quar.)	*1	Mar. 31	*Holders of rec. Mar. 2
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 2
Chicago River & Indiana (annual)	*10	Feb. 16	*Holders of rec. Feb. 9
Cin. New Orl. & Tex. Pac., pref. (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 16
Cleveland & Pittsburgh, guar. (quar.)	87½c.	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c	Mar. 2	Holders of rec. Feb. 10a
Gulf Mobile & Northern, pref.—Div. omitted.			
Hartford & Connecticut Western	*1	Feb. 28	*Holders of rec. Feb. 20
N. Y. N. H. & Hartford, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 6
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 6
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 2
Preferred	2	Apr. 1	Holders of rec. Mar. 2
Public Utilities.			
Alabama Water Service, $6 pref. (quar.)	$1 50	Mar. 1	*Holders of rec. Feb. 20
Arizona Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 24
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Barcelona Trac., Lt. & Pow., com.	*50c.	Mar. 14	*Holders of rec. Feb. 23
Birmingham Water Works, 6% pref. (qu.)	*1½	Mar. 16	*Holders of rec. Mar. 2
Brooklyn Union Gas (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 2
Central Arizona Light & Pow., $7 pf. (qu)	$1.75	Feb. 2	*Holders of rec. Jan. 17
$6 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 17
Central Gas & Elec., $6.50 pref. (quar.)*	$1.625	Mar. 1	*Holders of rec. Feb. 13
Central Indiana Power, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
Cent. Vermont Public Serv., $6 pfd. (qu.)	$1.50	Feb. 16	*Holders of rec. Jan. 31
Citizens Gas of Indianapolis, pref. (qu.)	*1¼	Mar. 2	*Holders of rec. Feb. 20
Commonwealth Telephone, pref.	*70c.	Feb. 1	*Holders of rec. Jan. 12
Empire & Bay State Telegraph (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Florida Power Corp., pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
7% pref. (par $50) (quar.)	87½c	Mar. 1	Holders of rec. Feb. 16
General Gas & Elec., cl. A (quar.)	77½c.	Apr. 1	Holders of rec. Feb. 27a
$6 pref. series A & B (quar.)	$1.50	Mar. 16	Holders of rec. Feb. 16a
$7 pref. series A (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 27a
$8 pref. series A (quar.)	$2	Apr. 1	Holders of rec. Feb. 27a
Greenfield Gas Light, pref. (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 15
Indiana Service Corp. 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
6% preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14
Indianapolis Water Co., pref. A (qu.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Intercontinents Power, $7 pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 16
Key West Elec. Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 13
Lorain Telephone (quar.)	*60c.	Feb. 1	----------
Middle Western Telep., class A (qu.)	*43¾c	Mar. 15	*Holders of rec. Mar. 5
Mississippi Valley Pub. Serv., pf. (qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 18
Monongahela West Penn. Pub. Serv.— 7% preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 14
Nova Scotia Light & Power, pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
Ohio Power, pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 9
Oklahoma Natural Gas, 6½% pf. (qu.)	(m)	-------	----------
Rochester Gas & Elec. 7% pref. B (qu.)	*1¾	Mar. 1	*Holders of rec. Jan 30
6% pref class C & D (quar.)	*1½	Mar. 1	*Holders of rec Jan 30
Shawinigan Water & Power (quar.)	63c.	Apr. 10	Holders of rec. Mar. 16
Southwest. Bell Telep., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Tide Water Power, $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 16
United Gas Corp., $7 pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 14
United Light & Rys., 7% pr. pfd. (mthly)	*58⅓c	Mar. 1	*Holders of rec. Feb. 15
6.30% prior pref. (monthly)	*53c.	Mar. 1	*Holders of rec. Feb. 15
6% prior pref. (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Utica Gas & Electric, pref. (quar.)	*1¾	Feb. 14	*Holders of rec. Feb. 5
Va. Elec. & Power, 6% pref. (quar.)	*1½	Mar. 20	*Holders of rec. Feb. 27
Wheeling Electric Co., pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 9
Miscellaneous.			
A. E. G. Shares (Allgemeine Elektrizitaets Gesellschaft)	7	-------	Holders of coup. No. 20
American Arch (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 19
Amer. Brit. & Cont'l Corp., 1st pf. (qu.)	$1.50	Mar. 2	Holders of rec. Feb. 16
Amer. Capital Corp., prior pref. (quar.)	$1.375	Mar. 2	Holders of rec. Feb. 16
American Dock, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
Amer. & Gen'l Secur. Corp., com. A (qu.)	12½c.	Mar. 2	Holders of rec. Feb. 14
$3 first preferred (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14
Amer. Laundry Machinery, com. (qu.)	*75c.	Mar. 2	*Holders of rec. Feb. 20
American News (bi-monthly)	*50c.	Mar. 14	*Holders of rec. Mar. 4
Extra	*50c.	Feb. 28	*Holders of rec. Feb. 18
Amer. Securities Shares (quar.)	*8c.	Jan. 15	*Holders of rec. Jan. 15
American Stores, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Atlantic Refining, com. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 21
Atlantic Securities Corp., pref. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 20
Atlantic Steel, com. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Atlas Utilities Corp., $3 pref. A (quar.)	75c.	Mar. 2	Holders of rec. Feb. 16
Barcalo Mfg., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 29
Barker Bros. Corp., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
Bawlf (N.) Grain Co., pref.—Dividend omitted.			
Beacon Participations, Inc., A (quar.)	*25c.	Mar. 2	*Holders of rec. Feb. 16
Belden Manufacturing (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 10
Belding Corticella, Ltd., pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28
Best & Co., com. (quar.)	*50c.	Mar. 16	*Holders of rec. Feb. 25
Bigelow Co. (quar.)	*25c.	Feb. 10	*Holders of rec. Feb. 1
Blayney-Murphy Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Brooklyn Lafayette Co., class A—Dividend omitted.			
Bulova Watch Co., Inc., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 16
Convertible preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 16
Bush Service Corp., pref. A (quar.)	*1¾	Mar. 3	*Holders of rec. Feb. 20
Canadian Canners, com. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 14
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Convertible preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 14
Champion Coated Paper, com. (quar.)	*2	Feb. 16	*Holders of rec. Feb. 10
First pref. and special pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Investors Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Cincinnati Wholesale Groc	*3	Mar. 12	*Holders of rec. Feb. 14
Colonial Investors Corp	*50c.	Feb. 15	*Holders of rec. Jan. 15
Columbus Mtge. & Title (Newark)	*60c.	Feb. 25	*Holders of rec. Feb. 15
Combined Holdings (Stand. Oil shares)	*26.6c	Feb. 16	
Compressed Ind. Gases (quar.)	*50c.	Mar. 14	*Holders of rec. Feb. 28
Consolidated Laundries, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.) *	$1.875	May 1	*Holders of rec. Apr. 15
Corno Mills (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Corporation Securities of Chic., com	f1½	Mar. 20	Holders of rec. Feb. 18
Allotment ctfs. for common stock	f1½	Mar. 20	Holders of rec. Feb. 18
Crocker McElwain Co., com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 27
Preferred	*3½	Feb. 1	*Holders of rec. Jan. 27
Crows Nest Pass Coal (quar.)	75c.	Mar. 2	Holders of rec. Feb. 11
Curtis Publishing, com. (monthly)	50c.	Mar. 2	Holders of rec. Feb. 20a
Common (monthly)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Dartmouth Mfg., com. (quar.)	*1	Mar. 2	*Holders of rec. Feb. 9
Preferred (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 9
David & Frere, Ltd., class A (quar.)	56c.	Mar. 16	Holders of rec. Feb. 28
Del Monte Prop. Co., com. (quar.)	*$1 50	Feb 1	*Holders of rec Jan. 21
Preferred (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 21
De Voe & Raynolds, class A & B (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
First and second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5
Common (extra)	75c.	Apr. 1	Holders of rec. May 5
Preferred (quar.)	1½	Apr. 1	Holders of rec. May 5
East Sugar Loaf Coal	40c.	Mar. 2	Holders of rec. Feb. 20
Electric Hose & Rubber—Dividend omitted.			
Federal Compress & Warehouse (quar.)	*40c.	Mar. 2	*Holders of rec. Feb. 21
Federal Chemical, com. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Fink (A.) & Sons, pref	*3½	Mar. 2	*Holders of rec. Jan. 20
First National Co. (New Bedford)	*$1	Jan. 15	
First Nat'l Invest. of Va., class A (qu.)	*87½c	Feb. 2	*Holders of rec. Jan. 27
First National Stores, 1st pref. q(uar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
8% preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
Galveston Wharf Co. (monthly)	*50c.	Feb. 15	*Holders of rec. Feb. 14
General Asphalt, com. (quar.)	75c.	Mar. 16	Holders of rec. Mar. 2a
General Development Corp.—Dividend omitted			
General Empire Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
General Power & Light, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 10
Gen'l Theatres Equip., pfd. (qu.) (No. 1)	*75c.	Mar. 2	*Holders of rec. Feb. 21
Globe American Corp	*$3.50	Mar. 1	*Holders of rec. Feb. 20
Gosnold Mills, pref. (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 4
Great Northern Paper (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 20
Group Invest. Shares RR. Inv. shares	*45c.	Feb. 15	*Hold. of coupon No. 3
Harbison-Walker Refract., com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10
Hazeltine Corporation (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 16
Hecla Mining	*$2.50	Mar. 15	
Helena Rubinstein, Inc., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20
Hooven & Allison Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
Industrial Co.—Dividend omitted.			
Internat. Securities Corp., com. A (qu.)	30c.	Mar. 2	Holders of rec. Feb. 14
6½% preferred (quar.)	1⅝	Mar. 2	Holders of rec. Feb. 14
6% preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 14
Jaeger Machine (quar.)	31¼c	Mar. 1	Holders of rec. Feb. 16
Jewel Tea, Inc., com. (quar	$1	Apr. 15	Holders of rec. Apr. 1
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Mar. 2	Holders of rec. Feb. 14
Kellogg (Spence) & Sons (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 15
Kobacker Stores, Inc., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16
Kuppenheimer (B) & Co., Inc., pf. (qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 21
Lock Joint Pipe Co., com. (monthly)	*66c.	Mar. 31	*Holders of rec. Mar. 31
Common (monthly)	*67c.	Feb. 28	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Apr. 1
Preferred (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
London Canadian Investment, pref. (qu)	1¼	Mar. 2	Holders of rec. Feb. 15
Lord Baltimore Hotel Co., 1st pf. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 27
Manischewitz (B) Co., com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Marine Midland Corp. (quar)	30c	Mar. 31	Holders of rec. Mar. 2
Mayer Oil—Dividend passed.			
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 18
Metrop.-Goldwyn Pict. Corp., pf. (qu.)	47¼c	Mar. 14	Holders of rec. Feb. 27
Midland United Co., com. (quar.)	*f1½	Mar. 24	*Holders of rec. Feb. 28
Convertible pref., series A (quar.)	*f75c.	Mar. 24	*Holders of rec. Feb. 28
Miller & Hart, Inc. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Moreland Oil Corp., class A	*25c.	Feb. 28	
Morrell (John) & Co., Inc. (quar.)	$1.10	Mar. 16	Holders of rec. Feb. 21
Morristown Securities Corp. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 16
Motor Wheel Corp., com. (quar.)	37½c	Mar. 10	Holders of rec. Feb. 20
Murphy (G. C.) Co., com. (quar.)	40c.	Mar. 2	Holders of rec. Feb. 19
Muskegon Motors Specialties, cl. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 17
Nat'l Department Stores, 2d pref.—Dividend omitted			
Nat'l Family Stores, pref. (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 20
Nat'l Industrial Loan Corp. (monthly)	*5c.	Feb. 10	*Holders of rec. Jan. 31
Stock dividend	*e1	Mar. 10	*Holders of rec. Feb. 28
Monthly	*5c.	Apr. 10	*Holders of rec. Mar. 31
National Sugar Refining (quar.)	50c.	pAr. 1	Holders of rec. Mar. 2
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
Northern Discount Corp., pfd. C(mthly)	*1	Mar. 1	*Holders of rec. Feb. 15
Preferred C (monthly)	*1	Apr. 1	*Holders of rec. Mar. 15
Preferred C (monthly)	*1	May 1	*Holders of rec. Apr. 15
Preferred C (monthly)	*1	June 1	*Holders of rec. May 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Oahu Sugar, Ltd. (monthly)	*10c.	Feb. 15	*Holders of rec. Feb. 6
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19
Onomea Sugar (monthly)	*20c.	Feb. 20	*Holders of rec. Feb. 10
Oswego Falls Corp., 1st pref. (quar.)	*$2	Feb. 1	*Holders of rec. Jan. 24
Paramount Public Corp., com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 6a
Parker Rust Proof, com. (quar.)	*75c.	Feb. 20	*Holders of rec. Feb. 10
Pfaudler Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Phoenix Finance System, com., pref. & partic. stock—Dividends omitted.			
Photo Engravers & Electro (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14
Procter & Gamble, 5% pref. (quar.)	1¼	Mar. 14	Holders of rec. Feb. 25a
Radio Corp. of Amer., pref. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 2
Preferred B (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 2
Railway Equip & Realty, 1st pref. (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 1
Revere Copper & Brass, class A—Dividend omitted			
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Rockwood & Co., com. (quar.)	*$1	Feb. 15	*Holders of rec. Feb. 15
Roxy Theatres Corp., class A (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 14
Saranac Pulp & Paper (in stock)	*e5	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Shell Union Oil, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10
Shepard-Niles Crane & Hoist (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 18
Shippers' Car Line Corp., pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13
Class A—dividend omitted.			
Siemens & Halske A. G	14	-------	Holders of coup. No. 4
Simmons-Boardman Publishing Co.—Dividend omitted			
$3 preferred (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 19
Smith (Howard) Paper Mills, pf. (qu.)	1½	Mar. 2	Holders of rec. Feb. 20
Soule Mills (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 6
Swan-Finch Oil Corp., pref.—Dividend omitted			
Telephone Inv. Corp. (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Tennessee Corp. (quar.)	12½c	Mar. 16	Holders of rec. Feb. 28
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Tonawanda Shares, prior pf. (quar.) *	$1.625	Mar. 1	*Holders of rec. Feb. 20
First and second pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Trustee Standard Oil Shs. cl. B	*30c.	Mar. 1	*Holders of rec. Jan. 31
United Elastic Corp. (quar.)	40c.	Mar. 24	Holders of rec. Mar. 12

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2
United Guar. Corp., class A (quar.)	*27½c	Feb. 16	*Holders of rec. Feb. 2
United National Corp., pref.—Dividend passed			
U. S. Dairy Products, class A (quar.)	*$1.25	Mar. 2	*Holders of rec. Feb. 19
First preferred (quar.)	*$1.75	Mar. 2	*Holders of rec. Feb. 19
Second preferred (quar.)	*$2	Mar. 2	*Holders of rec. Feb. 19
U. S. Envelope, com	*4	Mar. 2	*Holders of rec. Feb. 14
Common (extra)	*4	Mar. 2	*Holders of rec. Feb. 14
Preferred	*3½	Mar. 2	*Holders of rec. Feb. 14
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 14
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Vogt Manufacturing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Weber Showcase & Fixture, 1st pref.(qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Wesix National Co., pref. (quar.)	37½c.	-------	*Holders of rec. Jan. 16
Western Auto Supply, com. A & B (qu.)	75c.	Mar. 2	Holders of rec. Feb. 18
Weston Electrical Instrument, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 19a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Whiting Corp., pref. (quar.) *	$1.625	Feb. 2	*Holders of rec. Jan. 14
Winsted Hosiery, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wise (Wm. H.) & Co., pref. (quar.)	*20c.	Feb. 16	*Holders of rec. Feb. 2
Woods Manufacturing—Dividend deferred			
Wolverine Brass Works, com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 15
Wolverine Tube, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 13

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).			
Atch., Topeka & Santa Fe, com (quar.)	2½	Mar. 2	Holders of rec. Jan. 30a
Baltimore & Ohio, common (quar.)	1¾	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28a
Central RR. of N. J. (quar.)	2	Feb. 16	Holders of rec. Feb. 2a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Hudson & Manhattan RR., pref	2½	Feb. 16	Holders of rec Feb. 2a
Illinois Central, common (quar.)	1¾	Mar. 2	Holders of rec. Feb. 6a
Preferred	3	Mar. 2	Holders of rec. Feb. 6a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Louisv. Hend. & St. Louis, common	*4	Feb. 15	*Holders of rec. Feb. 2
Preferred	*2½	Feb. 15	*Holders of rec. Feb. 2
Maine Central, pref. (quar.)	1¼	Mar. 2	Holders of rec. Feb. 16
Maryland & Pennsylvania (quar.)	*2	Apr. 10	*Holders of rec. Mar. 31
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (quar.)	1¾	Mar. 31	Holders of rec. Mar. 5a
New Orleans Texas & Mexico (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13a
N. Y. Chic. & St. Lou., com. & pf. A (qu)	1½	Apr. 1	Holders of rec. Feb. 16a
Norfolk & Western, common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28a
Adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 16
Northern RR. of New Jersey (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Pennsylvania (quar.)	$1	Feb. 28	Holders of rec. Feb. 2a
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
Reading Co., 1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 19a
St. Louis-San Francisco, 6% pref. (qu.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
United N. J. RR. & Canal Cos. (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 19
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Power & Light, com. (quar.)	25c.	Mar. 2	Holders of rec. Feb. 14a
$5 preferred stamped (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
American Water Works & Electric—			
$6 1st preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Elec. $5 pref.(quar.)	$1.25	Mar. 16	Holders of rec. Feb. 16
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 31
$6.50 preferred (quar.)	$1.625	Mar. 2	Holders of rec. Jan. 31
Brooklyn Edison Co., Inc. (quar.)	2	Mar. 2	Holders of rec. Feb. 6a
Bkyn.-Manhattan Tran., pf. ser. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
California Water Service, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Canada North. Pow. Corp., com. (qu.)	20c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canadian Hydro-Elec., 1st pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 2
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	Mar. 2	*Holders of rec. Feb. 14
Preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Cedar Rapids Mfg. & Power (quar.)	*75c.	Feb. 16	*Holders of rec. Jan. 31
Cent. Ark. Public Service, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Cent. Mass. Light & Power, pref. (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Cent. Miss. Valley Elec. Prop., pref. (qu)	*1½	Mar. 2	*Holders of rec. Feb. 14
Central Public Service—			
Class A (1-40th class A stock)		Mar. 15	*Holders of rec. Feb. 23
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 12
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 12
$4 preferred (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Central & S. W. Utilities, com. (quar.)	f1¾	Apr. 15	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Feb. 16	Holders of rec. Jan. 31
$7 prior lien preferred (quar.)	$1.75	Feb. 16	Holders of rec. Jan. 31
$6 prior lien preferred (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 31
Chester Water Service, pref. (quar.)	$1.375	Feb. 15	Holders of rec. Feb. 5
Chicago Rap. Tr., pr. pref. A (monthly)	*65c.	Mar. 2	*Holders of rec. Feb. 17
Prior preferred B (monthly)	*60c.	Mar. 2	*Holders of rec. Feb. 17
Chic. Sou. Shore & Sou. Bend RR.—			
Preferred A (quar.)	1⅝	Mar. 2	Holders of rec. Feb. 14
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Feb. 16	Holders of rec. Jan. 31
$6 preferred (monthly)	50c.	Feb. 16	Holders of rec. Jan. 31
$5 preferred (monthly)	41 2-3c	Feb. 16	Holders of rec. Jan. 31
$7 preferred (monthly)	58 1-3c.	Mar. 16	Holders of rec. Feb. 28a
$6 preferred (monthly)	50c.	Mar. 26	Holders of rec. Feb. 28a
$5 preferred (monthly)	41 2-3c.	Mar. 16	Holders of rec. Feb. 28a
Citizens Water Service, $6 pref. (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5
Clear Springs Water Service, pf. (qu.)	$1.50	Feb. 15	Holders of rec. Feb. 5
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Clymer Water Service, $6 pref. (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5
Columbia Gas & Electric, common (qu.)	50c.	Feb. 16	Holders of rec. Jan. 20a
6% preferred A (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
5% preferred (quar.)	1¼	Feb. 16	Holders of rec. Jan. 20a
Commonwealth & Southern, com. (qu.)	15c.	Mar. 2	Holders of rec. Feb. 6a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 9a
Commonwealth Utilities, pref. C (quar.)	$1.625	Feb. 28	Holders of rec. Feb. 20
Community Water Serv., $7 1st pf. (qu.)	$1.75	Mar. 2	Holders of rec. Feb. 20
Connecticut Power (quar.)	*62½c	Mar. 2	*Holders of rec. Feb. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 14	Holders of rec. Jan. 31a
Consumers Power Co., $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar 14

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Consolidated Gas of N. Y., com. (qu.)	$1	Mar. 16	Holders of rec. Feb. 6a
Consolidated Gas Utilities, class A (qu.)	55c.	Mar. 2	Holders of rec. Feb. 14
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Eastern Minn Power, $6 pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 14
East. Shore Pub. Serv., $6½ pfd. (qu.)	$1.625	Mar. 1	Holders of rec. Feb. 16
$6 preference (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 16
East Kootenay Power Co., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Empire District El. Co., pref. (mthly.)	50c.	Mar. 2	Holders of rec. Feb. 14a
Empire Gas & Fuel Co., 8% pf. (mthly)	6 2-3c.	Mar. 2	Holders of rec. Feb. 14a
7% preferred (monthly)	5 8 1-3c.	Mar. 2	Holders of rec. Feb. 14a
6½% preferred (monthly)	5 4 1-6c.	Mar. 2	Holders of rec. Feb. 14a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
European Elec. Corp., com. A & B(qu.)	15c.	Feb. 16	Holders of rec. Jan. 31
Federal Light & Tract., com. (quar.)	37½c.	Apr. 1	Holders of rce. Mar. 13a
Common (payable in com. stock)	f1	Apr. 1	Holders fo rec. Mar. 13a
Preferred (quar.)	$1.50	Feb. 28	Holders of rec. Feb. 14a
Federal Water Service, com. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 2a
Gary Rys. Co., pref. A (quar.)	1.8	Mar. 2	Holders of rec. Feb. 20
Gas & Elec. Securities, com. (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
Common (payable in common stock)	f¾	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	58 1-3	Mar. 2	Holders of rec. Feb. 14
Gas Securities Co., com. (monthly)	g½	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
Georgia Power & Lt., $6 pf. (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 30
Great West. Power (Calif.), 7% pfd.(qu)	*1¾	Apr. 1	----------
6% preferred (quar.)	*1½	Apr. 1	----------
Green Mtn. Power, $6 pref. (quar.)	$1.50	Mar. 2	Holders of rel. Feb. 14
Havana Elec. & Utilities, 1st pref. (qu.)	1¼	Feb. 16	Holders of rec. Jan. 17
Cumulative preference (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 17
Hawaiian Electric (monthly)	*15c.	Feb. 20	*Holders of rec. Feb. 14
Illinois Water Service, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Interstate Public Serv., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Ironwood & Bessemer Ry. & Lt., pf.(qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 15
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 2
Keystone Telep. of Phila. $4 pf. (qu.)	$1	Mar. 2	Holders of rec. Feb. 18
Lake Superior Dist. & Pow., 7% pf.(qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 15
6% preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 15
Lexington Water Service, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
Los Angeles Gas & Elec., pref. (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Louisville G. & E. (Del.) com A&B (qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 28a
Meadville Telephone (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Middle West Utilities, com. (quar.)	f2	Feb. 16	Holders of rec. Jan. 15
Pref. ($1.50 or 3-80ths sh. com. stock)		Feb. 16	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Lt.,—			
7% preferred (series (1921)	*1¾	Mar. 2	*Holders of rec. Feb. 16
6% pref. (series 1921)	*1½	Mar. 2	*Holders of rec. Feb. 16
Montreal Light, Heat & Pow. (quar.)	*2	Feb. 16	*Holders of rec. Jan. 31
Mutual Telep. (Hawaii) (monthly)	*8c.	Feb. 28	*Holders of rec. Feb. 18
National Power & Light common (qu.)	25c.	Mar. 2	Holders of rec. Feb. 14a
National Public Service, common A (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 10
$3.50 preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
N. Engl. Pub. Serv., $7 pr. lien pfd.(qu.)	$1.75	Mar. 15	Holders of rec. Feb. 28
$6 prior lien pref. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28
New Rochelle Water pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
N. Y. Steam Corp., new, com. (No. 1)	65c.	Mar. 2	Holders of rec. Feb. 16a
N. Y. Water Service Corp., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North American Edison, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 16a
North Amer. Light & Pow., com. (qu.)	f2	Feb. 16	Holders of rec. Jan. 20a
Northern N. Y. Telephone Corp. (qu.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Northern States Power, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
North West Utilities, pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
5% preferred (monthly)	41 2-3c	Mar. 2	Holders of rec. Feb. 14
Ohio Water Service, 6% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
5½% preferred (quar.)	1⅜	Feb. 15	Holders of rec. Feb. 5
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 16	*Holders of rec. Jan. 31
5½% preferred (quar.)	*34⅜c	Feb. 16	*Holders of rec. Jan. 31
Pacific Lighting, com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 31a
$5 preferred (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 31a
Penna. Power Co., $6.60 pf. (mthly.)	55c.	Mar. 2	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 20
Pennsylvania State Water pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 20
Pennsylvania Water Service, pref. (qu.)	$1.50	Feb. 15	Holders of rec. Feb. 5
Philadelphia Company, 5% pref	$1.25c	Mar. 2	Holders of rec. Feb. 10
Philadelphia Sub. Water, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 12a
Pittsb. Suburban Water Serv., pref.(qu.)	$1.375	Feb. 15	Holders of rec. Feb. 5
Potomac Elec. Power, 6% pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 12
5½% preferred (quar.)	*1⅜	Mar. 2	*Holders of rec. Feb. 12
Power Corp. of Canada, com. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Pub. Serv. of Col. 7% pref. (mthly.)	8 1-3c.	Mar. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
5% preferred (monthly)	4 1 2-3c.	Mar. 2	Holders of rec. Feb. 14a
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 2a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 2a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 2a
6% preferred (monthly)	50c.	Feb. 28	Holders of rec. Feb. 2a
6% pf. (monthly)	*50c.	Mar. 31	*Holders of rec. Mar. 2
Public Service Elec. & Gas, 7% pf. (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 2
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 2
Quebec Power (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 23
Scranton-Spring Brook Water Service—			
$6 preferred (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5a
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5a
Seaboard Public Serv., $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10
$3.25 preferred (quar.)	81¼c	Mar. 1	Holders of rec. Feb. 10
South Bay Con. Water, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Southeastern Mass. Pow. & Elec. (quar.)	*63c.	Feb. 16	*Holders of rec. Feb. 2
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Preferred A (quar.)	43¾c.	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	37½c.	Mar. 15	Holders of rec. Feb. 20
Southern California Gas, pref. (quar.)	*$1.625	Feb. 28	*Holders of rec. Jan. 31
Southern Canada Power Co., com. (qu.)	25c.	Feb. 16	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 23	Holders of rec. Jan. 31
7% preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Stand. Pow. & Light, com. & com. B(qu)	50c.	Mar. 2	Holders of rec. Feb. 11
Tampa Co., com. (quar.)	*50c.	Feb. 16	*Holders of rec. Jan. 23
Common (2-100ths share com. stock)	f1	Feb. 16	*Holders of rec. Jan. 23
Preferred A (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 23
Tenn. Elec. Power Co., 5% pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14
6% first preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 14
6% first preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% first preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (monthly)	60c.	Mar. 2	Holders of rec. Feb. 14
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 14
Toledo Edison, 7% pref. (monthly)	58 1-3c	Mar. 2	Holders of rec. Feb. 14a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
5% preferred (monthly)	41 2-3c	Mar. 2	Holders of rec. Feb. 14a
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 14
United Gas Impt., com. (quar.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
Washington Ry. & Elec., com. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 14
5% preferred (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 14
Western Continental Utilities—			
Class A (32½c. or 1-40th share class A	stock)	Mar. 1	*Holders of rec. Feb. 10
West Ohio Gas, pref. A (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
West Penn Elec. Co., 7% pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
Williamsport Water, $6 pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 20
Wisconsin Elec. Pow., 6½% pref. (qu.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Wisconsin Pub. Serv., 7% pref. (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Continental Bank & Trust (quar.)	*30c.	Mar. 15	Mar. 7 to Mar. 15
Fire Insurance.			
Amer. Re-Insurance (quar.)	75c.	Feb. 16	Holders of rec. Feb. 7
Bronx Fire (quar.)	*$1.25	Feb. 16	*Holders of rec. Jan. 31
Employers Reinsurance (quar.)	*40c.	Feb. 16	*Holders of rec. Jan. 31
Extra	*10c.	Feb. 16	*Holders of rec. Jan. 31
General Alliance Corp. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 31a
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 14
First and second preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 14
Agnew-Surpass Shoe Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Albers Bros. Milling, pref. (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 31
Allegheny Steel (monthly)	15c.	Feb. 18	Holders of rec. Jan. 31a
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance International, $3 pref. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 20
Alliance Realty, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21
Preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allis Chalmers Mfg., common (quar.)	75c.	Feb. 16	Holders of rec. Jan. 24a
Aluminum Industries (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Aluminum, Ltd., pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
American Can, com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 2a
Amer. Chicle (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Extra	25c.	Apr. 1	Holders of rec. Mar. 12a
American Envelope, 7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. Home Products Corp. (monthly)	35c.	Mar. 2	Holders of rec. Feb. 14a
American Investors, $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rce. Dec. 15
American Metal, preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 17a
Amer. Rad. & Stand. San. Corp., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 14a
American Smelting & Refg., pref. (qu.)	1¾	Mar. 2	Holders of rec. Jan. 30a
6% second preferred (quar.)	1½	Mar. 2	Holders of rec. Jan. 30a
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Tobacco, com. & com. B (qu.)	$1.25	Mar. 2	Holders of rec. Feb. 10a
Common and common B (extra)	$1	Mar. 2	Holders of rec. Feb. 10a
Anaconda Copper Mining (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 10a
Artloom Corp., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Associated Dry Goods, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 7a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 7a
Atlas Powder Co., com. (quar.)	$1	Mar. 10	Holders of rec. Feb. 27a
Atlas Stores, com. (quar.)	25c.	Mar. 2	Holders of rec. Feb. 16a
Common (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
Auto Gear Works, conv. pref. (quar.)	*41¼c	Mar. 2	*Holders of rec. Feb. 20
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar 16
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 16
Bamberger (L.) & Co., pref. (quar.)	1⅝	Mar. 2	Holders of rec. Feb. 13
Bandini Petroleum (monthly)	*10c.	Feb. 20	*Holders of rec. Jan. 31
Barnsdall Corp., class A & B	25c.	Feb. 16	Holders of rec. Jan. 20a
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Baumann (Ludwig) & Co., pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1a
Beacon Mfg., com. & pref. (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Beaton & Caldwell Mfg. (monthly)	*25c.	Mar. 2	*Holders of rec. Feb. 28
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 31
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec Jan 19a
Common (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Blauner's, Inc., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
Blaw-Knox Co. (quar.)	37½c.	Mar. 2	Holders of rec. Feb. 16a
Bliss (E. W.), com. (pay. in com. stock)	f2	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, common (qu.)	*37½c	Feb. 16	*Holders of rec. Feb. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Blue Ridge Corp., pref. (quar.)	f75c.	Mar. 1	Holders of rec. Feb. 5
Bond & Mortgage Guarantee (quar.)	$1.25	Feb. 14	Holders of rec. Feb. 4
Borden Co., com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Boss Mfg., common (quar.)	1	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Bourjois, Inc., pref. (quar.)	*68¾c	Feb. 16	*Holders of rec. Feb. 2
Bower Roller Bearing (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 16
Brach (E. J.) & Sons (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 14
British & Foreign Invest pref. (quar.)	*62½c	Apr 1	*Holders of rec Mar 15
Brown Fence & Wire, class A (quar.)	60c.	Feb. 28	Holders of rec. Feb. 15
Class B (quar.)	15c.	Feb. 28	Holders of rec. Feb. 15
Brown Shoe, com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Buck Hills Falls Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 20a
Convertible preference (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 20a
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	----------
8% preferred (quar.)	*$1	July 1	----------
8% preferred (quar.)	*$1	Oct. 1	----------
Burma Corp., Amer. dep receipts			
Div. of 2 annas plus bonus of 1 anna		Feb. 20	Holders of rec. Jan. 14
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 9a
Byllesby Eng. & Managment Corp., pref	25c.	Mar. 2	Holders of rec. Feb. 10
Byron Jackson Co. (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 16
Cabot Manufacturing (quar.)	2	Feb. 16	Holders of rec. Feb. 5
California Packing, common (quar.)	$1	Mar. 16	Holders of rec. Feb. 28a
Cambria Iron	*$1	Apr. 1	*Holders of rec. May 14
Campbell, Wyant & Cannon Fdy.—			
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14a
Canada Starch, pref.	*3½	Feb. 15	*Holders of rec. Feb. 8
Canada Vinegars (quar.)	40c.	Mar. d2	Holders of rec. Feb. 14
Canada Wire & Cable, class A (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Class B (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 28
Class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Foundry, com. (quar.)	44c.	Feb. 28	Holders of rec. Feb. 14
Canadian Converters (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31
Canadian Oil Cos., Ltd., com. (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Canadian Pow. & Paper Invest., pf. qu.)	62½c.	Feb. 16	Holders of rec. Jan. 20
Capital Dairies, pref. A (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Caterpillar Tractor (quar.)	75c.	Feb. 28	Holders of rec. Feb. 14a
Extra	25c.	Feb. 28	Holders of rec. Feb. 14a
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Centrifugal Pipe (quar.)	15c.	Feb. 16	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Chain Belt Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Chartered Investors, Inc., com. (No. 1)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*$1.25	Mar. 2	*Holders of rec. Feb. 2

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Champion Hardware (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
Checker Cab Mfg. (monthly)	15c.	Mar. 2	Holders of rec. Feb. 20a
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Chicago Towel, com. (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 20a
Chile Copper Co. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 6a
Churngold Corp. (quar.)	*35c.	Feb. 16	*Holders of rec. Feb. 1
Quarterly	*35c.	May 15	*Holders of rec. May 1
Quarterly	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cities Service, common (monthly)	2½c.	Mar. 2	Holders of rec. Feb. 14a
Common (payable in common stock)	f½	Mar. 2	Holders of rec. Feb. 14a
Preference B (monthly)	5c.	Mar. 2	Holders of rec. Feb. 14a
Preference and pref. BB (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
Cities Service Bankers Shares (mthly.) *	22.46c	Mar. 1	*Holders of rec. Feb. 15
City Ice & Fuel, com. (quar.)	90c.	Feb. 28	Holders of rec. Feb. 14a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
City of Paris Dry Gds., 1st pf. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Clark Equipment Co., com. (quar.)	50c.	Mar. 16	Holders of rec. Feb. 27a
Cleveland Quarries (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Extra	25c.	Mar. 1	Holders of rec. Feb. 14
Coca Cola Bottling (quarterly)	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Colgate-Palmolive-Peet, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Collateral Trustee Shares	*30c.	Feb. 28	*Holders of rec. Jan. 31
Collins & Aikman Corp., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19a
Colonial Invest. Corp. C. I. S	*50c	Feb. 15	*Holders of rec. Jan. 15
Colorado Fuel & Iron, com. (quar.)	25c.	Feb. 25	Holders of rec. Feb. 10a
Preferred (quar.)	2	Feb. 25	Holders of rec. Feb. 10a
Columbia Pictures Corp., com. (in stock)	*f2½	Apr. 3	*Holders of rec. Mar. 2
Preferred (quar.)	75c.	Mar. 2	Holders of rec. Feb. 13a
Community State Corp. class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Congoleum-Nairn, Inc., pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Consolidated Cigar, 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Consolidated Dry Goods	*25c.	Jan. 2	*Holders of rec. Dec. 24
Consolidated Sand & Gravel, pref. (qu.)	1¾	Feb. 16	Holders of rec. Jan. 31
Continental Can, com. (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 31a
Continental Chicago Corp., conv. pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Copperweld Steel Co., com. (quar.)	*50c.	Feb. 15	*Holders of rec. Jan. 31
Cosmos Imperial Mills, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Crown Cork & Seal, Inc., com. (quar.)	60c.	Mar. 18	Holders of rec. Feb. 28a
Preferred (quar.)	67c.	Mar. 16	Holders of rec. Feb. 28a
Crown Zellerbach Corp. pf. A & B (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Crum & Forster Ins. Shares, A & B (qu.)	*25c.	Feb. 28	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 18
Cumberland Pipe Line (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28
Cuneo Press, Inc., 6½% pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 28
Curtis Publishing, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 13
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 13a
Daniels & Fisher Stores, 6½% pf. (qu.)	*1⅝	Mar. 1	*Holders of rec. Feb. 18
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., new com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Old common (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	35c.	Mar. 2	Holders of rec. Feb. 14a
Delaware Division Canal	*$1	Feb. 16	*Holders of rec. Feb. 5
De Long Hook & Eye (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Denver Union Stock Yards, com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Dexter Co., com. (quar.)	*35c.	Mar. 2	*Holders of rec. Feb. 14
Dictaphone Corp., com. (quar.)	50c	Mar. 2	Holders of rec. Feb. 13
Preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 13
Diem & Wing Paper, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Distillers Corp.-Segrams, Ltd. (quar.)	25c.	Feb. 16	Holders of rec. Jan. 31
Dominion Bridge, com. (quar.)	90c.	Feb. 14	Holders of rec. Jan. 31
Douglas (John) Co., pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 10
Dow Chemical, com. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2
Dresser (S. R.) Mfg., class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 18
Class B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Drug, Inc. (quar.)	$1	Mar. 2	Holders of rec. Feb. 16a
Duncan Mills (quar.)	*2	Feb. 16	*Holders of rec. Feb. 5
Duplan Silk Corp., com	50c.	Feb. 16	Holders of rec. Jan. 31a
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 16	*Holders of rec. Jan. 31
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 2	Holders of rec. Jan. 31
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 16	Holders of rec. Jan. 27
Eastern Util. Investing, $6 pref. (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 30
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Jan. 30
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27
Electric Shareholdings, com. (quar.)	f1½	Mar. 1	Holders of rec. Feb. 5
Pref. ($1.50 cash or ½ sh. com. stock)		Mar. 1	Holders of rec. Feb. 5
Empire Corp., $3 pref. (quar.)	k75c.	Mar. 1	Holders of rec. Feb. 10
Employers Group Associates (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2
Ewa Plantation (quar.)	*60c.	Feb. 14	*Holders of rec. Feb. 5
Faber, Coe & Gregg common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Fairbanks, Morse & Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 11a
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra) *	12½c.	May 1	*Holders of rec. Apr. 15
Fifth Ave. Bus Securities (quar.)	*16c.	Mar. 30	*Holders of rec. Mar. 13
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 13a
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
First Security Corp. (Ogden) A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Florsheim Shoe, com A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Com B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 14a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
Follansbee Bros., pref. (quar.)	$1.50	Mar. 14	Holders of rec. Feb. 28
Foreign Power Secur. Corp., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Food Machinery Corp., 6½% pf. (mthly)	*50c.	Feb. 15	*Holders of rec. Feb. 10
6½% preferred (monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10
6½% preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
6½% preferred (monthly)	*50c.	May 15	*Holders of rec. May 10
6½% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Foster & Kleiser Co. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Fuller (George A) Co., partic. pr. pf. (qu)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. prior pref. (partic. div.)	1.11	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10a
Galland Mercantile Laundry (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*87½c	June 1	*Holders of rec. May 15
Quarterly	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gas Light & Coke Co.—			
Amer dep rcts. for ord. shares *	w2 4-5	Mar. 6	*Holders of rec. Jan. 27
General Cigar, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
General Motors, com. (quar.)	75c.	Mar. 12	Holders of rec. Feb. 14a
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 6a
Gen'l Outdoor Advertising, cl. A (qu.)	$1	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 5
General Refractories (quar.)	$1	Feb. 25	Holders of rec. Feb. 10a
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Globe-Democrat Publishing (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Globe Grain & Milling, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mat. 20
Globe Knitting Works, pref	*35c.	July 25	*Holders of rec. July 7
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28
Goodyear Tire & Rubber, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Gorham, Inc., pref. (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Grand Union Co., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Grant Lunch Corp., com	*40c.	July 31	----------
Graton & Knight, pref. (quar.)	*1¾	Feb. 16	*Holders of rec. Jan. 21
Great Atlantic & Pacific Tea, com. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 3
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 3
Great Lakes Dredge & Dock (quar.)	25c.	Feb. 14	Feb. 6 to Feb. 15
Extra	25c.	Feb. 14	Feb. 6 to Feb. 15
Great Britain & Canada Invest., pref.	*2½	Apr. 1	*Holders of rec. Mar. 31
Grier (S. M.) Stores, Inc., pref. (quar.)	$1.75	Mar. 16	Holders of rec. Mar. 2
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Guggenheim & Co., 1st pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Jan. 29
Gunther (C. G.) Sons, com. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 10
First and second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 10
Hale Bros. Stores (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Hamilton Bank Note Eng. & Ptg. (qu.)	*2½c.	Feb. 15	*Holders of rec. Feb. 1
Hamilton Watch com. (monthly)	15c.	Feb. 28	Holders of rec. Feb. 10
Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 10
Hammermill Paper, common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Hancock Oil of Calif., cl. A & B (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 16
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Mar. 20	Holders of rec. Mar. 5a
Hart-Carter Co., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hart, Schaffner & Marx, com. (quar.)	*1	Feb. 28	*Holders of rec. Feb. 13
Common (quar.)	*1	May 29	*Holders of rec. May 14
Common (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hathaway Bakeries, Inc., cl. A (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14
Preferred (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 14
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Hawaiian Sugar (monthly)	*30c.	Feb. 15	*Holders of rec. Feb. 10
Heath Aircraft (quar.)	*12½c	Feb. 15	*Holders of rec. Feb. 1
Class A (quar.)	*8¾c.	Feb. 15	*Holders of rec .Feb. 1
Hercules Powder, pref. (quar.)	1¾	Feb. 14	Holders of rec. Feb. 3a
Hershey Chocolate Corp., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 24a
Convertible preferred (quar.)	$1	Feb. 15	Holders of rec. Jan. 24a
Convertible preferred (extra)	$1	Feb. 15	Holders of rec. Jan. 24a
Hibbard, Spencer, Bartlett & Co.—			
Monthly	25c.	Feb. 27	Holders of rec. Feb. 20
Monthly	25c.	May 27	Holders of rec. Mar. 20
Higbee Co., 2d pref. (quar.)	2	Mar. 1	Feb. d19 to Mar. 1
Hires (Charles E.) Co., com. A. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14
Hobart Manufacturing, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 16
Hollinger Consol. Gold Mines (monthly)	5c.	Feb. 25	Holders of rec. Feb. 11
Holt (Henry) & Co., Inc. (quar.)	*45c.	Mar. 2	*Holders of rec. Feb. 9
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 16	*Holders of rec. Feb. 2
Preferred A (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Horn & Hardart (N.Y.), pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10
Humphreys Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17
Illinois Brick (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Oil, Ltd., reg. (quar.)	12½c	Mar. 2	Feb. 15 to Mar. 1
Coupon stock	12½c	Mar. 2	Holders of coup. No. 28
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23
Industrial Credit Corp. of Am., com. (qu.)	32½c.	Feb. 15	Holders of rec. Jan. 31
Industrial & Power Securities (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 1
Quarterly	*25c.	June 1	*Holders of rec. May 1
Quarterly	*25c.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1
Ingersoll Rand Co., common (quar.)	$1	Mar. 2	Holders of rec. Feb. 3a
Inland Steel (quar.)	$1	Mar. 2	Holders of rec. Feb. 13a
Insull Utility Investments, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 19
Internat. Agricultural Chem., pr. pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 20a
International Harvester, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 5a
International Mercantile Marine	$1	Feb. 16	Holders of rec. Jan. 26a
Internat. Milling, 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 18
6% ser. A, preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 18
Internat. Nickel of Canada (quar.)	15c.	Mar. 31	Holders of rec. Mar. 2a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 2	Holders of rec. Feb. 13a
Class B (quar.)	50c.	Mar. 2	Holders of rec. Feb. 13a
Class B (extra)	25c.	Mar. 2	Holders of rec. Feb. 13a
International Shoe, pref. (monthly)	*50c.	Mar. 1	*Holders of rec Feb. 14
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Interstate Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Intertype Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 30a
Investment Trust of N. Y., coll. to shs.	*30c.	Feb. 28	*Holders of rec. Jan. 31
Iron Fireman Mfg., com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 14
Jones & Laughlin Steel, com. (quar.)	*1	Mar. 2	*Holders of rec. Feb. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kelvinator of Canada, pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 5
Kendall Co., partic. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Kinney (G. R.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 16a
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Knudsen Creamery A & B (quar.)	*37½c	Feb. 20	*Holders of rec. Jan. 31
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Lackawanna Securities	*$1	Mar. 2	*Holders of rec. Feb. 14
Lake of the Woods Milling, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Landis Machine, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Common (quar.)	75c.	May 15	Holders of rec. May 5
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Langley Co., Ltd., 7% pref. (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a
La Salle & Koch, pref. (quar.)	*$1.75	Feb. 15	*Holders of rec. Feb. 10
Laura Secord Candy Shops (quar.)	*75c.	Mar 2	*Holders of rec. Feb. 16
Lefcourt Realty, com. (quar.)	40c.	Feb. 16	Holders of rec. Feb. 5
Lehigh Coal & Navigation (quar.)	30c.	Feb. 28	Holders of rec. Jan. 31
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehn & Fink Inc., (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Liggett & Myers Tob. com. & com B (qu.)	$1	Mar. 2	Holders of rec. Feb. 9a
Common and com. B (extra)	$1	Mar. 2	Holders of rec. Feb. 9a
Lima Locomotive Works, com. (special)	$2	Feb. 17	Holders of rec. Feb. 7a
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Lindsay (C. W.) Co., Ltd., com. (qu.)	25c.	Mar. 2	Holders of rec. Feb. 14
Preferred (quar.)	1⅝	Mar. 2	Holders of rec. Feb. 14
Lindsay Light, com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 7
Common (extra)	*5c.	Feb. 16	*Holders of rec. Feb. 7
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Loblaw Groceterias Co., cl. A & B (qu.)	*20c.	Mar. 2	*Holders of rec. Feb. 14
Loew's, Inc., pref. (quar.)	$1.625	Feb. 16	Holders of rec. Jan. 30a
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 17a
Los Angeles Investment (quar.)	*20c.	Feb. 15	*Holders of rec. Jan. 15
Louisiana Oil Refining, pref. (quar.)	1⅝	Feb. 14	Holders of rec. Jan. 31a
Ludlow Mfg. Associates (quar.)	2½	Mar. 2	Holders of rec. Feb. 7
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 14	*Holders of rec. Mar. 4
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders 9f rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
Lynch Corp. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 5
Stock dividend	*e1	Feb. 16	*Holders of rec. Feb. 5

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Macfadden Publications, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Macy (R. H.) & Co., common (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23a
Common (payable in com. stock)	5	Feb. 16	Holders of rec. Jan. 23a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manhattan Shirt, common (quar.)	25c.	Mar. 2	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Apr. 1	To be redeemed Apr. 1
Marathon Razor Blade, Inc. (monthly)	*3½c.	Feb. 15	*Holders of rec. Feb. 1
Monthly	*3½c.	Mar. 15	*Holders of rec. Mar. 1
Monthly	*3½c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*3½c.	May 15	*Holders of rec. May 1
Monthly	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marshall Field & Co., com. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 14a
Material Service Corp. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Matson Navigation (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Maud Miller Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
May Department Stores, com. (quar.)	62½c	Mar. 2	Holders of rec. Feb. 16a
May Radio & Television (quar.)	*25c.	Feb. 16	*Holders of rec. Jan. 31
McColl-Frontenac Oil (quar.)	15c.	Mar. 14	Holders of rec. Feb. 14
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	Mar. 2	Holders of rec. Feb. 20
McIntyre Porcupine Mines (quar.)	25c.	Mar. 2	Holders of rec. Feb. 2a
McWilliams Dredging (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 20
Medart (Fred) Mfg., common	50c.	Mar. 1	Holders of rec. Feb. d16
Medicine Hat Greenhouses	1¾	Feb. 15	----------
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Mercantile Stores (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Merrimack Mfg., preferred	2½	Mar. 2	Holders of rec. Jan. 9
Merritt-Chapman & Scott, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
Metrop. Paving Brick, com. (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 28
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Meyer Blanke Co., com	15c.	Feb. 15	Holders of rec. Feb. 5
Mid-Continent Petroleum (quar.)	50c.	Feb. 16	Holders of rec. Jan. 15a
Mickelberrys Food Prod., com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 2
Common (quar.)	*f2½	Feb. 16	*Holders of rec. Feb. 2
Common (payable in com. stock)	*f2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Minneapolis-Honeywell Regulator com.	$1.50	Feb. 14	Holders of rec. Feb. 3a
Common (extra)	50c.	Feb. 14	Holders of rec. Feb. 3a
Minneapolis-Moline Power Implement—			
Preferred (quar.)	$1.625	Feb. 15	Holders of rec. Feb. 7a
Miss. Val. Utilities Investment Co.—			
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 14
Missouri-Kansas Pipe Line—			
Class A (one-fortieth sh. cl. A stock)		Mar. 3	*Holders of rec. Feb. 10
Class B (1-800th sh. class B stock)		Mar. 3	*Holders of rec. Feb. 10
Mitten Bank Securities Corp., com	62½c	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	d87½c	Feb. 16	Holders of rec. Dec. 31
Mohawk Mining (quar.)	25c.	Feb. 28	Holders of rec. Jan. 31
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Moody's Investors Serv., partic. pf. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Morse Twist Drill & Mach. (quar.)	*$1	Feb. 14	*Holders of rec. Jan. 29
Mortgage Bank of Colombia, Amer. shs.	96c.	Feb. 16	Holders of rec. Feb. 2
Munsingwear, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Muskogee Company 6% pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 18a
National Baking, pref. (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 10
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13a
National Dairy Products, com. (quar.)	65c.	Apr. 1	Holders of rec. Mar. 10a
Preferred A and B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
National Lead, pref. A (quar.)	1¾	Mar. 14	Holders of rec. Feb. 27a
National Linen Service, $7 pref.	*$3.50	Mar. 1	*Holders of rec. Feb. 20
National Refining, com. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
Nat. Securities Investment, pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 26
National Service Co. $3 pref. (qu.)	*75c.	Feb. 16	*Holders of rec. Feb. 2
National Supply Co. of Del., com. (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 5a
Neild Manufacturing (quar.)	*1	Feb. 16	*Holders of rec. Feb. 5
Neptune Meter Co., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	2	May 15	Holders of rec. May 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 16
New Engl. Furniture & Carpet, pf. (qu.)	*1¾	Feb. 15	*Holders of rec. Jan. 31
Newport Co., com. (quar.)	25c.	Mar. 2	Holders of rec. Feb. 21a
Class A (quar.)	75c.	Mar. 2	Holders of rec. Feb. 21a
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Nineteen Hundred Corp., cl. A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Class A (quar.)	*50c.	May 15	*Holders of rec. May 1
Class A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Class B (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
North American Invest. Corp. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
North American Securities	e½	Mar. 1	Holders of rec. Feb. 1
Northern Discount, pref. A (mthly.)	*66 2-3c	Mar. 1	*Holders of rec. Feb. 15
Preferred A (monthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. 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
Preferred A (monthly)	*66 2-3c	Jan1'32	*Holders of rec. Dec. 15
Oahu Ry. & Land (monthly)	*15c.	Feb. 16	*Holders of rec. Feb. 12
Ohio Oil, common (quar.)	25c.	Mar. 14	Holders of rec. Feb. 16a
Preferred (quar.)	*1½	Mar. 14	*Holders of rec. Feb. 16
Ohio Seamless Tube (quar.)	25c.	Feb. 16	Feb. 6 to Feb. 15
Ohmer Fare Register (quar.)	*12½c	Feb. 15	----------
Oilstocks, Ltd., class A & B (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 16
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
Ontario Steel Products, com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Oppenheim Collins & Co., com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 30a
Oshkosh Overall, pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
Owens Illinois Glass, com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 30a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific Associates, Inc., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Packard Motor Car (quar.)	15c.	Mar. 12	Holders of rec. Feb. 14a
Page-Hershey Tubes, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Parker Pen (quar.)	*62½c	Feb. 14	*Holders of rec. Feb. 1
Patterson-Sargent Co., common (qu.)	50c.	Mar. 1	Feb. 17 to Feb. 28
Peck Bros. & Co. (quar.)	*18¾c	Feb. 16	*Holders of rec. Jan. 31
Pender (David) Grocery, cl. A (qu.)	87½c	Mar. 1	Holders of rec. Feb. 20
Penick & Ford, Ltd. (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2a
Penman's, Ltd., com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 5
Pennroad Corp	20c.	Mar. 16	Holders of rec. Feb. 13
Pennsylvania Investing, class A (quar.)	62½c	Mar. 2	Holders of rec. Jan. 31a
Petroleum Landowners (monthly)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Phoenix Hosiery, 1st & 2nd pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Pierce-Arrow Motor Car, class A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Pierce Petroleum, common	10c.	Feb. 16	Holders of rec. Jan. 31a
Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14a
Pines Winterfront Co. (quar.)	*25c.	Mar. 2	*Holders of rec. Feb. 16
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7a
Pittston Company, common (quar.)	38c.	Apr. 1	Holders of rec. Mar. 18a
Poor & Co., class A (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Powdrell & Alexander, com. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Pratt & Lambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Procter & Gamble Co., common (quar.)	60c.	Feb. 14	Holders of rec. Jan. 24a
Public Investing Co. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 16
Public Utility Holding Corp., pref. (qu.)	*75c.	Apr. 1	----------
Pullman, Inc. (quar.)	*$1	Feb. 16	*Holders of rec. Jan. 28
Purity Bakeries Corp., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
Quaker Oats, pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Quissett Mill (quar.)	1¼	Feb. 16	Holders of rec. Feb. 5
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Mar. 1	----------
Rapid Electrotype Co. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Reed Roller Bit (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Reliance Internat., $3 conv. stock (qu.)	75c.	Mar. 2	Holders of rec. Feb. 20
Republic Supply Co. (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
Reyner & Bros. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Reynolds Metals, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16a
Rich's, Inc. (quar.)	*30c.	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 16
Rolland Paper, 6% pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Russ Bldg. Co., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
St. Louis Car Co., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
San Carlos Milling, com. (monthly)	*20c.	Feb. 15	*Holders of rec. Feb. 7
Sargent & Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*1¾	Feb. 16	*Holders of rec. Feb. 5
Savage Arms, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16a
Second preferred (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schumacher Wall Board, pref. (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 5
Scotten-Dillon Co. (quar.)	*30c.	Feb. 14	*Holders of rec. Feb. 6
Extra	*30c.	Feb. 14	*Holders of rec. Feb. 6
Seaboard Surety (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 8a
Sheaffer (W. A.) Pen Co., common	*$1	Mar. 15	*Holders of rec. Mar. 1
Common (extra)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Sherwin-Williams Co., com. (quar.)	$1	Feb. 16	Holders of rec. Jan. 31
Common (extra)	12½c	Feb. 16	Holders of rec. Jan. 31
Preferred AA (quar.)	1½	Mar. 2	Holders of rec. Feb. 14
Silver Rod Stores, Inc., pref.	*3½	Feb. 15	*Holders of rec. Feb. 1
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 18a
Simon (H.) & Sons, common (quar.)	62½c	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 14	Holders of rec. Jan. 31a
Smith (A. O.) Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Feb. 2
Solvay Amer. Investment, pf. (qu.)	1⅜	Feb. 15	Holders of rec. Jan. 15a
Southern Pacific Golden Gate Co.—			
Common A and B (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Jan. 31
Southern Pipe Line (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14
Spalding (A. G.) & Bos., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 14
Spear & Co., 1st & 2d pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Spooner Oils, Ltd., (No. 1)	6c.	Mar. 10	Holders of rec. Mar. 1
Standard Cap & Seal, com. (quar.)	60c.	Feb. 16	Holders of rec. Feb. 2
Standard Coosa Thatcher, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 15
Standard Oil (Calif.) quar.)	62½c	Mar. 16	Holders of rec. Feb. 16a
Standard Oil (Indiana) quar.)	*50c.	Mar. 16	*Holders of rec. Feb. 16
Standard Oil (Kansas) quar.)	25c.	Mar. 16	Holders of rec. Feb. 21a
Standard Oil (Nebraska) (quar.)	50c.	Mar. 20	Feb. 26 to Mar. 20
Standard Oil (N. J.) com. ($25 par) (qu.)	25c.	Mar. 16	Holders of rec. Feb. 16a
Common ($25 par) (extra)	25c.	Mar. 16	Holders of rec. Feb. 16a
Common ($100 par) (quar.)	1	Mar. 16	Holders of rec. Feb. 16a
Common ($100 par) (extra)	1	Mar. 16	Holders of rec. Feb. 16a
Standard Oil of N. Y. (quar.)	40c.	Mar. 16	*Holders of rec. Feb. 20
Standard Paving & Materials, com. (qu.)	50c.	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Stein (A.) & Co., com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 30
Sterling Securities Corp.—			
Convertible first preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 13
1st preferred (quar.)	75c.	Mar. 2	Holders of rec. Feb. 13a
Preference (quar.)	30c.	Mar. 2	Holders of rec. Feb. 13a
Strawbridge & Clothier (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Studebaker Corp., com. (quar.)	30c.	Mar. 2	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10a
Sun Oil Co., com. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 25a
Preferred (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 10a
Superior Oil (Calif.), pref. (accum.)	*h3½	Feb. 20	*Holders of rec. Feb. 1
Swift International	$1.50	Feb. 15	Holders of rec. Jan. 15
Tennessee Products Corp., com. (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Thatcher Mfg., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 5a
Thompson Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Thompson-Starret Co., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Tide Water Associated Oil, common	30c.	Feb. 16	Holders of rec. Jan. 31a
Tide Water Oil, pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 17a
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Tobacco Products Exports Corp.	10c.	Mar. 6	Holders of rec. Feb. 20
Truscon Steel, com. (pay. in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19
Union Tank Car (quar.)	40c.	Mar. 2	Holders of rec. Feb. 16a
United Amer. Utilities, class A (quar.)	32½c	Mar. 1	Holders of rec. Feb. 9
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
United Chemical, $3 pref. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 16
United Cigar Stores of Amer., pref. (qu.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Guaranty Corp., cl. A (quar.)	*27½c	Feb. 16	*Holders of rec. Feb. 2
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
United Secur. Tr. Assoc. (quar.)	*30c.	Feb. 16	*Holders of rec. Feb. 2
United Wall Paper Factories, pr. pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
U. S. Capital, class A (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 25
U. S. Chain & Forging, com. (quar.)	*75c.	Feb. 15	----------
U. S. Elec. Light & Power, B shares	*16c.	Feb. 15	*Holders of rec. Jan. 31
U. S. Fidelity & Guaranty (quar.)	*50c.	Feb. 14	*Holders of rec. Jan. 31
U. S. Realty & Impt. (quar.)	75c.	Mar. 16	Holders of rec. Feb. 16a
United States Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20'32	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.	Jn20'32	Holders of rec. Dec. 31a
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Jan. 31a
United States Stores, 1st pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 18a
Utility & Industrial Corp., pref. (quar.)	37½c	Feb. 20	Holders of rec. Jan. 31a
Vacuum Oil Co. (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Vanadium Corp. of Amer. (quar.)	75c.	Feb. 16	Holders of rec. Feb. 2a
Veeder Root, Inc. (quar.)	*62½c	Feb. 16	*Holders of rec. Jan. 31
Vick Financial Corp. (quar.)	*10c.	Feb. 16	*Holders of rec. Feb. 5
Virginia-Carolina Chemical, pr. pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Wagner Electric Co., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 12
Waialua Agric., Ltd. (quar.)	*60c.	Feb. 28	*Holders of rec. Feb. 20
Waitt & Bond, Inc., class A (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 16
Waldorf System, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Waltham Watch, 6% pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 23
6% preferred (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Mar. 1	Holders of rec. Feb. 9a
Warren (S. D.) Co., com. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Wayne Pump Co., pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Welch Grape Juice, common (quar.)	25c.	Feb. 28	Holders of rec. Feb. 16
Common (extra)	$1	Feb. 28	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 16
Wesson Oil & Snowdrift, pref. (quar.)	$1	Mar. 2	Holders of rec. Feb. 14a
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 9a
Western Dairy Products, Inc., $6 pf. (qu.)	*$1.50	Mar. 2	*Holders of rec. Feb. 9
Western Reserve Investing, pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Westfield Mfg., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 31
Westvaco Chlorine Products, com. (qu.)	50c.	Mar. d2	Holders of rec. Feb. d16a
White (J. G.) & Co., Inc., pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 16
White (J. G.) Engineering, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 15
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 14
Will & Baumer Candle Co., com. (quar.)	10c.	Feb. 15	Holders of rec. Feb. 2
Common (extra)	10c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 16
Willcox & Gibbs Sewing Machine	$1.25	Feb. 14	Feb. 8 to Feb. 14
Wilson Line Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Windsor Hotel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	Mar. 2	Holders of rec. Feb. 10a
Worcester Salts, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 7
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred A (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred B (acct. accum. divs.)	h1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co. (monthly)	50c	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a

* 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 Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Empire Corp. dividend is optional either cash or 1-16th share common stock.

l Gen'l Gas & Elec. class A dividend is payable in class A stock and scrip at rate of $5 per share unless notice of holders election to take cash is received prior to March 10.

m Oklahoma Natural Gas pref. dividend payable in cash declared in January was rescinded and made payable in interest bearing dividend certificates redeemable Feb. 1 1934 or earlier at option of company.

t Unless written notice is received on or before Feb. 15 1931 of the holder's desire to receive cash, Blue Ridge Corp. pref. stock dividend will be paid in common stock at rate of 1-32d share for each share of preferred.

w Less deduction for expenses of depositary.

Weekly Return of New York City Clearing House.—Beginning with March 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. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 13 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,339,600 to surplus and undivided profits, $151,950,000 to the net demand deposits and $105,345,000 to the Time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 7 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,178,200	67,443,000	15,361,000
Bank of Manhat. Tr. Co.	22,250,000	54,439,900	257,629,000	53,453,000
Bank of America, N. A.	36,775,300	40,579,700	158,164,000	55,300,000
National City Bank	110,000,000	114,554,300	a1,020,022,000	196,085,000
Chemical Bk. & Tr. Co.	21,000,000	43,426,000	241,189,000	29,348,000
Guaranty Trust Co.	90,000,000	207,442,800	b936,296,000	128,035,000
Chat.Phen.N.B.&Tr.Co.	16,200,000	20,086,300	160,013,000	34,164,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	438,045,000	79,387,000
Corn Exch. Bank Tr. Co.	15,000,000	35,431,300	189,205,000	37,168,000
First National Bank	10,000,000	114,009,500	263,792,000	32,167,000
Irving Trust Co.	50,000,000	85,390,500	404,755,000	51,641,000
Continental Bk. & Tr.Co	6,000,000	11,353,100	10,844,000	799,000
Chase National Bank	148,000,000	209,775,900	c1,433,437,000	205,945,000
Fifth Avenue Bank	500,000	3,842,100	28,198,000	3,442,000
Bankers Trust Co.	25,000,000	86,887,300	d478,372,000	79,456,000
Title Guar. & Trust Co.	10,000,000	24,830,000	35,883,000	1,243,000
Marine Midland Tr. Co.	10,000,000	9,527,100	46,927,000	4,945,000
Lawyers Trust Co.	3,000,000	4,622,500	17,788,000	2,457,000
New York Trust Co.	12,500,000	35,554,700	180,229,000	55,856,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	45,133,000	3,758,000
Harriman N.B. & Tr.Co.	2,000,000	2,811,900	28,583,000	6,518,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	39,153,000	34,376,000
Manufacturers Trust Co.	27,500,000	23,610,300	112,792,000	70,969,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,965,000	5,255,000
Totals	658,475,300	1,254,278,300	6,596,862,000	1,187,128,000

* As per official reports: National, Dec. 31 1930; State, Dec. 31 1930; trust companies, Dec. 31 1930.

Includes deposits in foreign branches: (a) $276,007,000; (b) $120,382,000; (c) $131,549,000; (d) $53,581,000.

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 Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Feb. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, FEB. 4 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disct. and Invest.	Gold.	Other Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,270,800	65,800	78,400	235,400	------	1,651,400
Grace National	19,698,710	3,000	71,798	2,357,659	1,798,095	20,437,263
Brooklyn—						
Brooklyn Nat'l	9,831,000	16,000	133,700	580,100	587,100	6,944,000
Peoples Nat'l	6,800,000	5,000	108,000	478,000	121,000	6,780,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bk. of Europe & Tr.	14,276,175	676,896	200,752	--------	12,774,700
Empire	74,003,400	*3,842,900	13,317,000	2,875,200	78,461,100
Federation	15,809,147	185,819	1,067,878	242,311	15,553,199
Fulton	18,322,100	*2,245,900	1,948,000	--------	17,602,900
United States	68,948,709	3,600,000	14,078,570	--------	57,246,282
Brooklyn—					
Brooklyn	116,563,000	2,339,000	28,951,000	1,041,000	127,328,000
Kings County	28,373,974	2,144,539	5,112,574	--------	29,044,618
Bayonne, N. J.—					
Mechanics	8,494,276	303,557	934,282	295,449	8,600,255

* Includes amount with Federal Reserve Bank as follows: Empire, $2,397,200; Fulton, $2,092,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Feb. 11 1931.	Changes from Previous Week.	Week Ended Feb. 4 1931.	Week Ended Jan. 28 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	96,982,000	Unchanged	96,982,000	96,982,000
Loans, disc'ts & invest'ts.	1,025,684,000	—4,395,000	1,030,079,000	1,033,919,000
Individual deposits	618,267,000	—10,386,000	628,653,000	634,058,000
Due to banks	170,626,000	+5,248,000	165,378,000	155,626,000
Time deposits	277,050,000	—2,598,000	279,648,000	280,805,000
United States deposits	8,446,000	—801,000	9,247,000	9,872,000
Exch. for Clearing House	16,539,000	—2,628,000	19,167,000	16,644,000
Due from other banks	115,400,000	—2,347,000	117,747,000	111,315,000
Res've in legal deposit'ies	83,325,000	—536,000	83,861,000	83,782,000
Cash in bank	5,922,000	—105,000	6,027,000	6,448,000
Res've in excess in F.R.Bk	3,629,000	—180,000	3,809,000	4,290,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Feb. 7 1931.	Changes from Previous Week.	Week Ended Jan. 31 1931.	Week Ended Jan. 24 1931.
	$	$	$	$
Capital	82,534,000	Unchanged	82,534,000	82,534,000
Surplus and profits	258,365,000	Unchanged	258,365,000	258,365,000
Loans, discts. and invest.	1,464,915,000	+5,062,000	1,459,853,000	1,454,948,000
Exch. for Clearing House	28,807,000	—138,000	28,945,000	28,266,000
Due from banks	148,488,000	—481,000	148,969,000	159,545,000
Bank deposits	247,103,000	+4,644,000	242,459,000	247,076,000
Individual deposits	726,791,000	—11,153,000	737,944,000	746,156,000
Time deposits	410,629,000	+11,934,000	398,695,000	391,682,000
Total deposits	1,384,523,000	+5,425,000	1,379,098,000	1,384,914,000
Reserve with F. R. Bank	115,106,000	—2,395,000	117,501,000	117,710,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Feb. 13 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1132, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 11 1931

	Feb. 11 1931.	*Feb.* 4 1931.	*Jan.* 28 1931.	*Jan.* 21 1931.	*Jan.* 14 1931.	*Jan.* 7 1931.	*Dec.* 31 1930.	*Dec.* 24 1930.	Feb. 12 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,752,459,000	1,724,459,000	1,784,009,000	1,763,219,000	1,740,589,000	1,691,189,000	1,730,439,000	1,703,400,000	1,646,634,000
Gold redemption fund with U. S. Treas.	34,467,000	34,844,000	35,284,000	35,668,000	36,288,000	37,126,000	34,911,000	35,450,000	57,558,000
Gold held exclusively agst. F. R. notes	1,786,926,000	1,759,303,000	1,819,293,000	1,798,887,000	1,776,877,000	1,728,315,000	1,765,350,000	1,738,850,000	1,704,192,000
Gold settlement fund with F. R. Board	470,484,000	419,179,000	418,335,000	421,588,000	447,140,000	483,560,000	417,740,000	437,581,000	664,423,000
Gold and gold certificates held by banks	820,081,000	897,930,000	854,086,000	853,673,000	834,560,000	781,641,000	758,129,000	745,636,000	606,363,000
Total gold reserves	3,077,491,000	3,076,412,000	3,091,714,000	3,074,148,000	3,058,577,000	2,993,516,000	2,941,219,000	2,922,067,000	2,974,978,000
Reserves other than gold	176,855,000	184,445,000	186,718,000	180,136,000	172,878,000	153,832,000	140,298,000	115,499,000	198,479,000
Total reserves	3,254,346,000	3,260,857,000	3,278,432,000	3,254,284,000	3,231,455,000	3,147,348,000	3,081,517,000	3,037,566,000	3,173,457,000
Non-reserve cash	76,649,000	78,119,000	86,539,000	85,071,000	84,498,000	81,652,000	79,932,000	59,750,000	68,031,000
Bills discounted:									
Secured by U. S. Govt. obligations	79,396,000	74,578,000	68,206,000	79,612,000	86,750,000	115,501,000	89,421,000	219,422,000	212,650,000
Other bills discounted	142,793,000	148,339,000	146,931,000	150,273,000	156,590,000	176,884,000	161,977,000	228,927,000	169,264,000
Total bills discounted	222,189,000	222,917,000	215,137,000	229,885,000	243,340,000	292,385,000	251,398,000	448,349,000	381,914,000
Bills bought in open market	87,739,000	104,275,000	120,241,000	151,625,000	196,180,000	265,456,000	363,844,000	259,837,000	276,084,000
U. S. Government securities:									
Bonds	80,906,000	83,728,000	82,980,000	96,632,000	105,419,000	114,982,000	163,785,000	127,234,000	69,592,000
Treasury notes	192,121,000	190,190,000	190,135,000	181,452,000	189,439,000	201,369,000	226,473,000	193,090,000	186,182,000
Certificates and bills	336,593,000	335,593,000	336,762,000	346,507,000	349,459,000	342,550,000	339,209,000	321,352,000	222,786,000
Total U. S. Government securities	609,620,000	609,511,000	609,877,000	624,591,000	644,317,000	658,901,000	729,467,000	641,676,000	478,560,000
Other securities (*see note*)	----------	----------	150,000	650,000	5,550,000	6,558,000	7,143,000	6,533,000	11,280,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	919,548,000	936,703,000	945,405,000	1,006,751,000	1,089,387,000	1,233,300,000	1,351,852,000	1,356,395,000	1,147,838,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	711,000	704,000	702,000	712,000	708,000	712,000	704,000	703,000	721,000
Uncollected items	17,785,000	22,875,000	22,300,000	26,194,000	26,015,000	25,468,000	584,783,000	570,952,000	23,693,000
Federal Reserve notes of other banks	444,122,000	467,135,000	445,328,000	507,312,000	568,311,000	521,013,000	21,993,000	21,019,000	627,119,000
Bank premises	58,098,000	58,039,000	58,034,000	58,034,000	57,924,000	57,845,000	57,843,000	59,783,000	58,311,000
All other resources	19,243,000	19,028,000	18,642,000	19,032,000	20,403,000	20,890,000	22,024,000	22,525,000	13,802,000
Total resources	4,790,502,000	4,843,460,000	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,112,972,000
LIABILITIES.									
F. R. notes in actual circulation	1,481,006,000	1,476,742,000	1,478,302,000	1,517,843,000	1,552,702,000	1,624,898,000	1,663,538,000	1,721,897,000	1,682,444,000
Deposits:									
Member banks—reserve account	2,364,686,000	2,378,806,000	2,424,906,000	2,430,730,000	2,463,596,000	2,443,859,000	2,470,583,000	2,366,717,000	2,307,658,000
Government	28,913,000	51,792,000	34,629,000	22,650,000	32,202,000	24,689,000	18,819,000	46,180,000	11,743,000
Foreign banks (*see note*)	5,306,000	5,456,000	6,357,000	6,040,000	5,758,000	5,779,000	5,761,000	5,656,000	6,305,000
Other deposits	18,445,000	18,744,000	18,583,000	18,734,000	19,752,000	25,390,000	21,970,000	18,396,000	64,288,000
Total deposits	2,417,350,000	2,454,798,000	2,484,475,000	2,488,154,000	2,521,308,000	2,499,717,000	2,517,133,000	2,436,949,000	2,389,994,000
Deferred availability items	435,473,000	455,356,000	435,879,000	494,734,000	547,803,000	496,970,000	564,007,000	503,448,000	575,596,000
Capital paid in	169,296,000	169,361,000	169,531,000	169,712,000	169,807,000	169,668,000	169,640,000	170,314,000	171,434,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000	276,936,000
All other liabilities	12,741,000	12,567,000	12,559,000	12,311,000	12,445,000	12,339,000	11,694,000	19,149,000	16,568,000
Total liabilities	4,790,502,000	4,843,460,000	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,112,972,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.9%	78.2%	78.0%	76.7%	75.1%	72.6%	70.3%	70.2%	73.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.5%	82.9%	82.7%	81.2%	79.3%	76.3%	73.7%	73.0%	77.9%
Contingent liability on bills purchased for foreign correspondents	445,684,000	448,382,000	442,435,000	448,667,000	448,809,000	440,326,000	439,288,000	432,327,000	523,891,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	22,097,000	32,460,000	45,372,000	71,689,000	102,715,000	141,785,000	219,272,000	149,905,000	146,001,000
1-15 days bills discounted	140,520,000	139,548,000	131,600,000	147,597,000	156,008,000	203,724,000	175,501,000	355,958,000	281,658,000
1-15 days U. S. certif. of indebtedness	26,607,000	25,607,000	----------	----------	----------	--------	2,425,000	----------	630,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	169,000	185,000	----------	----------
16-30 days bills bought in open market	15,686,000	13,314,000	17,745,000	27,266,000	37,931,000	60,355,000	68,062,000	60,720,000	68,485,000
16-30 days bills discounted	20,099,000	19,927,000	18,931,000	19,316,000	20,661,000	21,889,000	17,659,000	22,149,000	27,426,000
16-30 days U. S. certif. of indebtedness	----------	----------	25,607,000	26,107,000	----------	--------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	12,000	29,000	194,000	----------
31-60 days bills bought in open market	35,734,000	33,740,000	32,927,000	21,502,000	24,858,000	34,434,000	47,249,000	40,712,000	49,840,000
31-60 days bills discounted	29,801,000	30,618,000	30,584,000	29,716,000	31,647,000	31,489,000	26,966,000	34,937,000	39,968,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	26,107,000	24,182,000	24,182,000	23,457,000	61,516,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	3,000	15,000	15,000	----------
61-90 days bills bought in open market	13,866,000	23,831,000	23,341,000	29,926,000	29,722,000	27,929,000	28,129,000	8,218,000	11,551,000
61-90 days bills discounted	19,439,000	20,844,000	21,021,000	20,414,000	21,755,000	22,799,000	19,459,000	23,255,000	24,070,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	--------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	--------	----------	24,000	30,000
Over 90 days bills bought in open market	356,000	930,000	856,000	1,242,000	954,000	953,000	1,132,000	282,000	207,000
Over 90 days bills discounted	12,330,000	11,980,000	13,001,000	12,842,000	13,267,000	12,484,000	11,813,000	12,050,000	8,792,000
Over 90 days certif. of indebtedness	309,986,000	309,986,000	311,155,000	320,400,000	333,352,000	318,368,000	312,602,000	297,895,000	160,640,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	674,000	614,000	----------	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	--------	----------	----------	3,459,900,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	--------	----------	----------	1,411,803,000
Issued to Federal Reserve Banks	1,897,944,000	1,902,134,000	1,986,829,000	2,031,901,000	2,068,736,000	2,101,889,000	2,093,625,000	2,121,087,000	2,048,097,000
How Secured—									
By gold and gold certificates	652,729,000	582,729,000	640,629,000	625,539,000	636,409,000	636,009,000	621,009,000	625,644,000	421,114,000
Gold redemption fund	----------	----------	----------	----------	----------	--------	----------	----------	----------
Gold fund—Federal Reserve Board	1,099,730,000	1,141,730,000	1,143,380,000	1,137,680,000	1,104,180,000	1,055,180,000	1,109,430,000	1,077,756,000	1,225,520,000
By eligible paper	265,920,000	282,149,000	292,060,000	336,319,000	391,968,000	508,820,000	507,788,000	631,915,000	625,288,000
Total	2,018,379,000	2,006,608,000	2,076,069,000	2,099,538,000	2,132,557,000	2,200,009,000	2,238,227,000	2,335,315,000	2,271,922,000

NOTE.—Beginning with the statement of Oct 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 11 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kas.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,752,459,0	144,917,0	396,919,0	160,000,0	187,550,0	85,150,0	133,400,0	196,000,0	77,885,0	49,025,0	65,000,0	25,850,0	230,763,0
Gold red'n fund with U. S. Treas.	34,467,0	1,310,0	13,660,0	1,277,0	2,694,0	1,140,0	1,631,0	4,037,0	1,555,0	484,0	1,415,0	781,0	4,483,0
Gold held excl agst. F.R. notes	1,786,926,0	146,227,0	410,579,0	161,277,0	190,244,0	86,290,0	135,031,0	200,037,0	79,440,0	49,509,0	66,415,0	26,631,0	235,246,0
Gold settle't fund with F.R.Board	470,484,0	27,542,0	148,326,0	44,147,0	44,204,0	7,762,0	8,626,0	80,597,0	19,708,0	9,566,0	17,359,0	15,212,0	47,435,0
Gold and gold ctfs.held by banks	820,081,0	37,164,0	503,994,0	25,984,0	67,213,0	10,774,0	8,139,0	99,805,0	11,819,0	6,324,0	13,236,0	5,860,0	29,769,0
Total gold reserves	3,077,491,0	210,933,0	1,062,899,0	231,408,0	301,661,0	104,826,0	151,796,0	380,439,0	110,967,0	65,399,0	97,010,0	47,703,0	312,450,0
Reserve other than gold	176,855,0	15,673,0	49,085,0	10,466,0	11,669,0	11,291,0	10,151,0	24,472,0	11,671,0	5,082,0	8,250,0	8,620,0	10,425,0
Total reserves	3,254,346,0	226,606,0	1,111,984,0	241,874,0	313,330,0	116,117,0	161,947,0	404,911,0	122,638,0	70,481,0	105,260,0	56,323,0	322,875,0
Non-reserve cash	76,649,0	9,771,0	15,770,0	4,022,0	4,378,0	5,517,0	6,382,0	10,626,0	5,397,0	2,169,0	2,104,0	3,991,0	6,522,0
Bills discounted:													
Sec. by U. S. Govt. obligations	79,396,0	4,256,0	25,302,0	8,203,0	13,627,0	1,587,0	505,0	7,563,0	3,253,0	422,0	885,0	185,0	13,608,0
Other bills discounted	142,793,0	6,467,0	26,159,0	15,775,0	12,098,0	16,866,0	21,474,0	11,196,0	5,667,0	3,524,0	13,538,0	5,928,0	4,101,0
Total bills discounted	222,189,0	10,723,0	51,461,0	23,978,0	25,725,0	18,453,0	21,979,0	18,759,0	8,920,0	3,946,0	14,423,0	6,113,0	17,709,0
Bills bought in open market	87,739,0	7,576,0	27,756,0	3,341,0	9,468,0	2,692,0	4,802,0	13,923,0	3,847,0	2,121,0	4,370,0	2,663,0	5,180,0
U. S. Government securities:													
Bonds	80,906,0	1,820,0	35,178,0	1,353,0	1,161,0	1,531,0	238,0	22,191,0	692,0	5,283,0	679,0	10,380,0	400,0
Treasury notes	192,121,0	14,999,0	42,609,0	19,640,0	25,673,0	5,446,0	4,246,0	20,666,0	13,102,0	9,144,0	11,053,0	6,323,0	19,220,0
Certificates and bills	336,593,0	29,734,0	116,141,0	29,571,0	31,525,0	10,284,0	3,235,0	38,987,0	10,357,0	11,876,0	22,296,0	12,734,0	19,853,0
Total U. S. Gov't securities	609,620,0	46,553,0	193,928,0	50,564,0	58,359,0	17,261,0	7,719,0	81,844,0	24,151,0	26,303,0	34,028,0	29,437,0	39,473,0

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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	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	919,548,0	64,852,0	273,145,0	77,883,0	93,552,0	38,406,0	34,500,0	114,526,0	36,918,0	32,370,0	52,821,0	38,213,0	62,362,0
Due from foreign banks	711,0	53,0	241,0	69,0	71,0	28,0	25,0	95,0	24,0	16,0	20,0	21,0	48,0
Uncollected items	17,785,0	213,0	5,230,0	319,0	667,0	2,597,0	1,209,0	2,662,0	1,521,0	444,0	1,255,0	315,0	1,353,0
F. R. notes of other banks	444,122,0	47,922,0	115,609,0	38,650,0	44,276,0	34,318,0	13,913,0	54,042,0	19,750,0	8,442,0	25,062,0	18,275,0	23,763,0
Bank premises	58,098,0	3,458,0	15,240,0	2,614,0	6,974,0	3,363,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	19,243,0	148,0	6,970,0	259,0	1,114,0	1,139,0	4,135,0	1,295,0	2,141,0	543,0	242,0	828,0	429,0
Total resources	4,790,502,0	353,023,0	1,544,189,0	365,690,0	464,462,0	201,485,0	224,684,0	596,218,0	192,024,0	116,391,0	190,567,0	119,796,0	421,973,0
LIABILITIES.													
F. R. notes in actual circulation	1,481,006,0	124,825,0	273,976,0	143,395,0	181,788,0	83,700,0	130,701,0	148,062,0	79,255,0	48,807,0	66,069,0	27,267,0	173,161,0
Deposits:													
Member bank—reserve acc't	2,364,686,0	143,999,0	992,741,0	140,412,0	189,602,0	62,942,0	59,339,0	331,813,0	70,593,0	46,723,0	84,203,0	57,944,0	184,376,0
Government	28,913,0	2,026,0	7,529,0	1,248,0	1,280,0	2,788,0	1,986,0	1,630,0	2,814,0	1,421,0	2,450,0	1,339,0	2,302,0
Foreign bank	5,306,0	431,0	1,446,0	570,0	581,0	230,0	207,0	777,0	201,0	132,0	167,0	173,0	391,0
Other deposits	18,445,0	49,0	8,466,0	247,0	2,031,0	90,0	400,0	480,0	500,0	129,0	274,0	74,0	5,705,0
Total deposits	2,417,350,0	146,505,0	1,010,182,0	142,477,0	193,494,0	66,050,0	61,932,0	334,700,0	74,208,0	48,405,0	87,093,0	59,530,0	192,774,0
Deferred availability items	435,473,0	48,358,0	111,004,0	35,775,0	43,346,0	33,101,0	13,923,0	51,375,0	21,796,0	8,198,0	24,029,0	19,088,0	25,480,0
Capital paid in	169,296,0	11,879,0	65,657,0	16,784,0	15,861,0	5,762,0	5,277,0	20,077,0	4,880,0	3,057,0	4,254,0	4,352,0	11,456,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	12,741,0	157,0	2,795,0	194,0	1,002,0	758,0	1,994,0	2,068,0	1,323,0	780,0	420,0	623,0	627,0
Total liabilities	4,790,502,0	353,023,0	1,544,189,0	365,690,0	464,462,0	201,485,0	224,684,0	596,218,0	192,024,0	116,391,0	190,567,0	119,796,0	421,973,0
Memoranda.													
Reserve ratio (per cent)	83.5	83.5	86.6	84.6	83.5	77.5	84.1	83.9	79.9	72.5	68.7	64.9	88.2
Contingent liability on bills purchased for foreign correspond'ts	445,684,0	33,558,0	145,449,0	44,297,0	45,192,0	17,898,0	16,108,0	60,405,0	15,661,0	10,291,0	12,976,0	13,423,0	30,426,0

FEDERAL RESERVE NOTE STATEMENT

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—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,897,944,0	154,963,0	415,909,0	171,006,0	212,699,0	99,943,0	157,340,0	198,078,0	88,005,0	53,397,0	78,818,0	31,860,0	235,926,0
Held by Federal Reserve bank.	416,938,0	30,138,0	141,933,0	27,611,0	30,911,0	16,243,0	26,639,0	50,016,0	8,750,0	4,590,0	12,749,0	4,593,0	62,765,0
In actual circulation	1,481,006,0	124,825,0	273,976,0	143,395,0	181,788,0	83,700,0	130,701,0	148,062,0	79,255,0	48,807,0	66,069,0	27,267,0	173,161,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	652,729,0	35,300,0	381,919,0	38,700,0	12,550,0	5,150,0	7,900,0	73,000,0	14,085,0	11,825,0	------	12,300,0	60,000,0
Gold fund—F. R. Board	1,099,730,0	109,617,0	15,000,0	121,300,0	175,000,0	80,000,0	125,500,0	123,000,0	63,800,0	37,200,0	65,000,0	13,550,0	170,763,0
Eligible paper	265,920,0	15,772,0	63,716,0	21,545,0	31,759,0	19,422,0	25,188,0	28,056,0	10,616,0	4,766,0	17,499,0	7,279,0	20,302,0
Total collateral	2,018,379,0	160,689,0	460,635,0	181,545,0	219,309,0	104,572,0	158,588,0	224,056,0	88,501,0	53,791,0	82,499,0	33,129,0	251,065,0

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 reporting member banks 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. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 1133, 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 is 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 reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. 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 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 4 1931 (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	22,682	1,471	9,177	1,316	2,217	623	567	3,319	633	353	637	436	1,933
Loans—total	15,668	1,089	6,338	858	1,440	439	424	2,419	455	224	387	318	1,277
On securities	7,303	418	3,407	456	690	168	131	1,193	188	77	106	91	378
All other	8,365	671	2,931	402	750	271	293	1,226	267	147	281	227	899
Investments—total	7,014	382	2,839	458	777	184	143	900	178	129	250	118	656
U. S. Government securities	3,356	144	1,478	171	380	77	63	437	42	64	107	67	326
Other securities	3,658	238	1,361	287	397	107	80	463	136	65	143	51	330
Reserve with F. R. Bank	1,785	97	851	87	141	39	38	263	45	25	54	36	109
Cash in vault	217	14	62	12	26	15	10	32	7	5	11	5	18
Net demand deposits	13,649	876	6,426	762	1,106	333	299	1,843	360	199	448	274	723
Time deposits	7,160	520	1,757	370	991	245	220	1,297	237	150	194	151	1,028
Government deposits	93	9	19	8	10	6	9	15	------	------	1	5	11
Due from banks	1,736	124	166	127	159	101	88	272	104	78	176	112	229
Due to banks	3,779	155	1,380	259	372	122	108	532	135	86	220	126	284
Borrowings from F. R. Bank	65	1	7	4	10	6	11	7	1	------	7	------	11

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 11 1931, in comparison with the previous week and the corresponding date last year:

	Feb. 11 1931.	Feb. 4 1931.	Feb. 11 1930.
Resources—	$$	$	$
Gold with Federal Reserve Agent	396,919,000	394,919,000	238,594,000
Gold redemp. fund with U. S. Treasury.	13,660,000	13,734,000	16,154,000
Gold held exclusively agst. F. R. notes	410,579,000	408,653,000	254,748,000
Gold settlement fund with F. R. Board.	148,326,000	113,716,000	243,597,000
Gold and gold certificates held by bank.	503,994,000	560,708,000	362,521,000
Total gold reserves	1,062,899,000	1,083,077,000	860,866,000
Reserves other than gold	49,085,000	51,415,000	57,072,000
Total reserves	1,111,984,000	1,134,492,000	917,938,000
Non-reserve cash	15,770,000	17,565,000	14,766,000
Bills discounted—			
Secured by U. S. Govt. obligations	25,302,000	18,787,000	64,133,000
Other bills discounted	26,159,000	25,686,000	15,165,000
Total bills discounted	51,461,000	44,473,000	79,298,000
Bills bought in open market	27,756,000	31,551,000	89,691,000
U. S. Government securities—			
Bonds	35,178,000	38,227,000	11,383,000
Treasury notes	42,609,000	42,204,000	93,409,000
Certificates and bills	116,141,000	118,497,000	107,558,000
Total U. S. Government securities	193,928,000	198,928,000	212,350,000
Other securities (*see note*)	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	273,145,000	274,952,000	387,589,000

	Feb. 11 1931.	Feb. 4 1931.	Feb. 11 1930
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	241,000	233,000	237,000
Uncollected items	5,230,000	10,246,000	7,172,000
Federal Reserve notes of other banks	115,609,000	128,764,000	145,448,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	6,970,000	6,683,000	4,289,000
Total resources	1,544,189,000	1,588,175,000	1,493,103,000
Liabilities—			
Fed'l Reserve notes in actual circulation.	273,976,000	280,828,000	250,183,000
Deposits—Member bank, reserve acct.	992,741,000	993,399,000	942,921,000
Government	7,529,000	34,615,000	1,914,000
Foreign bank (*See Note*)	1,446,000	1,596,000	2,459,000
Other deposits	8,466,000	8,576,000	8,371,000
Total deposits	1,010,182,000	1,038,186,000	955,665,000
Deferred availability items	111,004,000	120,184,000	135,427,000
Capital paid in	65,657,000	65,682,000	67,387,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	2,795,000	2,720,000	4,440,000
Total liabilities	1,544,189,000	1,588,175,000	1,493,103,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.	86.6%	86.0%	76.1%
Contingent liability on bills purchased for foreign correspondence	145,449,000	148,148,000	171,029,000

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, Feb. 13 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1174.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 13.	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.	
Caro Clinch & Ohio..100	10	92	Feb 9	92	Feb 9	85	Jan	92	Feb
Ctfs stamped....100	20	98	Feb 9	98	Feb 9	98	Feb	100	Feb
Chic Ind & Lou pref 100	10	58½	Feb 10	58½	Feb 10	58½	Feb	58½	Feb
Cuba RR pref.....100	200	42	Feb 10	44	Feb 11	35	Jan	44	Feb
Havana Electric Ry..*	100	1⅛	Feb 13	1⅛	Feb 13	¾	Jan	1⅛	Jan
Ill Cent leased line..100	10	71⅝	Feb 13	71⅝	Feb 13	71⅝	Feb	78	Jan
Preferred.....100	100	112	Feb 11	112	Feb 11	111¼	Jan	114	Feb
Int Rap Tran ctfs..100	1,200	27	Feb 10	28¾	Feb 9	26¾	Feb	28¾	Feb
Int Rys of CentAm.100	70	12	Feb 10	12	Feb 10	10	Jan	12½	Jan
Preferred.....100	50	55¾	Feb 11	55¾	Feb 11	44	Jan	55¾	Feb
Hudson & Manh pf.100	600	76	Feb 13	78½	Feb 9	72	Jan	78½	Feb
Market St Ry pref..100	50	9	Feb 7	9	Feb 7	8	Jan	9	Feb
2d preferred.....100	90	5	Feb 13	6	Feb 13	3	Jan	6	Feb
NatRys ofMex 1st pf100	70	1⅛	Feb 9	1⅛	Feb 9	1⅛	Feb	1⅛	Feb
Pacific Coast 1st pf.100	50	10	Feb 11	10	F3b 11	8	Jan	11½	Jan
Rutland RR pref...100	100	31¼	Feb 11	31¼	Feb 11	30	Jan	31¼	Feb
South Ry M & O ctfs100	200	73	Feb 10	73	Feb 10	70	Jan	76	Jan
Wheel & Lake Erie.100	10	90	Feb 7	90	Feb 7	90	Jan	90	Jan
Indus. & Miscell.									
Am Agri Chem (Del).*	800	25	Feb 10	26	Feb 11	20	Jan	26½	Jan
Amer Chain pref...100	100	85	Feb 11	85	Feb 11	85	Feb	88	Jan
Amer Colortype.....*	700	14¾	Feb 7	15½	Feb 10	14¼	Feb	19½	Jan
American Ice pref..100	100	76	Feb 7	76	Feb 7	74	Jan	77¾	Jan
American News.....*	90	51	Feb 13	52	Feb 7	50	Feb	52	Jan
Am Rad-Std San pf.100	30	141	Feb 9	142½	Feb 9	141	Jan	145	Jan
Am Wat Wks & El ctfs *	3,200	59⅞	Feb 10	64½	Feb 11	54¼	Jan	64½	Feb
Anchor Cap Corp pref.*	500	90	Feb 7	90½	Feb 11	89⅞	Feb	93	Jan
Art Metal Construct.10	100	20⅜	Feb 9	20⅜	Feb 9	20	Jan	20½	Jan
Asso Dry Gds 1st pf 100	100	95	Feb 13	95	Feb 13	85	Jan	97	Feb
Austin Nichols prior A *	30	21¾	Feb 9	21¾	Feb 9	21	Jan	23	Jan
Barnet Leather.....*	100	1¼	Feb 9	1¼	Feb 9	1¼	Jan	1¼	Jan
Bklyn Edison.....100	10	300	Feb 10	300	Feb 10	300	Feb	300	Feb
Celotex Co pref.....*	340	25	Feb 9	27	Feb 13	22¼	Jan	29¾	Feb
Certificates.....*	2,800	6	Feb 13	7⅞	Feb 10	4½	Jan	7⅞	Feb
Chile Copper.....25	790	28	Feb 9	34	Feb 11	26	Jan	35	Jan
City Stores cl A.....*	100	24½	Feb 11	25	Feb 11	20	Jan	25	Feb
Col Fuel & Iron pf..100	20	113½	Feb 9	113½	Feb 9	100½	Jan	113½	Feb
Col Gas & El pref B.100	400	92½	Feb 9	92⅝	Feb 13	91¼	Jan	92⅝	Feb
Comm Cred pref (7).25	100	21½	Feb 10	21½	Feb 10	20	Jan	23½	Jan
Comm InvTr pf(6½)100	300	102½	Feb 10	102½	Feb 10	102	Jan	102½	Jan
Consol Cigar pf (7).100	50	71	Feb 7	77	Feb 11	64½	Jan	78	Feb
Crown Cork & Seal pf.*	600	33¾	Feb 7	34½	Feb 7	31½	Jan	34½	Feb
Cuban Dom Sugar ...*	400	½	Feb 13	⅝	Feb 9	½	Jan	1½	Jan
Cushman's Sons pref (7%).....100	30	105	Feb 10	106	Feb 9	100	Jan	106	Feb
Devoe & Raynolds 1st preferred.....100	70	102½	Feb 11	103	Feb 9	102½	Feb	104	Jan
Diamond Match pref.25	5,000	25⅛	Feb 9	25½	Feb 9	24⅝	Jan	25½	Feb
Durham Hos M pf..100	30	21½	Feb 10	22	Feb 10	21½	Jan	23	Jan
Elk Horn Coal pref..50	120	5½	Feb 11	6	Feb 11	5	Jan	6	Feb
Federal Screw Works.*	500	13¼	Feb 10	13½	Feb 10	10	Jan	13½	Feb
General Cigar pref..100	340	110	Feb 7	115⅞	Feb 11	107⅛	Jan	115⅞	Feb
Gen Gas & El pf A (7).*	30	85	Feb 13	90	Feb 11	72	Jan	90	Feb
Pref A (8).....*	20	91	Feb 13	91	Feb 13	75	Jan	91	Feb
Gen Printing Ink.....*	20	19¼	Feb 9	19¼	Feb 9	19	Feb	24½	Jan
Preferred.....*	30	69	Feb 11	69½	Feb 11	67	Feb	76	Jan
Gen Ry Signal pref.100	20	110	Feb 9	110	Feb 9	104⅝	Jan	112¼	Jan
Gillete Saf Raz conv pf *	2,500	68	Feb 9	69¼	Feb 11	62¾	Jan	69¼	Feb
Gold Dust pref.....*	100	111	Feb 9	111	Feb 9	104	Jan	111	Feb
Harb-Walk Refr pref100	20	109½	Feb 9	109¾	Feb 9	109½	Feb	109¾	Feb
Helem (G W) pref...100	10	135	Feb 9	135	Feb 9	134	Jan	135	Jan
Houston Oil new.....25	28,800	8⅞	Feb 7	11⅝	Feb 13	8¼	Jan	11⅜	Feb
Int Comb Eng pref ctfs.	100	30⅛	Feb 9	30⅛	Feb 9	20	Feb	30⅛	Feb
Internat Nickel pref.100	200	119	Feb 10	119½	Feb 11	114	Jan	119¾	Feb
Inter Dept St pref.100	130	57¼	Feb 10	59	Feb 11	57¼	Feb	62	Feb
Kansas City Pow & Lt 1st pref series B....*	20	114½	Feb 13	114½	Feb 13	113¾	Jan	114½	Jan
Kolster Radio certifs...	200	⅝	Feb 11	¾	Feb 11	½	Jan	⅞	Jan
Kresge Dept Stores...*	500	5¾	Feb 9	5¾	Feb 9	4¾	Jan	6⅜	Jan
Kresge (S S) Co pf.100	110	109½	Feb 13	110½	Feb 10	107	Jan	110½	Feb
Laclede Gas.....100	200	205½	Feb 13	206	Feb 13	205½	Feb	206	Feb
Lane Bryant.....*	600	12	Feb 9	14	Feb 11	11	Jan	17⅛	Jan
Loose-Wil Bis 1st pf.100	10	120	Feb 11	120	Feb 11	118	Jan	126½	Jan
Lorillard Co pref...100	200	94⅛	Feb 13	96⅛	Feb 13	90⅛	Jan	98	Jan
Metro Goldw Pic pf 27	500	25½	Feb 7	26	Feb 7	25½	Jan	26⅛	Jan
Mexican Petroleum.100	180	165	Feb 7	171	Feb 7	165	Feb	171	Feb
Nat Bellas-Hess pfd 100	600	25	Feb 7	28	Feb 11	17	Jan	28	Feb
Nat Dept Sts 1st pf.100	70	55	Feb 10	55	Feb 10	50	Jan	60	Jan
Nat Supply pref....100	280	108½	Feb 9	109½	Feb 13	107⅜	Feb	109½	Feb
Neisner Bros.....*	1,600	22	Feb 7	25¼	Feb 9	19½	Jan	25¼	Feb
Newport Co.....*	1,700	15¼	Feb 10	16	Feb 9	15	Jan	18	Jan
Class A.....50	200	46	Feb 10	47	Feb 13	42¼	Jan	47	Feb
Omnibus Corp pref.100	300	73¾	Feb 9	78½	Feb 10	68	Jan	78½	Feb
Oppenheim, Collins Co *	500	22	Feb 7	22¾	Feb 10	22	Jan	24¾	Jan
Outlet Co.....*	10	55	Feb 9	55	Feb 9	45	Jan	55	Feb
Pac Gas & El rights....	51,200	2	Feb 7	2¼	Feb 9	2	Jan	2¼	Feb
Phoenix Hosiery pref100	100	70	Feb 10	70⅜	Feb 10	70	Jan	70½	Jan
Pierce-Arrow Co pf.100	100	71½	Feb 11	71½	Feb 11	63	Jan	72¾	Feb
Pitts United.....25	400	14	Feb 9	14¾	Feb 10	13	Jan	14¾	Feb
Procter & Gamble pf100	20	110	Feb 9	110	Feb 9	107	Feb	110	Feb
Prod & Ref Corp pfd 50	810	14	Feb 9	15⅞	Feb 13	11⅞	Jan	15⅞	Jan
Pub Servjof N J rts....	35,400	1-128	Feb 9	1-64	Feb 9	1-128	Feb	1-64	Jan
Reo Motor Car ctfs..10	400	8	Feb 9	8⅞	Feb 11	8	Feb	8⅞	Feb
Rhine Westph El Pow..	200	32	Feb 10	32¼	Feb 12	28¾	Jan	32¼	Feb
Skelly Oil pref.....100	2,400	53¼	Feb 10	57¾	Feb 13	42½	Jan	62	Jan
Sloss-Sheff St & Irpf 100	50	32	Feb 11	32⅛	Feb 13	29	Jan	35½	Jan
Spear & Co.....*	20	3	Feb 11	3	Feb 11	2⅝	Jan	3¼	Jan
Preferred.....100	50	62	Feb 11	62	Feb 11	55	Jan	62	Feb
So Porto Rico Sug pf100	50	109	Feb 9	109	Feb 9	103	Jan	112	Jan
Tob Prods Div ctfs C..	200	4	Feb 9	4	Feb 9	3⅛	Jan	4	Feb
Underw-Ell-Fish pf 100	230	121	Feb 11	123	Feb 10	121	Feb	123	Feb
United Dyewood...100	30	3	Feb 10	3	Feb 10	2	Jan	3	Feb
U S Gypsum.....20	2,500	41	Feb 7	43½	Feb 11	40¼	Feb	43½	Feb
Utah Copper.....10	100	100	Feb 11	105¼	Feb 13	100	Feb	105¼	Feb
Vadsco Sales pref ..100	300	19	Feb 11	20	Feb 11	17½	Jan	20	Feb
Van Raalte 1st pref.100	200	22¼	Feb 13	27	Feb 11	22¼	Feb	27	Feb
Common.....*	80	10	Feb 13	10	Feb 13	10	Feb	14	Jan

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.
(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931...	2⅞%	100 19/32	100 21/32	Sept. 15 1931-32	3½%	100 6/32	100 7/32
June 15 1931...	1¾%	100 6/32	100 8/32	Mar. 15 1931-32	3½%	100 6/32	100 7/32
Sept. 15 1931...	2⅜%	100 22/32	100 24/32	Dec. 15 1931-32	3½%	100 22/32	101 24/32
Dec. 15 1931...	1⅞%	100 11/32	100 13/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transcations in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
First Liberty Loan	High	101 25/32	101 22/32	101 25/32	101 27/32		101 24/32
3½% bonds of 1932-47	Low-	101 19/32	101 20/32	101 24/32	101 24/32		101 21/32
(First 3½s)	Close	101 25/32	101 22/32	101 25/32	101 24/32		101 24/32
Total sales in $1,000 units		118	31	43	6		82
Converted 4% bonds of	High	----	----	----	----		----
1933-47 (First 4s)	Low-	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	102 30/32	102 27/32	102 28/32	102 31/32		102 27/32
of 1932-47 (First 4¼s)	Low-	102 27/32	102 27/32	102 28/32	102 28/32		102 24/32
	Close	102 27/32	102 27/32	102 28/32	102 29/32		102 27/32
Total sales in $1,000 units		2	10	6	30		82
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low-	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	103 25/32	103 26/32	103 26/32	103 30/32	Holi-	103 26/32
4¼% bonds of 1933-38	Low-	103 22/32	103 22/32	103 23/32	103 22/32	day	103 20/32
(Fourth 4¼s)	Close	103 23/32	103 26/32	103 26/32	103 23/32		103 25/32
Total sales in $1,000 units		37	98	117	857		456
Treasury	High	112 6/32	112 12/32	112 6/32	112 3/32		111 26/32
4¼s, 1947-52	Low-	112 6/32	112	112 3/32	111 26/32		111 21/32
	Close	112 6/32	112 6/32	112 6/32	111 26/32		111 21/32
Total sales in $1,000 units		101	488	11	480		17
	High	108 7/32	108 6/32	----	108		107 22/32
4s, 1944-1954	Low-	108 5/32	108	----	107 28/32		107 17/32
	Close	108 7/32	108	----	107 28/32		107 22/32
Total sales in $1,000 units		200	140	----	225		3
	High	106 6/32	106 6/32	106 2/32	106		----
3¾s, 1946-1956	Low-	106 5/32	106	106 2/32	105 26/32		----
	Close	106 6/32	106	106 2/32	105 26/32		----
Total sales in $1,000 units		151	130	151	455		----
	High	----	102 28/32	102 29/32	102 24/32		----
3⅜s, 1943-1947	Low-	----	102 24/32	102 25/32	102 22/32		----
	Close	----	102 27/32	102 29/32	102 22/32		----
Total sales in $1,000 units		----	28	11	110		----
	High	102 23/32	102 22/32	102 19/32	102 19/32		----
3⅜s, 1940-1943	Low-	102 18/32	102 16/32	102 14/32	102 16/32		----
	Close	102 21/32	102 16/32	102 19/32	102 16/32		----
Total sales in $1,000 units		56	2	18	14		----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 1st 4¼s.....102 20/32 to 102 20/32
15 4th 4¼s.....103 19/32 to 103 24/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@4.85¾ for checks, and 4.85⅝@4.85⅞ for cables. Commercial on banks, sight, 4.85⅜@4.86; sixty days, 4.83⅛@4.83¼; ninety days, 4.82⅛@4.82 5-16, and documents for payment, 4.82⅝@4.83¼. Cotton for payment, 4.85 1-16, and grain for payment, 4.85 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.91⅞ for short. Amsterdam bankers' guilders were 40.11⅜@40.13¾ for short.

Exchange for Paris on London, 123.93; week's range, 123.99 francs high and 123.93 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86¼	4.86⅜
Low for the week	4.85½	4.85⅝
Paris Bankers' Francs—		
High for the week	3.92¼	3.92¼
Low for the week	3.91¾	3.91⅞
Germany Bankers' Marks—		
High for the week	23.79	23.79
Low for the week	23.74¾	23.76
Amsterdam Bankers' Guilders—		
High for the week	40.17	40.18½
Low for the week	40.11⅜	40.12⅜

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1175.

A complete record of Curb Exchange transactions for the week will be found on page 1206.

CURRENT NOTICES.

—Wayne Hummer has retired from the Presidency of the La Salle National Bank, La Salle, Illinois, and has purchased a seat on The Chicago Stock Exchange. Mr. Hummer will organize his own firm and do a general brokerage business in securities. The firm will be known as Wayne Hummer & Co., and will have offices in the Board of Trade Building, Chicago. Partners with Mr. Hummer will be George E. Barnes, at present a partner of A. C. Baur & Co., R. Edward Garn, and Karsner Cleland.

—Announcement is made of the formation of Phillips, Golde & Gearhart to deal in bank stocks and other unlisted securities at 24 Broad St., New York. Members of the firm include Howard E. Phillips, formerly manager of the trading department of Emanuel & Co., Sydney R. Golde and Fred D. Gearhart, Jr., who was formerly manager of the bank stock departments of L. D. Roberts & Co. and of Marks & Graham.

—Organization of a new investment house in the Los Angeles area, which will begin activities under the name of Laswell & Co., has been announced by Beecher Laswell, head of the firm. Associated with him will be Roger B. Laswell, formerly with the National City Co., and James E. Addicott, previously with Revel Miller & Co.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.						Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share			Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
195	195⅞	195⅞	199¾	198	202⅜	197⅝	201		198	199¼		8,200	Atch Topeka & Santa Fe	100	178⅛ Jan 2	202⅜ Feb 10	168 Dec	242½ Mar
*105⅝	106	*105¾	106	105⅝	105¾	*105⅝	106		105⅝	105⅝		400	Preferred	100	102½ Jan 2	106⅛ Feb 2	100 Dec	108¾ Sept
*115	118	116	117	117	117	*114	118		*116	116¼		400	Atlantic Coast Line RR	100	105 Jan 2	120 Jan 23	95¼ Dec	175½ Mar
78⅝	79⅛	79	80½	80½	82¾	80¼	82⅜		81	82		34,000	Baltimore & Ohio	100	68⅛ Jan 2	82¾ Feb 10	55⅜ Dec	122⅜ Mar
*77⅛	77¾	78	78	78⅛	78⅜	78½	79		79	79⅛		800	Preferred	100	72¼ Jan 2	79⅛ Feb 13	70¼ Dec	84⅝ July
*61½	63	61	61	61½	63⅞	63½	64		*60	63		1,900	Bangor & Aroostook	50	56½ Jan 6	64 Jan 30	50⅛ Dec	84½ Mar
*112	113	112	112⅛	*112	113	*112	113		112	112		50	Preferred	100	108 Jan 13	112⅛ Feb 9	106½ Dec	116¼ June
*62	68	*62	68	62¼	62¼	*62	68		*62½	66		200	Boston & Maine	100	59 Jan 9	62½ Jan 30	44 Dec	112 Feb
*8½	9	9	9⅝	*9⅛	12	9½	9½		9½	9½		800	Brooklyn & Queens Tr	No par	8 Jan 14	9⅝ Feb 9	6⅛ Dec	15⅞ May
55	55	*50½	56	*50½	56	52½	52½		*50½	52½		200	Preferred	No par	52½ Feb 11	55 Jan 28	53 May	66½ May
62⅝	64⅛	63½	64⅝	63	64⅜	62	64		61⅞	62¼		19,100	Bklyn-Manh Tran v t c	No par	58¾ Jan 17	64⅝ Feb 9	55⅛ Dec	78⅜ Mar
92⅛	92⅛	92½	92½	92¼	92¼	92½	94¼		*90¾	94		700	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*7½	8	8	9⅛	8⅜	9½	8⅛	9¼		*8¾	9		6,900	Brunswick Term & Ry Sec	100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
41⅞	43	42½	43⅝	43⅜	44⅝	43⅜	44⅝		43½	43⅞		36,800	Canadian Pacific new	25	38½ Jan 16	44⅝ Feb 10	35¼ Dec	52¼ May
43½	43⅝	43½	44½	44⅜	46½	44¼	46		44⅛	45¼		49,900	Chespeake & Ohio new	25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
1½	1¾	1½	1½	1⅜	1⅞	1⅞	1⅞		1⅞	1⅞		2,200	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
*1	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛		1¼	1¼		1,100	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
*----	15	*----	15	*----	15	*----	15		*----	15		------	Chic & East Illinois RR	100	--------	--------	14¼ Jan	28 Mar
*----	25	*----	25	*----	25	*----	25		*----	25		------	Preferred	100	--------	--------	29 Sept	52⅞ Mar
6⅞	6⅞	6⅞	7⅛	7⅛	7⅞	7¼	7½		*7¼	7½		5,000	Chicago Great Western	100	6⅛ Jan 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
22½	22½	22¾	23⅜	23¼	24⅞	24	24⅛		23⅜	24		9,800	Preferred	100	19¼ Jan 14	24⅞ Feb 10	12 Dec	52⅜ May
7⅝	7⅞	7⅞	8⅜	8⅜	8⅞	8⅝	8⅞		8⅛	8½		6,900	Chicago Milw St Paul & Pac		5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
12⅝	13	13⅛	13¾	13⅞	15⅜	14	14⅝		13¾	14¼		13,300	Preferred new		9½ Jan 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
41½	42	42½	42¾	42¾	44¾	43⅝	44¼		43½	44		6,500	Chicago & North Western	100	33 Jan 2	44¾ Feb 10	28½ Dec	89⅞ Feb
*111	119	114	114	114	114	113	113		113	113½		500	Preferred	100	103 Jan 8	115 Jan 29	101 Dec	140¾ June
56¾	56¾	58	59	56¾	61⅝	59½	61		59⅛	59⅛		6,500	Chicago Rock Isl & Pacific	100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*99	100	100	100	*99	101	*99	101		*99	100		100	7% preferred	100	94 Jan 3	100¾ Jan 28	92 Dec	110⅜ Mar
86	86	*84	86	*83½	86	*84	86		*84	86		100	6% preferred	100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*25	48	*25	46	*40	48	*25	48		*25	48		------	Colorado & Southern	100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
*59	70	*59	70	*59	70	*59	70		*59	70		------	First preferred	100	60 Jan 7	60 Jan 7	65⅜ Dec	80 June
*----	62	*----	62	*56¼	62	*56¼	62		*----	62		------	Second preferred	100	--------	--------	60 July	75 Apr
*36	37	*36	37	37	40	38	38		37	37		1,500	Consol RR of Cuba pref	100	34¼ Jan 2	40 Feb 10	30 Dec	62 Apr
*149½	151	150	150⅛	150	154½	*150	153		150	150		2,900	Delaware & Hudson	100	141 Jan 3	154½ Feb 10	130⅛ Dec	181 Feb
92	92	93½	93½	95	99¼	95¾	97		95	95¾		2,000	Delaware Lack & Western	100	80 Jan 2	102 Jan 8	69½ Dec	153 Feb
*33	36	35	40	38½	45¾	*40	43		40	40		1,900	Denv & Rio Gr West pref	100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
30¾	32½	32⅜	33½	33⅝	37	35¾	37		36⅜	36⅜		9,500	Erie	100	28 Jan 2	37 Feb 10	22⅛ Dec	63¾ Feb
40¼	40¼	40¼	40½	40½	42½	42⅜	43½		43⅜	43⅜		1,700	First preferred	100	39 Jan 19	45 Jan 5	27 Dec	67⅜ Feb
*34	40	*34	39¾	*37	39¾	*36	40½		*35	39½		------	Second preferred	100	40 Jan 5	40½ Jan 5	26 Dec	62½ Feb
68	68	68	68½	68	69½	68¼	68⅞		68	69		6,000	Great Northern preferred	100	58½ Jan 2	69½ Feb 10	51 Dec	102 Mar
*19⅝	21¼	19	19⅝	18⅞	20⅜	18⅜	20½	Stock	20¼	21¼		4,000	Gulf Mobile & Northern	100	16½ Jan 19	22½ Jan 9	10⅛ Nov	46½ Feb
61¾	61¾	59	61⅛	51½	58⅞	*54½	56		56	56		2,700	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*42	42¾	42½	43⅞	43⅛	44¼	43⅞	44⅛	Exchange	42⅞	43⅝		3,900	Hudson & Manhattan	100	37 Jan 15	44¼ Feb 10	34⅞ Dec	53⅜ Mar
85¾	86	86¾	88	86¾	87⅞	87	87½		84	86¾		5,700	Illinis Central	100	69⅝ Jan 2	88¾ Jan 30	65¾ Dec	136¾ Apr
*60	63	*60	63	*60	63	*60	63	Closed	*60	63		------	RR Sec stock certificates		57 Jan 19	61 Jan 23	58 Dec	77 May
27⅞	28⅜	28¾	30⅜	29¼	29⅞	29	29		28⅛	28¼		10,300	Interboro Rapid Tran v t c	100	24½ Jan 19	30⅜ Feb 9	20⅜ Jan	39½ Mar
41¾	41¾	*40½	44¾	43½	43½	*40	43½	Lincoln's	43	43		400	Kansas City Southern	100	35 Jan 2	43½ Jan 9	34 Dec	85⅜ Mar
*62	62½	62⅝	64	*62¼	67	*62¼	65		63⅛	63⅛		300	Preferred	100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
56	56	*53	57	56¾	57	56½	57	Birthday	55	55		1,000	Lehigh Valley	50	53 Jan 6	61 Jan 9	40 Nov	84⅞ Mar
*105	110	109	111	110	111	110⅞	110⅞		*110	110⅞		1,000	Louisville & Nashville	100	90⅛ Jan 2	111 Feb 9	84 Dec	138½ Apr
36⅝	37⅜	36½	37¼	35¾	36¾	35⅛	36¼		35	35		13,500	Manhat Elev modified guar	100	32⅝ Jan 28	37⅜ Feb 6	24 June	42½ Sept
*18¼	19¼	*18¼	19¼	19¼	19¼	*18¾	19		19	19		200	Market St Ry prior pref	100	15 Jan 3	19¼ Jan 29	13 Dec	25½ Feb
*½	⅝	*½	⅝	½	½	½	½		½	½		400	Minneapolis & St Louis	100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
9¾	10	*10	11	11½	11½	11½	11½		11½	11½		4,700	Minn St Paul & S S Marie	100	8¾ Jan 2	11½ Feb 10	8¼ Dec	35 Feb
*42¼	47¾	*42½	47¾	*43	45	*43	45		*42	45		------	Leased lines	100	42⅛ Jan 10	43½ Jan 26	41 Nov	59½ Feb
23¼	23½	23⅞	24½	24½	26⅜	25⅛	25½		24⅛	24¾		13,700	Mo-Kan-Texas RR	No par	20 Jan 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
81½	81½	81½	82	82½	82⅞	82	82⅞		81½	82		1,800	Preferred	100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
35	35¼	36	36¾	37¼	40	38⅞	41		39	39¾		5,000	Missouri Pacific	100	30½ Jan 2	41 Feb 11	20⅜ Dec	98½ Mar
*102	102¾	*102	102¾	103	104	105	107		105	105		800	Preferred	100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*80	----	*80	----	*80	----	*80	----		*80	----		------	Morris & Essex	50	81 Jan 15	81 Jan 15	75 Dec	87 Oct
*73	86	*73	86	*75	86	*75	86		75	75		10	Nash Chatt & St Louis	100	73 Feb 3	79⅛ Jan 16	70 Dec	132 Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜		⅜	⅜		1,500	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
121⅛	123⅜	122½	124¾	124¾	129	126½	127⅞		125	126		41,100	New York Central	100	113 Jan 2	129 Feb 10	105⅛ Dec	192¾ Feb
*84	86	84	84	*85	88½	88	88		*85	89		200	N Y Chic & St Louis Co	100	77¼ Jan 10	88 Feb 11	73 Dec	144 Feb
*87	90	89½	89½	*90	100	*90	92		*90	95		100	Preferred	100	85 Jan 21	89¾ Jan 26	75 Dec	110¾ May
*175	179	175	175	180	194	189	190		*180	189⅞		390	N. Y. & Harlem	50	165 Jan 2	190 Feb 11	152 Dec	324 Feb
*88	89	89	89⅞	89	91½	88½	90½		88	89		11,300	N. Y. N. H. & Hartford	100	75 Jan 2	91½ Feb 10	67⅝ Dec	128⅛ Mar
*118½	119	118⅞	118⅞	119	119	119	119		118⅝	118⅝		500	Preferred		110 Jan 3	119 Feb 6	106½ Dec	135½ Mar
*7	7⅛	*7⅛	7½	7½	7½	*7	7½		6⅞	7⅛		200	N. Y. Ontario & Western	100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
1⅜	1⅜	1½	1½	*1½	1¾	1½	1⅝		1¼	1¼		1,600	N. Y. Railways pref	No par	1 Jan 2	1⅝ Feb 11	1 Oct	4⅛ Jan
----	----	----	----	----	----	----	----		----	----		------	N. Y. State Rys	100	¼ Jan 2	1 Jan 16	⅛ Aug	2½ Feb
*6⅛	8	*6¼	7¾	7¾	7¾	7½	8		*7	7⅞		500	Norfolk Southern	100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
211	211	214	214	214	215	*215	217½		*209	213		1,000	Norfolk & Western	100	200 Jan 19	215 Feb 10	181½ Dec	265 Feb
92½	92½	*91	92½	91	91	*91	92½		*91	92½		80	Preferred	100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
56	57	57	57⅝	58	60½	58	59¼		56¾	57½		9,500	Northern Pacific	100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
*4	5¾	*5	5¾	*4	5¾	*4	5¼		5¾	5¾		100	Pacific Coast	100	4 Jan 10	5¾ Jan 24	3⅛ Dec	19⅞ Apr
61⅝	62⅛	61¾	62½	62¼	64	62½	63¼		62⅛	63		28,300	Pennsylvania	50	55⅞ Jan 1	64 Feb 10	53 Dec	86⅝ Mar
*7	11¼	*7	11½	7	7	*7	11¼		*7	11¼		100	Peoria & Eastern	100	5½ Jan 7	9½ Jan 9	4½ Dec	24½ Mar
*77	88¾	*77	88¾	85	85	*77	85		*77	85		100	Pere Marquette	100	76 Jan 3	85 Feb 10	76½ Dec	164½ Apr
*86	86½	*86	86½	86	86½	*88	90		88	90		270	prior preferred	100	86 Jan 20	90 Feb 13	90 Dec	101 May
*----	77½	*----	77½	77½	77½	*77½	80		*77½	80		80	Preferred	100	77 Jan 6	80 Jan 8	91½ Oct	99 Apr
*65	75	*65	75	72⅞	74½	76	76		80	80		600	Pittsburgh & West Virginia	100	60 Jan 3	86 Jan 9	48½ Dec	121¾ Feb
*81½	90⅛	*84	93½	90⅛	94½	97½	97½		*87	95		500	Reading	50	79 Jan 2	97½ Feb 11	73 Dec	141½ Feb
*41	46	*41	46	*41	46	*41	46		*41	46		------	First preferred	50	46 Jan 5	46 Jan 5	44⅛ Mar	53 Feb
*45½	46¾	*44⅛	46¾	*44⅛	46¾	*45½	46¾		*45½	46¾		------	Second preferred	50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
*53	55	53½	55½	55¾	57½	55½	57½		56½	57⅜		2,000	St Louis-San Francisco	100	43 Jan 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
*70	73	72½	72½	72¼	72½	72¾	72¾		*70	73		1,100	First preferred	100	63⅞ Jan 2	76 Jan 27	62½ Dec	101 Apr
*30	33½	29	30½	32	32¾	33	33⅜		*30	31½		2,200	St. Louis Southwestern	100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*40	51	45	45	*45	50¾	*40	51		*40	59		100	Preferred	100	45 Feb 9	50 Jan 6	35 Dec	94¾ July
¾	⅞	¾	⅞	⅞	1	⅞	1		⅞	1		16,300	Seaboard Air Line	100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜		*1¼	1½		400	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
105¾	105¾	106	106	108	109¼	108½	109½		107	108		6,000	Southern Pacific Co	100	92¾ Jan 2	109½ Feb 11	88 Dec	127 Feb
62⅞	63	62¾	64	63	65⅞	64	64¾		63	63¾		7,200	Southern Railway	100	47¾ Jan 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*81	87	*81	87	83	83	*81⅞	83		*81¾	84		350	Preferred	100	80 Jan 9	83 Feb 10	76 Dec	101 Mar
*95	99	95	95	*90	100	*90	100		*90	100		100	Texas & Pacific	100	95 Feb 9	100 Jan 14	85 Dec	145 Apr
8⅞	8⅞	*8¼	9	8¼	8½	8	8⅛		*7½	8⅛		1,600	Third Avenue	100	6⅛ Jan 5	9¼ Jan 30	4 Dec	15½ Mar
12	12⅜	12¼	12¼	11⅝	12½	11⅞	12¾		*13	13⅛		1,700	Twin City Rapid Transit	100	9 Jan 22	14⅛ Jan 27	7⅛ Oct	31½ Jan
*55	62½	62	62	62	62	56	60		56½	59		170	Preferred	100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
198	199	199¼	200½	200	202½	201¾	202½		198½	201		3,900	Union Pacific	100	179¾ Jan 2	202½ Feb 10	166½ Dec	242¾ Mar
*85¾	86⅜	86¼	86¼	86	86	85⅞	86½		86	86⅝		1,500	Preferred	100	83⅝ Jan 5	86⅝ Feb 13	82¼ Jan	88⅜ Sept
17¾	17¾	17¾	18⅝	19	20½	18¾	19¾		18½	18½		7,500	Wabash	100	17 Jan 29	26 Jan 9	11¼ Dec	67⅜ Apr
39¼	39¼	39¼	39¼	39½	40¾	*39½	41		*39	42		1,400	Preferred A	100	38¼ Jan 31	51 Jan 9	39 Dec	89¼ Apr
15½	15⅝	15¾	16⅛	16⅛	19¼	17¼	18⅜		17⅛	18⅛		32,400	Western Maryland	100	13¼ Jan 2	19¼ Feb 10	10 Dec	36 Mar
*14	19	*15	19	17½	19	*17¼	19¼		*16½	19		400	Second preferred	100	16 Jan 6	19 Jan 6	11¼ Dec	38 Mar
*14	14¼	14½	14⅞	14¾	14¾	14	14		12⅝	12⅝		500	Western Pacific	100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
*30½	31½	31½	31½	31⅜	31⅜	31½	31½		31½	31½		500	Preferred	100	26 Jan 15	31½ Jan 28	23 Dec	53½ Mar
													Industrial & Miscellaneous					
10¼	10¼	9½	10½	10⅜	11	10½	10⅞		10½	10½		5,300	Abitibi Power & Paper	No par	9 Jan 3	12½ Jan 9	8 Dec	42⅛ Apr
*41¾	44	41½	41¾	40	42	40½	42		41	41¾		2,400	Preferred	100	40 Jan 3	47 Feb 3	36 Nov	86½ Apr
*26	31¾	31¼	32	30	30	30⅛	31¼		*27¼	31¼		1,500	Abraham & Straus	No par	25 Jan 22	32 Feb 9	21 Dec	66 Apr
*99¾	101	*100	101	*100¼	101	100¼	100¼		*100	101		20	Preferred	100	100 Jan 8	101½ Jan 8	102 Nov	110½ Aug
20⅛	20⅜	20½	21¼	21¼	22½	21⅞	23		22	22½		45,700	Adams Express	No par	16⅛ Jan 2	23 Feb 11	14¼ Dec	37⅜ Mar
*87	89	87	87	*87¾	89	*87⅝	89		*87⅝	89		10	Preferred	100	83½ Jan 5	87 Jan 21	80⅛ Dec	94 Sept
24	24	24	24	24	24	*23½	24		*23	24		400	Adams Millis	No par	22⅛ Jan 14	25½ Jan 27	21 Oct	32 Mar
*23	25	23⅛	23⅛	22⅞	23	23	23		23	23		700	Addressograph Int Corp	No par	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
*3⅛	3½	3¼	3¼	3¼	3½	3½	5½		4½	4¾		8,600	Advance Rumely	100	2⅞ Jan 29	5½ Feb 11	2⅛ Dec	23¼ Jan
*10⅛	12	12	13	13½	17¾	17	19⅞		18⅞	18⅞		2,300	Preferred	100	11½ Jan 29	19⅞ Feb 11	10 Dec	41¼ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 7.	Monday Feb. 9.	Tuesday Feb. 10.	Wednesday Feb. 11.	Thursday Feb. 12.	Friday Feb. 13.	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 1930. 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
½ ½	⅜ ⅜	⅜ ⅜	½ ½		½ ½	1,100	Ahumada Lead ____ 1	⅜ Jan 6	¾ Jan 14	¼ Dec	1⅝ Mar
94½ 97⅞	96½ 101¾	99½ 104½	100⅝ 103⅞		99½ 101¾	48,300	Air Reduction Inc ____ No par	92½ Jan 19	104½ Feb 10	87½ Dec	156⅜ June
9⅛ 9⅛	9 9⅝	8⅝ 9¼	8⅝ 9		8⅝ 9	5,700	Air-way Elec Appliance No par	7⅜ Jan 3	9¾ Jan 30	6¼ Dec	36 Mar
½ ½	*⅜ ½	½ ½	½ ½		⅜ ½	9,900	Ajax Rubber Inc ____ No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
9 9⅜	9¼ 9⅝	9⅝ 9½	8⅝ 9		8⅝ 8¾	43,500	Alaska Juneau Gold Min ____ 10	7 Jan 2	9⅞ Jan 23	4½ June	9⅛ Jan
*6⅝ 7½	6¾ 6¾	8½ 8½	*7 8		*7 8	200	A P W Paper Co ____ No par	6½ Jan 8	8½ Feb 10	6 Dec	15½ Feb
9⅛ 9½	9⅜ 10⅛	10⅛ 12	11 11⅝		10¾ 11⅜	144,500	Alleghany Corp ____ No par	7¾ Jan 2	12 Feb 10	5¾ Dec	35¼ Mar
*54 57	57 57	*56 63	57 58		*56½ 58½	300	Pref A with $30 warr ____ 100	39¾ Jan 2	58 Feb 11	36¼ Dec	107½ Feb
*54 57	56 56	*54 60	55¾ 59		*45 54	300	Pref A with $40 warr ____ 100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*49 53½	*48½ 53½	*53 59⅞	54⅛ 54⅛		*53 56⅛	200	Pref A without warr ____ 100	49⅞ Jan 23	54⅛ Feb 11	84¾ Oct	96¼ Feb
157¼ 162½	162 168	164¼ 173½	166 172¾		165 170¾	75,200	Allied Chemical & Dye ____ No par	153½ Jan 19	179½ Jan 7	170¼ Dec	343 Apr
123½ 123½	123¼ 123½	123 123	123 123		*123 123½	1,000	Preferred ____ 100	122 Jan 3	124 Jan 7	120¾ Dec	126¼ Apr
34 34½	34¼ 36½	34⅞ 34¼	35½ 37		35¼ 35¾	26,900	Allis-Chalmers Mfg ____ No par	32⅞ Jan 2	38¼ Jan 23	31¼ Dec	68 Mar
17½ 18⅜	17¾ 18⅞	17½ 18½	17½ 18		17½ 17½	3,600	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
18⅜ 18⅜	18½ 19	19⅛ 20	19¾ 20		19½ 20½	4,400	Amerada Corp ____ No par	17½ Jan 2	21 Jan 5	16½ Dec	31½ June
*2 3	*2 3	*2 3	*2 3		*2 3	------	Amer Agr'l Chem (Conn) No par	2 Jan 12	2½ Jan 22	----	----
*22 32	*22 32	*22 32	*21 35		*21 35	------	Preferred ____ No par	21½ Jan 10	26 Jan 26	----	----
*58 60	*60 61½	60 60	60 62		61½ 62¾	2,200	American Bank Note ____ 10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*64¼ 64½	65 65	*64½ 65	*64½ 65		*64½ 65	20	Preferred ____ 50	62 Jan 7	65 Jan 29	60¼ Nov	66¾ Jan
*3 3¾	3¾ 3¾	4¼ 4¼	*3 4⅛		*3 4⅛	200	American Beet Sugar ____ No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Amer Bosch Magneto ____ No par	----	----	15¼ Dec	54⅞ Feb
*34 34⅛	34⅛ 35¼	35½ 35⅞	35¾ 36		*34¾ 36	1,100	Am Brake Shoe & Fdy ____ No par	32 Jan 2	36½ Jan 7	30 Dec	54⅝ Mar
*121¾ 123	*121¾ 122½	*121¾ 122½	*121¾ 122½		*121¾ 122½	------	Preferred ____ 100	118 Jan 13	122½ Jan 26	118 July	128 Feb
9¾ 10⅛	10¼ 10⅜	10½ 11⅛	10⅝ 11⅜		11¼ 11⅝	14,900	Amer Brown Boveri El ____ No par	8⅛ Jan 2	11⅝ Feb 13	6¼ Oct	21¾ Apr
55½ 55½	55 57	57 62½	58 58		56⅛ 59⅞	200	Preferred ____ 100	45¼ Jan 12	62½ Feb 10	38 Oct	84 Sept
111¼ 113	113⅛ 116	115½ 118¾	116⅜ 120¾		116⅜ 118⅞	180,800	American Can ____ 25	106¼ Jan 19	120¾ Feb 11	104⅝ Dec	156½ Apr
146¾ 147	*146¾ 148	*146¾ 148	*147 148		*147¼ 147¾	200	Preferred ____ 100	145 Feb 4	148 Jan 8	140¼ Jan	150⅞ Oct
*31½ 32	32⅞ 33¼	33⅜ 34	33 33½		32⅞ 33	3,300	American Car & Fdy ____ No par	27 Jan 2	34½ Jan 9	24⅛ Dec	82½ Feb
*78 80	80 80	*78 80	80 80		*75 80	300	Preferred ____ 100	74⅞ Jan 5	81½ Jan 26	70 Dec	116 Jan
33½ 33¾	33½ 35¾	36⅝ 38	35¾ 37½		36½ 36½	2,600	American Chain ____ No par	29⅞ Jan 20	38 Feb 10	27 Dec	69⅞ Apr
43½ 43⅜	43⅞ 44½	44 45	43¾ 44⅜		43¾ 44½	7,200	American Chicle ____ No par	38¼ Jan 2	45 Feb 10	35 Dec	51¼ Apr
9⅞ 10⅛	10⅛ 10¾	10½ 10¾	11 12⅜		11¾ 12⅜	15,400	Am Comm'l Alcohol ____ No par	9 Jan 17	12⅜ Feb 11	9 Nov	33 Jan
11¼ 11⅞	12 13	13¼ 13⅜	*12¾ 13¾		*11 13	1,200	Amer Encaustic Tiling ____ No par	9 Jan 8	13⅜ Feb 10	8 Nov	30⅞ Mar
24½ 25	27⅞ 28¼	28 28	27⅜ 29		28 28	3,500	Amer European Sec's ____ No par	19 Jan 2	29 Feb 11	17 Dec	59½ Mar
31 32⅜	32½ 33½	33½ 34⅞	33¾ 38¼		36⅜ 38⅝	279,000	Amer & For'n Power ____ No par	26¾ Jan 19	38⅝ Feb 13	25 Dec	101¾ Apr
*95 95⅞	96 96¾	96½ 96½	*95½ 96½		*95½ 96½	500	Preferred ____ No par	85¼ Jan 3	97⅛ Jan 26	84 Dec	111½ Apr
68 68	67⅞ 68¼	68 69¼	68½ 72		70¼ 72	3,600	2d preferred ____ No par	67½ Feb 6	74¾ Jan 23	63½ Dec	100¾ June
80⅛ 80⅛	80 80¼	80⅞ 81	80¼ 82		82 84	1,700	$6 preferred ____ No par	74 Jan 3	85 Jan 27	73 Dec	101 May
8⅛ 8⅜	8¼ 8¾	8 8	8 8¼		8 8	2,800	Am Hawaiian S S Co ____ 10	7 Jan 2	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2 3¼	3 3	*2 3¼	3¼ 3¼		*2½ 3½	300	American Hide & Leather ____ 100	1⅝ Jan 7	3¼ Feb 11	1⅛ Dec	7 Apr
*10¾ 12½	12½ 12½	13½ 13½	*10¾ 14⅛		*10¾ 14⅛	400	Preferred ____ 100	10½ Jan 8	13½ Feb 10	8½ Dec	34⅞ Apr
56½ 57	57 58	57¾ 58	57½ 57⅞		57½ 57⅝	2,400	Amer Home Products ____ No par	47⅞ Jan 2	58 Feb 9	46½ Dec	69¾ Mar
28 37	30⅜ 31⅝	29¾ 30⅞	29¼ 31½	Stock	29½ 30	14,700	American Ice ____ No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
19 19½	20 20⅞	21⅛ 22	21¼ 22⅞		21⅛ 21⅞	55,600	Amer Internat Corp ____ No par	18½ Jan 15	22⅞ Feb 11	16 Dec	55⅜ Apr
¾ ¾	*¾ ⅞	⅞ ⅞	⅞ ⅞	Exchange	¾ ¾	1,000	Amer L France & Foamite ____ 10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*7½ 9	*9 9⅞	*9 9⅜	*9 9⅞		*9 9⅞	------	Preferred ____ 100	7 Jan 5	12 Jan 9	7 Dec	35 Feb
24 24⅞	24⅞ 26⅜	26 26¾	26½ 26¾	Closed	26 26½	3,600	American Locomotive ____ No par	20⅜ Jan 2	26⅞ Jan 8	18¼ Dec	105 Jan
79½ 79½	*79 80	79 79	80 80		80 80	500	Preferred ____ 100	72¼ Jan 3	81 Jan 23	68¼ Dec	118½ Mar
37¾ 37⅞	37½ 38¼	37⅞ 38½	38 39⅜	Lincoln's	38½ 39	17,100	Amer Mach & Fdy new ____ No par	31 Jan 2	39⅜ Feb 11	29¾ Dec	45 Sept
4 4	*4⅛ 4⅜	4¼ 4⅜	*4⅜ 4⅝		*3⅞ 4⅝	400	Amer Mach & Metals ____ No par	3½ Jan 13	5⅛ Jan 2	3 Dec	14½ July
17¾ 17¾	17 17½	18 19½	19⅛ 19⅞	Birthday	19⅞ 19⅞	3,400	Amer Metal Co Ltd ____ No par	16⅝ Jan 30	19⅞ Feb 11	13½ Dec	51½ Feb
*80 90	*85 89	*80 89	*80 89		*75 89	------	Preferred (6%) ____ 100	89½ Feb 5	89½ Feb 5	80 Dec	116 Feb
24½ 25	24 25	23⅛ 24½	22½ 23		23¼ 24⅜	1,380	Amer Nat Gas pref ____ No par	22½ Feb 11	39⅞ Jan 20	20 Dec	95 Mar
49¾ 51¾	51⅜ 53½	52⅜ 54	52¼ 55½		51¾ 53½	29,200	Am Power & Light ____ No par	45 Jan 2	55½ Feb 11	36⅛ Dec	119⅜ Apr
97¾ 97¾	97½ 98¼	98 98	98 98		98 98⅜	1,200	Preferred ____ No par	94⅞ Jan 2	98⅜ Feb 13	90 Dec	107 Mar
*79½ 79⅝	*79½ 79⅝	79⅝ 79⅝	*79½ 80		*79½ 80	200	Preferred A ____ No par	78 Jan 5	80 Jan 8	74½ Dec	87⅞ Sept
80½ 80½	*80¼ 80½	80¼ 80½	80½ 80½		80¼ 80½	500	Pref A stamped ____ No par	80 Jan 3	81 Jan 9	74¾ Dec	89½ Sept
17 17⅜	17¼ 18¼	17⅞ 18½	18⅛ 19⅛		18⅜ 19	71,900	Am Rad & Stand San'y ____ No par	15½ Jan 2	19⅛ Feb 11	15 Dec	39¾ Apr
*6¾ 8	8 8⅞	8½ 8½	*8½ 9		9 10⅞	8,700	American Republics ____ No par	7 Jan 13	10⅞ Feb 13	5⅛ Dec	37 Mar
26⅝ 27⅝	27⅛ 28¾	28⅝ 30⅜	29½ 31½		29¼ 30⅝	55,400	American Rolling Mill ____ 25	26⅝ Feb 7	34¾ Jan 6	28 Dec	100⅞ Feb
62 62	62 64	63½ 64½	63 65⅞		63 64½	21,800	American Safety Razor ____ No par	57 Jan 2	65⅞ Feb 11	52½ June	67⅜ Apr
*7⅛ 9	*7½ 9½	*7⅛ 8	*8 9½		9 9	100	Amer Seating v t c ____ No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
1 1	*⅞ 1	1 1	1 1		*⅞ 1	400	Amer Ship & Comm ____ No par	¾ Jan 2	1 Jan 9	½ Dec	3⅜ May
*39 40	*39 40	*39 40	*39 40		*39 40	------	Amer Shipbuilding new ____ No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
43½ 44⅛	44⅝ 46	46⅜ 48½	48⅛ 50¾		48¾ 50⅞	31,200	Amer Smelting & Refg ____ No par	40½ Jan 2	50⅞ Feb 13	37½ Dec	79½ Apr
*131½ 132	132 132	*132 133½	*132 132½		*132 132½	400	Preferred ____ 100	129 Jan 9	132 Feb 9	131 Dec	141 Apr
*99⅞ 100	100 100	100 100¼	100 100		100 100⅜	700	6% cum 2d pref ____ 100	93½ Jan 3	100⅞ Jan 26	93⅜ Dec	103⅜ Aug
40 40	40 40	*39 40	*39½ 40		39⅜ 39⅜	300	American Snuff ____ 25	37 Jan 2	40¼ Feb 4	35⅞ Dec	43⅞ Jan
*107 110	107 107	*106 107	*106 107		*106 107	90	Preferred ____ 100	105 Jan 20	107 Feb 3	100⅛ Jan	112 Sept
*3⅜ 3½	3¾ 3¾	3¾ 4	4 4		3¾ 4	900	Amer Solvents & Chem ____ No par	2½ Jan 2	4 Feb 10	2 Dec	22½ Mar
*8½ 8⅞	*8½ 9¼	8⅛ 8½	9⅛ 9⅛		8¾ 8¾	600	Preferred ____ No par	6⅜ Jan 15	9⅛ Feb 11	5¾ Oct	33¼ Mar
25½ 25½	25¾ 26⅝	26⅝ 28	27½ 28		27 27½	14,000	Amer Steel Foundries ____ No par	25 Jan 15	29 Jan 9	23½ Dec	52¼ Mar
*112 112½	*112 112½	*112 112½	*111 112½		112 112	20	Preferred ____ 100	110 Jan 13	112⅜ Feb 2	110 Dec	116 Feb
*39⅛ 40	39¾ 41½	42 42¼	*42¾ 45		42¾ 42¾	1,000	American Stores ____ No par	37 Jan 7	42¾ Feb 13	36½ Dec	55½ Apr
48 51⅜	52 52⅜	52 52½	51½ 52		52 52	4,500	Amer Sugar Refining ____ 100	42¾ Jan 5	52½ Feb 10	39¼ Dec	69⅞ Mar
102½ 102½	103½ 103½	104 104	104 104		104½ 105	400	Preferred ____ 100	96 Jan 2	104 Feb 10	95 Nov	110 Apr
9 9	9¼ 9¼	*8½ 9¼	9⅛ 9⅞		9½ 11⅛	3,500	Am Sumatra Tobacco ____ No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
*16¼ 16¾	16⅝ 16⅝	*16¼ 16⅜	16⅝ 16⅞		17 17	130	Amer Teleg & Cable Co ____ 100	15¼ Jan 12	17½ Jan 23	15 Dec	27½ Feb
187½ 190	190⅛ 192½	192 194¾	191⅞ 196⅞		192½ 194⅝	67,650	Amer Telep & Teleg ____ 100	176½ Jan 2	196⅞ Feb 11	170⅜ Dec	274¼ Apr
---- ----	---- ----	---- ----	---- ----		---- ----	------	American Tobacco com ____ 50	----	----	197 Jan	264¼ May
111¼ 112½	113¼ 115½	x113 114¼	113 114½		113 114¾	8,000	New w i ____ 25	104 Jan 2	115½ Feb 9	98½ Dec	127 Sept
---- ----	---- ----	---- ----	---- ----		---- ----	------	Common class B ____ 50	----	----	197 Jan	269½ May
113⅞ 114¾	115¼ 118½	x113¾ 115¼	114¼ 116		115 116¾	34,300	Class B new w i ____ 25	104¾ Jan 2	118½ Feb 9	99¼ Dec	130⅞ Sept
*127½ 128½	*127½ 128	*128 [illegible]	*128 128¼		128 128	100	Preferred ____ 100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
97 97	97½ 97½	100 100¼	100 100		99 99	600	American Type Founders ____ 100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
*106½ 107	107 107	107 107	*107 110½		106¾ 106¾	40	Preferred ____ 100	105 Jan 21	107 Jan 30	103½ Nov	114¾ July
57⅝ 59⅝	59¾ 62¾	61 63⅞	62¾ 67½		63½ 66	58,500	Am Water Wks & Elec ____ No par	54 Jan 15	67½ Feb 11	47⅝ Dec	124⅞ Apr
101⅜ 101⅜	*101⅜ 102	*101⅜ 102	*101⅜ 102		*101⅜ 102	300	1st preferred ____	101¼ Jan 29	105 Jan 9	98 Nov	108⅛ Oct
10 11¼	10 10⅝	10 10⅛	9⅝ 9⅞		10 10⅛	5,900	American Woolen ____ 100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
32 34¾	33 35⅜	33¼ 35	33 35		33⅜ 34½	24,200	Preferred ____ 100	21 Jan 2	35⅜ Feb 9	15⅝ Nov	44⅞ Feb
*2½ 3	2½ 2½	*2¾ 3	2¾ 2¾		*2⅝ 3	200	Am Writing Paper ctfs ____ No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*13⅛ 17	*15 17½	*15 17	17 17		*15¼ 20	100	Preferred certificates ____ 100	14 Jan 13	17 Feb 11	10⅛ Dec	44¾ Feb
4¾ 4¾	*4¾ 5	4⅞ 5¼	5⅜ 6½		5¾ 6	5,100	Amer Zinc Lead & Smelt ____ 25	4½ Jan 2	6½ Feb 11	3⅝ Dec	17⅞ Feb
30 30	30 30	*30 32	33 33		33 34	600	Preferred ____ 25	26 Jan 10	34 Feb 13	26¾ Dec	79⅞ Jan
32¾ 33⅞	33⅞ 35¼	35⅜ 37	36⅝ 38⅝		37¼ 38⅞	157,100	Anaconda Copper Mining ____ 50	29¾ Jan 2	38⅞ Feb 13	25 Dec	81½ Apr
*21½ 23	22 22	22½ 22¾	23⅛ 23¼		*23½ 24	500	Anaconda Wire & Cable No par	22 Feb 4	26⅛ Jan 13	19 Dec	53¼ Feb
*30 30½	30½ 31	31 31½	31¼ 31½		31¼ 31½	2,000	Anchor Cap ____ No par	27 Jan 2	31½ Feb 10	24 Dec	51¾ Apr
*14¼ 15½	15 15	16 16⅜	16½ 18¼		17 17¼	1,600	Andes Copper Mining ____ No par	13⅝ Jan 12	18¼ Feb 11	10⅝ Dec	37¼ Apr
17 17⅛	17½ 17¾	*17½ 17⅞	17⅛ 17½		17⅛ 17⅝	4,000	Archer Daniels Midl'd ____ No par	15½ Jan 3	18 Feb 4	13⅛ Dec	29¼ Apr
*61 62½	61¾ 61¾	61¼ 62	*63 69		64¾ 65	1,400	Armour & Co. (Del) pref ____ 100	60¼ Jan 23	72 Jan 7	60 Dec	82⅞ June
3 3	3 3⅛	3 3⅛	3 3¾		3¼ 3½	80,100	Armour of Illinois class A ____ 25	3 Jan 28	4½ Jan 6	2¾ Nov	8⅛ Mar
2 2⅛	2 2⅛	2⅛ 2⅛	2¼ 2½		2¼ 2⅜	6,700	Class B ____ 25	2 Jan 2	2⅞ Jan 7	1½ Nov	4⅜ Mar
31⅛ 32	32 32¾	32½ 32¾	32¼ 34¾		32⅜ 34¾	6,900	Preferred ____ 100	31⅛ Feb 7	47 Jan 6	25¼ Nov	65 June
4 4⅛	4 4¼	4½ 4¾	4¾ 5		5 5	3,000	Arnold Constable Corp ____ No par	3⅝ Jan 2	5 Feb 11	3½ Dec	13¾ Apr
*6¼ 7¾	*7⅛ 7¼	*7⅛ 7¾	7⅛ 7⅛		*7 7¾	100	Artloom Corp ____ No par	5 Jan 13	7¾ Feb 3	4¾ Dec	20⅛ Apr
26⅝ 27	27 27½	27⅞ 28⅞	27 27½		26⅝ 27	7,400	Associated Apparel Ind ____ No par	24⅛ Jan 5	28⅞ Feb 10	20 Nov	46⅛ Mar
25 25	25¾ 26⅞	25¾ 26⅞	26⅛ 27		26 26¼	8,700	Assoc Dry Goods ____ No par	22 Jan 2	27 Feb 11	19 Dec	50½ Apr
*30 35	*30 35	*30 35	30 30		*25 30	20	Associated Oil ____ 25	26½ Jan 2	30 Jan 8	30 Dec	51 June
*32 36	*33 36	*33 35	*33 36		*33 36	------	Atl G & W I S S Line ____ No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*50 51	50½ 50½	*50 50½	*50 51½		50⅛ 50⅛	200	Preferred ____ 100	49¾ Jan 29	53½ Jan 21	48 Dec	65¼ Feb
20½ 20⅝	20¾ 21⅝	21 21⅞	21 21¾		21⅛ 23½	42,600	Atlantic Refining ____ 25	18 Jan 2	23½ Feb 13	16⅝ Dec	51⅜ Apr
*47 49	49 50	51 52	52 54		52½ 53¾	1,900	Atlas Powder ____ No par	45½ Jan 5	54 Feb 11	42 Dec	106 Mar
*97 99	*97 97½	97 99	*97 100		*97 100	120	Preferred ____ 100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
11⅜ 11⅜	11½ 13¼	13 13½	13½ 13½		*13¼ 13⅞	2,400	Atlas Stores Corp ____ No par	8⅞ Jan 2	13½ Feb 10	7¾ Dec	37 May
*2½ 3½	2⅞ 2⅞	*2½ 3	*2½ 3		3 3	200	Atlas Tack ____ No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
149¾ 156¼	156 174½	178¼ 191¼	178 188¾		176¼ 183¾	167,100	Auburn Automobile ____ No par	101½ Jan 14	191¼ Feb 10	60⅜ Nov	263¾ Apr
*2 2¾	*2 2⅛	2 2	*1¾ 2		*1¾ 2	400	Austin Nichols ____ No par	2 Jan 5	2⅛ Jan 23	1⅝ Dec	7 May
1¾ 1¾	1¾ 2	1⅞ 2¼	2¼ 2¼		2¼ 2¼	2,500	Autosales Corp ____ No par	1 Jan 2	2¼ Feb 10	⅞ Dec	10⅜ Mar
*2¾ 3	3¼ 3½	3¾ 4¼	4¼ 4⅜		4 4	370	Preferred ____ 50	2¾ Feb 3	4⅜ Feb 11	½ Dec	25 Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	AutoStrop Saf Razor A ____ No par	----	----	37 Jan	81¾ July
4 4¼	4⅛ 4¼	4⅛ 4½	4¼ 4⅜		4¼ 4⅜	13,000	Aviation Corp ____ No par	3 Jan 2	4¾ Jan 23	2⅝ Dec	9⅞ Apr
23 23¼	23¼ 25	23⅝ 25¼	24 24⅞		24 24¾	55,600	Baldwin Loco Works ____ No par	20¾ Jan 2	25¼ Feb 10	19⅜ June	38 Feb
*92¼ 93	93 93	95½ 95½	97 97		*94 97	50	Preferred ____ 100	88½ Jan 2	97 Feb 11	84 Dec	116 Jan
*105½ 106	106 106	106 106	106 107		*103⅞ 107½	140	Bamberger (L) & Co pref ____ 100	104¾ Jan 3	107 Feb 11	103 Dec	110½ Feb
8¼ 8¼	8¼ 8¼	8⅛ 8⅛	*8 9½		*8 9	120	Barker Brothers ____ No par	8 Jan 19	10 Jan 2	8 Nov	20¾ Mar
*54 58	*54 68	54 54	54 54		*68 68	50	Preferred ____ 100	54 Feb 10	57½ Jan 10	58 Dec	91 Mar
12¼ 12⅜	12¼ 12¾	12⅝ 13¼	12⅝ 13		12¾ 14⅜	31,600	Barnsdall Corp class A ____ 25	11¼ Jan 2	14⅜ Feb 13	8⅝ Dec	34 Mar
30⅛ 30⅛	*30½ 33½	*32½ 33½	*32½ 33½		*30½ 32½	20	Bayuk Cigars Inc ____ No par	29⅞ Jan 5	33 Jan 19	23 Nov	68 Feb
*87½ 91	*88 91	*87½ 91	*87½ 91		*87½ 91	------	First preferred ____ 100	87½ Jan 2	87½ Jan 2	89 Dec	101 July
*67⅞ 68⅞	69 70⅛	69¾ 71⅞	70 71½		70 70¾	6,700	Beatrice Creamery ____ 50	65 Jan 2	71⅞ Feb 10	62 Dec	92 Apr
108½ 108½	108½ 108½	*108 108¾	*108 108½		*108 108½	200	Preferred ____ 100	106 Jan 15	109¼ Feb 5	101¼ Mar	109¼ Sept
52 55½	56½ 57½	57½ 57½	58½ 60		*55 58	1,600	Beech-Nut Packing Co ____ 20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
*3⅜ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾		3½ 3½	2,860	Belding Hem'way Co ____ No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*77⅞ 79⅜	*77⅞ 79¼	*77⅞ 79¼	*77⅜ 79¼		*78¼ 79¼	------	Belgian Nat Rys part pref ____	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar

* Bid and asked prices; no sales on this day. x 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 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.			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
19¾	20½	20½	21½	21⅛	22	21⅛	22¾		21½	22⅞	81,700	Bendix Aviation No par	16⅞ Jan 2	22⅞ Feb 13	14¼ Nov	57⅜ Apr
37⅛	37⅝	37½	38⅜	37¾	38½	38½	40⅝		39	39¾	21,000	Best & Co No par	32¼ Jan 13	40⅝ Feb 11	30⅜ Dec	56¼ Apr
51½	53⅛	53	56¾	56⅜	59¼	57¾	61		57⅝	59⅞	178,300	Bethlehem Steel Corp 100	45⅝ Jan 19	61 Feb 11	47⅜ Dec	110¼ Apr
121¼	121¼	122½	122½	122½	122½	*121	122		121	121½	1,000	Preferred (7%) 100	114½ Jan 5	123 Feb 2	112¾ Dec	134 Mar
26¼	26½	26½	27¼	26⅝	27⅜	26⅛	27⅛		*26½	26¾	5,200	Blaw-Knox Co No par	24 Jan 2	27⅜ Feb 10	23 Oct	41½ Apr
*16⅝	20½	*17	20½	*16⅝	20½	16⅝	16⅝		*16¾	20½	10	Bloomingdale Brothers No par	16½ Jan 5	20 Jan 12	16½ Dec	29⅞ Apr
*85	94	*86	90	*86	94	*86	94		*86	94	------	Preferred 100	95 Jan 9	95 Jan 9	95 Dec	104 Oct
*75⅛	85	*75⅛	85	*75⅛	85	*80	85		*80	85	------	Blumenthal & Co pref 100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
28½	30¼	29¼	30⅜	28¼	29¾	28⅜	29½		28⅞	30	10,800	Bohn Aluminum & Br No par	20¾ Jan 2	30⅜ Feb 9	15¾ Nov	69 Apr
61	61	*60½	61	60½	61	60½	60½		60½	60¾	800	Bon Ami class A No par	60 Jan 6	61 Jan 28	59½ Oct	78 Apr
*1½	1⅞	*1½	1⅞	1⅞	2	*1½	2		*1½	2	500	Booth Fisheries No par	1⅜ Jan 2	2 Feb 10	1 Oct	5 Mar
*10	18	*10	18	*10	18	10	15		*10	18	300	1st preferred 100	7 Jan 9	15 Feb 11	5¼ Dec	33¼ Jan
70	70¼	70¼	71¼	71⅛	71⅞	71⅜	72⅝		x71¾	73	39,500	Borden Co 25	67½ Jan 15	73 Feb 13	60⅛ Jan	90⅜ May
23¾	25	24⅞	25⅝	24⅝	25¾	24½	25⅜		24⅝	25⅜	39,700	Borg-Warner Corp 10	20¾ Jan 2	25¾ Feb 10	15 Nov	50½ Mar
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	2		*1⅝	2	------	Botany Cons Mills class A 50	1½ Jan 28	1⅝ Jan 27	¾ Dec	5 Mar
17½	17⅞	17⅝	18¼	18	18⅞	17¼	18¼		17⅜	18	107,200	Briggs Manufacturing No par	16½ Jan 15	19 Jan 7	12⅛ Oct	25⅜ July
*18	19	19	19½	19	19¼	18⅞	19		*18½	19	1,300	Briggs & Stratton No par	16½ Jan 14	19½ Feb 9	15¼ Nov	35½ Apr
*2⅞	3⅛	3	3⅛	3⅛	3⅛	3	3⅛		3	3⅛	1,400	Brockway Mot Truck No par	2 Jan 2	3¾ Jan 7	1⅝ Dec	22¼ May
*15¾	17	15¾	16	*15	17	*16	17		17	17	100	Preferred 7% 100	15¾ Feb 9	17¼ Jan 16	13 Dec	85 Apr
*109	110½	110⅞	114	115	115¾	114½	119		117	118½	9,900	Brooklyn Union Gas No par	103 Jan 2	119 Feb 11	98⅛ Dec	178¼ Mar
*33	33¾	*33½	33¾	33½	33¾	*33½	33¾		*33	34	300	Brown Shoe Co No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*10	11	*10	11	11	11½	12	14		14	15	3,400	Bruns-Balke-Collender No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
17	17	18	19⅞	18½	19⅛	18⅛	18⅞		18¼	18⅞	7,900	Bucyrus-Erie Co 10	14¼ Jan 16	19⅞ Feb 9	11⅛ Dec	31⅞ Mar
30	31½	32	34	33	34⅞	34⅛	34⅛		33	33	4,700	Preferred 10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
112¾	113	*112½	114	*113	114	*113	114		113	113	30	Preferred (7) 100	111¾ Jan 3	113¾ Feb 2	107¾ Jan	117 Sept
4⅝	4¾	5	5¼	4¾	5	5	5		*4⅞	5	2,200	Budd (E G) Mfg No par	4 Jan 2	5¼ Feb 3	3 Dec	16⅜ Apr
11	11½	11⅛	11⅞	11⅛	12	11½	11⅝		11⅛	11⅜	30,900	Budd Wheel No par	9 Jan 2	12 Feb 10	6¾ Oct	14⅝ Feb
14⅜	15⅜	14⅝	15⅜	15⅜	15¾	15	15½		15	15⅜	16,300	Bulova Watch No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
17⅜	19¼	19⅛	20	18⅝	19⅝	18⅜	19½		*18⅛	19⅛	11,500	Bullard Co No par	11¾ Jan 2	20 Feb 9	9⅞ Dec	74 Apr
*28	30	30	30	31½	31½	*26½	38		*26½	38	300	Burns Bros new clAcom No par	30 Feb 6	51 Jan 7	25½ Dec	110⅛ Apr
*5⅜	7⅞	*5⅝	7	*5¼	6	5¾	5¾		5⅞	5⅞	300	New class B com No par	5 Jan 3	10 Jan 7	3 Dec	35 Apr
*----	78	*----	78	*----	78	*----	78		*----	78	------	Preferred 100	80¼ Jan 20	85 Jan 20	71¾ Dec	100 Feb
28⅞	29⅛	27⅝	32¼	30⅞	31⅝	29⅛	31⅜		28¼	31	42,100	Burroughs Add Mach No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
27½	29⅝	29	29¾	29	30	29⅝	30		30	30½	3,600	Bush Terminal No par	23¼ Jan 22	30½ Feb 13	21½ Dec	48½ Mar
*101	103½	101½	103¼	*100	103½	100⅛	100⅛		*100⅛	103½	100	Debenture 100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110	113	*110	113	*110	113	*110	113		*110	113	------	Bush Term Bldgs pref 100	109 Jan 3	111½ Feb 3	108 Oct	118 Apr
*1⅛	1⅜	1⅜	1⅜	1½	1½	*1⅛	1½		*1⅛	1½	200	Butte & Superior Mining 10	1 Jan 7	1½ Jan 5	⅞ Dec	5¼ Jan
*1⅝	2	*1⅝	1⅞	1⅝	1¾	2	2		2	2	700	Butte Copper & Zinc 5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
15¼	15⅜	15¼	16	15½	15½	15⅜	15⅜		14¾	14¾	2,400	Butterick Co 100	12¾ Jan 20	16 Feb 9	10 Nov	29⅜ Feb
45¾	47	47⅜	49⅛	48⅝	53⅞	51⅝	54⅝		52½	54½	103,200	Byers & Co (A M) No par	37⅝ Jan 2	54⅝ Feb 11	33⅛ Dec	112⅜ Apr
*----	100	*----	100	99⅞	100	100	100		100	100	50	Preferred 100	99⅞ Feb 10	105 Jan 20	106 Dec	114 Jan
*44¾	45	44½	44¾	45	45½	45	45		45¾	45¾	2,200	California Packing No par	42¾ Jan 19	47¼ Jan 9	41¼ Dec	77½ Mar
⅞	1⅛	1	1	1	1	1	1		1	1	1,500	Callahan Zinc-Lead 10	⅝ Jan 8	1⅛ Feb 6	⅝ Dec	2⅛ Feb
36¾	36¾	37⅞	38⅛	38	39	39	40		40	40¼	3,700	Calumet & Arizona Mining 20	36¾ Feb 7	40¼ Feb 13	28⅝ Dec	89⅞ Jan
8⅝	8⅞	8⅝	9	8¾	9	9	10½		9¾	10	8,000	Calumet & Hecla 25	8 Jan 2	10½ Feb 11	7¾ Dec	33⅜ Jan
*12½	13⅜	13	13⅜	13⅜	14	13¾	14⅝		x14½	14⅝	4,900	Campbell W & C Fdry No par	11¾ Jan 2	14⅝ Feb 11	10 Nov	30 Mar
33	33⅜	32⅝	34	33	34⅜	34⅜	36		34½	35¼	23,800	Canada Dry Ginger Ale No par	29⅞ Jan 19	36 Feb 11	30½ Dec	75⅜ Mar
*20	20⅜	20⅜	20⅜	20	20¼	*19¾	20½		19⅞	20	800	Cannon Mills No par	17¾ Jan 2	20¾ Jan 9	16⅛ Dec	34¼ Mar
*13	13⅜	13	14	13¾	13¾	13½	14		14	14	2,900	Capital Adminis cl A No par	9½ Jan 3	14 Feb 9	7½ Dec	28¾ Apr
30½	30½	31	31	*31	33	32	32		*31	33	400	Preferred A 50	30 Jan 10	32 Jan 6	29½ Dec	42 Mar
91¼	93⅜	93½	99¾	99⅛	114¾	110½	122½		116½	121½	347,400	Case (J I Co) 100	81¾ Jan 19	122½ Feb 11	83½ Dec	362¾ Apr
*----	113	*----	113	111	113	113	114		113	114½	1,120	Preferred certificates 100	111 Feb 10	114½ Feb 13	113 Dec	132 Mar
41	42	42⅜	44⅞	44⅛	46⅜	44	45¼		x42¾	44¼	41,100	Caterpillar Tractor No par	26⅞ Jan 2	46⅜ Feb 10	22 Dec	79¾ Apr
*3½	4¾	*3¾	4¾	*3¾	4¾	*3¾	4½		*3¾	4½	------	Cavanagh-Dobbs Inc No par	2⅛ Jan 5	3½ Jan 13	1½ Dec	13⅞ Jan
*22½	30	*25	30	25	25	*22½	25		*22½	25	20	Preferred 100	24 Jan 6	25 Feb 5	24 Dec	75 Jan
*10	11	11	11¾	12½	13½	12½	13½		*11	13¼	2,900	Celanese Corp of Am No par	11 Feb 4	13½ Feb 10	9⅛ Dec	20⅜ Oct
*7	7¾	7¾	7¾	8⅝	10	9	9¼	Stock	8¾	8¾	1,700	Celotex Corp No par	5½ Jan 2	10 Feb 10	3 Dec	60 Mar
22	22	*22	22¼	22¼	22⅜	22¼	23		*22½	23	900	Central Aguirre Asso No par	20 Jan 2	24⅞ Jan 9	18 Dec	30½ May
4½	4½	4⅝	5	4⅝	4⅝	4	4	Exchange	*3½	4	1,200	Century Ribbon Mills No par	2½ Jan 6	5 Feb 9	2¼ Dec	8¼ Mar
*59	64	64	64	65	65	*59	65		*59	65	60	Preferred 100	59 Jan 8	65 Jan 22	51 Feb	69⅞ July
22⅝	23	23	26	26⅜	28	27	28⅞	Closed	26¼	27½	17,300	Cerro de Pasco Copper No par	22½ Feb 6	28⅞ Feb 11	21 Dec	65⅜ Jan
*3½	3⅝	3½	3½	3⅝	3⅝	3⅝	3⅝		3⅝	3¾	900	Certain-Teed Products No par	2¼ Jan 2	4⅞ Jan 12	2 Dec	15⅞ Feb
35⅞	36⅛	36¼	36½	*36	36½	36⅜	36⅜	Lincoln's	x36	37	2,400	City Ice & Fuel No par	35¾ Jan 27	37 Feb 13	32⅞ Dec	49 Feb
79¼	79¼	79⅛	80	80	80	80	80¼		x80	80⅛	1,020	Preferred 100	77⅛ Jan 14	80¼ Feb 11	79 Oct	98¾ Feb
22⅜	23¼	22½	23¼	21⅛	22¾	21½	22⅜	Birthday	21	21⅞	31,400	Checker Cab No par	17¾ Jan 15	23¼ Feb 7	14⅜ Dec	67⅞ Mar
47	48	47¼	48¾	48½	50⅜	49	49⅞		49	49¾	15,000	Chesapeake Corp No par	40 Jan 2	50⅜ Feb 10	32¼ Dec	82½ Mar
10⅞	11¼	11⅜	12⅜	11⅞	12⅛	11	11½		11	11¾	8,300	Chicago Pneumat Tool No par	9½ Feb 5	12⅜ Feb 9	7⅜ Nov	37 Mar
*27⅛	28⅞	27⅝	27⅝	*28¼	30¾	28	28		27½	28¼	400	Preferred No par	23¾ Jan 2	30¼ Jan 8	22⅛ Nov	55⅞ Mar
20⅛	20½	*20	24	*20¼	24	*20	24		*20	24	20	Chicago Yellow Cab No par	20⅛ Jan 31	23 Jan 9	20½ Dec	32 Mar
11⅛	11⅛	11⅛	11½	11	11	*11	11¾		11	11¾	1,500	Chickasha Cotton Oil 10	11 Jan 16	11⅞ Jan 23	10½ Dec	32½ Apr
28⅞	29	29	30⅞	32¾	33¾	32½	33⅜		31⅝	32⅞	14,500	Childs Co No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
16¾	17½	17½	18½	18¼	18⅞	17¾	20		18⅞	20¾	243,600	Chrysler Corp No par	15⅞ Jan 2	20¾ Feb 13	14⅛ Dec	43 Apr
3⅜	3⅜	3⅜	3½	3½	3¾	3½	4⅜		3⅝	3¾	7,000	City Stores new No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*18	20½	*17	20	18	18	18⅛	18⅛		*18	20	300	Clark Equipment No par	18 Jan 14	20¼ Jan 21	15½ Dec	44½ Apr
*31¼	32½	32½	33	*32	36	34	34		*32	35¾	300	Cluett Peabody & Co No par	24¾ Jan 12	34 Feb 11	21 Dec	60 Apr
*95	100	100	100	*95	100	*95	102		*95	102	10	Preferred 100	95 Jan 28	100 Jan 5	91¼ Jan	105 Apr
160⅜	160½	160¼	164⅜	163⅜	166¾	163	166⅞		162	163⅞	21,500	Coca Cola Co No par	142⅛ Jan 2	166⅞ Feb 11	133¼ Jan	191⅜ June
51⅛	51⅜	*51⅜	51½	51¼	51½	51½	51½		51⅛	51⅛	1,200	Class A No par	50½ Jan 2	51½ Jan 29	48½ Jan	53 Mar
48	49⅞	49⅛	49½	49	49⅛	48½	49		48½	48½	1,600	Colgate-Palmolive-Peet No par	47 Jan 20	49⅞ Feb 7	44 Dec	64⅞ May
*102¾	104	*102¾	104	*102¾	104	103	103		*102½	104	100	6% preferred 100	102 Jan 15	103 Jan 20	97 Mar	104 Dec
11	11½	11	11¼	11¼	11¾	10½	11½		10⅛	10½	4,400	Collins & Aikman No par	9 Jan 30	15 Jan 6	12 Oct	35¾ Feb
*----	77	*----	74	73	73	*73	74⅛		*----	78	100	Preferred non-voting 100	72 Jan 20	74 Feb 3	73 Jan	92 May
10	10	10	10	10	10	10	10		10	10	600	Colonial Beacon Oil Co No par	9½ Jan 2	10¼ Jan 8	8¾ Dec	20⅜ Apr
*24¼	24¾	24⅜	25¾	x25	28½	27	29⅜		26¼	27⅜	14,700	Colorado Fuel & Iron 100	21⅞ Jan 2	29⅜ Feb 11	18¾ Dec	77 Apr
90¾	94	94	97	95	99⅝	97½	106¾		101	104½	57,500	Columbian Carbon v t c No par	73½ Jan 2	106¾ Feb 11	65⅛ Dec	199 Mar
36¼	37½	37⅝	38⅞	39⅛	40¾	39	42⅜		40⅛	41⅞	152,900	Columbia Gas & Elec No par	33¼ Jan 16	42⅜ Feb 11	30⅝ Dec	87 Apr
*105	105¼	105	105	105⅛	105⅛	105	105⅛		105	105¼	1,100	Preferred 100	100⅞ Jan 2	105¼ Jan 12	99 Nov	110 Apr
8⅝	8⅞	9	9¾	9⅝	10⅜	10	11¼		10⅜	11½	273,300	Columbia Graphophone	7¾ Jan 16	11½ Feb 13	7⅛ Dec	37⅜ Apr
*18½	18¾	18¾	19⅞	19¼	19¾	19	19¼		18⅞	19	7,100	Commercial Credit No par	18⅛ Jan 2	20 Jan 2	15½ Dec	40¾ Apr
*34¾	35⅝	35⅜	35½	34¾	34¾	34½	34½		34½	34½	800	Class A 50	34 Jan 2	35½ Feb 9	30½ Dec	44⅜ Apr
*22	22½	*22	22½	22	22	23	23		*23	24¼	100	Preferred B 25	21½ Jan 20	24¼ Jan 6	20½ Dec	28 Apr
*82	83	82	83	*82	83	*82	83		*82½	83	20	1st preferred (6½%) 100	76½ Jan 29	83 Jan 16	76¼ Jan	95½ Sept
28	28⅛	28¼	30	30	30⅜	30½	31		30½	30¾	7,300	Com Invest Trust No par	25 Jan 2	31 Feb 11	21¾ Dec	55 Mar
*82	85	*82	85	*82	85	82	82¼		*82	85	200	Conv preferred No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*3	5	5	5	*3	5¾	*4½	----		*----	3	100	Warrants stamped	2⅞ Jan 7	5 Feb 9	2½ Dec	6 Oct
17⅝	18⅛	18⅛	19¾	19⅛	19⅞	18⅝	19½		18⅝	19¼	144,800	Comm Solvents No par	15⅛ Jan 2	19⅞ Jan 10	14 Dec	38 Apr
9½	9¾	9⅝	9⅞	9⅞	10	9⅞	10⅜		10	10¼	110,700	Commonw'lth & Sou-rn No par	8 Jan 2	10⅜ Feb 11	7½ Dec	20¼ Apr
96¾	98	98	99⅜	98¾	99⅛	98⅛	98⅞		96¾	97⅞	5,100	$6 preferred series No par	91½ Jan 2	99⅜ Feb 9	86½ Dec	104¾ June
*32	35	*32	35	*32	35	*32	35		*32	35	------	Conde Nast Publica No par	33 Jan 16	33 Jan 16	31½ Dec	57 Mar
8¼	8¾	8¾	9½	9¼	10	9½	10¼		9⅝	9⅞	23,600	Congoleum-Nairn Inc No par	6⅞ Jan 2	10¼ Feb 11	5⅝ Dec	19¾ Mar
27¾	29¾	28	28½	27½	28½	28	28⅜		28½	28½	3,000	Congress Cigar No par	22 Jan 13	29¾ Feb 7	18¼ Sept	56⅞ Mar
28	28¼	28	30	30	30	30¼	32⅛		30	30⅞	3,600	Consolidated Cigar No par	25½ Jan 8	32⅛ Feb 11	24⅝ Dec	59⅜ Mar
64½	65½	65	65	65⅛	65⅞	66	67		68½	68½	170	Prior preferred 100	55 Jan 2	68½ Feb 13	53 Dec	80 Mar
12¾	12¾	12½	12¾	12¾	13⅛	*12½	13		12¾	12¾	3,900	Consol Film Indus No par	9⅝ Jan 2	13⅛ Jan 24	7⅞ Dec	27⅜ Mar
17½	17½	17½	17½	17⅝	17¾	17¾	17¾		17⅝	17⅞	2,600	Preferred No par	15¾ Jan 2	18¼ Jan 7	12½ Dec	28¼ Jan
91	92½	92⅝	94¼	93¼	94⅞	94⅛	97		93¾	96¼	116,500	Consol Gas (N Y) No par	82⅛ Jan 2	97 Feb 11	78¼ Dec	136⅞ Apr
*103⅞	104	103¾	104	103¾	104	103¾	103¾		103⅝	103⅝	1,600	Preferred No par	102 Jan 2	104¼ Jan 29	99½ Jan	105½ Sept
*½	⅝	⅝	⅝	½	⅝	⅝	⅝		⅝	⅝	3,100	Consolidated Textile No par	¼ Jan 2	⅞ Jan 12	¼ Dec	2 Jan
*6¾	7	7	7	7	7	7	7⅜		7⅜	7⅜	3,000	Container Corp A vot No par	6½ Jan 22	8½ Jan 9	5⅛ Dec	22½ Feb
*2⅜	2½	*2⅜	2½	2½	2½	2½	2½		2½	2½	3,000	Class B voting No par	2⅜ Jan 2	3 Jan 12	2 Dec	8½ Feb
26⅛	27½	26½	27⅝	26	27⅜	26	27⅜		26	26¾	28,500	Continental Bak' cl A No par	17¾ Jan 2	29¼ Feb 2	16¾ Dec	52½ Feb
3	3	3	3¼	3	3⅛	3	3¼		3	3⅛	11,500	Class B No par	2¼ Jan 2	3⅜ Feb 2	2 Dec	7 Feb
75⅞	76	75	76½	75¼	75¾	74½	76		75	75	2,500	Preferred 100	67¼ Jan 3	76½ Jan 23	62 Dec	94⅞ Feb
51	51⅝	51⅜	52⅜	52⅜	53⅜	52¼	52⅜		51¾	53⅛	30,200	Continental Can Inc No par	47 Jan 2	53⅜ Feb 10	43½ Dec	71⅝ Mar
11⅝	11⅝	12⅛	14	13½	13¾	13	13½		13¼	13⅜	5,500	Cont'l Diamond Fibre No par	10½ Jan 2	14 Feb 9	9¾ Dec	37⅜ Apr
*47½	48	47⅝	48¼	48	50	48⅞	50⅞		50	50¼	6,800	Continental Ins 10	41 Jan 2	50⅞ Feb 11	37¼ Dec	77⅝ Mar
3	3	3	3⅛	3⅛	4⅛	3⅜	3¾		3½	3½	10,300	Continental Motors No par	2⅞ Feb 5	4⅛ Feb 10	2½ Nov	8¼ Feb
10	10¼	10¼	11	11	11½	11	11¼		10⅝	12	43,000	Continental Oil No par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
9⅛	9¼	9⅜	10⅛	10⅛	10⅞	10¼	11¼		10½	10⅞	38,865	Continental Shares No par	8½ Jan 2	11⅝ Jan 9	8½ Dec	40⅞ Apr
81	81½	81¾	82⅞	82⅛	84⅝	82⅛	84⅜		84⅜	84⅞	17,700	Corn Prod cts Refining 25	76½ Jan 2	84⅞ Feb 13	65 Dec	111⅜ Apr
147½	147½	147½	147½	147½	147⅞	147½	147½		*147⅛	148	290	Preferred 100	146⅞ Jan 6	149⅞ Jan 6	140 Feb	151¼ Oct
11⅝	12⅝	12¾	13¾	14	14⅞	13¾	14½		13⅝	14⅛	23,100	Coty Inc No par	8¼ Jan 16	14⅞ Feb 10	7⅛ Dec	33 Feb
30⅜	31	30½	30⅞	30	30½	29⅝	30		29¾	29¾	3,000	Cream of Wheat No par	27 Jan 14	31 Feb 7	25½ Jan	35⅜ Mar
*14⅝	16½	*14⅝	16	16	16½	16½	16½		*16	16¾	500	Crex Carpet 100	14⅞ Jan 26	16½ Feb 10	9 Jan	29⅛ Mar
*6	6½	5¾	6⅜	6½	8	7½	7¾		7⅜	7⅜	2,300	Crosley Radio Corp No par	4½ Jan 2	8 Feb 10	3¼ Dec	22 Jan
34¾	34¾	35¼	36⅝	34⅞	35¾	*32½	35		34	34	1,900	Crown Cork & Seal No par	31 Jan 16	36¾ Jan 30	31 Dec	59⅝ Apr
*4¾	5	5	5	5	5¼	4¾	5⅛		5	5	1,400	Crown Zellerbach No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
56⅜	56⅜	57½	60	60	61	61	63		*60	65	1,000	Crucible Steel of America 100	55⅜ Jan 15	63 Feb 11	50⅛ Dec	93⅝ Mar
*104	104¾	*104	104¾	*104¼	104¾	104¼	104½		*104	104⅛	220	Preferred 100	103 Jan 23	106 Jan 3	101½ Dec	117 Mar
*4¼	4½	*4¼	4½	4½	4½	*4½	5		5	5	400	Cuba Co No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
1½	1½	1½	1½	1½	1½	1½	1½		1½	1⅞	3,700	Cuba Cane Products No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
*3¾	4	4	4	4	4	4	4		4	4⅛	1,800	Cuban-American Sugar 10	3 Jan 5	5¼ Jan 8	2 Dec	9 Feb
*28	31⅞	*28	31⅞	*28	33	*28	30		*27	33	------	Preferred 100	22½ Jan 5	35 Jan 9	20 Dec	65⅝ Feb
42⅞	42⅞	43⅛	43½	43½	43⅝	43½	43½		43½	43½	1,400	Cudahy Packing 50	41 Jan 2	43⅞ Jan 24	38⅛ June	48 Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.					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
99	100	91	99	92⅛	93	92½	93¼		91⅞	92		5,200	Curtis Publishing Co---No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
115¼	115¼	116	116⅝	116	117½	*117	119		117	117		900	Preferred---No par	113¼ Jan 15	117½ Feb 10	112 Dec	121⅛ Mar
4	4¼	4	4¼	4⅛	4⅝	4¼	4½		4¼	4½		67,500	Curtiss-Wright---No par	2⅝ Jan 2	4⅝ Feb 10	1¾ Dec	14⅞ Apr
*6¼	6⅜	6⅛	6⅜	6⅜	7½	6⅜	7		6⅜	7		15,200	Class A---100	3⅞ Jan 2	7½ Feb 10	3 Dec	19¾ Apr
36	38	37¾	39⅝	37½	38½	37¾	38⅞		37	38		8,100	Cutler-Hammer Mfg---No par	35 Jan 22	41 Jan 7	35 Dec	90½ Mar
14¼	14⅜	15⅜	16⅞	16	17¾	16⅛	17¼		16¾	17½		7,800	Davison Chemical---No par	13½ Jan 5	17¾ Feb 10	10 Dec	43⅝ Mar
*10	16	*10	16	*10	16	*10	16		12½	12½		100	Debenham Securities---5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
21¾	21¾	21⅛	21⅞	21⅛	21½	21¼	21¼		*21	21¼		2,500	Deere & Co pref new---20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
*180	187	*183	187	*180	187	187	195		188	190		1,500	Detroit Edison---100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
*15	16½	16⅛	16⅜	16	16½	16½	16½		*14½	16		700	Devoe & Raynolds A--No par	13 Jan 3	17⅞ Jan 9	11½ Dec	42¾ Mar
20	21½	21⅛	22⅜	20⅜	21⅝	20½	21⅜		19½	21¼		150,800	Diamond Match---No par	14⅞ Jan 15	22⅜ Feb 9	---- ----	---- ----
11	11⅜	11	11⅜	11	11⅜	10¾	11		10¾	11		9,300	Dome Mines Ltd---No par	8⅞ Jan 2	11⅜ Feb 7	6¾ Jan	10⅜ Sept
18	18	17¾	18¼	17½	18	17¾	17⅞		17½	18¼		5,300	Dominion Stores---No par	14⅛ Jan 2	18¼ Feb 9	12 Nov	30⅝ Apr
68½	69¼	69¼	71¼	69⅞	70¾	69½	70¾		70	70⅞		31,400	Drug Inc---No par	61½ Jan 2	71¼ Feb 9	57⅝ Dec	87⅜ Mar
*5¼	6	5¼	5¼	6	6¼	6	6		6	6⅛		1,100	Dunhill International--No par	5¼ Jan 22	6¼ Feb 10	5 Dec	43½ Apr
14¼	14¼	14¾	14¾	*14	14⅞	*14	14⅞		*14	14⅞		200	Duplan Silk---No par	13¾ Jan 16	14¾ Feb 9	13 Oct	19 Sept
104	104	*104	104½	*104	104½	*104¼	104½		*104¼	104½		100	Duquesne Light 1st pref---100	102 Jan 5	104½ Feb 5	100 Jan	106⅜ Oct
*8¾	9¼	*8¾	9½	9	9	9½	10		*9	10½		400	Eastern Rolling Mill---No par	7½ Jan 7	10 Feb 11	6¼ Dec	25½ Jan
159¾	162⅛	162⅛	165	164	172	167¾	172⅞		167	170¾		39,400	Eastman Kodak Co---No par	143⅜ Jan 19	172⅞ Feb 11	142⅛ Dec	255¼ Apr
*129¼	130	129¼	129¼	*129¼	130	129¼	129¼		*129¼	130		20	6% cum pref---100	128¾ Jan 8	130¼ Jan 13	120⅞ Feb	134 Nov
15	15½	15¾	16⅝	16½	16⅜	15½	17⅜		16¼	16¾		27,000	Eaton Axle & Spring---No par	13¾ Jan 2	17⅜ Feb 11	11⅝ Dec	37¼ Feb
86⅞	89½	88⅞	92	91⅝	97	93½	96⅞		93⅛	96		97,100	E I du Pont de Nem---20	84 Jan 15	97 Feb 10	80½ Dec	145¼ Apr
120½	120⅝	120¾	121	121	121¼	120¾	121		*121¼	121½		1,600	6% non-vot deb---100	118¾ Jan 9	121¼ Feb 10	114½ Feb	123 Sept
5¾	5¾	7¼	9	8	9	7½	8⅞		7	8½		3,400	Eitingon Schild---No par	3¼ Jan 2	9 Feb 9	2⅛ Oct	10⅞ Feb
*41⅜	59½	*47¼	59½	54	54	50	50		50	59½		900	Preferred 6½%---100	35½ Jan 5	59½ Feb 13	35 Nov	62 Feb
55¼	56¾	56⅝	59⅛	57⅝	59⅝	57½	61¾		59⅝	61¾		112,600	Electric Autolite---No par	50⅝ Jan 15	61¾ Feb 11	33 Oct	114⅞ Mar
*108¼	108¼	*106	108¼	*106	108¼	*106	108¼		*108	108¼		20	Preferred---100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
3¼	3¼	2½	2⅞	2⅞	3⅛	2⅞	3		2⅞	2⅞		3,000	Electric Boat---No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
47¾	49⅞	49⅞	51⅞	51¼	52¾	51½	53⅞		51½	52¾		194,800	Electric Power & Lt---No par	38¼ Jan 2	53⅞ Feb 11	34⅜ Dec	103½ Apr
104½	104⅞	105	105	106	106⅛	106½	107		106⅝	106⅝		1,000	Preferred---No par	100 Jan 6	107 Feb 11	99 Dec	112 Apr
91⅝	91⅞	92	93⅜	93	94¾	93⅛	93⅞		93⅛	94		2,200	Preferred (6)---No par	86 Jan 3	94¾ Feb 10	84¾ Dec	102 Sept
*57⅝	58½	58½	59	58	58½	58½	59½		58⅜	58½		3,100	Elec Storage Battery---No par	50⅞ Jan 2	59½ Feb 11	47½ Nov	79¼ Feb
*1	2	*1	2	*1	2	*1½	2		*1½	2		------	Elk Horn Coal Corp---No par	1 Jan 9	1⅛ Jan 15	⅛ Dec	5½ Mar
*1	1½	*1	1½	1½	1½	*1	2		*1	2		100	Emerson-Brant cl A---No par	1 Jan 5	1½ Jan 12	⅝ Dec	7⅝ Jan
*38½	41½	36½	38⅛	30	35	32½	36		36	37½		5,300	Endicott-Johnson Corp---50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*112	115	*112	115	113	113	111⅝	112		111⅛	111⅛		500	Preferred---100	111⅛ Feb 13	113 Feb 10	107½ Jan	116 Nov
*39	43	41½	41½	*39	43	*39	43		43	43		200	Engineers Public Serv--No par	38 Feb 5	45 Jan 15	36⅞ Nov	67½ Apr
*84⅜	86½	*84	89	*86	87	*86	87½		*86	87		------	Preferred $5---No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
89¼	89¼	*86	89¼	89¼	89¼	87	89¼		*87	88½		500	Preferred (5½)---No par	85 Jan 19	89¾ Feb 2	89⅛ Dec	104⅞ Apr
31¼	31½	30¾	32	32	32½	32	32		32	32		3,900	Equitable Office Bldg--No par	30¾ Feb 9	35⅜ Jan 12	35½ Dec	50¾ June
*10	10⅜	10⅜	10⅜	10⅝	10⅝	10	10⅜		*9⅝	9¾		1,100	Eureka Vacuum Clean-No par	9 Jan 5	11 Jan 26	6⅝ Oct	43⅜ Mar
5	5	5½	5½	5⅞	6	6	6		6	6¼		1,500	Evans Auto Loading---5	4⅛ Jan 2	6¼ Feb 13	4 Oct	30¾ Feb
*20	23	21½	21½	20½	22¾	*21¼	22¾		21¼	21¼		110	Exchange Buffet Corp-No par	20 Jan 31	25 Jan 7	21⅝ Dec	27½ Sept
*1⅜	2	*1⅜	2	*1⅜	2	*1⅜	2		2	2		100	Fairbanks Co---25	1 Jan 3	2 Feb 13	1¾ July	9⅞ Jan
*5½	6⅛	*5½	6⅞	*5	6⅞	*6	6⅞		6⅞	6⅞		10	Preferred---100	5½ Jan 6	7 Jan 28	3½ Dec	39¾ Jan
*21	24	*22¼	24	24	24¼	23	24		*21	23		500	Fairbanks Morse---No par	22 Jan 31	24¼ Feb 10	19½ Dec	50½ May
*104	109¾	*105	109¾	*105	109⅞	*103¼	109¼		*103¼	109¾		------	Preferred---100	104 Jan 27	109⅞ Feb 2	102 Jan	111½ May
4¾	4¾	4⅞	5	5	5¼	5¼	5⅞		*5½	7¾		1,500	Fashion Park Assoc---No par	3⅝ Jan 21	5⅞ Feb 11	2½ Dec	27¼ Feb
*42	47	*42	47	46	46⅞	46¾	46¾		*42	47		500	Federal Light & Trac---15	41 Jan 22	46⅞ Feb 10	43¾ Dec	90¼ Mar
*88	92	91½	91½	*88	92	91	91		*90	91		60	Preferred---No par	87 Jan 6	91½ Feb 9	85 Dec	98¾ Apr
*6⅞	7½	*7¼	7½	*6¾	7½	6¾	6¾		*6¾	7⅜		100	Federal Motor Truck--No par	6½ Jan 2	7½ Jan 5	5½ Nov	12¼ Feb
28⅛	29	28½	29	28½	29	28⅞	29¼		28⅝	29		3,100	Fed'l Water Serv A---No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*16	17¾	17¾	17¾	18½	18¾	18⅝	19⅝		*18	19⅞		1,600	Federated Dept Stores-No par	15½ Jan 5	19⅝ Feb 11	12½ Dec	38 Apr
*51¾	52⅛	52	52¼	53	55	54¾	55¾		55	55½		4,000	Fidel Phen Fire Ins N Y---10	46¼ Jan 2	55¾ Feb 11	42¼ Dec	89¾ Mar
8	8	*8	8½	8	8	8	8		*8	8½		290	Fifth Ave Bus---No par	6⅞ Jan 16	8 Jan 3	6⅞ Dec	10½ Apr
*16	19⅞	*16	19⅞	16	16	16	16		*17	30		100	Filene's Sons---No par	16 Jan 27	16 Jan 27	16 Dec	40½ Jan
*80½	85½	85½	85½	85¼	85½	85½	88½	Stock	88	88		680	Preferred---100	85¼ Feb 10	92 Jan 6	89 Dec	100¼ Sept
17⅛	17⅛	17⅛	17⅛	17⅜	17⅜	17½	18⅛		17½	17¾		1,800	Firestone Tire & Rubber---10	17 Jan 13	18⅛ Jan 26	15⅜ Oct	33⅛ Jan
57⅛	57¾	58⅛	58⅛	58½	58¾	59	59½	Exchange	x58	58		2,000	Preferred---100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
45¾	46	46	47	47	48	47¼	49		47½	48¾		10,600	First National Stores--No par	41 Jan 2	49 Feb 11	38⅝ Dec	61⅜ Jan
¾	¾	⅝	¾	⅝	¾	¾	¾	Closed	⅝	¾		6,500	Fisk Rubber---No par	½ Jan 5	¾ Jan 2	½ Dec	5½ Apr
2⅞	3	2½	3	2½	3	2½	3		*2⅝	3		370	1st preferred---100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2½	3½	*2½	3½	2½	2½	*2½	3½	Lincoln's	2½	2½		80	1st pref convertible---100	2 Jan 5	3 Jan 6	1¼ Dec	21¾ Apr
31	31	31	31	32	32¾	32	32½		x32	32		2,300	Florsheim Shoe class A-No par	31 Feb 7	35½ Jan 3	30 Dec	52⅞ Mar
*100	101½	*100	101½	*100	101½	*100	101½	Birthday	*100	101½		------	Preferred 6%---100	97 Jan 6	101 Feb 2	94 Dec	100½ Oct
*12	13⅞	12	12	12¾	14½	14½	14⅞		14½	14½		1,400	Follansbee Bros---No par	12 Feb 9	16⅞ Jan 9	12 Dec	50⅞ Mar
54⅛	56	55⅝	58⅛	57	59⅝	57⅛	59½		57⅝	60⅞		83,000	Foster-Wheeler---No par	41½ Jan 2	60⅞ Feb 13	37½ Dec	104½ June
11	11	10¾	10¾	*10	11	10¾	11⅞		*11	12		700	Foundation Co---No par	4⅞ Jan 5	12⅛ Feb 3	3½ Dec	28¾ Apr
27¾	28	28½	29⅜	29½	30⅛	30	30½		29	30½		9,800	Fourth Nat Invest w w-No par	22¼ Jan 2	30½ Feb 11	18¼ Dec	50 Apr
32¾	33½	33½	35	34½	35¾	34½	36½		34⅞	37		137,700	Fox Film class A---No par	25⅜ Jan 2	37 Feb 13	16⅛ Jan	57⅜ Apr
34	35	35	36⅛	36¼	37½	36⅝	37⅝		36½	37⅜		25,400	Freeport Texas Co---No par	28½ Jan 2	37⅝ Feb 11	24½ Dec	55½ Apr
*80	82	80	80	*80	85	*80	85		*80½	85		10	Fuller Co prior pref---No par	75 Jan 5	82 Feb 6	75 Dec	95½ Mar
4	4	4	4½	4½	4½	4½	4⅞		*4¼	5		1,800	Gabriel Co (The) Cl A--No par	3½ Jan 6	4⅞ Feb 11	2½ Nov	11¾ Apr
53¾	54¾	54¾	55	54½	55	55½	55⅞		55	55⅞		750	Gamewell Co---No par	50½ Jan 5	55⅞ Feb 11	50 Oct	80 Mar
*1¼	1½	1½	1½	1½	1½	1¼	1½		1¼	1¼		1,100	Gardner Motor---5	⅞ Feb 2	2 Jan 3	1 Nov	7¾ Feb
*5¾	6	5⅞	6¼	6⅛	6½	6⅛	6⅝		*6	6¼		10,100	Gen Amer Investors---No par	4½ Jan 15	6⅝ Feb 11	3⅛ Dec	16½ Feb
*80	83	83	83	83	83	*80	85		*80	85		200	Preferred---100	80 Jan 21	83 Feb 9	74 Dec	105 Apr
64	65½	65½	68½	67⅝	68¾	67	68⅝		67⅛	69¼		42,500	Gen Amer Tank Car---No par	57⅜ Jan 2	69¼ Feb 13	53⅛ Dec	111⅞ Apr
33⅛	33¼	34	39	38	39¼	38⅞	40¼		37¾	40¾		25,700	General Asphalt---100	24¼ Jan 2	40¾ Feb 13	22⅜ Dec	71½ Apr
6¼	6½	6¾	7⅛	7	7⅝	7¼	7⅞		7½	7¾		5,700	General Bronze---No par	6¼ Feb 6	8¼ Jan 9	5⅛ Dec	38½ Feb
7	7	*7	----	7½	7½	7½	8		*7	8⅞		600	General Cable---No par	7 Jan 2	9 Jan 10	6½ Dec	34½ Mar
*16½	18⅞	17½	18	16½	16½	17¼	17½		17⅝	18½		800	Class A---No par	15½ Jan 5	20 Jan 7	13¼ Dec	74¾ Feb
43	44⅜	*44	45	44	44½	45	47¼		46½	47⅞		450	7% cum pref---100	40¼ Feb 3	65 Jan 12	36 Dec	109¾ Apr
43¼	45	46	47½	48	48½	48	48		47½	47½		3,100	General Cigar Inc---No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
44⅝	45¾	45⅞	47¼	47¼	49⅜	48	50¼		48⅛	49⅝		356,300	General Electric---No par	41⅜ Jan 19	50¼ Feb 11	41½ Dec	95⅜ Apr
11⅞	12	11⅞	11⅞	11⅞	11⅞	11⅞	12		11⅞	12		3,800	Special---10	11⅝ Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
51¾	52½	52⅜	52¾	52⅝	54	53	53⅞		52⅝	53⅝		55,200	General Foods---No pa	47¾ Jan 2	54 Feb 10	44⅜ Dec	61¼ May
5¼	5⅜	5⅜	6⅛	5¾	6	5¾	6⅛		5¾	6⅛		23,500	Gen'l Gas & Elec A---No par	4⅛ Jan 2	6⅛ Feb 9	3⅞ Dec	18⅜ Apr
62	62	62	62	60½	62¼	64	70		65	68		3,800	Conv pref ser A---No par	54 Jan 2	70 Feb 11	38 Dec	106½ Apr
*32⅞	33¾	*33⅝	34½	*33¾	34¾	*33¾	34¾		*33¼	34		------	Gen Ital Edison Elec Corp---	31⅛ Jan 12	32¾ Jan 26	28¾ Dec	44⅜ Feb
46	46	45¾	46	46	46½	45⅝	46¼		45½	46		1,600	General Mills---No par	44 Jan 31	48¾ Jan 9	40⅛ June	59⅜ Apr
97	97	*96¼	97½	97½	97½	*96½	98		*96½	98		200	Preferred---100	96 Jan 19	97½ Feb 10	89 June	98¾ Dec
38⅞	40⅛	40⅛	42⅞	42½	44⅛	43	44¼		x42¼	43¼		410,700	General Motors Corp---10	35¼ Jan 2	44¼ Feb 11	31½ Nov	54¼ Apr
98½	98⅝	98½	98⅝	98⅜	99	99⅛	99½		99¾	99⅞		3,800	$5 preferred---No par	95 Jan 2	99⅞ Feb 13	91⅞ Dec	100⅞ Sept
*25	27	*25	28	*25	28	*26	26⅞		*25	26⅞		------	Gen Outdoor Adv A---No par	21⅞ Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
8⅛	8⅛	8⅛	8½	8⅝	8⅞	8⅝	8¾		8¼	8½		1,400	Common---No par	7⅛ Jan 5	9¼ Jan 8	5 Sept	21¾ Apr
16	16⅛	16⅝	17½	17¼	18	17¾	19⅛		18	18⅞		11,000	Gen Public Service---No par	14⅞ Jan 16	19⅛ Feb 11	12¾ Dec	52⅞ Apr
74⅜	74⅜	74¼	75¾	75½	76½	75¼	76		75½	75½		3,800	Gen Ry Signal---No par	68 Jan 15	76½ Feb 10	56 Oct	106⅞ Mar
6	6	6	6⅛	6⅛	6⅛	5¾	6		5⅞	5⅞		3,400	Gen Realty & Utilities-No par	5¼ Jan 2	6⅝ Jan 9	3½ Dec	19⅜ Apr
60	60	50¾	62½	*61½	64	*61½	63		61½	61½		1,400	$6 preferred---No par	54 Jan 2	66 Jan 9	49 Dec	100 Apr
51	51¾	51⅝	54	x52½	54	51⅞	52⅞		51⅛	51⅞		10,700	General Refractories---No par	40 Jan 2	54 Feb 4	39 Dec	90 Mar
*70	85⅛	*70	89½	*70	80	*70	80		*70	89½		------	Gen Steel Cast $6 pref-No par	----------	----------	80 Dec	101 Mar
12⅞	13¼	13	14½	13½	14¼	13½	14½		13⅝	14½		49,300	GenTheatres Equip new-No par	6¼ Jan 2	14½ Feb 9	5½ Dec	10 Dec
27⅜	28⅛	27⅝	28⅜	28⅜	29¼	29⅞	34		30⅝	33⅛		93,900	Gillette Safety Razor--No par	21⅛ Jan 2	34 Feb 11	18 Dec	106⅛ Jan
4¾	4¾	4⅞	5½	5¼	5½	5⅛	5½		5⅜	5⅝		7,100	Gimbel Bros---No par	4½ Jan 2	5⅝ Feb 13	4¼ Dec	20⅞ Apr
*40	44⅝	*40	41	41½	42½	41½	41½		*41	42		300	Preferred---100	38 Jan 3	45 Jan 13	39 Dec	82½ Apr
9	9⅛	9¼	10	10	10	9⅞	11⅛		11	12		13,800	Glidden Co---No par	8⅝ Jan 2	12 Feb 13	7 Dec	38 Mar
*63¼	69½	65	65	*61¼	65	*61¼	64¾		64¾	65		70	Prior preferred---100	64¾ Feb 13	78 Jan 15	63½ Dec	105⅛ Mar
5⅞	6	6	6¼	6	6¼	6	6½		6⅝	7½		22,900	Gobel (Adolf)---No par	4 Jan 2	7½ Feb 13	3 Dec	19 Feb
36	36⅞	36½	37⅝	36⅝	37½	36⅝	38		37	38⅛		90,400	Gold Dust Corp v t c--No par	31¼ Jan 2	38⅛ Feb 13	29 Dec	47⅞ Apr
16	16½	16⅜	17⅜	16½	17¼	17	18		17¼	17⅞		14,400	Goodrich Co (B F)---No par	15¼ Jan 21	18 Feb 11	15¼ Oct	58½ Mar
*60	88	*60⅛	68	68	68	67⅞	67⅞		*63	75		200	Preferred---100	60 Jan 19	68 Feb 10	62 Dec	104½ Mar
41	42⅛	42⅛	44¼	44	45½	45⅜	48		46¼	47½		30,900	Goodyear Tire & Rub--No par	38⅜ Jan 22	48 Feb 11	35⅛ Oct	96⅞ Mar
84	84	84	84	85	95	85	86		88	88		900	1st preferred---No par	81 Jan 21	88 Feb 13	78¼ Oct	102¼ Apr
----	----	7½	7⅞	*6½	7¾	7¼	7¼		6¾	8½		2,300	Gotham Silk Hos---No par	4⅞ Jan 5	8½ Jan 28	3¾ Dec	28⅞ Mar
*52	55	*52	55	*50	55	*50	55		*52	55		------	Preferred---100	50 Jan 26	55 Jan 9	50 Nov	82½ Apr
5⅞	6	6	6	5⅞	5⅞	*5	6		*5	6		800	Gould Coupler A---No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4⅛	4⅞	4⅝	5¼	5	5¼	4⅞	5⅛		4⅝	4⅞		11,800	Graham-Paige Motors-No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*3½	4	4	4¾	*4	4¾	*4	4½		*2	4⅜		600	Certificates---No par	4 Jan 7	4¾ Feb 9	3½ Nov	10¾ Apr
16	16	15⅞	16¾	17	17½	17½	19½		18	19½		15,500	Granby Cons M Sm & Pr--100	15⅛ Jan 16	19½ Feb 11	12 Nov	59⅞ Apr
22	22⅛	22	22½	22½	22¾	23	23⅞		23	23¼		5,900	Grand Silver Stores---No par	19½ Jan 3	24⅞ Jan 17	16 Dec	52 Apr
13¾	15½	14¾	15⅝	14½	15¼	14¼	15		14½	15		17,800	Grand Union Co---No par	10⅝ Jan 16	15⅝ Feb 9	10 June	20⅝ Feb
39¾	41¼	41¼	41¼	41¼	41½	41⅛	41⅛		*40¼	41		2,000	Preferred---No par	36 Jan 15	41½ Feb 10	31 Dec	44 Aug
*21⅛	22	22	22	22	22	24	24		*23	25		1,600	Granite City Steel---No par	20 Jan 2	24 Feb 11	18 Dec	50⅜ Apr
30¾	30¾	30¾	32¼	32	32⅛	32¼	32¾		31½	32⅞		5,800	Grant (W T)---No par	25¾ Jan 2	32⅞ Feb 13	26⅜ Dec	43 Jan
20½	20½	20¼	20½	20⅝	20⅞	20⅞	21¼		21	21¼		5,000	Gt Nor Iron Ore Prop-No par	19½ Jan 2	21¼ Feb 11	17½ Dec	25⅜ Mar
9⅜	9⅜	9¼	9¾	9⅝	9¾	9¾	9¾		9½	9⅝		2,720	Great Western Sugar---No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
*95	97	95	95	90	90	95	95		95	95		340	Preferred---100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
3½	3⅝	3½	4¼	3⅞	4⅛	3⅞	4⅛		3⅞	4⅞		86,400	Grigsby-Grunow---No par	2⅞ Jan 2	4⅞ Feb 13	2½ Dec	28 June
*5⅛	5¾	*⅝	¾	*⅝	¾	⅝	⅝		*⅝	¾		100	Guantanamo Sugar---No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
21	21	21½	21½	23¼	24¾	24⅛	26¾		*24	27		2,200	Gulf States Steel---No par	18⅝ Jan 2	27 Jan 9	15 Dec	80 Feb
*----	85	*----	85	*----	85	*----	85		*----	85		------	Preferred---100	----------	----------	83¼ Dec	109 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. z Ex-rights. b Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.					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
*26¼	31	*26¼	31	*26¼	31	*27	30		*27	31		------	Hackensack Water 25	27⅛ Jan 21	28 Feb 3	26 Jan	38 July
*28	28¾	*28	28¾	*28	28¾	*28	28¾		28	28		40	Preferred A 25	27 Jan 15	28⅛ Jan 8	26 Jan	30 Aug
7½	7½	7⅝	8	7¾	8	7¾	8¾		8	8¼		14,500	Hahn Dept Stores No par	6⅞ Jan 2	8¾ Feb 11	6½ Dec	23¼ Apr
*52	54	53	54	*53⅛	56	53⅞	54½		*53⅛	58		600	Preferred 100	50 Jan 3	56 Jan 28	45½ Dec	86½ Apr
*16⅛	17	*16⅛	16¾	16	16½	*15½	16¼		16¼	16½		1,200	Hall Printing 10	16 Jan 15	17 Jan 10	16 Dec	31¾ Mar
*103	105¼	*103	105¼	*101½	105¼	*101½	105¼		*102½	105¼		------	Hamilton Watch pref 100	103 Jan 6	103 Jan 6	99 Jan	105⅛ Oct
*92	92½	92	92	*92	92½	92½	92½		92⅞	93		100	Hanna pref new No par	89½ Jan 8	93 Feb 13	85 Jan	98 Apr
40½	41½	41	44	43	43⅜	42	43		42⅞	43		27,800	Harbison-Walk Refrac No par	39 Jan 6	44 Feb 9	38 Dec	72¼ Apr
*4	4½	4½	5¾	4¼	4½	*4½	5		*3½	5		4,600	Hartman Corp class B No par	3¾ Jan 2	5¾ Feb 9	2¼ Dec	20 Feb
*8½	9	9	10⅝	*9	10	*9⅛	10		*9	10		1,200	Class A No par	9 Feb 4	10⅝ Feb 9	7¼ Dec	23¼ May
3¾	4¾	4¼	4⅞	*4½	5	4¼	4⅜		4	4¼		8,000	Hayes Body Corp No par	3½ Jan 2	4⅞ Feb 9	2⅞ Nov	17¾ Apr
85¾	85¾	*85¾	86¼	85⅞	86½	87	87		86⅞	88		1,500	Helme (G W) 25	82½ Jan 17	88 Feb 13	77⅛ Dec	92⅝ Feb
*14	15	*14	15	*14	15	*14	15		*14	15		------	Hercules Motors No par	14½ Jan 15	16 Jan 23	13½ Dec	31 Apr
118⅞	118⅞	*116¼	117	116⅞	118	116⅝	116⅝		118⅞	118⅞		190	Hercules Powder $7 cum pf 100	116½ Jan 2	119 Jan 30	116½ Nov	123¾ June
*89	90	89½	89⅝	90	90½	90	91½		*87	92		1,100	Hershey Chocolate No par	87 Jan 19	91½ Jan 5	70 Jan	109 May
*95	96	96	96	96¾	96¾	96	96		*94	97		400	Preferred No par	93 Jan 2	96¾ Feb 10	83½ Jan	108¾ June
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*6	8	*6	8	*6½	7	*6½	8		*6	8		------	How (R) & Co No par	5⅛ Jan 7	8 Jan 14	4 Dec	25¼ Feb
30⅜	30⅝	30⅝	30⅝	30⅞	31½	31	31⅜		31	31		2,500	Holland Furnace No par	26 Jan 3	31½ Feb 10	26¼ Jan	41¼ Mar
9	9¼	9½	10	9½	9½	9½	9½		10	10½		2,500	Hollander & Sons (A) No par	5⅜ Jan 2	10½ Feb 13	5 June	12⅝ Jan
*83	86	*83	86	83	84	84	84		85½	85½		900	Homestake Mining 100	81 Jan 6	85½ Feb 13	72 July	83 Sept
5	6⅜	6⅛	6¼	5⅞	6¼	5¾	6		5¾	6		17,000	Houdaille-Hershey cl B No par	4¼ Jan 2	6⅜ Feb 7	4 Dec	29 Feb
*60	61¼	61¼	61¼	*60	61	*60	61		60⅞	61½		300	Household Finance part pf 50	59 Jan 19	62½ Jan 23	49 Mar	68⅞ Oct
40	40	41½	44⅛	44¾	47½	44⅞	46¼		44¾	52¾		30,600	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	52¾ Feb 13	29¼ Dec	116⅞ Apr
*22½	23	22¾	23	23½	24	24½	25⅞		25	25⅝		6,200	Howe Sound No par	21 Jan 13	25⅞ Feb 11	20 Nov	41⅞ Feb
19½	21¼	20⅞	21⅞	21¼	22	21¼	22½		21¼	22⅛		25,800	Hudson Motor Car No par	18⅝ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
8⅝	9⅞	9⅞	11¼	11⅛	11¾	10¾	11¾		10¾	11⅜		59,200	Hupp Motor Car Corp 10	7¾ Jan 2	11¾ Feb 10	7½ Dec	26⅝ Apr
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*2⅝	3	2⅞	2⅞	3	3	2⅞	3		2¾	3		2,100	Indian Motocycle No par	2⅜ Jan 2	3⅜ Jan 5	2 Nov	17 Mar
4⅛	4¼	4¼	4½	4⅜	4½	4⅜	4⅝		4⅜	4⅝		38,200	Indian Refining 10	3¾ Jan 2	4⅝ Feb 11	3 Dec	28⅜ Mar
*45⅝	50	50¾	57½	59	67	62¼	67		68	71¾		27,500	Industrial Rayon No par	45 Jan 15	71¾ Feb 13	31 Oct	124 Jan
*166	172	171⅞	173¾	170¾	174	170	171¾		170	171		2,700	Ingersoll Rand No par	164 Jan 31	182 Jan 3	147¼ Nov	239 Apr
*61	62½	62½	62½	62¾	64	64	64		*63	65		1,000	Inland Steel No par	59⅜ Jan 14	65 Jan 5	58 Nov	98 Mar
*7⅜	8	7⅞	8⅛	8	8½	8¾	10⅜		9¼	10		7,600	Inspiration Cons Copper 20	7¼ Feb 4	10⅜ Feb 11	6⅜ Dec	30⅞ Feb
*7¾	8	8	9	*8⅛	9	*8⅛	8⅞		*7⅜	8¼		1,200	Insuranshares Ctfs Inc No par	6¾ Jan 13	9 Feb 9	5 Dec	13½ July
7½	7¾	7½	8¼	8	8⅜	7⅞	8¼		7¾	7⅞		2,800	Insuranshares Corp No par	5⅞ Jan 2	8⅝ Feb 10	4 Dec	17⅜ Mar
*3	3½	*3¼	3½	*3¼	3½	3¼	3¼		*2⅝	3⅞		100	Intercont'l Rubber No par	2 Jan 2	3⅞ Feb 3	1½ Dec	7½ Apr
*13¼	14½	14	14⅞	*14¼	14⅞	14	14½		14⅛	14½		2,200	Interlake Iron No par	12¾ Jan 3	15 Jan 28	11¼ Dec	28⅞ Apr
*3¼	3¾	3¼	3⅜	3½	3½	*3½	4		*3½	4		700	Internatl Agricul No par	3⅛ Jan 17	3¾ Jan 2	3⅜ Dec	8½ Apr
*47	48⅛	*47	48½	*47⅛	48⅛	47⅜	48½		x47½	48¼		600	Prior preferred 100	47 Jan 28	49½ Jan 19	42¼ Oct	67¼ Apr
160¼	163¾	162½	166¾	167	170	167	169¾		*162	168		7,100	Int Business Machines No par	145½ Jan 14	170 Feb 10	131 Oct	197⅛ May
11	11⅝	11⅛	12⅛	11⅛	12	11¼	11¾		*11⅛	11⅝		10,300	Internat Carriers Ltd No par	9⅞ Jan 2	12⅛ Feb 9	8⅞ Dec	19¾ Mar
55⅜	57	56	57¾	57¼	62½	60	62¼	Stock	59	60		16,900	International Cement No par	49⅝ Jan 16	62½ Feb 10	49½ Dec	75⅜ Apr
*3¼	3⅜	3¼	3¾	3½	3⅞	3½	3⅞		3½	3⅝		11,000	Inter Comb Eng Corp No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
29½	31	32	35¼	34¾	35¼	34	34½	Exchange	35	35¾		3,400	Preferred 100	24½ Jan 21	35¾ Feb 13	13 Dec	78 Apr
51	52¼	52⅛	54⅜	54	56⅞	54⅜	56½		54	55⅜		50,000	Internat Harvester No par	48 Jan 16	56⅞ Feb 10	45¼ Dec	115¾ Apr
*140	141⅞	140	140	140¼	140¼	*140½	142	Closed	*140½	142		600	Preferred 100	131 Jan 2	142 Jan 31	133 Dec	146½ Sept
25¼	25½	25⅝	26⅝	28	29⅜	27¾	28⅞		27¾	28½		21,600	Int Hydro-El Sys cl A No par	21⅝ Jan 2	29⅜ Feb 10	18⅛ Dec	54 Apr
62½	66	65¼	68	65⅛	66½	65	67½	Lincoln's	65½	66½		19,000	International Match pref 35	55 Jan 7	68 Feb 9	52¼ Dec	92 Apr
*15¾	16	16	16	15⅝	16¼	16	16⅛		15⅝	16⅛		2,300	Int Mercantile Marine ctfs 100	15⅜ Jan 8	16½ Jan 5	15 Nov	33 Apr
14¼	14⅝	14⅝	15½	15½	16¼	16	17¼	Birthday	16⅜	17		255,300	Int Nickel of Canada No par	13⅞ Feb 2	17¼ Feb 11	12¾ Dec	44⅜ Apr
40	40	*38½	40	*36½	40	*36	40		36⅜	36⅜		100	Internat Paper pref (7%) 100	31 Jan 12	40 Feb 7	26 Dec	86 Apr
*8⅜	8½	*8¼	8½	8½	8½	8	8⅛		8⅛	8⅞		1,400	Inter Pap & Pow cl A No par	6⅞ Jan 3	9 Jan 23	5½ Dec	31⅛ Mar
*5½	6	*5½	6	*5½	6	*5½	6		5½	5½		300	Class B No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
*3¾	3⅞	3¾	4	3⅞	4	3½	3½		3⅝	4		2,200	Class C No par	2⅜ Jan 2	4⅛ Jan 23	2 Dec	18 Apr
37⅝	37⅝	38	39	39	39¾	38⅝	39⅛		38	38½		1,700	Preferred 100	26⅛ Jan 2	40 Jan 30	21 Dec	86 Mar
*12½	13	13	13	*12½	14¾	*12¾	14¾		*12½	14¾		100	Int Printing Ink Corp No par	11 Jan 2	15 Jan 9	10 Dec	58¾ Apr
*55	58	55	55	*54	55	54	54		*----	54		20	Preferred 100	54 Feb 11	65 Jan 13	55 Dec	101 Apr
39¾	40¾	40⅞	42	40⅜	41⅝	39	40⅜		39½	41		75,800	International Salt new 100	37¼ Jan 20	42 Feb 9	31 Oct	45¾ June
*47	47½	47½	47½	*47¾	48½	*47¾	48½		47¾	47¾		200	International Shoe No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*31⅛	39	*32	39	*32	38	*34	35		35	35		100	International Silver 100	33½ Jan 6	41 Jan 27	26 Dec	119 Feb
27	27⅞	28	29	28½	29¾	28½	31⅜		29⅜	30⅝		272,600	Inter Telep & Teleg No par	18¾ Jan 2	31⅜ Feb 11	17½ Dec	77⅜ Apr
17¼	17½	17¼	17⅞	17⅜	17⅞	17½	19⅜		18⅜	19¼		21,300	Interstate Dept Stores No par	16 Jan 8	19⅜ Feb 11	14⅝ Dec	40 Feb
*53	59	*57¼	59	*56	59	*57	59		58	58		50	Preferred ex-warrants 100	58 Jan 26	63 Jan 14	58⅝ Dec	80 Aug
16	16	*16¾	17	17	17	17	17		*17	17½		300	Intertype Corp No par	16 Jan 5	17 Feb 10	12 Dec	32 Apr
7¼	7¼	7½	8⅛	8	9	8½	9		8¼	8½		8,200	Investors Equity No par	5 Jan 2	9 Feb 10	4¼ Dec	29 Feb
*29½	30	29¾	30	*29½	30	*29½	30		29½	29½		500	Island Creek Coal 1	27½ Jan 2	31 Jan 14	25 Oct	43 Mar
47⅛	48	49	51¾	51¼	54½	54¾	57½		55	56		11,700	Jewel Tea Inc No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
62	64	64	66⅞	67	72⅜	70¼	74⅞		70¼	74		100,600	Johns-Manville No par	52½ Jan 2	74⅞ Feb 11	48¾ Dec	148⅜ Feb
*121½	----	*121½	----	*121½	----	*121½	----		*121½	----		------	Preferred 100	118 Jan 3	124¼ Feb 6	117 Dec	123⅜ Nov
*120¾	121	120¾	120¾	120¾	120¾	*120¾	121		121	121		70	Jones & Laugh Steel pref 100	119½ Jan 2	121 Jan 20	118 Dec	123½ Apr
⅝	⅝	⅝	⅝	⅝	¾	⅝	¾		¾	¾		1,700	Jordan Motor Car No par	½ Jan 28	¾ Jan 9	¼ Oct	5½ Apr
5¾	5¾	6⅛	6⅛	6¾	6¾	6¾	6¾		*5¾	6⅛		400	Karstadt (Rudolph)	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*16	16½	*16	16½	16½	16½	16¾	17⅛		17⅛	17¼		700	Kaufmann Dept Stores $12.50	14⅝ Jan 6	17¼ Feb 13	14 Dec	20½ Mar
*16½	17	17	18⅝	17½	18½	18	18⅞		19⅛	21¼		23,800	Kayser (J) Co v t c No par	16⅛ Jan 2	21¼ Feb 13	24½ Dec	41½ Jan
*----	40	*----	40	*----	40	*----	40		*----	40		------	Keith-Albee-Orpheum No par	----	----	81 Jan	45 Apr
*90	100	100	101½	*100	107	*95	100¼		*90	107		200	Preferred 7% 100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
*1¾	3	1⅞	2	1¾	1¾	1¾	2		1¾	1⅞		3,000	Kelly-Springfield Tire No par	1⅜ Jan 2	2 Jan 7	1 Dec	6⅛ Apr
*15	16	*15	16¼	*12½	16	*12	15½		*12½	16		------	8% preferred 100	9½ Jan 5	16⅜ Feb 5	29 Dec	42 Jan
*34	37	*34⅛	37	35⅛	35⅛	*34¼	36		*34	39½		50	6% preferred 100	35 Jan 12	35⅛ Feb 10	17 Dec	55 Jan
27½	27⅞	27¾	28¼	27¼	28	27	27¾		26⅞	27½		7,000	Kelsey Hayes Wheel No par	21⅝ Jan 2	28¼ Feb 9	9⅛ Oct	39½ Apr
11½	11¾	11¾	12	11⅞	12¼	11⅝	12		11½	11¾		35,900	Kelvinator Corp No par	8¾ Jan 2	12⅜ Feb 4	27⅜ Nov	26⅝ Apr
*30½	31	31	31	x31	31	31	31		31	31		180	Kendall Co pref No par	20 Jan 6	31 Feb 5	25 Dec	89 Mar
23⅝	24½	24⅛	25⅜	25¼	26½	26⅛	27⅝		26⅝	28⅜		115,800	Kennecott Copper No par	22½ Jan 2	28⅜ Feb 13	20⅛ Dec	62¾ Feb
*38⅛	38¾	38¾	38¾	*39⅜	40	40	40		38¾	40		1,200	Kimberley-Clark No par	38½ Feb 5	41 Jan 9	38 Dec	59 Mar
*17	19	*17	19	*17	19	*17	19		*17	19		------	Kinney Co No par	17⅛ Jan 2	20½ Jan 9	17½ Dec	40½ June
62	64½	62	62	*60	80	62½	64½		*60	68		80	Preferred 100	50 Jan 2	70 Jan 21	51 Dec	97 Apr
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼		1¼	1¼		2,300	Kolster Radio Corp No par	⅞ Jan 2	1½ Jan 9	¾ Dec	8½ Apr
26⅝	26¾	26⅝	27⅞	27⅜	27⅞	27⅜	27⅝		27⅛	27⅜		10,700	Kresge (S S) Co 10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
45	45	45	45½	45¼	47	47⅛	48		52	52		1,500	Kress Co No par	45 Jan 28	52 Feb 13	39 Nov	70 Jan
23½	23⅝	23¾	24⅛	23⅝	24¼	23⅝	24		23¾	24¼		32,900	Kreuger & Toll	20⅞ Jan 13	24¼ Feb 10	20⅝ Dec	35⅜ Apr
26¾	27½	27⅜	28⅞	27⅝	28⅞	27½	28½		26½	27⅞		53,400	Kroger Gros & Bak No par	18 Jan 2	28⅞ Feb 9	17⅛ Dec	48⅛ Jan
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80½	82⅜	82⅛	84½	79⅜	84⅛	81½	84		82⅜	84¼		39,500	Lambert Co No par	77⅛ Jan 2	85½ Jan 30	70¾ Nov	113 Apr
*3⅜	3¾	*3⅜	3¾	3½	3¾	*3⅞	4		*3⅝	4		300	Lee Rubber & Ture No par	3⅛ Jan 7	4 Jan 27	3⅛ Nov	11 Mar
17	17	17	18	18	18	18	18¼		*17½	18		2,000	Lehigh Portland Cement 50	13⅝ Jan 2	18¼ Feb 11	11 Dec	42 Apr
99¾	99¾	99¾	99¾	*99¾	102	*99¾	102		*99¾	102		100	Preferred 7% 100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
6⅝	6¾	6¾	6¾	6½	6¾	6⅝	6⅝		6⅝	6⅝		1,300	Lehigh Valley Coal No par	6¼ Jan 5	8⅜ Jan 14	4¼ Dec	17½ Mar
*15	21	*15	21	*15	21	*15	21		*5½	7		------	Preferred 50	20 Jan 8	21 Jan 14	14⅞ Dec	37½ Mar
60½	62¼	62	62⅞	62⅞	63⅞	63⅛	64¾		63⅝	64⅛		19,000	Lehman Corp (The) No par	54 Jan 2	64¾ Feb 11	51¾ Dec	97¼ Apr
29½	30¼	30	30¾	30½	32¼	31½	33		x31¼	32¼		10,700	Lehn & Fink No par	24 Jan 2	33 Feb 11	21 Oct	36 Apr
11⅞	13¼	13½	15¼	14⅛	14¾	13½	14¼		14¼	14¼		8,500	Libby Owens Glass No par	11¼ Jan 28	15¼ Feb 9	10⅛ Nov	31½ Mar
90¾	91	*89	89½	88½	88½	88	88		88¼	88¼		1,300	Liggett & Myers Tobacco 25	87 Jan 8	91 Feb 7	76½ Dec	113¾ Apr
90¾	91⅝	x89½	90	88½	89⅝	88¾	89½		88⅜	89¼		11,900	Series B 25	83 Jan 2	91⅝ Feb 7	78¼ Dec	114⅜ Apr
29¼	29½	29⅛	30½	30⅞	31⅜	30	30⅞		29¾	30¾		3,000	Lima Locomot Works No par	23½ Jan 2	33⅝ Jan 9	18½ Oct	49¼ Feb
*30½	31½	31½	31½	32	32	32	33		*32	34		900	Link Belt Co No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
46¼	46½	45¾	48¾	47¾	48¾	47¾	48¾		47	48		7,800	Liquid Carbonic No par	41⅜ Jan 2	48¾ Feb 9	39 Dec	81⅞ Mar
51¾	53⅛	53½	56⅝	54½	57	54⅞	57½		55	57½		126,600	Loew's Incorporated No par	45¼ Jan 2	57½ Feb 11	41¾ Dec	95¾ May
*96	99	*95	99	*96	100	*95	100		*96	100		------	Preferred No par	86 Jan 2	98 Feb 4	85⅝ Jan	112⅜ June
96¾	98	96½	96½	96½	96½	*95	99		*96	100		600	Pref ex-warrants No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4⅞	5	4⅞	5	4½	4⅞	4⅛	4⅝		4¼	4⅜		19,900	Loft Incorporated No par	2¾ Jan 2	5 Feb 7	2½ Dec	6⅜ Feb
*3¼	3½	3	3¼	*3⅛	3½	*3⅜	3½		*3⅜	3½		300	Long Bell Lumber A No par	3¼ Feb 5	4 Jan 6	3 Dec	15¾ Mar
49⅞	50⅞	50½	51½	51¼	52¾	51¼	53¼		51⅞	52¼		14,900	Loose-Wiles Biscuit 25	43¾ Jan 2	53¼ Feb 11	40¼ Dec	70¼ Apr
15⅜	15¾	15¼	15⅞	15	15⅝	14¾	15¼		16½	17⅛		66,200	Lorillard 25	11⅜ Jan 2	17⅛ Feb 13	8¾ Dec	28⅛ Mar
4	4	*4⅛	4¼	4⅛	4½	4⅛	4¼		*4¼	4½		3,700	Louisiana Oil No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*50	60	*50	60	*50	60	*50	60		*50	60		------	Preferred 100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
30⅜	30⅜	30⅜	32	31½	32	31⅛	33¼		31	32		12,000	Louisville G & El A No par	27 Jan 2	33¼ Feb 11	25 Dec	51¼ Apr
14⅜	14⅝	14¾	15½	15¼	16¼	16	17¼		17	18		40,400	Ludlum Steel No par	11 Jan 2	18 Feb 13	9¼ Dec	44⅞ Mar
*33	40	*34	50	*26	50	*37	62		40	49¾		1,200	Preferred No par	35 Jan 3	49¾ Feb 13	34¾ Dec	99¾ Mar
23	23	*21	24	*22⅞	24	*23	24		23	23		300	MacAndrews & Forbes No par	19 Jan 9	23 Jan 29	20 Dec	39¾ Apr
38¾	40⅜	41	41⅞	39	42¼	39⅝	40⅞		39¾	40⅞		25,300	Mack Trucks Inc No par	35¾ Jan 2	42¼ Feb 10	33⅝ Dec	88½ Mar
89¾	90	90	92¼	91½	96⅜	94	99½		96½	98		21,900	Macy Co No par	83 Jan 29	99½ Feb 11	81⅝ Dec	159¼ Feb
*5½	5¾	5¾	5¾	5½	5⅝	5½	5½		5½	5½		800	Madison Sq Garden No par	5 Jan 3	5⅞ Jan 27	4⅛ Dec	15⅜ June
20½	21	21	22	22	22	22	24		23	23¼		3,300	Magma Copper No par	20¼ Feb 4	24 Feb 11	19¼ Dec	52¾ Jan
*2¾	3	3	3	3	3	3	3⅛		3¼	3¼		1,200	Mallison (H R) & Co No par	2½ Jan 14	3⅜ Jan 9	1¾ Dec	13 July
*1¼	2	2½	2½	2⅜	2½	2½	2½		2	2⅝		480	Manati Sugar 100	½ Jan 2	4 Jan 8	½ Dec	8 Jan
7	7	*5½	6⅞	6½	6½	*5½	6½		*5½	6½		40	Preferred 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5	5½	*5	5½	5⅜	*5⅜	5¼	5⅜		*5½	6		400	Mandel Bros No par	5⅛ Jan 22	5½ Jan 26	5 Dec	15 Jan
11	11	*10½	11½	10½	10½	10⅝	10⅝		10½	10½		500	Manhattan Shirt 25	7¼ Jan 2	11 Feb 7	6⅛ Dec	24⅝ Jan
*2	2½	*2	2¼	2½	2½	*2⅛	3		3	3⅝		1,000	Maracaibo Oil Explor No par	2⅛ Feb 2	3⅝ Feb 13	1¾ Dec	10⅜ Mar
*21⅞	22	22	22½	22¾	23½	22¾	23¼		22½	22¾		9,200	Marine Midland Corp 10	19⅝ Jan 2	23½ Jan 7	17¾ Dec	32½ Aug
*25	26	*24	26	26	27	27½	27½		*26	28		900	Marlin-Rockwell No par	23 Jan 2	27½ Feb 11	21¼ Dec	55 Feb
6	6	6	6¼	6½	6½	6¼	6½		6⅛	6⅜		2,100	Marmon Motor Car No par	5¼ Jan 2	7⅝ Jan 9	4¼ Dec	30⅞ Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, 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												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 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.					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
28⅞	29½	30	31¾	31¾	32⅜	31½	32⅜		x30⅜	31½		14,100	Marshall Field & Co---No par	23⅛ Jan 21	32⅜ Feb 10	24 Dec	48⅛ Apr
*2¾	3	*2¾	3	*2¾	3	*2¾	3		*2¾	3		------	Martin-Parry Corp----No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct
24½	25¾	25⅜	26½	25¾	26½	25¼	26¼		24⅝	26⅛		37,600	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*122¼	129½	*122¼	129½	120⅝	122¼	120½	120½		121½	121½		80	Preferred----------100	120 Jan 16	123 Jan 5	115 Jan	136 Oct
34½	34⅞	34¾	35	35	35⅜	33¾	35⅞		*33⅞	34¾		5,700	May Dept Stores---------25	28⅝ Jan 2	35⅞ Feb 11	27¾ Dec	61⅜ Jan
6¾	7	7	7	7	7	7⅜	8⅜		8¼	8⅞		1,800	Maytag Co----------No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*18⅛	19	19	19	*18½	19	*18½	19		18⅞	19		500	Preferred----------No par	15½ Jan 2	20½ Jan 12	14⅛ Nov	40½ Apr
*66	66⅛	66	66	*66	68	*66	68		*66½	68		100	Prior preferred------No par	66 Jan 31	68 Jan 8	68 Dec	84½ Mar
*33	34	34	34	34	34½	*33	34		*33	34		1,200	McCall Corp----------No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
*40	48	*40⅛	48	*40⅛	48	*40	48		*40	48		------	McCrory Stores class A No par	34 Jan 24	40 Feb 6	37 Dec	74 Jan
*40	42	40	40	*40⅛	42	*40	42		*40	42		10	Class B----------No par	35 Jan 19	40 Feb 9	38¼ Dec	70 Jan
*85	94	*85	94	*80	93	*80	93		*80	93		------	Preferred----------100	76 Jan 22	78½ Jan 7	78 Oct	97 Mar
*28½	29	*28½	29	*28½	29	*28½	29		*28½	29		------	McGraw-Hill Publica's No par	28 Jan 30	28¾ Jan 31	27 Dec	44 Apr
23	23	23	23⅛	22⅝	23⅛	22½	22½		22¾	23		1,900	McIntyre Porcupine Mines--5	20¾ Jan 2	24⅛ Jan 23	14¾ Jan	20¾ Dec
78⅜	79½	79⅜	80	80	91¾	80	81⅞		78⅝	79¼		8,200	McKeesport Tin Plate-No par	71½ Jan 2	81⅞ Feb 11	61 Jan	89½ June
14½	15⅛	14⅝	15	14¾	15	14½	14⅝		14½	14⅝		5,400	McKesson & Robbins--No par	13 Jan 13	17 Jan 30	10½ Nov	37⅜ Apr
34½	34½	34½	34¾	34¾	35	34¾	35¼		*34⅝	35		1,600	Preferred----------50	31 Jan 13	35½ Jan 27	25¾ Oct	49¼ Apr
8⅛	8⅛	8	8¼	8	8⅜	8⅛	9⅜		8¾	9¼		4,900	McLellan Stores--------No par	7 Jan 20	9⅜ Feb 11	6 Dec	20¼ Jan
*30½	33	*31	32⅞	32	23	31	32		*31	32		300	Melville Shoe----------No par	29 Jan 3	32 Feb 6	25 Nov	42 Apr
6½	6½	6¾	7¾	7¾	8⅛	7½	8		7⅛	7⅛		3,800	Mengel Co (The)------No par	6 Jan 15	8⅛ Feb 10	5 Dec	23¾ Mar
15⅛	16	16	16⅝	16¼	16⅞	15¾	16⅝		16	18½		105,100	Mexican Seaboard Oil--No par	10⅝ Jan 2	18½ Feb 13	9¾ Nov	37 Apr
7⅝	7⅝	7¾	8	8⅛	8½	8¾	9½		9	9½		8,900	Miami Copper----------5	7½ Feb 6	9½ Feb 11	7 Dec	33⅞ Feb
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14	14⅜	14½	15⅛	15	15⅜	14¾	14⅞		14¼	16		15,400	Mid-Cont Petrol------No par	13½ Feb 6	16¾ Jan 8	11 Dec	33 Apr
													Middle-States Oil Corp ctfs---			¾ Sept	2½ Mar
25	25⅜	25¼	26⅜	25¾	25¾	25½	26⅞		25¼	25⅞		4,500	Midland Steel Prod----No par	21 Jan 2	26⅞ Feb 11	15½ Nov	53 Feb
*80	90	*84	89½	*83	87	86	86		*83	86		100	8% cum 1st pref--------100	85 Jan 13	87½ Jan 6	74 Nov	110 Feb
53⅜	53⅜	55	58½	*55⅝	58	*50	57⅞		*49	59½		800	Minn-Honeywell Regu-No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
4⅜	4⅜	4¾	6	5¾	7½	6¼	7⅛		6	6⅞		10,900	Minn-Moline Pow Impl No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*38¾	42	40½	40½	*42	45	*42	----		*42	48		100	Preferred----------No par	40 Jan 20	43½ Jan 5	44 Dec	92¼ May
16⅝	16½	16½	16½	16⅝	17½	17	17		16½	16½		2,400	Mohawk Carpet Mills-No par	10⅞ Jan 3	18½ Jan 23	9⅝ Dec	40 Jan
23⅛	24⅞	24½	25	24	24⅜	23⅞	24		23⅞	23⅞		2,400	Monsanto Chem Wks--No par	20 Jan 19	25 Feb 9	18⅜ Dec	63¾ Apr
21¾	22⅜	22½	23⅜	23	23⅞	22⅞	24⅞		23½	24⅝		209,600	Mont Ward Co Ill Corp No par	15¾ Jan 2	24⅞ Feb 11	15⅛ Dec	49⅞ Jan
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*52⅝	54	54	54	54⅛	56	56	56		*56	57		700	Morrell (J) & Co--------No par	51 Jan 3	56 Feb 10	48⅞ Oct	72 Feb
½	½	½	⅝	⅝	⅝	½	⅝		⅝	⅝		2,200	Mother Lode Coalition-No par	½ Jan 6	⅝ Jan 2	½ Dec	2 Jan
2⅝	2¾	2¾	2¾	2¾	2¾	*2¾	2⅞		2¾	2⅞		1,600	MotoMeter Gauge& Eq No par	2½ Jan 2	3¼ Jan 3	1½ Oct	11⅝ Apr
38	38	39	40	40	41	40½	41		*38	40½		2,300	Motor Products Corp--No par	30 Jan 16	42 Jan 27	25 Dec	81 Apr
15⅛	15¼	15½	16⅜	15⅞	16⅜	16⅛	16¼		16	16		4,400	Motor Wheel----------No par	14⅞ Jan 2	16¾ Jan 24	14¼ Dec	34 Mar
*9⅛	10	9½	9¾	10	10½	10⅞	11⅜		10½	11		1,400	Mullins Mfg Co--------No par	8⅜ Jan 2	11⅜ Feb 11	6¼ Nov	20¾ Feb
*35	40	*35	36	36	39	40	40		*37⅝	43		120	Preferred----------No par	36 Feb 10	45¼ Jan 14	35½ Dec	64⅞ Jan
*30½	31½	31	31	*30½	31⅛	*30	31		*30	31		300	Munsingwear Inc------No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
13⅛	13¾	13⅝	14⅜	13⅞	14⅜	13⅜	14⅛	Stock	13¼	14		12,100	Murray Body----------No par	11½ Jan 2	14⅞ Jan 7	9 Nov	25¼ Apr
40	41	*40	41	*38½	40	40	41¾		40½	40½		1,300	Myers F & E Bros------No par	40 Jan 3	42⅞ Jan 24	34 Oct	49½ Mar
32⅛	32⅞	33	33¾	33⅝	34⅜	33¾	35	Exchange	33½	34½		37,900	Nash Motors Co--------No par	27¼ Jan 2	35 Feb 11	21¼ Dec	58½ Jan
*8	8½	8½	8½	8⅜	10¼	8⅝	9⅛		9	9⅛		4,700	National Acme stamped----10	7⅛ Jan 2	10¼ Feb 10	5¾ Dec	26¼ Feb
8¼	9	9	10	*10½	11	11	11	Closed	*10½	11⅞		400	Nat Air Transport-----No par	8½ Jan 5	11 Feb 11	6 Dec	39⅜ Apr
6⅛	6¼	6⅜	7	6½	6⅞	6¾	7¼		6¾	6¾		7,700	Nat Bellas Hess--------No par	3¼ Jan 2	8 Feb 2	2¼ Dec	20 Apr
78⅜	79	79	80⅜	79½	81⅜	80¾	82½	Lincoln's	80	81⅜		56,200	National Biscuit new------10	76 Jan 22	82½ Feb 11	68⅝ Nov	93 May
150	150	*149	151½	*149	151½	*149½	151½		*149½	151½		100	7% cum pref----------100	146 Jan 8	150 Jan 19	142½ Jan	152 Oct
35½	37	36¾	37⅞	37	38	35⅜	37⅛	Birthday	34¼	35⅝		46,176	Nat Cash Register A w i No par	29 Jan 2	38 Feb 10	27⅝ Dec	83½ Feb
43	43¾	43¾	44½	44¼	45	44½	46⅝		45½	46¼		84,500	Nat Dairy Prod--------No par	38¼ Jan 2	46⅝ Feb 11	35 Dec	62 June
*5	6	*5	7	*5⅜	7	*5⅜	7		5⅜	5⅜		100	Nat Department Stores No par	4⅛ Jan 2	6 Jan 17	3½ Dec	24½ Feb
26⅞	27¾	27¾	29⅞	28⅜	29	27⅝	28⅛		27½	27½		4,800	Nat Distil Prod ctfs----No par	19¾ Jan 6	29⅞ Feb 9	18⅛ Dec	39½ Feb
*20½	22	*20½	22	22¼	24	24½	27		26	26⅞		5,000	Nat Enam & Stamping----100	21 Jan 21	27 Feb 11	17¼ June	33½ Mar
125	125	*120	129⅞	*126	128⅞	128⅞	128⅞		*125¼	129⅞		200	National Lead----------100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
140¼	140¼	140	140	140	140	140	140		*140	140⅞		170	Preferred A----------100	136 Jan 2	140¼ Jan 21	135 Dec	144 Sept
*118½	119½	118½	118½	118	118	*118	119½		*118	119½		20	Preferred B----------100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
34⅞	36½	36⅜	37⅛	36¾	37⅞	36⅞	39		x37¼	38⅝		89,300	National Pr & Lt------No par	31⅝ Jan 2	39 Feb 11	30 Nov	58¾ Apr
*¾	1⅛	1	1	*1	1⅛	1	1⅛		1	1		700	National Radiator------No par	⅝ Jan 10	1⅛ Feb 3	½ Dec	4½ Jan
*1¼	2	*2	2½	*2	2½	*1⅜	2¼		*1¼	2¼		------	Preferred----------No par	2⅛ Jan 7	2⅛ Jan 7	1¾ Dec	11 Jan
45½	45½	45½	47	47½	52½	52¼	53		52⅜	54⅜		21,900	Nat Steel Corp--------No par	43 Jan 2	54⅜ Feb 13	41 Nov	62 July
*58	60	59⅞	59⅞	60	62⅜	63	68		64½	65		2,700	National Supply----------50	x 59 Feb 5	68 Feb 11	60 Dec	124¾ Apr
52	52	52	52⅝	52	53½	53½	55⅞		55¼	56⅛		3,900	National Surety----------50	41¾ Jan 2	56⅛ Feb 13	35 Dec	98⅜ Mar
17⅞	18⅜	18	20⅞	19¾	20⅜	19	19⅞		19	19½		6,900	National Tea Co--------No par	15½ Jan 6	20⅞ Feb 9	13 Dec	41⅞ Feb
10⅝	11¼	11	11½	11⅝	12½	11½	12⅞		12⅛	12⅞		36,300	Nevada Consol Copper-No par	10¼ Jan 14	12⅞ Feb 11	9 Dec	32⅜ Jan
*15½	16	15½	16½	16½	17	16½	17½		17	17		2,600	Newton Steel----------No par	14¼ Jan 2	18 Jan 9	11¾ Dec	58 Apr
*23	24½	*23	24½	*23½	24½	*23	24½		*23	24½		------	N Y Air Brake----------No par	22 Jan 29	25 Jan 23	21½ Dec	47 Feb
*29	33	*28	31	*27	31	*27	31		*27	33		------	New York Dock----------100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*63	70	*65	70	*60	70	*60	70		*60	65		------	Preferred----------100	68 Feb 4	80 Jan 26	77½ Dec	88½ Apr
11	11¼	10¼	10¾	10⅛	11	10½	11		10¼	10½		7,100	N Y Investors Inc------No par	10⅛ Feb 4	12⅛ Jan 27	9½ Dec	32 Apr
*102⅞	103	103	103	102	103	102	102		*102½	103		270	N Y Steam pref (6)----No par	100 Jan 7	103 Feb 9	98 Dec	106½ Sept
*113	114	113⅞	113⅞	113⅛	114	113	114		*114	117		300	1st preferred (7)------No par	111¼ Jan 3	115 Jan 9	108¾ Dec	117 Aug
72	74⅝	74⅜	77¾	78¼	84	81	84⅛		80⅝	82		130,000	North American Co-----No par	62 Jan 2	84⅛ Feb 11	57¼ Dec	132⅞ Apr
53½	53½	53¾	54⅛	54	54¼	53¾	54½		54½	54½		1,100	Preferred----------50	53 Jan 5	55 Jan 27	51 Jan	57 June
7	7⅛	6⅞	7¼	7⅛	7¾	7¼	7⅞		7¾	8		30,200	North Amer Aviation--No par	4⅜ Jan 2	8 Feb 13	4¼ Dec	14⅞ Apr
103⅞	103⅞	104	104	104¼	104¾	104¾	104¾		104⅝	104⅝		2,200	No Amer Edison pref--No par	102 Jan 2	104¾ Feb 10	99¾ Dec	105⅛ Oct
*30¾	32	*31	32¾	*33	33⅞	*31¾	33		*29¾	31		------	North German Lloyd--------	24⅞ Jan 15	31½ Feb 6	28⅞ Dec	55¾ June
*43⅜	44	44	44	*43¼	44	44	44		44	44		40	Northwestern Telegraph---50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
*⅝	¾	*⅝	¾	¾	¾	⅞	⅞		*⅞	1		200	Norwalk Tire & Rubber----10	½ Jan 9	⅞ Jan 7	½ Dec	4 Mar
16½	16¾	16½	17⅜	16¾	17⅜	16½	17		16¾	18¾		23,800	Ohio Oil Co----------No par	15⅝ Feb 4	19½ Jan 8	16 Dec	32 Aug
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----	----	----	----	----	----	----	----		----	----		------	Preferred----------100	----------	----------	86 Mar	110 Sept
5	5	5	5⅛	4⅜	5½	4⅝	5		4½	4⅝		3,600	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	----------	----------
----	----	----	----	----	----	----	----		----	----		------	Conv participating--No par	3 Jan 2	5½ Jan 7	2⅛ Dec	46⅛ Apr
*19	20	19¼	20¼	20½	20½	19½	19½		20⅛	20⅛		800	Preferred A----------No par	18½ Jan 2	26 Jan 12	12⅝ Dec	90¾ May
5	5	5	5⅜	5¼	5⅜	5¼	5¼		5¼	5¼		2,400	Omnibus Corp----------No par	3⅝ Jan 8	5⅜ Jan 30	2⅝ Oct	8⅜ Mar
*62	63	63	63	*62	65	*62	65		64¼	64¼		30	Orpheum Circuit Inc pref-100	60¼ Jan 30	65 Jan 7	60 Dec	99⅞ Apr
53⅛	54¼	53	55	54⅜	54⅞	54⅞	56⅛		54¾	55¾		13,900	Otis Elevator new------No par	52¼ Feb 5	58½ Jan 12	48¼ Nov	80⅜ Mar
*126⅝	127	*126⅝	127	126½	126⅞	126½	126½		126½	126½		210	Preferred----------100	124¾ Jan 6	127¼ Jan 28	118⅛ Jan	128¾ Sept
12½	12½	12½	14¼	13⅞	14½	14	14⅜		13	13½		6,400	Otis Steel----------No par	10 Jan 2	15½ Jan 8	9½ Dec	38⅞ Mar
*----	65	*55	64¾	*60	64¾	60	60		*61	64½		20	Prior preferred----------100	60 Feb 11	69½ Feb 2	75 Dec	99 Apr
*35¾	36	36	37	*37	38½	38¼	38¼		38	38¼		1,000	Owens-Illinois Glass Co----25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
46⅝	47	46⅝	47½	47⅛	48¼	47⅜	49		47	48¼		18,300	Pacific Gas & Electric------25	45¼ Jan 15	50 Jan 7	40½ Dec	74⅞ Mar
55¾	56½	56¾	58¼	58½	59½	58½	61		58½	60¾		13,500	Pacific Ltg Corp-------No par	50¼ Jan 2	61 Feb 11	46 Dec	107⅞ Mar
*18½	19¾	*18¾	19¾	*18¼	21	21	21		22	22		110	Pacific Mills----------100	16⅞ Jan 7	22½ Jan 10	15 Dec	30 Feb
*124	125	124	125	125⅞	125⅞	126	127		126½	127⅜		1,110	Pacific Telep & Teleg-----100	116½ Jan 2	127⅜ Feb 13	114½ Dec	178 Feb
*124	131	*123	131	*125¾	131	*126¼	129		*125½	131		------	Preferred----------100	124 Jan 13	125 Jan 26	116½ Jan	145 Feb
9⅜	10	9⅞	10⅜	10⅛	10⅜	10⅛	10¾		x10¼	10½		94,600	Packard Motor Car----No par	8¾ Jan 2	10¾ Feb 11	7¼ Nov	23⅜ Mar
*32⅜	34	34	34	*32⅝	33	*34	43		*33	43		100	Pan-Amer Petr & Trans----50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
*32½	36¼	*32½	36¼	*34	36¼	33¾	34		34½	35		700	Class B----------50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
*7	11	7⅝	7⅝	8	8	*7½	10½		*7½	10½		1,100	Park & Tilford Inc-----No par	5⅜ Jan 2	8 Feb 10	5 Dec	35¾ Apr
4	4	4	4¼	4	4¼	4¼	4¼		4⅛	4⅛		2,000	Parmelee Transporta'n-No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
2⅝	2⅝	2¾	2¾	2⅞	2⅞	3	3		3⅛	4¼		2,800	Panhandle Prod & Ref-No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12¾ May
*----	40	*----	40	*----	40	*----	40		*----	40		------	Preferred----------100	----------	----------	47½ Jan	80 May
47	47¾	47¾	49½	48⅝	50	48⅝	50		48¼	49⅜		122,300	Paramount Publix-----No par	36⅝ Jan 2	50 Feb 10	34¾ Dec	77¼ Mar
1⅜	1⅜	1⅜	1½	1⅜	1⅜	1⅜	1½		1⅜	1½		2,500	Park Utah C M----------1	1⅜ Feb 7	1⅝ Jan 24	1⅛ Dec	4⅜ Apr
1⅞	2	1⅞	2	1⅞	2	1⅞	2		1⅞	2		7,400	Pathe Exchange--------No par	1½ Jan 17	2 Feb 4	1½ Dec	9 Apr
4	4	3½	4	3¾	3⅞	3½	3¾		*3½	3¾		1,700	Class A----------No par	3 Jan 16	4⅛ Feb 2	2⅞ Dec	19⅝ Apr
11¾	12	12	12	12	12	*11⅝	12		11½	11½		1,525	Patino Mines & Entrepr----20	10⅝ Feb 3	12 Jan 3	8⅛ Dec	32⅞ Feb
*3¾	4	3¾	3¾	*3¾	4	3¾	3¾		*3½	4		500	Peerless Motor Car--------50	3¾ Jan 2	4½ Jan 9	3 Nov	14 Feb
43	43½	43⅛	44	43⅞	45½	43½	45		43⅞	44½		9,200	Penick & Ford--------No par	37¼ Jan 2	45½ Feb 10	26⅛ Jan	55⅜ Apr
34	34⅞	35	35⅞	35	35⅞	34⅞	35¾		35	35⅞		14,100	Penney (J C)----------No par	28⅛ Jan 2	35⅞ Feb 9	27⅝ Dec	80 Jan
*92	95	*92½	95	*93	95	*93	95		*93	94		------	Preferred----------100	90 Jan 8	93 Feb 6	90 Dec	101¾ Sept
4⅜	4⅝	*4¾	5	4¾	5½	4¾	5		4¾	4⅞		4,500	Penn-Dixie Cement----No par	3½ Jan 2	5½ Feb 10	2¼ Dec	12 Mar
*26⅛	30	*26⅛	30	27½	27½	26⅛	26½		25½	26		500	Preferred----------100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
237½	239	239	243	242	244	244½	249		247⅞	247⅞		3,200	People's G L & C (Chic)---100	200½ Jan 2	249 Feb 11	185¼ Dec	325 May
*16¼	18	*16½	18	17	17	17	17		*16	17		600	Pet Milk----------No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
8¾	9¼	9⅜	9¾	9½	10	9¼	9¾		9¼	10¾		45,500	Petroleum Corp of Am-No par	6¾ Jan 2	10¾ Feb 13	5⅞ Dec	27¼ June
*20⅝	21	21	21	21⅛	21⅞	21⅝	24		22¼	23½		7,500	Phelps-Dodge Corp--------25	19⅛ Jan 13	24 Feb 11	19¾ Dec	44⅜ Apr
*100	200	*100	200	*100	200	*150	200		*150	200		------	Philadelphia Co (Pittsb)---50	----------	----------	170 Oct	248⅜ Apr
54	54	53½	53⅝	53⅞	53⅞	*54	54½		54	54½		800	6% preferred----------50	52½ Jan 5	54⅞ Jan 26	50⅛ Jan	57⅞ Sept
9	9¼	9⅜	10⅜	10⅛	10¾	10⅜	11¼		10⅜	11⅛		37,600	Phila & Read C & I----No par	7¼ Jan 2	11¼ Feb 11	6½ Dec	25⅛ May
9¾	9¾	10	10½	10⅞	11	10⅛	11		*10⅞	11⅛		2,900	Phillip Morris & Co Ltd----10	9 Jan 6	11 Feb 10	8¼ Jan	15½ Mar
*11	13	*11	13	*11	13	*11	11½		11	11		100	Phillips Jones Corp----No par	11 Jan 5	11⅞ Jan 5	10¼ Dec	27⅞ Feb
*48⅜	58	*48⅜	58	*48⅜	58	*48⅜	58		*48⅜	58		------	Phillips Jones pref---------100	52 Jan 3	52 Jan 3	52 Dec	75 Feb
13	13¼	13¼	13¾	13¾	14½	14	14½		14	15⅝		97,200	Phillips Petroleum------No par	12¼ Jan 29	16⅝ Jan 5	11½ Dec	44¾ Apr
*7	9	*7	9	*7	9	*7	9		*7	9		------	Phoenix Hosiery----------5	----------	----------	7 Dec	20⅛ Apr
23	24½	24¼	24½	x25½	25	26¼	27¼		26	26¾		6,400	Pierce-Arrow class A---No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
⅝	¾	*⅝	¾	⅝	¾	*⅝	¾		⅝	1		6,100	Pierce Oil Corp----------25	⅝ Jan 7	1 Feb 13	½ Dec	2½ Mar
*9½	10¼	11¼	11¼	12	13½	12¾	12¾		12	15		1,700	Preferred----------100	9 Jan 2	15 Feb 13	7½ Dec	52 May
*2⅝	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞		2⅝	3⅛		14,800	Pierce Petroleum------No par	1¾ Jan 2	3⅛ Feb 13	1⅜ Dec	7⅛ Apr

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.					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
29	29¼	29	29	29	29	29	30		x30½	31⅜		4,700	Pillsbury Flour Mills No par	26 Jan 2	31⅜ Feb 13	25⅛ Dec	37¾ Apr
*37⅝	38½	*38¼	39¼	39	39	*39	39⅝		*38⅛	39		100	Pirelli Co of Italy	31⅞ Jan 2	39 Feb 10	30½ Dec	50⅞ Feb
*26	30⅛	28½	28½	26⅛	26⅛	*24¼	28½		*24¼	28½		200	Pittsburgh Coal of Pa 100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
*75¼	79	*75⅜	79	*76	79	77	78½		*78	78½		200	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*14	14⅛	14	14⅛	*14⅛	14¼	14	14¼		14	14¼		1,500	Pittsb Screw & Bolt No par	14 Jan 2	14¼ Jan 7	13½ Dec	22⅞ Feb
*84¼	87	87	87	83¼	84¼	84	84		*84	85		230	Pitts Steel 7% cum pref 100	83¼ Feb 10	87 Jan 15	84½ Dec	103 Jan
*17¼	19½	*17¼	19½	*17¼	19½	*17¼	19½		*17¼	19½		------	Pittston Co No par	17½ Jan 13	18¼ Jan 5	18¼ Dec	22⅞ Apr
9	9	*9⅜	9½	9½	11	11	11		10¼	10¼		1,200	Poor & Co class B No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
24⅛	24⅜	23½	24⅜	23	23⅞	23	23⅜		23⅜	23½		4,400	PortoRican-AmTob clA No par	16 Jan 8	25⅛ Feb 6	14¾ Dec	30⅝ July
6⅞	7⅞	6⅛	6¾	6⅛	6½	6⅛	6⅛		6	6⅛		3,000	Class B No par	4¾ Jan 19	7¼ Feb 6	4 Oct	27¼ Mar
34⅞	35⅛	35½	36	35¼	36⅛	35⅞	35⅞		35	35		3,100	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
13¾	14⅜	14½	15½	14	15⅞	14¼	15⅛		14¼	15¾		9,700	Prairie Oil & Gas 25	12¾ Jan 15	18⅞ Jan 3	11¼ Dec	54 Apr
20⅝	21¾	21⅜	22⅞	21⅞	22¾	21⅛	22⅜		21⅜	23½		28,300	Prairie Pipe Line 25	17⅞ Jan 28	23½ Feb 13	16⅝ Dec	60½ Feb
5	5¼	5⅛	5⅜	5⅛	5⅜	5⅛	5⅛		5⅛	5¼		2,700	Pressed Steel Car No par	4 Jan 2	6 Jan 8	3¼ Nov	16⅝ Feb
*38	40	*38	40	*39	40	*39	40		*39	40		------	Preferred 100	35⅛ Jan 22	38¾ Feb 5	26 Dec	76½ Feb
68⅛	69	68⅞	70¼	70	70⅜	70	70⅜		69¼	70		11,000	Procter Gamble No par	63 Jan 2	70⅜ Feb 10	52⅝ Jan	78⅞ June
4	4	*4	4¾	4	4	*4	4⅜		4⅜	5⅞		3,700	Producers & Refiners Corp 50	2½ Jan 2	5⅞ Feb 13	1 Dec	11⅞ Mar
80¾	82	82¼	83⅞	83⅛	84⅞	83¼	86⅜		84¼	86		43,300	Pub Ser Corp of N J No par	72 Jan 15	86⅜ Feb 11	65 Dec	123¾ Apr
*96½	97	96½	97	96¾	97¼	97⅛	97½		98	98		1,900	$5 preferred No par	95 Jan 2	98⅛ Jan 12	91¾ June	100 Oct
113⅞	113⅞	*114	114⅜	114⅜	115	115	115		115	115		2,100	6% preferred 100	109¾ Jan 3	115 Jan 23	104¾ Dec	117 Sept
*130⅛	130½	*130½	133	*131	132¼	132⅜	132¾		*132¾	133¾		300	7% preferred 100	128¼ Jan 3	132¾ Feb 11	121 Jan	135¼ Oct
151	151	*150	155¼	*150¼	155¼	*150	155¼		*150	155¼		100	8% preferred 100	148 Jan 6	151 Jan 14	142 Dec	158 June
*110¼	111	*110⅜	111	110⅜	110⅜	110¼	110⅜		*110¼	111		300	Pub Serv Elec & Gas pref 100	109¼ Jan 5	110⅜ Jan 30	107¼ Feb	112 May
54¼	54½	55	55½	55	56½	54¾	56¼		54⅛	55⅝		12,200	Pullman Inc No par	49¾ Jan 2	58 Jan 9	47 Dec	89⅜ Jan
1¼	1¼	*1⅛	1⅜	1⅛	1⅛	1⅛	1⅛		1⅛	1⅛		500	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
9¾	10⅛	9⅞	10⅜	10	10¼	10	10¼		10¼	11½		21,800	Pure Oil (The) 25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
98	98	97¼	98	98	98⅛	98	98		98½	98½		100	8% preferred 100	95¼ Jan 2	101⅞ Jan 8	90½ Dec	114¼ Apr
45	46⅜	46	47¼	46½	47⅜	46⅛	49½		x46⅜	47½		18,400	Purity Bakeries No par	38 Jan 2	49½ Feb 11	36 Dec	88⅞ Feb
16⅛	16¾	16¾	17⅞	17¾	18⅞	17¾	19⅜		18¼	19¼		271,600	Radio Corp of Amer No par	12 Jan 2	19⅜ Feb 11	11⅜ Dec	69⅜ Apr
53	53	*51	53	*51	53	52⅞	52⅞		52	52		400	Preferred 50	48 Jan 7	53¼ Feb 4	47 Dec	57 Apr
52⅛	53⅞	53	55¾	54¾	54¾	54½	55¼		54	54		7,000	Preferred B No par	34½ Jan 2	55¾ Feb 9	31⅛ Dec	85 Apr
19⅛	19¾	19¾	21⅛	20½	21⅝	20⅜	21⅜		20⅜	21¼		221,400	Radio-Keith-Orp cl A No par	15¾ Jan 2	21⅝ Feb 10	14⅜ Dec	50 Apr
21	21½	21¾	23⅜	22¾	24	23¾	24		23¾	24⅛		12,100	Raybestos Manhattan No par	18⅝ Jan 2	24⅛ Feb 13	16⅞ Dec	58⅛ Apr
28	28½	28⅞	30	30⅛	30⅞	29⅞	30½		*30¼	30½		3,800	Real Silk Hosiery 10	25 Jan 5	30⅞ Feb 10	22½ Dec	64⅞ Mar
*85	80	*85	90	*85	90	*85	90		*85	90		------	Preferred 100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
*1	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½		*1⅛	1½		------	Reis (Robt) & Co 100	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*12½	13	*12½	13	*12½	13	12½	12½		*9¼	27		100	First preferred 100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
15½	15⅞	15⅞	16⅞	16¼	16¾	16¼	16⅝		16	16¼		33,700	Remington-Rand No par	15⅛ Jan 2	17¼ Jan 3	14⅛ Nov	46½ Apr
84¾	84¾	83	83	83	84	*80⅛	82		82	82		500	First preferred 100	82 Feb 13	88 Jan 7	84 Nov	100⅞ Mar
95¼	97⅜	*90⅛	98	*90⅛	97½	*90⅛	97½		*90⅛	97½		20	Second preferred 100	90½ Jan 29	98 Jan 6	95 Jan	104 July
8¼	9¼	9⅛	10	9⅛	9¾	9⅛	10⅛		9	9⅝		48,100	Reo Motor Car 10	8¼ Feb 6	10⅛ Feb 11	7¾ Dec	14⅞ Mar
16⅛	16¾	17	18	17⅞	20⅜	19⅛	20½		18⅝	19⅞		104,200	Republic Steel Corp No par	12 Jan 2	20½ Feb 11	10½ Dec	79½ Apr
*38½	39⅞	40	41⅛	42¾	46½	44	46¾	Stock	44¼	44¼		8,900	Preferred conv 6% 100	29½ Jan 2	46¾ Feb 11	28 Dec	95½ May
*9½	11	10½	10½	10½	10½	12½	12¾		*10¾	12		400	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*28½	32¼	*29¾	32¼	*29¾	32¼	*29¾	32¼	Exchange	*29¾	32¼		------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
18⅛	18¾	18¼	18¾	17½	18¼	17⅛	18½		17⅝	18⅜		12,100	Reynolds Metal Co No par	11½ Jan 2	19 Feb 6	10 Dec	34¾ Apr
*8	10⅜	*5	10	*5	10	*5¼	10	Closed	*5¼	10		------	Reynolds Spring new No par	10 Feb 5	10 Feb 5	----	----
45⅛	45½	44¾	45½	44⅝	45⅜	45	45¼		45	45¼		29,000	Reynolds (R J) Tob class B 10	40⅜ Jan 2	45¾ Feb 6	40 Dec	58⅝ Mar
*70¼	74	*70½	75	72	72	74½	75	Lincoln's	*70	75		50	Class A 10	70 Jan 13	75 Jan 2	70 June	80 Jan
4½	4⅝	4⅝	4¾	4¾	5	4⅞	5		4⅞	5⅛		67,700	Richfield Oil of Calif No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
7½	8	8¼	8⅝	8¼	8¾	7⅞	8¼	Birthday	7⅞	8⅞		12,100	Rio Grande Oil No par	5⅜ Jan 15	8¾ Feb 10	5 Dec	25¾ Apr
*30½	36	32½	32½	32½	32½	*30½	32½		*31	32¼		200	Ritter Dental Mfg No par	27 Jan 6	32½ Feb 9	25⅜ Dec	59¾ Feb
21⅞	22⅛	21¾	23⅝	22⅞	23½	22½	23⅜		22¼	22½		5,400	Rossia Insurance Co 10	16⅛ Jan 2	23⅝ Feb 9	14¾ Dec	48¾ Mar
40½	40⅞	40⅞	41	41⅞	42⅝	41¾	42⅛		41½	42⅝		6,600	Royal Dutch Co (N Y shares)	37¾ Jan 2	42⅝ Feb 10	36¾ Dec	56½ Apr
25	25¼	25	25½	25	26	26	28¼		x27¾	28½		13,200	St Joseph Lead 10	24⅜ Jan 2	28½ Feb 13	19¼ Dec	57¼ Feb
46	47¾	48	51½	50½	52⅛	49¾	52¼		49¼	57¾		30,000	Safeway Stores No par	38⅝ Jan 15	57¾ Feb 13	38¾ Dec	122⅜ Jan
*90	91	90	90	90	90	90	90		*102	103		260	Preferred (6) 100	86 Jan 19	90 Jan 7	84 Dec	99⅞ Feb
99	100	*99½	100	100	100	102	102		*90	92		160	Preferred (7) 100	98 Jan 21	102 Feb 11	95 Oct	109⅞ Mar
16⅛	16⅞	16⅝	18	17½	18	17	17⅜		16¼	16½		9,300	Savage Arms Corp No par	13 Jan 13	18 Feb 9	12¼ Dec	31¾ Apr
4¾	4¾	4⅞	4⅞	4⅝	5¼	5	5¼		5	5¾		7,200	Schulte Retail Stores No par	4 Jan 13	5¾ Feb 13	4 Dec	13½ Jan
*52	60	*52	60	*50	60	55	55		55	55		20	Preferred 100	40½ Jan 22	55 Jan 29	35 Jan	75 Jan
*6	6⅝	6½	7¾	7⅛	7½	*6¼	7⅜		7	7⅛		2,400	Seagrave Corp No par	6½ Jan 29	7¾ Feb 9	5⅜ Dec	14¼ Mar
51¾	52⅞	52⅞	55	54½	56⅝	55¼	57¾		55	56¼		65,200	Sears, Roebuck & Co No par	44⅞ Jan 2	57¾ Feb 11	43⅛ Dec	100⅝ Jan
4½	4½	4¾	4⅞	5	5½	5½	6		5¾	6		1,800	Second Nat Investors No par	3⅛ Jan 3	6 Feb 11	2¼ Dec	23 Feb
47½	48	47½	49	50	50¾	50	50½		49½	49⅝		2,200	Preferred No par	40 Jan 2	50¾ Feb 10	35 Dec	82¾ Mar
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1⅛	1¾		1½	1½		3,900	Seneca Copper No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
7	7⅛	7⅛	7¾	7½	7¾	7	7½		7	7¼		37,500	Servel Inc No par	4⅛ Jan 2	7¾ Feb 9	3⅛ Nov	13½ Apr
25¾	26½	26¼	26⅞	26¾	27⅜	26⅜	27		26⅜	26⅜		10,500	Shattuck (F G) No par	22⅛ Jan 2	27⅜ Feb 10	20⅛ Nov	52 Apr
12	12½	12½	12⅞	12⅞	13¼	12⅝	12⅝		12½	12⅝		2,500	Sharon Steel Hoop No par	10 Jan 2	13⅜ Jan 12	9 Dec	32¾ Feb
14½	15	16	17½	17	17	17⅜	17⅜		17	17		1,400	Sharp & Dohme No par	12 Jan 16	17½ Feb 9	11⅛ Dec	27¾ Mar
*53¼	56	*54	56	56	56	*56	59⅝		*56	59⅝		100	Preferred No par	53¼ Jan 23	56 Feb 10	54 Jan	63¾ Mar
*32¼	36	*32¼	36	*32½	36	*32½	36		*32½	36		------	Shell Transp & Trad Co Ltd £2	30½ Jan 7	34 Jan 26	26 Dec	48⅜ Apr
9¼	9⅜	9⅜	9¾	9⅞	10	9¾	9⅞		9⅝	10¼		20,100	Shell Union Oil No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
70	70	70	70	72	74¼	72½	75		*75	78		1,300	Preferred 100	58 Jan 2	75 Jan 12	55 Dec	106¼ Apr
*5	5½	5½	5¾	5⅝	5⅝	5⅜	5¾		5¾	5¾		1,600	Shubert Theatre Corp No par	4⅜ Jan 2	5⅞ Jan 5	4⅛ Nov	35 Apr
16½	16⅞	16⅞	18¼	18	20¾	18¾	20⅜		18¾	19⅞		106,200	Simmons Co No par	14⅜ Jan 2	20¾ Feb 10	11 Nov	94⅞ Jan
*8	9	9	9½	9½	9½	9⅛	9⅛		8	10¼		5,600	Simms Petroleum 10	7¼ Jan 3	10¼ Feb 13	5⅝ Dec	37 Mar
11¾	12	12⅛	12¾	12½	12⅞	12½	12¾		12½	13½		64,700	Sinclair Cons Oil Corp No par	10⅛ Jan 2	13½ Feb 13	9¾ Dec	32 Apr
*102½	104½	102½	102½	*102½	107	102½	102½		102½	102½		300	Preferred 100	95 Jan 9	102½ Jan 31	86 Dec	112¼ Apr
10	10⅛	9⅞	10	10	10¾	10	10¼		10⅛	11½		7,900	Skelly Oil Co 25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
3¾	3⅞	3¾	4⅜	3⅜	3⅞	*3½	4		3¼	3½		2,500	Snider Packing No par	2⅜ Jan 21	4⅜ Feb 9	1½ Nov	8 Jan
11½	11½	12	12	13⅞	14⅞	*13½	15		*12½	14		800	Preferred No par	8 Jan 9	14⅞ Feb 10	8 Dec	36¾ Feb
92	92¼	92	93	*91	92¼	92¼	92¼		92⅛	92¼		1,100	Solvay Am Inv Trust pref 100	90⅝ Jan 16	94½ Jan 7	90⅜ Dec	121½ Apr
13⅞	15	14½	14⅞	14⅝	16⅛	15⅜	15⅞		15⅝	16¼		11,200	So Porto Rico Sugar No par	12 Jan 5	17½ Jan 8	10⅛ Dec	30¾ Jan
49	49⅜	49¾	50	49¾	50	49¼	51⅜		49⅝	50⅜		6,100	Southern Calif Edison 25	45⅜ Jan 2	51⅜ Feb 11	40⅛ Dec	72 Apr
4¼	4¼	4⅜	4⅜	4⅜	4⅜	4½	4½		4¾	4¾		700	Southern Dairies cl B No par	4 Jan 3	4¾ Feb 13	3½ Jan	9 Mar
*33¼	34	34	34	34¼	34¼	34	35½		*34	35		700	Spalding Bros No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*111	----	*111	----	*111	115	*112	115		*112	115		------	1st preferred 100	111 Jan 13	111 Jan 13	108 Jan	115 Aug
*24	25	*24	26¼	*24	26¼	25	26½		25⅛	25⅛		300	Spang Chalfant&CoInc No par	25 Jan 2	26½ Feb 11	19⅞ Jan	37¾ June
*91½	92	*91½	92	*91½	92	*91½	92		*91½	92		------	Preferred 100	91½ Jan 23	92½ Jan 21	92 Jan	96 Jan
9⅞	9⅞	10	10¾	10⅛	10¾	10¼	10⅞		10	10⅜		7,200	Sparks Withington No par	8⅞ Jan 2	12 Jan 9	8 Dec	30½ Apr
*10	10½	*10	10½	10	10	10½	10½		10½	19½		4,500	Spencer Kellogg & Sons No par	10 Jan 3	11⅞ Jan 9	8¾ Dec	25 Apr
*13¼	14	13⅛	15	13½	13½	14¼	15¾		13¾	13¾		2,100	Spicer Mfg Co No par	10½ Jan 10	15¾ Feb 11	7⅝ Dec	36½ Feb
*31	35	*31	35	*31¼	35	*31½	35		*31½	35		------	Preferred A No par	26¼ Jan 6	30⅛ Feb 4	25 Dec	45⅛ Mar
7¼	8	8	8	7½	7⅞	7¼	9		8	8		3,400	Spiegel-May-Stern Co No par	5¼ Jan 13	9 Feb 11	4½ Dec	52 Feb
18	18⅜	18⅜	18⅞	18¾	19¼	18⅝	19⅛		18⅝	19		129,500	Standard Brands No par	16¼ Jan 2	19¼ Feb 10	14⅛ Nov	29¼ Feb
120½	120½	120½	120½	120	120	120⅜	120⅜		*120	120⅜		700	Preferred No par	118 Jan 5	120½ Feb 7	114 Nov	121½ Sept
*2½	3	2¾	2¾	3	4	3¾	3¾		*3	3½		500	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
65	66⅜	65¾	69¾	69	70¾	69	72¾		69½	71		48,500	Standard Gas & Elec Co No par	58 Jan 2	72¾ Feb 11	53⅛ Dec	129¼ Apr
60¼	60¼	60½	61	*61¼	62½	61¾	61¾		61½	61½		700	Preferred 50	50⅝ Jan 3	62⅝ Jan 7	55 Dec	67 May
97¼	97¼	*97	100	*97	99⅝	*97	99⅝		*97	99⅝		100	$6 cum prior pref No par	92½ Jan 15	97¼ Feb 7	92¾ Dec	104 Sept
3⅜	3⅜	3⅝	4	4	4	4	4		4¼	4¼		2,900	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*103½	104	*103⅝	103⅞	104	104	104	104¼		*104	104½		500	Standard Oil Export pref 100	102¾ Jan 6	104¼ Jan 15	98 Feb	106⅜ Oct
48	49	49¾	50½	49⅝	50½	49¾	50¾		49⅛	51¾		36,100	Standard Oil of Calif No par	45⅛ Jan 2	51¾ Feb 13	42¼ Dec	75 Apr
*15½	16	15½	16½	16½	16½	16½	16½		16⅝	18⅝		5,700	Stand Oil of Kansas 25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
47⅜	48	48¾	49⅞	49⅝	51¼	50⅛	51		49⅝	52		136,200	Standard Oil of New Jersey 25	45¾ Jan 19	52 Feb 13	43½ Dec	84⅞ Apr
23⅞	24¼	24⅞	25¾	25⅝	26	25¼	25⅞		25	25⅞		57,600	Standard Oil of New York 25	22½ Jan 2	26 Feb 10	19¾ Dec	40⅜ Apr
28½	28½	28¼	28¾	28	28	28	28		28	28¼		1,300	Starrett Co (The) L S No par	21½ Jan 2	29⅝ Jan 31	19 Dec	47¾ Apr
4¾	4¾	4⅞	5¼	5⅛	5⅞	5¼	5⅞		5⅜	5½		8,900	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
9	9	8½	9⅜	9¼	9½	9⅛	9⅝		*8⅞	9½		2,700	Preferred 20	6½ Jan 2	9⅝ Jan 27	5 Dec	14¾ Mar
35¾	35¾	36	36⅛	36½	38	38⅜	38½		*35¾	38½		1,500	Convertible preferred 50	33 Jan 2	38½ Feb 11	30⅛ Nov	48 Mar
15	15½	15½	16¼	15¾	16½	15¾	16½		15¼	16		14,500	Stewart-Warner Sp Corp 10	14½ Jan 27	19⅛ Jan 9	14¾ Dec	47 Apr
39⅝	40½	40¼	41½	41½	42½	41⅝	43¾		41⅞	43⅜		39,900	Stone & Webster No par	37¾ Feb 2	47⅜ Jan 9	37½ Dec	113⅜ Apr
21	21¾	21⅝	22⅜	x21¾	22¾	22¼	23⅜		22	22⅝		22,700	Studeb'r Corp (The) No par	20¼ Feb 2	24⅞ Jan 9	18⅛ Nov	47¼ Feb
*116¼	118¼	*116¼	118¼	x115	115	*115¼	118¼		*115¼	118¼		10	Preferred 100	115 Feb 10	118 Jan 28	116 Jan	125 Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼		⅛	⅛		1,200	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*40⅛	40½	40½	40⅝	41½	41½	*42½	44¾		45	45		400	Sun Oil No par	39½ Jan 2	45 Feb 13	39 Dec	70 Apr
104⅜	104½	104⅜	104⅜	x104	104¼	*104¼	104½		104	104¼		320	Preferred 100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
39⅜	40⅛	40	40⅝	38	40⅝	37	39		36½	38		12,300	Superheater Co (The) No par	33½ Jan 2	40⅝ Feb 9	30 Nov	45¼ July
1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1½		1½	1½		2,500	Superior Oil No par	¾ Jan 2	1⅝ Jan 15	¾ Dec	9⅜ May
*8¼	9¼	*8¼	9¼	9¼	9¼	9¼	9¼		9⅜	9⅜		400	Superior Steel 100	6⅛ Jan 2	9⅝ Jan 9	5¾ Dec	29⅜ Mar
*12	12¾	12¾	13	13	13	12¾	12¾		12⅞	12⅞		800	Sweets Co of America 50	11⅞ Jan 7	13 Feb 2	8½ Jan	15⅞ Mar
*1⅝	2¼	1¾	1¾	*2	2¼	*2	2¼		2	2		200	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
6	6	6⅛	6⅛	*6⅛	6½	6	6⅛		*5½	6¼		1,100	Class A No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
*18½	19	18⅞	20¼	20	20	*19	19⅞		*18	20		900	Telautograph Corp No par	17 Jan 2	20¼ Feb 9	15⅝ Jan	26¼ Apr
8¾	8¾	8½	8⅞	8⅝	8⅞	8⅝	8⅞		8¾	9		6,000	Tennessee Corp No par	8½ Feb 9	9½ Jan 5	7¾ Dec	17 Apr
31¾	32¼	32½	33⅝	33⅛	33⅞	33⅛	33¾		33⅜	35½		40,300	Texas Corporation 25	30⅛ Jan 13	35⅞ Jan 7	28¼ Dec	60½ May
49⅝	50¼	50⅛	51⅜	51½	52⅜	51	52¼		50¾	51¼		17,100	Texas Gulf Sulphur No par	45¾ Jan 19	52⅜ Feb 10	40¼ Dec	67⅜ Mar
5	5	5⅛	5½	5½	5⅝	5⅜	5½		5½	6		5,400	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
13½	14⅝	14¾	15⅝	15	15⅝	15	16⅝		16¼	17⅝		119,500	Texas Pac Land Trust 1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar
*14	14½	14½	15	15	15	15	15		*14⅞	15		600	Thatcher Mfg No par	13¼ Jan 3	15¾ Jan 16	12½ Dec	36⅜ Apr
*34⅞	37⅛	*33⅛	37⅛	*34	37⅛	*34	37⅛		*34	37⅛		------	Preferred No par	35 Jan 2	37½ Jan 9	35 Dec	48 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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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 1930.	
Saturday Feb. 7.		Monday Feb. 9.		Tuesday Feb. 10.		Wednesday Feb. 11.		Thursday Feb. 12.	Friday Feb. 13.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share	$ per share			Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*21⅛	21⅜	21½	21½	21¾	21¾	22	22		22¼	22¼		700	The Fair No par	21⅜ Feb 31	23 Jan 9	21¼ Dec	32 Jan
*105	106	*105	106	*105	106	105	105		*105	106		40	Preferred 7% 100	105 Jan 28	105 Jan 28	102 Jan	110 Feb
6	7⅛	7	7¾	7	8⅛	7	8¼		8	9		30,100	Thermoid Co No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
23½	23½	24	24½	25	26	25½	25⅝		25⅝	25⅝		1,700	Third Nat Investors No par	18⅛ Jan 2	26 Feb 10	15½ Dec	46¾ Apr
26	26	*26½	30	*26⅞	30	*26⅞	30		*26⅞	30		100	Thompson (J R) Co 25	25 Jan 3	28 Jan 9	23 Dec	47½ Mar
*13	14¾	14¾	15¼	15	15½	15	16		15	15½		2,800	Thompson Products Inc No par	11¾ Jan 2	16 Feb 11	10 Nov	39⅜ Apr
*4	4⅛	*4	4⅜	4	4⅛	4¼	4¾		4¾	4¾		2,500	Thompson-Starrett Co No par	4 Jan 2	5¼ Jan 6	3½ Dec	18⅞ Mar
*24½	27	*25½	27	25¼	25¼	*25	27		*26	27		300	$3.50 cum pref No par	24½ Feb 4	28½ Jan 16	23⅝ Dec	49⅝ Mar
7½	7½	7½	8¼	8	8¼	7⅞	8		7⅞	8½		16,500	Tidewater Assoc Oil No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
*61	62½	62¼	62¼	61⅞	62½	62	64½		65	65½		1,200	Preferred 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*11	13	*11	13	*----	13	*11	12½		12½	13		500	Tide Water Oil 100	10½ Jan 31	15 Jan 6	12 Dec	31 Apr
*75½	80	*75½	80	80	80	*76½	80		80	80		200	Preferred 100	69¼ Jan 2	80 Feb 10	68 Dec	94⅞ Apr
10	10⅛	10¼	10¾	10⅞	10⅞	10⅞	11		10½	10⅞		1,900	Timken Detroit Axle 10	9⅜ Jan 2	11 Jan 27	8 Oct	21¼ Apr
46¼	47⅝	47¾	49⅜	49⅜	51½	49⅝	51½		52½	54⅞		19,600	Timken Roller Bearing No par	43 Jan 2	54⅞ Feb 13	40⅛ Dec	89¼ Apr
2⅝	2⅝	2½	2¾	2⅝	2¾	2¾	2¾		2⅝	2⅞		2,800	Tobacco Products Corp 20	2¼ Jan 16	2⅞ Jan 17	2 Dec	6½ Jan
11¼	11¼	11¼	11½	11¼	11⅝	11⅝	11¾		11¾	12½		8,800	Class A 20	10⅜ Jan 14	12½ Feb 13	7⅝ Jan	13¼ July
11⅞	12¾	12¾	13¾	13⅝	14⅜	13¾	14⅜		13¼	13¾		124,700	Transamerica Corp 25	12¼ Feb 5	14⅜ Feb 10	10⅜ Dec	25¾ Sept
*8½	9	9	9½	9⅞	13½	12	12¼		10¼	11¼		4,800	Transue & Williams St'l No par	7⅞ Jan 3	13½ Feb 10	6½ Nov	28⅜ Jan
9⅜	9⅝	9¾	10	10	10¼	10	10½		10	10⅛		12,200	Tri-Continental Corp No par	6½ Jan 2	10½ Feb 11	5⅝ Dec	20¼ Apr
92½	92½	92⅜	92⅜	92⅜	92½	93	93		92¾	92¾		2,100	6% preferred 100	92⅜ Feb 9	93⅛ Jan 9	89¼ Apr	96½ Sept
35	35½	35	35	34⅜	35¼	35⅜	37		35½	36⅝		9,700	Trico Products Corp No par	29⅞ Jan 2	37 Feb 11	26¼ Oct	41¾ Mar
*9½	10⅛	*9½	10	*9½	10	*9½	10		*9½	10		------	Truax-Traer Coal No par	8½ Feb 3	10 Jan 20	9½ Dec	22 Mar
*22⅜	22½	22⅜	22½	*22	22½	*22⅜	22½		*22	22½		300	Truscon Steel 10	21 Jan 5	22⅝ Jan 14	20¾ Nov	37⅝ Mar
*15	16½	*15	17⅛	14½	15	*14⅜	17		14¾	14¾		600	Ulen & Co No par	14½ Feb 10	17¾ Jan 23	14¼ Dec	24 Sept
64	66⅜	65	66¾	66¾	68⅛	66	68		65	66½		19,300	Under Elliott Fisher Co No par	51½ Jan 2	68⅛ Feb 10	49 Dec	138 Mar
*10	11	10⅛	10¾	10¾	10¾	10⅞	11		*10	10¾		600	Union Bag & Paper Corp 100	9¾ Feb 4	11 Jan 29	8⅜ Dec	19¼ Sept
60¼	62	61⅞	63¼	63⅛	64¾	63¼	65⅛		63⅛	64⅜		126,800	Union Carbide & Carb No par	55½ Jan 19	65⅛ Feb 11	52½ Dec	106⅜ Mar
23⅝	23⅞	24¼	25¼	24⅝	25⅜	24¼	25		24⅝	26⅝		11,900	Union Oil California 25	22 Jan 2	26⅝ Feb 13	20⅛ Dec	50 Apr
23⅛	23⅛	23⅜	23⅜	23⅞	24	23¾	23¾		23½	23½		1,100	Union Tank Car No par	23 Jan 27	25⅛ Jan 3	23 Dec	38½ Apr
26⅜	27	27	28⅞	28½	31½	30¼	32⅞		31½	33		342,100	United Aircraft & Tran No par	22½ Jan 2	33 Feb 13	18⅜ Dec	99 Apr
51¾	51¾	51	54	53⅞	53⅞	55	55		54	54¼		1,600	Preferred 50	46 Jan 2	55 Feb 11	41¾ Dec	77¾ Apr
*15¼	22	*17½	20	*15½	20	*16	20		18	19⅜		800	United Am Bosch Corp No par	16 Jan 16	19⅜ Feb 13	15⅛ Dec	54⅞ Feb
39	39	39⅞	40	39⅞	40⅜	39	39		39	39		1,700	United Biscuit No par	33⅞ Jan 2	40⅜ Feb 10	32½ Dec	58¾ May
*112	114	*112½	114	*112½	114	*111¼	114		*111¼	114		------	Preferred 100	113¼ Feb 2	113¼ Feb 2	115 Oct	142 May
25½	25⅞	26¼	27⅞	26½	27⅝	26½	28¾		26⅜	27⅜		48,800	United Carbon No par	18¾ Jan 2	28¾ Feb 11	14⅜ Dec	84 Apr
4½	4⅞	5	5⅜	5	5½	5	5¼		5	5⅛		9,100	United Cigar Stores No par	4 Jan 2	5½ Feb 10	3¼ Dec	8½ June
*60	66⅛	*65	69	62	62	*61	69		62¼	62¼		200	Preferred 100	60¼ Feb 2	67 Jan 20	26 Jan	68 June
20¾	21½	21⅝	23	22⅞	23⅝	22¾	24		23	23¾		437,400	United Corp No par	16⅛ Jan 2	24 Feb 11	13⅞ Dec	52 Apr
49½	49⅝	49½	49⅞	49⅜	49¾	49⅜	49¾		49¼	49⅝		9,100	Preferred No par	44¾ Jan 2	49⅞ Feb 6	43½ Dec	53½ Apr
7	7½	7⅝	7¾	7¾	8	6¾	7¾		7	7½		5,200	United Electric Coal No par	3 Jan 2	8 Feb 10	2¼ Dec	19⅞ Feb
58½	59¼	59¾	61¼	60¾	61¼	60¾	61⅛		60⅞	61⅛		5,800	United Fruit No par	51¼ Jan 2	61¼ Feb 9	46½ Dec	105 Jan
28½	29¼	29⅛	30	30	30½	30⅛	31		30	30⅝		82,000	United Gas & Improve No par	27⅜ Jan 2	31 Feb 11	24¼ Dec	49⅜ May
99⅝	100	100	100¼	100	100	100	100¼	Stock	100	100		4,100	Preferred No par	98½ Jan 30	102¼ Jan 6	97 Jan	104½ Oct
*2¾	3½	*2¾	3½	*2¾	3½	*2⅝	3½		*2¾	3½		------	United Paperboard 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
25⅞	25⅞	26½	27⅛	26	27⅛	26¼	26¼	Exchange	26¼	26½		3,800	United Piece Dye Wks No par	23⅛ Jan 2	27½ Feb 2	20⅛ Dec	32⅞ Apr
*5⅜	5⅝	5¼	6¼	5½	6¼	5¾	5⅞		5¾	7⅜		8,400	United Stores cl A No par	5⅛ Jan 26	7⅜ Feb 13	4⅛ Jan	14⅞ June
*42⅝	45	43⅛	45	*43½	46	43	44¾	Closed	44½	46		1,400	Preferred class A No par	37⅞ Jan 5	46 Feb 13	15½ Jan	50¾ July
29⅞	29⅞	30	30	30	30½	29	29⅞		29½	29½		900	Universal Leaf Tobacco No par	28 Jan 2	31 Jan 12	19⅞ Aug	39 Mar
*31½	38	31½	32	33½	33½	34	34	Lincoln's	34½	34½		110	Universal Pictures 1st pfd 100	31½ Feb 9	34½ Feb 13	27 Dec	76 May
3	3	3⅛	4	3½	4	3½	3¾		*3¼	3⅝		4,400	Universal Pipe & Rad No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
32¾	33⅛	33	34¼	33	33⅞	32½	33½	Birthday	32⅛	32⅞		40,800	U. S. Pipe & Fdy 20	27⅜ Jan 2	34¼ Feb 9	18½ Jan	38¼ Apr
*19¾	19⅞	19¾	19¾	19¾	19¾	19⅞	19⅞		*19	20		700	1st preferred No par	18⅛ Jan 3	19⅞ Feb 5	15⅜ Jan	21 May
*7	10	*7	10	*7	10	7½	7½		*7	10		700	U S Distrib Corp No par	7¼ Feb 2	8 Jan 3	7 Dec	20⅜ Jan
----	----	*1	1⅜	*1	1⅜	----	----		----	----		------	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
21	21	21	26½	26	29	27⅞	28½		26¼	27		3,800	U S Freight No par	17 Jan 2	29 Feb 10	16½ Dec	103 Apr
9⅛	9⅛	9¾	10	10	10¾	10½	11		10¾	11		5,900	U S & Foreign Secur No par	7⅜ Jan 2	11 Feb 11	6⅞ Dec	32⅞ Mar
*86⅛	88¾	86¼	86¼	87	87	*86⅛	88¾		*86⅛	88¾		300	Preferred No par	80 Jan 8	88½ Jan 30	73 Dec	101 Mar
*8⅛	8½	8½	10	*8⅛	9½	9	9		*8½	9		600	U S Hoff Mach Corp No par	5⅞ Jan 2	10 Feb 9	5 Dec	30⅝ Mar
60	63½	62⅞	66¾	65½	69⅝	67	69⅝		67½	68½		36,500	U S Industrial Alcohol 100	54 Feb 5	69⅝ Feb 10	50½ Dec	139⅜ Jan
*5	5½	5¼	5¼	5½	5½	5½	6¼		5½	5½		1,200	U S Leather No par	3⅝ Jan 2	6¼ Feb 11	3¼ Dec	15½ Apr
*7	9	*8½	9½	*9	9½	9¼	10		*9¼	10		400	Class A No par	7 Jan 2	10 Feb 11	5¼ Dec	26 Apr
79½	79½	*75	80	*75	80	*75	80		*75	80		100	Prior preferred 100	69½ Jan 7	80½ Feb 2	64¼ Dec	94 June
33	33	33½	34⅜	33¾	34⅝	33⅝	34⅞		33½	34		5,500	U S Realty & Impt No par	26¼ Jan 2	34⅞ Feb 11	25 Dec	75½ Mar
13⅛	13⅝	13½	14⅜	13⅞	14½	13¾	14½		13½	14		17,600	United States Rubber 10	11¾ Jan 6	14½ Feb 10	11 Oct	35 Apr
*25¼	25¾	26	27⅛	26	27	25⅝	26¾		25¾	26⅛		7,200	1st preferred 100	20¾ Jan 2	27¼ Jan 27	19½ Dec	63⅞ Apr
*18½	19½	19	20⅛	*19½	20½	20	21		20⅝	21⅜		4,300	U S Smelting Ref & Min 50	18½ Feb 2	22 Jan 9	17½ July	36½ Jan
*44¼	45⅛	*44¼	45⅛	45⅛	45⅛	44¼	44¼		44¼	44¼		300	Preferred 50	42⅜ Jan 5	45⅛ Feb 10	40 Dec	53½ Jan
138½	140⅜	140⅜	143¾	143⅜	147⅜	145⅜	148⅝		145½	147⅜		256,300	United States Steel Corp 100	137⅞ Jan 2	148⅝ Feb 11	134⅜ Dec	198¾ Apr
145⅜	145⅝	*145½	146	145⅝	146½	146½	146⅝		146⅜	146½		2,300	Preferred 100	143⅛ Jan 2	148⅛ Jan 27	140 Jan	151¼ Sept
*60¾	62½	62½	62½	62½	62½	62¾	63½		63½	63½		1,200	U S Tobacco No par	60⅛ Jan 6	63½ Feb 11	59⅛ Dec	68 Feb
25⅞	26¼	26	27½	26¾	27½	26¾	27⅞		27	27½		50,800	Utilies Pow & Lt A No par	21½ Jan 2	27⅞ Feb 11	19¼ Dec	45¾ Apr
*1¼	1⅜	*1¼	1⅜	1¼	1⅜	1½	1½		1½	1½		1,100	Vadsco Sales No par	¾ Jan 2	1⅝ Jan 9	½ Oct	7⅛ Mar
49⅞	51⅜	51½	55½	56⅛	61¼	58¾	63½		60½	64		434,800	Vanadium Corp No par	45⅛ Jan 19	64 Feb 13	44⅜ Nov	143¼ Apr
2¾	2¾	2¾	2¾	2½	2½	2½	2¾		2¾	2¾		1,900	Virginia-Caro Chem No par	2 Jan 2	2⅞ Jan 8	1⅝ Dec	8⅞ Apr
*15	18	16	16	15¾	15¾	16⅛	16½		16½	16½		700	6% preferred 100	11½ Jan 5	16½ Feb 11	9 Dec	34¼ Apr
*69¾	70	70	70⅛	70	70⅞	*70	72		*70¼	72		600	7% preferred 100	67½ Jan 2	71¾ Jan 7	67½ Dec	82⅜ Apr
*103	103¼	103	103	103	103	103⅛	103¼		*103¼	103¾		250	Virginia El & Pow pf (6) No par	98¼ Jan 2	103¼ Jan 15	100 Dec	107½ Oct
*50	70	*50	70	*50	62	*50	70		*50	70		------	Virg Iron Coal & Coke pf 100	----	----	38 May	74¾ Nov
58⅝	59⅞	58⅜	60⅛	60⅝	62⅞	59¼	61		59⅛	61¾		3,730	Vulcan Detinning 100	41½ Jan 2	62⅞ Feb 10	36⅛ Dec	156 Mar
*85	90	*85	90	*85	90	*85	90		*85	90		------	Preferred 100	----	----	85 Jan	100 Mar
*24½	24¾	24⅞	25¼	24¾	26⅛	24¾	25¾		24	25⅛		15,600	Waldorf System No par	22½ Jan 15	26⅛ Feb 10	21⅞ Dec	31¾ Apr
12⅞	12⅞	12½	13	12⅞	13½	13⅜	14		13½	13¾		6,000	Walworth Co No par	12 Jan 2	14⅞ Jan 7	10½ Dec	42⅜ Apr
22½	22½	21⅜	23	22⅛	23¾	23¼	23¼		*20½	23½		490	Ward Bakeries class A No par	13⅝ Jan 6	27¼ Jan 30	12⅛ Dec	54 Mar
*6¾	6⅞	7	7⅛	6½	7	6½	6¾		6½	6¾		3,100	Class B No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*55	56	55	56	*55½	56	*55½	56		54¼	54⅞		500	Preferred 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
17	17¼	17⅜	18⅞	18½	19¼	17¾	18⅞		17¾	18⅝		315,700	Warner Bros Pictures No par	13 Jan 2	19¼ Feb 10	9¾ Dec	80¼ Mar
*35	40	x38	38	*35	40	*32	40		*30	40		100	Preferred No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
*7	7¼	7	7⅜	6¼	7⅛	6¼	6⅜		7	7		4,000	Warner Quinlan No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
38¾	41⅛	41	42½	40½	42	40½	41½		40⅛	41		25,900	Warren Bros new No par	27⅛ Jan 2	42½ Feb 9	26⅜ Dec	63½ Apr
46	46	47	49½	47⅛	48	46½	47⅜		46⅜	47⅝		1,550	Conv pref No par	41¼ Jan 26	49½ Feb 9	40½ Nov	56 Sept
25½	25½	26¾	26¾	27	27¼	27	27¼		27	27		1,200	Warren Fdy & Pipe No par	24 Jan 3	28½ Jan 9	22½ Dec	43½ May
*3¾	4⅜	*3¾	4⅜	4⅜	4⅜	3⅞	3⅞		*3⅞	4⅜		400	Webster Eisenlohr 25	3¼ Jan 2	4⅝ Jan 13	2½ Dec	9½ Mar
21¼	21⅜	21⅞	22¼	22	22¼	22	22		22	22¼		2,700	Wesson Oil & Snowdrift No par	21¼ Feb 7	22⅞ Jan 9	19⅝ Dec	29⅞ Mar
*58⅛	57⅛	57	57	*56¾	57	56¾	57⅛		x56⅞	56⅞		600	Preferred No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
137	139½	139	141¼	139	143½	141⅜	145		141	141		10,600	Western Union Telegraph 100	130 Jan 2	149 Jan 9	122⅛ Dec	219⅜ Feb
34	34	34	34½	34	35	34¼	34⅞		34⅜	34⅝		3,600	Westingh'se Air Brake No par	33 Jan 3	35 Feb 10	31¼ Dec	52 Feb
85¾	88⅛	87⅝	91	90	98¾	94	99⅜		94¾	99½		381,000	Westinghouse El & Mfg 50	82⅜ Jan 19	99½ Feb 13	88⅛ Dec	201½ Apr
108	108¼	108¼	109	108½	110½	109¾	112		111½	111½		770	1st preferred 50	103¾ Jan 21	112⅞ Jan 3	107⅝ Nov	197¾ Apr
25¼	25¼	26	26	25⅝	26⅜	24¾	26⅞		24¾	25⅞		4,200	Weston Elec Instrum't No par	20½ Jan 15	26⅞ Feb 11	17½ Dec	48⅞ Mar
*34	36	*34	36	*34	36	*34	36		*34	36		------	Class A No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*101	101¾	101	101	101	101	101	101		*101	101¾		100	West Penn Elec class A No par	99 Jan 14	102⅞ Jan 20	95 Dec	110 Apr
*104	107	*106¼	108	*106¼	108	106⅜	106½		104⅝	106¾		130	Preferred 100	103 Jan 30	108 Jan 13	102 Nov	112½ Sept
96	96	*95½	96	*95½	96	96	96		*95½	96		20	Preferred (6) 100	95 Jan 9	97⅞ Jan 30	90¼ Dec	104 July
116⅞	116½	116½	116½	116	117½	116⅛	119¼		116⅛	116⅛		160	West Penn Power pref 100	114 Jan 5	119¼ Feb 11	113½ Jan	118½ June
108	108	*107¼	112	*107½	108	107½	107½		107½	107½		50	6% preferred 100	103½ Jan 2	110½ Feb 6	103¼ Dec	111½ Sept
37½	38½	x37	37⅞	36½	37	37	37		37	37		1,700	West Dairy Prod cl A No par	24½ Jan 27	39¼ Feb 6	20 Oct	50 Mar
8½	9	8⅝	9	7¾	8⅝	8	8		7⅞	8		5,800	Class B No par	4¾ Jan 2	9¼ Feb 6	4½ Nov	24⅛ Apr
25¾	25¾	25½	25¾	26	26¼	*27	28		27⅛	28		1,000	Westvaco Chlorine Prod No par	19⅞ Jan 2	28 Feb 13	18 Dec	59½ Feb
1⅛	1¼	1¼	1¼	1⅜	1⅜	1¼	1⅜		1⅛	1⅜		3,900	Wextark Radio Stores No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
22	22¾	22½	22¾	23	23½	23½	23⅞		22½	22½		2,900	White Motor No par	22 Feb 5	26¼ Jan 12	21⅝ Dec	43 Apr
*43½	44	44	44	44	44	44⅞	46		45	45⅞		2,400	White Rock Min Spring ctf 50	39 Jan 7	46 Feb 11	32 Dec	54⅞ Mar
3⅜	3⅜	*3⅛	3½	3⅜	3½	3⅜	3¾		*3½	3¾		1,600	White Sewing Machine No par	2½ Jan 3	3⅞ Jan 8	2⅛ Dec	13⅞ Mar
*7	9½	*7	9½	*8¾	10	*8¾	9		8¾	8¾		100	Preferred No par	6 Jan 5	8¾ Feb 6	4 Dec	39⅞ Apr
*6¼	7¼	*7	7¼	*7	7¼	*7	7¼		7	7¼		300	Wilcox Oil & Gas No par	6½ Jan 6	7¼ Jan 6	6½ Dec	21 Apr
*20	23	*21	23	*21	23	*21¼	22		*21¼	22		------	Wilcox-Rich class A No par	20 Jan 29	22 Jan 14	19½ Dec	34¼ Jan
*----	16⅞	*----	16⅞	*----	16⅞	*----	16⅞		*----	16⅞		------	Class B No par	----	----	19⅛ May	27¾ Mar
5⅛	5⅝	5⅜	6	5⅝	6	5⅜	5¾		5¼	5⅜		24,200	Willys-Overland (The) 5	4⅞ Jan 15	6 Jan 2	3¾ Oct	11 Apr
*44	46½	*44	47	44½	47½	45	46⅛		*40	50		800	Preferred 100	44¼ Jan 30	52¼ Jan 2	45½ Nov	85 Apr
*3	3¼	3	3	2¾	4	3	3¼		3¼	3¼		2,000	Wilson & Co Inc No par	2½ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
*8½	9	9	9	*9	9¼	8⅞	9¾		9½	9½		2,300	Class A No par	6⅛ Jan 3	9¾ Feb 11	4¾ Nov	13 Mar
*47	49	*47	48½	*48¼	49	48⅜	50		*49½	51		300	Preferred 100	40 Jan 5	51¾ Jan 12	35 Dec	54½ Mar
60¼	61¼	60⅞	62⅛	x61¼	62¼	61	63		61⅛	62⅜		46,700	Woolworth (F W) Co 10	54⅜ Jan 2	63 Feb 11	51½ Dec	72⅜ Jan
84¼	88¼	86½	90⅞	89½	96¼	92½	98		93¼	97		161,000	Worthing P & M 100	59⅜ Jan 2	98 Feb 11	47 Dec	169 Apr
*85	89⅜	89⅜	89⅜	90	90	*90	95		*90	95		200	Preferred A 100	89⅜ Feb 9	90 Feb 10	88 Jan	107 Apr
*78	80	*78	80	82	82	*78½	82		*78½	82		100	Preferred B 100	70 Jan 8	82 Feb 10	63 Dec	93 Mar
*13¾	19	*12⅝	18	18½	18½	18½	20		19	19		310	Wright Aeronautical No par	11½ Feb 4	20 Feb 11	10½ Dec	59½ Mar
70	70¼	70½	72	71¾	72⅝	71½	72⅛		71¼	74½		13,300	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	74½ Feb 13	65 Dec	80 July
*27	28½	*27½	28¾	27½	30	29	29⅞		*27	30		600	Yale & Towne 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
10¾	11⅜	11⅜	12¼	12⅛	12¾	12	12¾		12	12½		102,900	Yellow Truck & Coach cl B 10	9⅜ Jan 2	12¾ Feb 10	8½ Nov	32¾ Apr
*75	80	75	75	75	75	*75	80		*75	80		50	Preferred 100	75 Jan 5	75 Jan 5	50 Dec	105 Apr
22⅞	23	23⅛	24	24⅛	25¼	24	24⅜		24¼	24¼		5,600	Young Spring & Wire No par	22⅜ Jan 29	25¼ Feb 10	19 Oct	47 Mar
*73	75	73	73	*72	76	*72	76		73	75		400	Youngstown Sheet & T No par	73 Feb 9	75 Jan 27	69½ Dec	152 Apr
*3	3¼	3¼	4¼	3⅞	4⅜	4	4¼		4	4		8,800	Zenith Radio Corp No par	2⅜ Jan 2	4⅜ Feb 10	2 Dec	16¾ June

* Bid and asked prices; no sales on this day z Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period.	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 24/32	Sale	101 19/32	101 28/32	280	101 18/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 27/32	Sale	102 24/32	102 31/32	130	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 25/32	Sale	103 20/32	103 30/32	1565	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	111 21/32	Sale	111 21/32	112 6/32	1097	109 16/32	113 8/32
Treasury 4s 1944-1954	J D	107 22/32	Sale	107 17/32	108 7/32	368	105 10/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 20/32	105 30/32	105 26/32	106 6/32	1087	104 3/32	107 1/32
Treasury 3⅜s 1943-1947	J D	102	102 22/32	102 22/32	102 29/32	149	101 7/32	103 9/32
Treasury 3⅜s June 15 1940-1943	J D	102 4/32	102 18/32	102 14/32	102 22/32	90	101 6/32	102 30/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4s registered 1956	M N	----	----	94	Feb'30	----	----	----
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	----	----
4½ corporate stock 1957	M N	----	----	106½	106½	1	106½	107⅝
4½% corporate stock 1957	M N	----	----	107½	Jan'31	----	107½	107½
4% corporate stock 1958	M N	----	101	100	Mar'30	----	----	----
4% corporate stock 1959	M N	----	----	100¼	Jan'31	----	100	100¼
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100⅜	----	100½	Jan'31	----	100¼	100⅝
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	102	Jan'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	63½	Sale	63	65	7	51	67⅜
Sinking fund 6s A Apr 15 1948	A O	61½	Sale	61	64⅞	8	50	65
Akershus (Dept) ext 5s 1963	M N	96¼	Sale	95½	96½	7	94½	96½
Antioquia (Dept) col 7s A 1945	J J	60	63	62¼	Feb'31	----	57	65
External s f 7s ser B 1945	J J	60½	Sale	60	61	3	51¼	65
External s f 7s ser C 1945	J J	55	62¾	62	Jan'31	----	53⅞	63
External s f 7s ser D 1945	J J	55	62½	62	62	3	52	64
External s f 7s 1st ser 1957	A O	52½	55	53	53¼	3	44	54⅞
External sec s f 7s 2d ser 1957	A O	53½	54⅞	53¼	53⅝	11	44	55
External sec s f 7s 3d ser 1957	A O	52⅝	56	55	55	2	43	55¼
Antwerp (City) external 5s 1958	J D	96¼	Sale	96¼	100⅜	17	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	91	91¼	90½	91¼	7	89¾	91¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	91⅝	Sale	90¾	91⅝	4	90	91⅞
Extl s f 6s of Oct 1925 1959	A O	90½	Sale	91¼	91¼	4	89¾	91¾
Sink fund 6s series A 1957	M S	90¾	Sale	90¼	91⅜	44	89⅛	92
External 6s series B Dec 1958	J D	90¾	91⅜	90½	90¾	6	89½	91½
Extl s f 6s of May 1926 1960	M N	90¾	Sale	90⅜	91⅛	18	89¾	91½
External s f 6s (State Ry) 1960	M S	90¾	Sale	90½	91⅛	35	89⅞	91¾
Extl 6s Sanitary Works 1961	F A	91	Sale	90⅜	91	23	89½	91¼
Extl 6s pub wks (May'27) 1961	M N	90½	Sale	90⅜	91¼	5	89½	91¾
Public Works extl 5½s 1962	F A	84¾	87	85	88⅝	20	83	87
Argentine Treasury 5s £ 1945	M S	83⅛	85½	83	Feb'31	----	83	85¼
Australia 30-yr 5s July 15 1955	J J	67¼	Sale	66	71¾	230	66	76
External 5s of 1927 Sept 1957	M S	67¼	Sale	66	71¾	110	66	75
External g 4½s of 1928 1956	M N	62	Sale	60	65	130	60	69¾
Austrian (Govt) s f 7s 1943	J D	105½	Sale	104¾	106	59	103¾	106½
International s f 7s 1957	J J	96½	Sale	96¼	96½	143	90	96½
Bavaria (Free State) 6½s 1945	F A	85½	Sale	82	86⅛	15	78	86⅛
Belgium 20-yr s f 8s 1941	F A	----	----	107⅜	Jan'31	----	107⅜	107⅞
25-year external 6½s 1949	M S	109¾	Sale	109	109¾	46	107⅜	109¾
External s f 6s 1955	J J	103½	Sale	102⅞	103½	54	101⅝	104
External 30-year s f 7s 1955	J D	112¾	Sale	112½	113	58	110½	113¼
Stabilization loan 7s 1956	M N	110⅝	Sale	109¾	111	113	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	100⅜	101½	101¼	101¼	3	100⅛	101¼
Extl s f 5s Oct 15 1949	A O	96½	Sale	96⅛	97	9	95	97
Extl s f 5s 1960	M S	96½	Sale	96	96½	11	94½	97
Berlin (Germany) s f 6½s 1950	A O	78½	Sale	77⅝	79½	14	70⅛	79½
External sink fund 6s 1958	J D	71¾	72¾	71¼	72½	26	66	73⅝
Bogota (City) extl s f 8s 1945	A O	81	82	79	81	6	76	84⅞
Bolivia (Republic of) extl 8s 1947	M N	41¼	Sale	40¼	43	48	33	54¾
External securities 7s 1958	J J	31¼	Sale	30	32⅞	48	25	36⅜
External s f 7s 1969	M S	26⅝	Sale	26⅝	28½	46	25¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	104¾	Sale	104¾	104¾	9	103¾	104¾
Brazil (U S of) external 8s 1941	J D	86	Sale	84½	87¾	74	71	92
External s f 6½s of 1936 1957	A O	63	Sale	62	64	112	55½	69¼
Extl s f 6½s of 1927 1957	A O	63	Sale	62½	64½	64	50	69¼
7s (Central Railway) 1952	J D	66	Sale	66	67	21	50	76½
7½s (coffee secur) £ (flat) 1952	A O	101	104½	102	Feb'31	----	99¾	102
Bremen (State of) extl 7s 1935	M S	95⅝	Sale	95	97	20	90	97
Brisbane (City) s f 5s 1957	M S	60	Sale	60	65¾	19	60	72½
Sinking fund gold 5s 1958	F A	60	Sale	60	65	19	60	69
20-year s f 6s 1950	J D	74	Sale	74	80	12	71⅞	83
Budapest (City) extl s f 6s 1962	J D	70	Sale	70	71½	98	64	71½
Buenos Aires (City) 6½s 2 B 1955	J J	90	Sale	90	90¾	21	80	90¾
External s f 6s ser C-2 1960	A O	90	Sale	84⅝	84⅝	1	84⅝	84⅝
External s f 6s ser C-3 1960	A O	81	84¾	84	Jan'31	----	80¾	85
Buenos Aires (Prov) extl 6s 1961	M S	70	Sale	68¾	71	50	62	71
Extl s f 6½s 1961	F A	69¼	Sale	69	71	83	62	71
Bulgaria (Kingdom) s f 7s 1967	J J	69½	70	69	69½	7	65½	70
Stabil'n s f 7½s Nov 15 '68	--	78¼	Sale	78	79⅛	26	69	79⅛
Caldas Dept of (Colombia) 7½s '46	J J	64	Sale	64	65	12	59½	66
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100¼	100⅜	17	100¼	100½
5s 1952	M N	105⅞	Sale	105½	106¼	29	103½	106½
4½s 1936	F A	102	----	101⅝	102¼	23	100⅝	102¼
Carlsbad (City) s f 8s 1954	J J	102	Sale	103	103	1	103	108
Cauca Val (Dept) Colom 7½s '46	A O	65	Sale	65	65⅛	2	60	68
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	87	Sale	86	87⅛	28	78½	87⅛
Farm Loan s f 6s July 15 1960	J J	79¾	Sale	79	80	84	68	80
Farm Loan s f 6s Oct 15 1960	A O	79¾	Sale	79	80	238	68½	80
Farm Loan 6s ser A Apr 15 1938	A O	85	Sale	84	86	59	78¾	87
Chilr (Rep)—ext s f 7s 1942	M N	96¾	Sale	96	97	27	88⅛	97
External sinking fund 6s 1960	A O	80⅜	Sale	79	80¾	35	72	83
External s f 6s 1961	F A	80	Sale	79⅝	81	16	73	83
Ry ref extl s f 6s 1961	J J	80½	Sale	80	81	14	71¾	83¼
Extl sinking fund 6s 1961	M S	81	Sale	79¼	81	24	72	83½
Extl sinking fund 6s 1962	M S	80	Sale	80	81	16	74⅞	83
Extl sinking fund 6s 1963	M N	80½	Sale	79	80⅝	54	71½	82½
Chile Mtge Bk 6½s June 30 1957	J D	83	85	83	84⅝	17	74¼	85
S f 6¾s of 1926 June 30 1961	J D	85	Sale	85	86	7	78	86½
Guar s f 6s Apr 30 1961	A O	78½	Sale	78	79⅜	14	69	79⅜
Guar s f 6s 1962	M N	79	Sale	79	80½	26	72	81⅛
Chilean Cons Munic 7s 1960	M S	81½	83½	80½	80¾	6	72	80¾
Chinese (Hukuang Ry) 5s 1951	J D	25	27½	27	27	3	26¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102	103	102	103	9	100	103
Cologne (City Germany 6½s 1950	M S	78½	79½	77⅝	80	15	72¼	80
Colombia (Republic) 6s 1961	J J	67	Sale	66	67	30	56½	69
External s f 6s of 1928 1961	A O	66½	Sale	65¼	67¼	29	56	69
Colombia Mtg Bank 6½s of 1947	A O	59	Sale	58	59	6	52¼	61
Sinking fund 7s of 1926 1946	M N	65	Sale	63	65½	23	55	67
Sinking fund 7s of 1927 1947	F A	62½	67	65	65	1	56	65¾
Copenhagen (City) 5s 1952	J D	100	Sale	99¼	100	29	96½	100
25-yr g 4½s 1953	M N	94⅝	Sale	93½	94¾	66	93¼	94¾
Cordoba (City) extl s f 7s 1957	F A	67	Sale	62¾	67	10	57½	69
External s f 7s Nov 15 1937	M N	80	85	80	80	1	64	80
Cordoba (Prov) Argentina 7s '42	J J	79	79¼	79¼	79¼	2	73½	80
Costa Rica (Repub) extl 7s 1951	M N	77⅝	Sale	77½	79¼	12	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	95¾	Sale	95½	95¾	28	95	98
External 5s of 1914 ser A 1949	F A	100	Sale	98	100	2	98	100
External loan 4½s ser C 1949	F A	85¾	Sale	85¾	85¾	4	85¾	87

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	97	Sale	97	98⅛	81	97	99
Public wks 5½s June 30 1945	J D	79½	Sale	78	79½	41	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	58	Sale	57	59¼	9	46⅜	60½
Czechoslovakia (Rep of) 8s 1951	A O	110	110⅜	110¼	110⅜	28	109¾	111
Sinking fund 8s ser B 1952	A O	110¼	Sale	110¼	110¼	8	109¾	110¾
Danish Cons Municip 8s A 1946	F A	----	----	108⅛	Feb'31	----	107½	108¼
s f 8s series B 1946	F A	----	----	107½	Jan'31	----	107½	107¾
Denmark 20-year extl 6s 1942	J J	105⅝	Sale	105⅝	106¾	32	104⅞	107¼
External g 5½s 1955	F A	101⅝	Sale	101⅛	102	66	100½	102
External g 4½s Apr 15 1962	A O	96	Sale	95⅛	96	152	93⅜	96
Deutche Bk Am part ctf 6s 1932	M S	98	98½	98	98¼	54	96	98¼
Dominican Rep Cust Ad 5½s '42	M S	92¼	Sale	92¼	92¼	68	88	92¼
1st ser 5½s of 1926 1940	A O	84⅛	87	87	Feb'31	----	85	90
2d series sinking fund 5½s 1940	A O	87	Sale	87	87⅛	6	84	89¾
Dresden (City) external 7s 1945	M N	83½	88⅞	84	85	12	79½	c85
Dutch East Indies extl 6s 1947	J J	102⅜	Sale	101¾	102⅜	21	101½	102⅜
40-yr external 6s 1962	M S	102	Sale	101⅞	102½	28	101	102⅜
30-yr external 5½s 1953	M S	101	----	101⅛	101¾	5	100¾	102
30-yr external 5½s 1953	M N	102	102½	102½	Feb'31	----	100¾	102½
El Salvador (Republic) 8s 1948	J J	100½	101	100	Feb'31	----	99	102¼
Estonia (Republic of) 7s 1967	J J	60	60¼	60⅛	60⅛	2	52	62
Finland (Republic) extl 6s 1945	M S	89¼	Sale	87	89¼	7	84	89¼
External sinking fund 7s 1950	M S	95	Sale	95	98	10	93½	98
External sinking fund 6½s 1956	M S	90¾	Sale	90¼	90¾	8	88	90¾
External sinking fund 5½s 1958	F A	81⅝	82	80½	81⅜	35	78	82
Finnish Mun Loan 6½s A 1954	A O	90¼	Sale	89⅞	90¼	16	87	92
External 6½s series B 1954	A O	91	92¼	92¼	Feb'31	----	89¾	92¼
Frankfort (City of) s f 6½s 1953	M N	76	Sale	74⅞	76	19	69	76
French Republic ext 7½s 1941	J D	126⅜	Sale	126⅛	126¾	69	125⅛	126¾
External 7s of 1924 1942	J D	120⅞	Sale	120½	121	73	120	121
German Government International—35-yr 5½s of 1930 1965	J D	76	Sale	75½	77	996	69¼	77
German Republic extl 7s 1949	A O	102	Sale	101¾	102⅜	379	99⅝	102½
Graz (Municipality) 8s 1954	M N	100¼	Sale	100¼	101½	15	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106¾	Sale	106⅛	106¾	202	105	106¾
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e90⅝	Sale	e90⅝	91¼	10	e90½	92⅜
e5% War Loan £ opt 1929 1947	J D	e100½	Sale	e100¼	100½	7	c99½	100⅞
Greater Prague (City) 7½s 1952	M N	104⅞	106	105	105	1	104	106
Greek Government s f ser 7s 1964	M N	99½	Sale	99½	100	27	99	102
Sinking fund sec 6s 1968	F A	87	Sale	84½	87	57	83	87
Haiti (Republic) s f 6s 1952	A O	96	Sale	95¼	96½	11	93½	96½
Hamburg (State) 6s 1946	A O	81¼	Sale	81	82	143	79	82½
Heidelberg (Germany) extl 7½s '50	J J	91	95½	94	Dec'31	----	94	94
Helsingfors (City) ext 6½s 1960	A O	87	Sale	86½	87	28	80¼	87
Hungarian Munic Loan 7½s 1945	J J	87	Sale	84¼	87	10	81¼	87
External s f 7s Sept 1 1946	J J	79	Sale	79	86	17	72	80
Hungarian Land M Inst 7½s '61	M N	83	85¾	84	Feb'31	----	82⅝	87
Sinking fund 7½s ser B 1961	M N	85	Sale	85	85	1	82	87¾
Hungary (Kingd of) s f 7½s 1944	F A	101	Sale	101	102	4	99½	102
Irish Free State extl s f 5s 1960	M N	102¾	103¾	102¾	103¼	24	101½	104
Italy (Kingdom of) extl 7s 1951	J D	98¾	Sale	98⅛	99⅛	285	92⅞	99⅛
Italian Cred Consortium 7s A '37	M S	96	Sale	96	96½	13	93½	96½
External sec s f 7s ser B 1947	M S	93	Sale	91¾	94⅜	26	85	94½
Italian Public Utility extl 7s 1952	J J	91½	Sale	90½	92¼	204	78	92¼
Japanese Govt 30-year s f 6½s 1954	F A	104½	Sale	104½	104⅞	57	102¾	104⅞
Extl sinking fund 5½s 1965	M N	94	Sale	93½	94	180	91¾	94
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	81¾	Sale	80	82	58	76¾	82
Leipzig (Germany) s f 7s 1947	F A	83⅝	87	85	85	2	77¾	88
Lower Austria (Prov) 7½s 1950	J D	99¼	100	99½	99⅝	29	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	104½	Sale	104¼	104¾	30	103¾	104¾
Marseilles (City of) 15-yr 6s 1934	M N	104½	Sale	104¼	104¾	28	103⅞	104¾
Medellin (Colombia) 6½s 1954	J D	48½	Sale	47	49¼	17	40	53½
Mexican Irrigat Asstng 4½s 1943	----	6⅛	8¼	8¼	Feb'31	----	8¼	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	10	Sale	10	10	5	10	12
Assenting 5s large	----	8	9¼	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7	Sale	6¾	7	7	6¾	9⅝
Assenting 4s of 1910	----	10⅛	11	9¾	Jan'31	----	9⅝	10¾
Assenting 4s of 1910 large	----	9¾	11½	10	Jan'31	----	10	10¼
Assenting 4s of 1910 small	--	6¾	Sale	6¾	7¾	9	6¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	10½	10½	5	10	13⅝
Small	----	7	7½	8	10½	11	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	86⅛	Sale	84¾	87⅛	136	75¾	87¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	57⅞	Sale	53	59⅞	29	47	65
Extl sec 6½s series A 1959	M S	57	Sale	52	59	23	45	65
Montevideo (City of) 7s 1952	J D	85	88	85	85	9	74	83⅛
External s f 6s series A 1959	M N	77½	78¼	77¼	78¼	10	74	80
Netherlands 6s (*flat prices*) 1972	M S	105¾	106½	105⅝	106	14	105⅛	106
New So Wales (State) extl 5s 1957	F A	62⅛	Sale	62	65½	71	61¾	69½
External s f 5s Apr 1958	A O	62⅛	Sale	61	65½	70	61	68½
Norway 20-year extl 6s 1943	F A	105½	Sale	105½	106¼	89	104½	106¼
20-year external 6s 1944	F A	105½	Sale	105⅜	106	20	104¾	106⅜
30-year external 6s 1952	A O	102¼	Sale	102⅛	102⅝	35	101⅝	102¾
40-year s f 5½s 1965	J D	103	Sale	103	103⅜	30	101¾	103⅜
External s f 5s Mar 15 1963	M S	101⅛	Sale	101	101⅜	59	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	101	Sale	100⅜	101	16	100⅛	101
Municipal Bank extl s f 5s 1970	J D	101½	102½	101½	101⅝	2	100⅛	101⅝
Nuremburg (City) extl 6s 1952	F A	72	73¾	73½	73¾	16	66	74⅞
Oslo (City) 30-year s f 6s 1955	M N	103¼	Sale	102	103½	12	100½	103½
Sinking fund 5½s 1946	F A	100	100¼	100½	Feb'31	----	99½	101
Panama (Rep) extl 5½s 1953	J D	102¼	Sale	101⅞	102¼	3	100½	102¼
Extl s f 5s ser A May 15 1963	M N	88	Sale	88	90¼	7	87	91½
Pernambuco (State of) extl 7s '47	M S	59	Sale	59	61	5	42	67
Peru (Rep) of external 7s 1959	M S	50½	53¾	48⅛	51	16	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	32⅞	Sale	32	33½	83	28½	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	32¾	Sale	32	33¼	40	28½	40
Poland (Rep of) gold 6s 1940	A O	68¼	Sale	66	70	11	63¾	70
Stabilization loan s f 7s 1947	A O	80⅞	Sale	79⅛	81	191	75⅛	81
External sink fund g 8s 1950	J J	87¼	Sale	85	87¼	41	82	87¼
Porto Alegre (City of) 8s 1961	J D	----	76	73	75	2	59⅞	77⅝
Extl guar sink fund 7½s 1966	J J	63⅛	Sale	63⅛	63⅛	3	52	65½
Prussia (Free State) extl 6½s '51	A O	79⅞	Sale	76¾	79⅞	32	72½	79¾
External s f 6s 1952	M S	74¼	Sale	73	75⅛	83	68½	75⅛
Queensland (State) extl s f 7s 1941	A O	90¼	Sale	90	98	35	90	99
25-year external 6s 1947	F A	74	Sale	74	85	22	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	70½	Sale	70	70½	7	65	79
External sinking fund 6s 1968	J D	45½	Sale	43	45½	19	39⅛	51½
External s f 7s of 1926 1966	M N	55	Sale	55	59	14	48½	65
External s f 7s munic loan 1967	J D	53¾	Sale	50	55	12	47	59¾
Rio de Janeiro 25-year s f 8s 1946	A O	76	78½	76	78	9	65	80
External s f 6½s 1953	F A	61	Sale	57½	62	68	40	62
Rome (City) extl 6½s 1952	A O	87¼	Sale	87	88	75	78	88½
Rotterdam (City) extl 6s 1964	M N	104¾	----	104¾	104¾	21	103	105½
Roumania (Monopolies) 7s 1959	F A	81	Sale	80½	82	92	73⅝	82
Saarbruecken (City) 6s 1953	J J	83½	Sale	83½	83½	9	83½	88¾
Sao Paulo (City) s f 8s Mar 1952	M N	71	75½	81	Feb'31	----	63	85
External s f 6½s of 1927 1957	M N	61½	Sale	61⅜	61¾	11	46½	62½
San Paulo (State) extl s f 8s 1936	J J	84¾	86½	84¾	87	4	84	91
External sec s f 8s 1950	J J	74	Sale	73½	74¾	41	65	83
External s f 7s Water L'n 1956	M S	62	69	65	Feb'31	----	55½	76½
External s f 6s 1968	J J	47	Sale	47	49	17	39¼	53
Secured s f 7s 1940	A O	81¾	Sale	81½	83	224	72	84¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	80	Sale	78¼	80	18	78	82½
Saxon State Mtge Inst 7s 1945	J D	86⅞	88½	85½	85½	4	78½	89
Sinking fund g 6½s Dec 1946	J D	83	85	83	Feb'31	----	74½	83⅛
Seine, Dept of (France) extl 7s '42	J J	107¼	107⅝	107¼	107½	24	106½	107⅝
Serbs, Croats & Slovenes 8s 1962	M N	91¾	Sale	91	92¼	80	90½	92¼
External sec 7s ser B 1962	M N	82	Sale	80	84⅛	239	77	84½
Sydney (City) s f 5½s 1955	F A	70	Sale	70	73	21	70½	76
Silesia (Prov of) extl 7s 1958	J D	63¼	65	61¼	64	41	58½	68
Silesian Landowners Assn 6s 1947	F A	72¼	Sale	70	72½	36	60	72½
Soissons (City of) extl 6s 1936	M N	105	105½	105	105¼	6	103	105½
Styria (Prov) external 7s 1946	F A	94¼	Sale	94¼	95	23	90	95⅛

c Cash sale. e On the basis of $5 to the £ sterling. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period.	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	106	Sale	105½	106	21	104½	106
Switzerland Govt extl 5½s..1946	A O	105⅝	Sale	105⅝	106⅛	30	105⅜	107
Tokyo City 5s loan of 1912..1952	M S	80¼	Sale	80¼	80½	15	77½	81¼
External s f 5½s guar....1961	A O	92⅜	Sale	92	92¾	32	88½	92¾
Tolima (Dept of) extl 7s....1947	M N	65	Sale	57½	65	12	49½	65
Trondhjem (City) 1st 5½s..1957	M N	97⅝	99	99	99	1	97⅝	99
Upper Austria (Prov) 7s....1945	J D	89¼	----	99	Feb'31	----	98½	99
External s f 6½s June 15 1957	J D	90¼	91¼	89⅞	91¾	25	87	91¾
Uruguay (Republic) extl 8s.1946	F A	102⅝	Sale	101½	103⅛	43	98	104
External s f 6s....1960	M N	81⅞	Sale	79¾	82¼	46	75	84¾
Extl s f 6s....May 1 1964	M N	82⅞	Sale	82	83	6	75	84½
Venetian Prov Mtge Bank 7s '52	A O	98	Sale	96⅞	98	22	93⅜	98
Vienna (City of) extl s f 6s..1952	M N	87½	Sale	87¼	88½	29	83⅝	89
Warsaw (City) external 7s..1958	F A	63	Sale	62½	64⅛	38	55½	64¼
Yokohama (City) extl 6s...1961	J D	97½	97⅛	97½	99⅛	16	95	98⅛
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103¼	----	103	Nov'30	----	----	----
1st cons 4s ser B....1943	J D	90	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	89	----	90⅛	Jan'31	----	89⅛	91
Alleg & West 1st g gu 4s....1998	A O	86⅝	----	86¼	Feb'31	----	86	86¼
Alleg Val gen guar g 4s....1942	M S	96½	98½	98⅛	Jan'31	----	98⅛	98⅛
Ann Arbor 1st g 4s....July 1995	Q J	80	81	80	Feb'31	----	79¾	80¼
Atch Top & S Fe—Gen g 4s.1995	A O	99	Sale	98⅞	99⅜	85	97⅝	99⅜
Registered	A O	----	----	97	97	1	96	98
Adjustment gold 4s..July 1995	Nov	96½	----	97	Feb'31	----	94⅞	97
Stamped....July 1995	M N	95¾	Sale	95½	96	7	94½	97¼
Registered	M N	87⅛	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909....1955	J D	96	----	96	96	1	95⅛	96
Conv 4s of 1905....1955	J D	96	97½	96½	96½	9	94¼	97½
Conv g 4s issue of 1910...1960	J D	93	----	92¼	Oct'30	----	----	----
Conv deb 4½s....1948	J D	118½	Sale	117⅝	121⅞	230	112¾	121⅞
Rocky Mtn Div 1st 4s..1965	J J	94	95⅜	95⅜	95⅜	1	94	96
Trans-Con Short L 1st 4s.1958	J J	96⅞	Sale	96⅝	96⅞	1	95	96⅞
Cal-Ariz 1st & ref 4½s A.1962	M S	103	104¼	104	104	20	102	105
Atl Knoxv & Nor 1st g 5s 1946	J D	103⅛	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A..1944	J J	98½	103	98	Jan'31	----	97½	98
1st 30-year 5s series B ..1944	J J	103¾	----	104⅝	104⅝	1	103	104⅝
Atlantic City 1st cons 4s...1951	J J	90⅝	94	93	Jan'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	96⅛	96¾	96	96¾	15	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s ...1964	J D	100	100½	100	100	10	99	102
L & N coll gold 4s ..Oct 1952	M N	91	92	91⅛	92	8	89	92½
Atl & Dan 1st g 4s....1948	J J	46	48	48	50	7	42	51
2d 4s....1948	J J	30⅛	40	40	40	1	39⅛	40
Atl & Yad 1st guar 4s....1949	A O	68	71	70	Feb'31	----	65	71
Austin & N W 1st gu g 5s...1941	J J	103¼	----	101¼	Jan'31	----	101¼	101¼
Balt & Ohio 1st g 4s.. July 1948	A O	97½	Sale	97½	98¼	82	96	98⅞
Registered ....July 1948	Q J	90⅛	----	95½	95½	4	95½	95½
20-year conv 4½s....1933	M S	101¼	Sale	101¼	101⅝	66	99¾	101⅝
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	103⅞	Sale	103⅝	104½	77	101⅝	104½
Registered	J D	----	----	102¾	Aug'30	----	----	----
1st gold 5s....July 1948	A O	107¼	Sale	107¼	107¼	17	105⅞	108⅞
Ref & gen 6s series C ...1995	J D	109	110	109⅛	109½	9	107½	110¼
P L E & W Va Sys ref 4s..1941	M N	97¼	Sale	97¼	c98¾	39	95½	c98¾
Southw Div 1st 5s....1950	J J	104¼	Sale	103⅞	104¾	35	102½	105½
Tol & Cin Div 1st ref 4s A.1959	J J	86⅞	87	86	86	5	83	86⅝
Ref & gen 5s series D....2000	M S	103½	Sale	103	104	130	101¾	104
Conv 4½s....1960	F A	97	Sale	95¼	97¼	205	92½	c99
Bangor & Aroostook 1st 5s..1943	J J	104	----	103¼	Jan'31	----	103	103¼
Con ref 4s....1951	J J	87⅞	90	87	Jan'31	----	86½	89½
Battle Crk & Stur 1st gu 3s.1989	J D	66	71¾	62⅝	Dec'30	----	----	----
Beech Creek 1st gu g 4s....1936	J J	98⅛	99½	98½	Jan'31	----	97½	98½
2d guar g 5s....1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	84½	----	87	Dec'30	----	----	----
Belvidere Del cons gu 3½s.1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	95⅝	97½	94⅞	Feb'31	----	94⅞	94⅞
Boston & Maine 1st 5s A C.1967	M S	102	Sale	101	102⅛	85	99½	102⅛
1st m 5s series 2....1955	M N	101¾	Sale	100¼	101¾	94	99¼	102
Boston & N Y Air Line 1st 4s 1955	F A	82⅛	84	83½	83½	4	81	83½
Bruns & West 1st gu g 4s..1938	J J	96¼	----	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	102	102¾	101½	Jan'31	----	101½	101⅝
Consol 4½s....1957	M N	87	Sale	84¼	87	18	83⅜	90
Burl C R & Nor 1st & coll 5s.1934	A O	101¾	102¼	101⅛	Jan'31	----	101	102
Canada Sou cons gu 5s A...1962	A O	106	107½	108½	108½	1	105	108½
Canadian Nat 4½s.Sept 15 1954	M S	98¾	98⅞	98¾	98⅞	10	98	99¾
30-year gold 4½s....1957	J J	99	Sale	98¼	99	81	97¼	99¾
Gold 4½s....1968	J D	99¼	Sale	98¼	99¼	85	97½	99⅝
Guaranteed g 5s....July 1969	J J	105⅛	Sale	104¾	105½	15	104	105½
Guaranteed g 5s ..Oct 1969	A O	105¼	Sale	104¾	105½	49	103⅝	105½
Guaranteed g 5s....1970	F A	106	Sale	105⅝	106	22	104	106
Guar gold 4¾s...June 15 1955	J D	101¾	Sale	101⅛	102	36	100⅜	102⅜
Canadian North deb s f 7s..1940	J D	111	111¼	110⅞	111¼	38	110⅛	111¼
25-year s f deb 6½s....1946	J J	117½	Sale	117	117½	14	115½	118
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	101	102¼	101½	101½	5	100½	101½
Canadian Pac Ry 4% deb stock..	J J	87¼	Sale	87⅛	87½	21	86⅝	89¼
Col tr 4½s....1946	M S	101½	Sale	101	101½	3	99¾	101½
5s equip tr ctfs....1944	J J	104	Sale	104	104½	24	102	105¼
Coll tr g 5s....Dec 1 1954	J D	101½	Sale	101½	103⅞	18	101½	104½
Collateral trust 4½s....1960	J J	99¼	Sale	98½	99¼	73	98⅛	100
Carbondale & Shaw 1st g 4s.1932	M S	95⅛	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ...1949	J J	75	79½	75	Jan'31	----	68	75
Caro Clinch & O 1st 30-yr 5s.1938	J D	102⅞	Sale	102⅛	102⅞	16	102	103
1st & con g 6s ser A Dec 15 '52	J D	109	Sale	108⅞	109¼	2	107⅜	109½
Cart & Ad 1st gu g 4s....1981	J D	88	95	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s...1948	J D	82	83	82	82	2	80	82
Central of Ga 1st g 5s..Nov 1945	F A	101½	----	101¼	Feb'31	----	101	101¼
Consol gold 5s....1945	M N	100	101	100	100⅛	13	99½	101½
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	98	Sale	97⅜	98	4	97¼	100
Ref & gen 5s series C....1959	A O	91	Sale	91	91⅛	14	90	95⅛
Chatt Div pur money g 4s.1951	J D	----	92	89⅛	Oct'30	----	----	----
Nac & Nor Div 1st g 5s 1946	J J	100½	----	100½	Feb'31	----	100	101
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s....1946	J J	98⅛	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s....1961	J J	86¼	Sale	86¼	86¼	3	85	88
Cent RR & Bkg of Ga coll 5s 1937	M N	98½	99½	98½	98½	1	96½	98½
Central of N J gen gold 5s...1987	J J	112¾	Sale	112¾	114	3	112⅛	115
Registered....1987	Q J	109	113	114½	Jan'31	----	110	114½
General 4s....1987	J J	96½	98½	98	98	5	97½	98
Cent Pac 1st ref gu g 4s....1949	F A	96¾	Sale	96⅝	97	21	95½	97½
Registered	F A	----	97	95	Sept'30	----	----	----
Through Short L 1st gu 4s 1954	A O	95¾	96¾	96⅛	Jan'31	----	95⅜	96⅜
Guaranteed g 5s....1960	F A	104½	Sale	104	104½	56	102	105
Charleston & Sav'h 1st 7s..1936	J J	104⅞	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	103⅛	104½	105	105	10	104¾	106
Registered....1939	M N	103⅞	104⅝	103½	Jan'31	----	101	103½
General gold 4½s....1992	M S	104¾	Sale	104⅛	104¾	20	103⅛	106⅞
Registered	M S	----	----	101½	Oct'30	----	----	----
Ref & impt 4½s.... 1993	A O	100½	101½	101½	101½	12	99⅜	102¼
Ref & impt 4½s ser B ..1995	J J	100¾	Sale	100½	101½	61	99½	102½
Craig Valley 1st 5s..May 1940	J J	102¼	105	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s.1946	J J	93⅞	----	90	Nov'30	----	----	----
R & A Div 1st con g 4s....1989	J J	95⅝	----	95¾	Feb'31	----	94⅛	96¾
2d consol gold 4s....1989	J J	92½	94¼	94½	Jan'31	----	92¼	94½
Warm Spring V 1st g 5s..1941	M S	101⅛	107	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s.May 15 '47	M N	99⅞	Sale	99½	100¼	83	95¾	100¼
Chic & Alton RR ref g 3s..1949	A O	70	71	70	70	32	67½	73
Ctf dep stpd Oct 1930 int....	----	69	72	69	69	1	69	70
Railway first lien 3½s....1950	J J	79¾	80	69¾	Feb'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	91	Sale	90⅛	91	7	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s....1949	J J	95⅝	Sale	97¼	97⅝	3	96⅜	98½
General 4s....1958	M S	97⅞	Sale	96⅞	97⅞	20	96⅞	98½
1st & ref 4½s ser B ...1977	F A	102	Sale	101⅞	103	6	100	103¼
1st & ref 5s series A ...1971	F A	109¼	Sale	108½	109¼	38	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period.	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	101⅛	----	102	Dec'30	----	----	----
C & E Ill Ry (*new co*) con 5s .1951	M N	43¾	Sale	42	44½	58	35	50
Chic & Erie 1st gold 5s....1982	M N	105¼	107	104½	Feb'31	----	104⅛	106
Chicago Great West 1st 4s..1959	M S	69½	Sale	67⅞	69½	67	63⅛	69¾
Chic Ind & Louisv ref 6s....1947	J J	105⅜	111	110	Jan'31	----	110	110
Refunding gold 5s....1947	J J	100	103½	101½	101½	3	100¾	102¾
Refunding 4s series C....1947	J J	90	93¼	93	Nov'30	----	----	----
1st & gen 5s series A....1966	M N	88¾	Sale	88¾	89	7	87⅞	90¾
1st & gen 6s ser B ..May 1966	J J	96½	98¾	98	98	1	96¼	100
Chica Ind & Sou 50-yr 4s....1956	J J	95	----	95	Feb'31	----	94	95½
Chic L S & East 1st 4½s..1969	J D	99	102¼	100	Jan'31	----	100	100
Ch M & St P gen 4s A.May 1989	J J	86⅛	Sale	85½	86⅛	13	83⅛	86⅛
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B....May 1989	J J	74½	----	74	74¾	21	73½	75¾
Gen 4½s series C ..May 1989	J J	95	Sale	95	95⅝	15	93½	95⅝
Gen 4½s series E....May 1989	J J	95⅞	Sale	95⅞	96¼	22	93½	96¼
Gen 4¾s series F....May 1989	J J	100½	Sale	100	100½	36	97¾	101
Chic Milw St P & Pac 5s...1975	F A	73	Sale	71⅝	73⅞	276	68¼	76
Conv adj 5s....Jan 1 2000	A O	31¾	Sale	30⅜	33½	497	26	35
Chic & No West gen g 3½s.1987	M N	78½	Sale	78½	78½	12	76	81
Registered	Q F	72	78	77	June'30	----	----	----
General 4s....1987	M N	91	91¾	90¾	91	9	86	91
Stpd 4s non-p Fed inc tax '87	M N	91	92½	91	91	8	86½	91
Gen 4¾s stpd Fed inc tax.1987	M N	103	----	102⅜	Feb'31	----	102⅜	103¼
Gen 5s stpd Fed inc tax..1987	M N	108½	114	108½	Feb'31	----	106⅝	108⅝
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s....1933	M N	101¾	102½	101⅛	102½	12	100	102½
Registered	M N	100½	102¾	99	Feb'30	----	----	----
15-year secured g 6½s...1936	M S	108¼	Sale	108	108¼	8	107¼	109
1st ref g 5s....May 2037	J D	102	Sale	102	103	50	101	103
1st & ref 4½s....May 2037	J D	90½	91½	92	93	30	92	96
1st & ref 4½s ser C May 2037	J D	93	Sale	92½	94¾	149	91¾	95⅞
Conv 4½s series A 1949	M N	91	Sale	89⅞	91½	388	87⅝	93
Chic R I & P Railway gen 4s 1988	J J	91¾	92½	92⅛	93	44	91¾	96
Registered	J J	----	92⅞	91	Jan'31	----	91	91
Refunding gold 4s....1934	A O	99	Sale	99	99⅜	210	98⅛	99½
*Registered	A O	----	----	98	Mar'30	----	----	----
Secured 4½s series A ..1952	M S	92⅜	Sale	92⅜	94	80	91	95⅜
Conv g 4½s....1960	M N	90	Sale	88⅞	92½	163	86½	92½
Ch St L & N O 5s.June 15 1951	J D	101½	----	99	Dec'30	----	----	----
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s....June 15 1951	J D	83⅛	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	80⅛	82	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s...1932	A O	101½	----	101¾	Feb'31	----	101	101¾
Registered	A O	----	101	100⅜	Aug'30	----	----	----
Chic T H & So East 1st 5s..1960	J D	86	87¾	85⅞	86	3	83½	86½
Inc gu 5s....Dec 1 1960	M S	70	73	73	73	5	69⅞	73
Chic Un Sta'n 1st gu 4½s A.1963	J J	103⅛	Sale	103⅛	103⅝	11	102⅜	105
1st 5s series B....1963	J J	105¼	----	105⅛	105⅛	2	104⅝	106
Guaranteed g 5s....1944	J D	105⅛	----	104⅞	104⅞	2	104	105⅛
1st guar 6½s series C ..1963	J J	115⅛	116¼	115	Feb'31	----	114⅝	116¾
Chic & West Ind con 4s....1952	J J	90¼	Sale	89½	90¼	28	87½	92
1st ref 5½s series A 1962	M S	105	Sale	104½	105	23	102½	105⅜
Chic Okla & Gulf cons 5s..1952	M N	102½	----	102⅛	Feb'31	----	101¾	103
Cin H & D 2d gold 4½s....1937	J J	97¾	99¼	98	Jan'31	----	98	98
C I St L & C 1st g 4s.Aug 2 1936	Q F	98	----	98	Jan'31	----	98	98
Registered....Aug 2 1936	Q F	96½	98	94	Oct'30	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	91¾	----	96¼	Nov'30	----	----	----
Cin Union Term 1st 4½s..2020	J J	103½	104	104	Feb'31	----	103	105¼
Clearfield & Mah 1st gu 5s..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	93⅞	96¾	94¾	94¾	4	93¾	96⅞
General 5s series B....1993	J D	109½	114	110¼	Nov'30	----	----	----
Ref & impt 6s ser C....1941	J J	105	105¼	104¼	Jan'31	----	103⅜	104¼
Ref & impt 5s ser D....1963	J J	104½	104¾	104⅝	104⅝	10	103½	105
Ref & impt 4½s ser E....1977	J J	100⅞	Sale	100½	100⅞	45	98½	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s....1939	J J	96⅛	98	98¼	Feb'31	----	97½	98¼
Cin W & M Div 1st g 4s..1991	J J	90¼	92¼	91	92	11	91	93
St L Div 1st coll tr g 4s...1990	M N	90	93	92¼	Feb'31	----	92¼	92⅞
Spr & Col Div 1st g 4s....1940	M S	95¼	----	95¾	95¾	2	95¼	95¾
W W Val Div 1st g 4s....1940	J J	93	98	95⅛	Oct'30	----	----	----
C C C & I gen cons g 6s....1934	J J	103¾	----	104¼	Jan'31	----	103½	104¼
Clev Lor & W con 1st g 5s..1933	A O	101¼	----	101¾	Jan'31	----	101¾	101¾
Clevel & Mahon Val g 5s....1938	J J	101⅛	----	101	Jan'31	----	101	101
Cl & Mar 1st gu g 4½s 1935	M N	99¾	101	100½	Jan'31	----	100½	100½
Cleve & P gen gu 4½s ser B.1942	A O	100½	----	98	Dec'30	----	----	----
Series B 3½s....1942	A O	89⅛	----	87	Mar'29	----	----	----
Series A 4½s....1942	J J	101¼	----	101¼	Nov'30	----	----	----
Series C 3½s....1948	M N	89	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s....1950	F A	89	----	86⅛	May'30	----	----	----
Gen 4½s ser A....1977	F A	102½	104½	101	Feb'31	----	101	104¾
Cleve Shor Line 1st gu 4½s.1961	A O	103¼	104½	103⅜	103⅝	10	102¼	104
Cleve Union Term 1st 5½s.1972	A O	109¼	110	109	109½	11	108¼	110
1st s f 5s series B....1973	A O	106	107	106	107	5	105⅛	107
1st s f guar 4½s series C..1977	A O	102½	103¼	102¾	120¾	1	101⅛	104½
Coal River Ry 1st gu 4s....1945	J D	95	----	96	96	4	96	96
Colo & South ref & ext 4½s.1935	M N	101⅜	Sale	101⅜	101¾	36	101	101¾
Genl m 4½s ser A 1980	M N	94	94⅞	94	94⅞	18	93	97¾
Col & H V 1st ext g 4s....1948	A O	95⅜	96	95	Jan'31	----	92	95
Col & Tol 1st ext 4s....1955	F A	95⅛	95¼	93½	Jan'31	----	93½	93½
Conn & Passum Riv 1st 4s.1943	A O	89⅞	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s ..1954	J J	72½	Sale	71	72¼	20	69¼	72¼
Non-conv deb 4s....1955	J J	71	72¾	71	71	2	68	71¾
Non-conv deb 4s....1955	A O	71	73	70	70	1	70	70
Non-conv debenture 4s..1956	J J	71	73	70	Jan'31	----	68⅝	70
Cuba Nor Ry 1st 5½s....1942	J D	45	49	44	47	19	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	60	62⅞	56½	63½	11	53⅞	63½
1st ref 7½s series A.... 1936	J D	72	73	75	75	4	70	78
1st lien & ref 6s ser B ..1936	J D	60	70	59	65	11	59	65
Del & Hudson 1st & ref 4s..1943	M N	96⅜	Sale	96⅜	97½	68	95¼	97⅝
30-year conv 5s....1935	A O	101	101½	100½	Jan'31	----	100½	101½
15-year 5½s....1937	M N	105	Sale	104½	105¼	15	103½	105½
D RR & Bridge 1st gu g 4s..1936	F A	98	----	98	Feb'31	----	98	98
Den & R G 1st cons g 4s....1936	J J	96⅞	Sale	96½	97¾	50	95	99
Consol gold 4½s....1936	J J	99¾	Sale	99½	99¾	12	97½	99¾
Den & R G West gen 5s.Aug 1955	F A	82	Sale	78½	82	64	75⅛	82
Ref & impt 5s ser B.Apr 1978	A O	81⅛	85	80	82	17	76⅝	85¾
Des M & Ft D 1st gu 4s....1935	J J	8	20	24⅞	Sept'30	----	----	----
Certificates of deposit	----	10	19⅝	15	Dec'30	----	----	----
Des Plaines Val 1st gen 4½s.1947	M S	91¼	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s....1955	J D	----	----	43	Dec'30	----	----	----
Gold 4s....1995	J D	----	49⅞	38	Dec'30	----	----	----
Detroit River Tunnel 4½s..1961	M N	103	Sale	103	103	8	102⅛	104
Dul Missabe & Nor gen 5s..1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s....1937	A O	103	103½	102⅛	Jan'31	----	102	103¾
Dul Sou Shore & Atl g 5s...1937	J J	----	66	60	Feb'31	----	60	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	95⅛	----	96⅛	Oct'30	----	----	----
East T Va & Ga Div 1st 5s..1956	M N	107⅛	110	107	Feb'31	----	104¾	108
Elgin Joliet & East 1st g 5s.1941	M N	103¼	104¼	104½	Jan'31	----	104½	104½
El Paso & S W 1st 5s....1965	A O	102½	----	103	103	5	102⅛	103¼
Erie 1st conv g 4s prior....1996	J J	86⅛	86¼	85¼	86⅛	14	84¼	88¼
Registered....1996	J J	81½	83½	82	Feb'31	----	82	82
1st consol gen lien g 4s....1996	J J	76⅝	Sale	75½	78	13	72¼	79¼
Registered....1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s ..1951	F A	98¼	102	99	Jan'31	----	98¼	100
50-year conv. 4s series A 1953	A O	76	84½	78	78	1	74¾	78½
Series B....1953	A O	76	78½	78	78	1	73¼	78⅞
Gen conv 4s series D....1953	A O	70⅝	74½	70½	Feb'31	----	70½	72
Ref & impt 5s....1967	M N	82⅝	Sale	82	84	14	77¾	84½
Ref & impt 5s of 1930.. 1975	A O	81½	Sale	80¾	82½	156	77	84
Erie & Jersey 1st s f 6s ..1955	J J	110	111	110	110½	26	109	110½
Genesee River 1st s f 6s..1957	J J	108¾	112	108⅝	110	19	106⅛	110
Erie & Pitts gu g 3½s ser B..1940	J J	92¾	----	92½	Nov'30	----	----	----
Series C 3½s....1940	J J	92¾	----	95⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	89	Sale	89	89	1	81	89
Florida East Coast 1st 4½s..1959	J D	77½	80	77	Feb'31	----	77	80
1st & ref 5s series A 1974	M S	24	Sale	24	24½	8	20⅛	31

c Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	26	27¼	26½	27¼	9	24	28½
Fort St U D Co 1st g 4½s--1941	J J	93½	----	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	105⅞	----	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s--1933	A O	103½	----	103½	103½	1	103½	104¾
G H & S A M & P 1st 5s----1931	M N	100½	Sale	100½	100½	1	100½	100½
2d extens 5s guar----1931	J J	100¾	100⅞	100¾	100¾	2	100⅝	100¾
Galv Hous & Hend 1st 5s---1933	A O	----	100	100	Jan'31	----	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	57½	60	55	Jan'31	----	55	55
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1--1934	J J	95	98	95	95	1	85	95
Georgia Midland 1st 3s----1946	A O	----	75	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s--1942	J D	103½	104½	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	99¾	100⅞	99⅝	Feb'31	----	99⅜	99⅝
Grand Trunk of Can deb 7s-1940	A O	111¾	Sale	110½	111¾	19	110⅛	111¾
15-year s f 6s----1936	M S	107¾	Sale	106½	107¾	61	105¼	107¾
Grays Point Term 1st 5s----1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	111⅜	Sale	110¾	111½	169	109⅛	111½
Registered----	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A----1961	J J	100⅛	101⅞	99⅛	101½	2	99	101⅞
General 5½s series B----1952	J J	108⅝	110	108¾	110	69	107⅝	111
General 5s series C----1973	J J	105	105¾	105¼	105¾	5	103½	106
General 4½s series D----1976	J J	97½	98½	99	99	2	97½	100
General 4½s series E----1977	J J	98¾	Sale	98	98¾	39	96	99¾
Green Bay & West deb ctfs A----	Feb	67	90	70	Dec'30	----	----	----
Debentures ctfs B----	Feb	15½	20	20	Jan'31	----	15	21
Greenbrier Ry 1st gu 4s----1940	M N	95⅛	----	94⅝	Aug'30	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	----	99	99	Feb'31	----	97½	99⅞
1st M 5s series C----1950	A O	87½	Sale	87½	87½	2	87½	92
Gulf & S I 1st ref & ter 5s-Feb '52	J J	103⅝	----	103¼	Feb'31	----	103¼	103¼
Hocking Val 1st cons g 4½s-1999	J J	103½	105⅞	105	Feb'31	----	101⅛	106⅞
Registered----1999	J J	----	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s----1937	M N	99	----	99	99	1	99	99
H & T C 1st g 5s int guar----1937	J J	101	----	101	Feb'31	----	100	101
Houston Belt & Term 1st 5s-1937	J J	101	Sale	100¾	101	2	100¼	101
Houston E & W Tex 1st g 5s-1933	M N	100¼	----	101	Feb'31	----	100⅜	101
1st guar 5s redeemable----1933	M N	101⅝	----	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A-1957	F A	99½	Sale	99⅛	99¾	64	98	104
Adjustment income 5s Feb 1957	A O	77⅝	Sale	77½	78	102	74	79
Illinois Central 1st gold 4s---1951	J J	----	----	96	Dec'30	----	----	----
1st gold 3½s----1951	J J	84½	88	85	Feb'31	----	85	85
Registered----	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s---1951	A O	84½	89½	89½	Dec'30	----	----	----
1st gold 3s sterling----1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s---1952	A O	91⅝	93½	93	93½	2	90	96
Registered----	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s----1955	M N	91⅛	93¼	91¼	92⅛	33	90⅜	92¾
Purchased lines 3½s----1952	J J	84	85½	84	84½	11	80	84½
Collateral trust gold 4s---1953	M N	89	Sale	88	89	18	83	89
Registered----	M N	----	----	90	Aug'30	----	----	----
Refunding 5s----1955	M N	106	Sale	105	106	4	105	106
15-year secured 6½s g----1936	J J	109	Sale	109	109	3	107	110
40-year 4¾s----Aug 1 1966	F A	87½	Sale	97½	98½	72	95⅝	100
Cairo Bridge gold 4s----1950	J D	92⅝	93½	93	Jan'31	----	92	93
Litchfield Div 1st gold 3s-1951	J J	78	----	75¼	Nov'30	----	----	----
Louisv Div & Term g 3½s 1953	J J	84¾	85¼	84½	Feb'31	----	82¾	84½
Omaha Div 1st gold 3s----1951	F A	75⅝	80	78	Jan'31	----	77	78
St Louis Div & Term g 3s-1951	J J	75½	Sale	75½	75½	7	75½	77
Gold 3½s----	J J	76⅛	85	80	Dec'30	----	----	----
Springfield Div 1st g 3½s-1951	J J	83½	85	85⅜	Oct'30	----	----	----
Western Lines 1st g 4s----1951	F A	88½	----	90¼	Jan'31	----	90¼	90¼
Registered----	F A	----	----	92½	Apr'30	----	----	----
Il Cent and Chic St L & N O—								
Joint 1st ref 5s series A----1963	J D	102¼	Sale	101½	102¼	8	99	102¼
1st & ref 4½s series C----1963	J D	94¾	95¼	95⅝	95⅝	1	94½	96
Ind Bloom & West 1st ext 4s-1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s----1950	J J	93⅝	95⅞	93½	Nov'30	----	----	----
Ind & Louisville 1st gu 4s---1956	J J	76	88½	88½	Jan'31	----	84¾	88½
Ind Union Ry gen 5s ser A---1965	J J	103⅝	----	103¼	Dec'30	----	----	----
Gen & ref 5s series B----1965	J J	103⅝	----	103¾	Jan'31	----	103¾	103¾
Int & Grt Nor 1st 6s ser A---1952	J J	85½	88	81⅞	83½	8	78	89
Adjustment 6s ser A-July 1952	A O	60	Sale	50	60	61	37	60
1st 5s series B----1956	J J	72	78	76½	78	8	65	78
1st g 5s series C----1956	J J	72	75	77	77	4	65	77
Int Rys Cent Amer 1st 5s---1972	M N	69	70	69	69	3	69	70
1st coll tr 6% notes----1941	M N	76½	83	75	75	1	71	75
1st lien & ref 6½s----1947	F A	72½	Sale	70	73½	12	69	73½
Iowa Central 1st gold 5s----1938	J D	15	19¾	15	15	5	14	16
Certificates of deposit----	----	14	25	13½	Feb'31	----	13½	15
Refunding gold 4s----1951	M S	4¼	5	5⅛	5⅛	25	3⅞	6
James Frank & Clear 1st 4s--1959	J D	94¼	96⅜	94	94	1	94	96⅜
Kal A & G R 1st gu g 5s----1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s----1990	A O	90	92	92½	Jan'31	----	90	92½
K C Ft S & M Ry ref g 4s---1936	A O	98	Sale	97¼	98	56	95¾	98
Kan City Sou 1st gold 3s----1950	A O	79	Sale	79	79½	47	77⅜	81
Ref & impt 5s----Apr 1950	J J	100½	Sale	100¼	100⅝	29	99⅜	101⅞
Kansas City Term 1st 4s----1960	J J	94¾	Sale	94½	95½	30	93¼	95½
Kentucky Central gold 4s---1987	J J	92⅞	93¾	92	Feb'31	----	91½	94½
Kentucky & Ind Term 4½s-1961	J J	----	86	92	Sept'30	----	----	----
Stamped----1961	J J	89⅝	94	90	Jan'31	----	90	91
Plain----1961	J J	93⅛	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s---1937	J J	101⅛	----	101⅛	101⅛	3	101⅛	103
2d gold 5s----1941	J J	100½	Sale	100½	100½	1	100¼	100½
Lake Sh & Mich So g 3½s---1997	J D	85	85½	85½	85½	4	84½	87⅛
Registered----1997	J D	81½	----	85	Jan'31	----	85	85
25-year gold 4s----1931	M N	100⅜	Sale	100⅜	100⅝	20	100¼	100⅝
Registered----	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	92	----	105	Jan'31	----	104	105
Leh Val N Y 1st gu g 4½s---1940	J J	100½	103½	100⅝	100⅝	20	100	101½
Lehigh Val (Pa) cons g 4s---2003	M N	90⅛	Sale	88	90⅛	13	85¾	90⅛
Registered----	M N	----	----	86	Jan'31	----	86	86
General cons 4½s----2003	M N	97¼	98	98¼	98¼	5	97¼	100¾
Lehigh Val RR gen 5s series-2003	M N	105	Sale	105	105	4	103	106¼
Leh V Term Ry 1st gu g 5s--1941	A O	101½	104½	104½	Jan'31	----	104½	104½
Lehigh & N Y 1st gu g 4s----1945	M S	90⅛	----	85¾	Jan'31	----	85¾	86⅞
Lex & East 1st 50-yr 5s gu---1965	A O	109⅜	113¾	110	Jan'31	----	109¾	110
Little Miami gen 4s series A-1962	M N	89⅛	----	93	Nov'30	----	----	----
Long Dock consol g 6s----1935	A O	105	106	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s--July 1931	Q J	100⅝	----	101	Feb'31	----	101	101
1st consol gold 4s----July 1931	Q J	100⅜	----	98⅝	Sept'30	----	----	----
General gold 4s----1938	J D	96⅜	98	96¼	Jan'31	----	95	96¼
Gold 4s----1932	J D	98½	----	98½	Feb'31	----	98½	98½
Unified gold 4s----1949	M S	88	----	92¾	Jan'31	----	92⅜	93
Debenture gold 5s----1934	J D	101½	102	101	Jan'31	----	101	101
20-year p m deb 5s----1937	M N	101⅛	101¼	101	101½	24	98½	101½
Guar ref gold 4s----1949	M S	93¼	Sale	93	93¼	16	92	94
Nor Sh B 1st con gu 5s Oct '32	Q J	100½	----	100½	100½	1	100½	100½
Louisiana & Ark 1st 5s ser A-1969	J J	69	Sale	67½	70	10	61	71½
Louis & Jeff Bdge Co gd g 4s-1945	M S	94½	95½	94⅞	94⅞	1	94	96¼
Louisville & Nashville 5s----1937	M N	102⅜	----	104¾	Oct'30	----	----	----
Unified gold 4s----1940	J J	98⅝	Sale	98⅝	98⅝	5	97½	99½
Registered----	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s----1931	M N	101⅛	----	101⅛	101⅛	5	101	101⅛
1st refund 5½s series A---2003	A O	105½	Sale	105	105½	11	104½	106
1st & ref 5s series B----2003	A O	105	Sale	104⅛	105	12	104⅛	106
1st & ref 4½s series C----2003	A O	105	105½	99	Feb'31	----	99	102¼
Paducah & Mem Div 4s----1946	F A	93⅜	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s----1980	M S	63¾	68½	67	67	2	63	67
Mob & Montg 1st g 4½s--1945	M S	100⅝	----	100⅝	100⅝	2	100⅝	100⅝
South Ry joint Monon 4s-1952	J J	89¼	92	89⅛	92¾	12	86	93
Atl Knoxv & Cin Div 4s--1955	M N	----	----	95¾	95¾	4	89¼	96¾
Louisv Cin & Lex Div g 4½s'31	M N	100	----	100	Jan'31	----	100	100
Mahon Coal RR 1st 5s----1934	J J	101¼	----	101¼	101¼	1	101¼	101¼
Manila RR (South Lines) 4s-1939	M N	74⅝	Sale	74⅝	74⅝	5	73⅞	77¼
1st ext 4s----1959	M N	70	80	70	Feb'31	----	67	70
Manitoba S W Colonisa'n 5s-1934	J D	99½	----	99½	99½	1	98½	99½
Man G B & N W 1st 3½s---1941	J J	91	----	89¼	Oct'30	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd---1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent Det & Bay City 5s1931	M S	----	100⅜	99⅞	Feb'31	----	99⅞	99⅞
Registered----	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s----1940	J J	97	98¾	97¾	Jan'31	----	97¾	97¾
Jack Lans & Sag 3½s----1951	M S	82	----	79	May'26	----	----	----
1st gold 3½s----1952	M N	89	----	85½	Jan'31	----	85½	85½
Ref & impt 4½s ser C----1979	J J	102½	Sale	102	102½	12	102	104⅜
Mid of N J 1st ext 5s----1940	A O	87½	94¼	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880)1934	J D	99¼	Sale	97½	99¼	27	97½	99¼
Cons ext 4½s (1884)----1934	J D	97⅝	99⅜	97	97	1	97	97½
Mil Spar & N W 1st gu 4s---1947	M S	92½	96	95	Feb'31	----	95	95
Milw & State Line 1st 3½s--1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	18	30	17½	Jan'31	----	17½	17½
Ctfs of deposit----1934	M N	20	Sale	17	20	22	16⅛	21
1st & refunding gold 4s---1949	M S	7	7½	8	8	1	5	9
Ref & ext 50-yr 5s ser A---1962	Q F	8	10	8¾	Dec'30	----	----	----
Certificates of deposit----	----	----	15	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	88⅜	Sale	88½	89¼	44	83	89¼
1st cons 5s----1938	J J	----	----	88½	Feb'31	----	88¼	88½
1st cons 5s gu as to int----1938	J J	92⅛	Sale	92	93	18	92	94½
10-year coll trust 6½s----1931	M S	99½	Sale	99½	99⅝	22	98¼	100
1st & ref 6s series A----1946	J J	85¼	87	82⅛	Jan'31	----	81	89
25-year 5½s----1949	M S	62½	Sale	62½	62½	2	62½	67
1st ref 5½s ser B----1978	J J	97½	Sale	97½	98	8	97	99¾
1st Chicago Term s f 4s---1941	M N	92⅛	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	----	95	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A----1959	J J	60	62	62	63	11	60	65¼
Mo Kan & Tex 1st gold 4s---1990	J D	90½	Sale	90⅜	91¼	12	88¼	92
Mo-K-T RR pr lien 5s ser A-1962	J J	103¼	Sale	102¼	103⅜	10	100½	103¾
40-year 4s series B----1962	J J	87⅛	89⅜	89¼	89¼	5	87	90
Prior lien 4½s ser D----1978	J J	96½	97	96	Feb'31	----	94¾	97
Cum adjust 5s ser A-Jan 1967	A O	94	Sale	93	95	86	89	95
Mo Pac 1st & ref 5s ser A---1965	F A	95⅜	Sale	95¼	95½	26	94¼	100
General 4s----1975	M S	72	Sale	71	72⅝	77	69	75
1st & ref 5s series F----1977	M S	94	Sale	94	94¾	91	93	99½
1st & ref g 5s ser G----1978	M N	94½	94⅞	94½	94½	1	93¼	99
Conv gold 5½s----1949	M N	99¼	Sale	98	99½	67	93	101
1st ref g 5s series H----1980	A O	94	94½	94½	94⅝	41	93¼	99
1st & ref 5s ser I----1981	F A	95⅛	Sale	95	95⅛	58	95	95¼
Mo Pac 3d 7s ext at 4% July 1938	M N	96⅜	----	95⅝	Jan'31	----	95⅝	95⅝
Mob & Bir prior lien g 5s----1945	J J	97	----	100	Mar'30	----	----	----
Small----	J J	----	----	97	Jan'31	----	97	97
1st M gold 4s----1945	J J	----	90¼	84	Dec'30	----	----	----
Small----	J J	75	83	82	Dec'30	----	----	----
Mobile & Ohio gen gold 4s---1938	M S	----	95¼	95	Oct'30	----	----	----
Montgomery Div 1st g 5s-1947	F A	100	101¾	102	102	1	99⅞	102
Ref & impt 4½s----1977	M S	----	81	94½	Oct'30	----	----	----
Sec 5% notes----1938	M S	78	Sale	75	78	28	75	90¾
Moh & Mal 1st gu gold 4s---1991	M S	91	----	92	Jan'31	----	92	92
Mont C 1st gu 6s----1937	J J	106½	109½	106½	Feb'31	----	105	106½
1st guar gold 5s----1937	J J	102⅛	----	102½	Nov'30	----	----	----
Morris & Essex 1st gu 3½s--2000	J D	84½	Sale	84½	85¼	3	84⅛	86
Constr M 5s ser A----1955	M N	107¾	108⅝	108	108	5	107	108¾
Constr M 4½s ser B----1955	M N	101	103	101¾	Feb'31	----	101	103
Nash Chatt & St L 4s ser A--1978	F A	93⅝	95	94½	94½	1	93⅜	95
N Fla & S 1st gu g 5s----1937	F A	102¼	----	102¼	Jan'31	----	102⅛	102¼
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on----	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	3	4¼	4	Jan'31	----	4	4¾
Guar 70-year s f 4s----1977	A O	----	----	87⅞	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	3½	4½	4½	Feb'31	----	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	5⅛	5½	5½	5¾	6	5	7
1st consol 4s----1951	A O	----	----	22	Apr'29	----	----	----
Assent cash war rct No. 4 on	----	3	4	3	3	4	3	4¼
Naugatuck RR 1st g 4s----1954	M N	82	----	88	Aug'30	----	----	----
New England RR cons 5s---1945	J J	101	105	100½	101¼	5	99¾	101¼
Consol guar 4s----1945	J J	89	Sale	88⅜	89	6	88	89
N J June RR guar 1st 4s----1986	F A	90	91¾	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	94	95	Oct'30	----	----	----
New Orleans Term 1st 4s----1953	J J	92⅝	93½	93½	93½	7	90	93½
N O Texas & Mex n-c Inc 5s-1935	A O	98	100	100⅜	Jan'31	----	98	100⅜
1st 5s series B----1954	A O	93¼	Sale	93¼	93½	6	92⅛	93¾
1st 5s series C----1956	F A	91½	93⅝	93	Jan'31	----	92⅞	94⅝
1st 4½s series D----1956	F A	82	88⅞	89	Dec'30	----	----	----
1st 5½s series A----1954	A O	100½	Sale	100	100½	11	98	101⅝
N & C Bdge gen guar 4½s---1945	J J	98⅛	----	100	Jan'31	----	96	100
N Y B & M B 1st con g 5s---1935	A O	101	102⅜	101¾	Jan'31	----	101¾	101¾
N Y Cent RR conv deb 6s---1935	M N	106⅞	Sale	106⅞	107⅝	14	106⅛	107⅝
Consol 4s series A----1998	F A	96¼	Sale	95½	96⅞	46	95	97⅝
Ref & impt 4½s series A--2013	A O	100¾	Sale	100⅝	101	48	100	104
Ref & impt 5s series C----2013	A O	106⅞	Sale	106½	107⅞	48	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85½	Sale	85½	86	10	84½	87¼
Registered----1997	J J	82	83	85⅜	85⅜	3	84⅞	85⅜
Debenture gold 4s----1934	M N	100½	Sale	100¼	100⅝	112	100	100¾
30-year debenture 4s----1942	J J	98⅞	Sale	98⅞	98⅞	3	97¾	98⅞
Lake Shore coll gold 3½s--1998	F A	84	Sale	84	84	9	82½	85
Registered----1948	F A	78½	84½	82¼	Jan'31	----	76	82½
Mich Cent coll gold 3½s--1998	F A	83¼	84¾	83¾	84	7	82	85½
Registered----1998	F A	78½	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s----1937	A O	99¾	Sale	99	99¾	31	97½	100
Registered----1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s----1931	M N	100⅜	----	100⅜	100⅜	2	97¾	100⅝
6% gold notes----1932	A O	101½	Sale	101½	101⅝	73	99⅞	102
Refunding 5½s series A---1974	A O	103⅞	Sale	103⅜	104¼	31	102	107
Ref 4½s series C----1978	M S	91⅛	Sale	90⅝	91¾	208	87⅛	92⅜
N Y Connect 1st gu 4½s A--1953	F A	102	103	102	103	2	102	103¼
1st guar 5s series B----1953	F A	104¼	105¼	105	Jan'31	----	104⅛	105
N Y & Erie 1st ext gold 4s---1947	M N	92¼	----	92¾	Dec'30	----	----	----
3d ext gold 4½s----1933	M S	98	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s----1946	M N	97	98¼	96⅛	Jan'31	----	96⅛	97½
N Y & Harlem gold 3½s----2000	M N	84½	----	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	102½	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B---1973	M N	101½	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s----1932	F A	100⅞	101	101	Jan'31	----	100½	101¼
N Y & Long Branch gen 4s--1941	M S	99	----	88⅝	Aug'30	----	----	----
N Y & N E Bost Term 4s----1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	88½	90⅛	88	Dec'30	----	----	----
Non-conv debenture 3½s-1947	M S	80½	83½	83½	Jan'31	----	81¾	83½
Non-conv debenture 3½s-1954	A O	79⅝	Sale	79	79⅝	10	73	79⅝
Non-conv debenture 4s---1955	J J	85½	Sale	86	87	27	83	87
Non-conv debenture 4s---1956	M N	87	Sale	85⅞	86½	38	80½	87
Conv debenture 3½s----1956	J J	78½	79½	79	79	1	70	79
Conv debenture 6s----1948	J J	116	Sale	115	116½	78	114½	118¾
Registered----	J J	----	----	114	Jan'31	----	114	114
Collateral trust 6s----1940	A O	105½	Sale	105¼	105⅞	23	104¾	106½
Debenture 4s----1957	M N	75⅛	77	76	77	6	71¾	77
1st & ref 4½s ser of 1927--1967	J D	94⅛	Sale	94⅛	94¾	29	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	92	----	91	Jan'31	----	89¼	92
N Y O & W ref g 4s June----1992	M S	42⅞	Sale	42⅞	43⅞	18	40⅛	46½
General 4s----1955	J D	36½	Sale	36½	36⅝	4	31⅛	38½
N Y Providence & Boston 4s 1942	A O	95	----	92	Oct'30	----	----	----
N Y & Putnam 1st con gu 4s-1933	A O	95½	96	93¼	Jan'31	----	92⅛	93½
N Y Susq & West 1st ref 5s--1937	J J	78	Sale	78	78	2	70	78
2d gold 4½s----1937	F A	----	82⅞	75	Mar'30	----	----	----
General gold 5s----1940	F A	60	Sale	59⅞	60⅛	13	58	60⅛
Terminal 1st gold 5s----1943	M N	93⅛	99	98½	Dec'30	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J J	85⅛	86	85	86	17	78⅝	87
Nord Ry ext'l sink fund 6½s 1950	A O	106½	Sale	106½	106¾	10	105	107⅜
Norfolk South 1st & ref A 5s-1961	F A	40⅛	Sale	39¾	40⅛	31	36	45
Norfolk & South 1st gold 5s-1941	M N	81	83	77	Jan'31	----	77	77
Norfolk & West RR gen 6s--1931	M N	100¾	101¼	101	101¼	7	100⅞	101¼
Improvement & ext 6s----1934	F A	104	----	104¼	Aug'30	----	----	----
New River 1st gold 6s----1932	A O	101¼	----	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s---1996	A O	98¼	Sale	97¾	98½	32	96¾	99
Registered----1996	A O	----	----	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period.	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s..1944	J J	97⅝	98	97½	97¾	2	97⅜	99
Pocah C & C joint 4s.....1941	J D	96⅝	99	98	Feb'31	----	96	100
North Cent gen & ref 5s A..1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A.....1974	M S	102	----	102½	Jan'31	----	102½	102½
North Ohio 1st guar g 5s...1945	A O	91	95¾	92	Jan'31	----	90	97
North Pacific prior lien 4s..1997	Q J	94¾	Sale	94¾	95⅜	76	93	97
Registered..............	Q J	91⅛	97	93¾	93¾	10	93¾	95
Gen lien ry & ld g 3s.Jan 2047	Q F	68⅛	Sale	68	68⅞	42	67⅛	69¼
Registered........Jan 2047	Q F	65	70	65	65½	5	65	67
Ref & impt 4½s series A..2047	J J	98¾	Sale	98¾	99	4	97¾	101
Ref & impt 6s series B....2047	J J	112½	Sale	111½	112½	29	111¼	113⅜
Ref & impt 5s series C....2047	J J	102⅛	105	102⅝	102¾	5	102⅝	105½
Ref & impt 5s series D...2047	J J	102⅛	104½	102⅝	102¾	22	102¼	105½
Nor Pac Term Co 1st g 6s..1933	J J	105⅛	----	105½	Jan'31	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	102	----	104⅛	Oct'30	----	----	----
Og & L Cham 1st gu g 4s...1948	J J	----	76¾	77	Jan'31	----	77	77
Ohio Connecting Ry 1st 4s..1943	M S	94½	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s.....1936	J D	101⅞	----	101⅞	101⅞	5	101⅞	101⅞
General gold 5s.........1937	A O	102	----	102	Feb'31	----	102	102
Oregon RR & Nav con g 4s.1946	J D	95¼	96½	95¼	95¼	2	92	97⅜
Ore Short Line 1st cons g 5s.1946	J J	106⅝	109⅞	108	Dec'30	----	----	----
Guar stpd cons 5s........1946	J J	106⅝	109¼	108	108	35	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	95⅛	Sale	94½	95⅛	140	92½	95¾
Pacific Coast Co 1st g 5s...1946	J D	----	50	45	45	1	45	53
Pac RR of Mo 1st ext g 4s..1938	F A	95	96⅞	95⅛	Feb'31	----	95⅛	96¼
2d extended gold 5s.....1938	J J	101¼	----	101	Jan'31	----	101	101¼
Paducah & Ills 1st sf g 4½s..1955	J J	100⅛	----	100⅛	100⅛	1	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104¾	Sale	104½	105	26	104	106⅞
Sinking fund external 7s..1958	M S	107¼	Sale	106¾	107¼	17	106⅝	107¼
Paris-Orleans RR ext 5½s..1968	M S	103	103⅝	102¾	103⅝	5	101½	103⅝
Paulista Ry 1st & ref s f 7s..1942	M S	93	95	93	Feb'31	----	92	95
Pennsylvania RR cons g 4s.1943	M N	97⅝	----	97	Dec'30	----	----	----
Consol gold 4s............1948	M N	98½	Sale	98⅛	99	21	98	99
4s sterl stpd dollar.May 1 1948	M N	99	Sale	98	99	5	98	99
Registered..............	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s....1960	F A	105	Sale	105	105½	9	105	c107¼
General 4½s series A....1965	J D	102⅛	Sale	102	102⅞	73	101½	105
General 5s series B.......1968	J D	109⅜	Sale	109⅛	109½	24	109	111¼
15-year secured 6½s.....1936	F A	109⅜	Sale	109⅛	109½	58	107⅝	110
Registered..............	F A	----	----	109¼	109¼	1	109¼	109¼
40-year secured gold 5s...1964	M N	105	Sale	104¾	105½	30	104	105¾
Deb g 4½s..............1970	A O	98	Sale	97¾	98¼	182	96	99⅛
Pa Co gu 3½s coll tr A reg..1937	M S	93⅛	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B.1941	F A	88	----	89½	Dec'30	----	----	----
Guar 3½s trust ctfs C...1942	J D	89	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	89⅜	Sale	89⅜	89⅜	3	89⅜	89⅜
Guar 15-25-year golds 4s..1931	A O	100⅛	Sale	100⅛	100⅛	2	100⅛	100¼
Guar 4s ser E trust ctfs...1952	M N	93½	95	93¼	Feb'31	----	92	95
Secured gold 4¾s........1963	M N	101½	Sale	101½	102	72	100	102
Pa Ohio & Det 1st & ref 4½sA'77	A O	100	100½	100¼	100½	5	98⅞	102½
Peoria & Eastern 1st cons 4s.1940	A O	85¼	88¼	85	85	1	80	86
Income 4s.........April 1990	Apr	----	20	20	Dec'30	----	----	----
Peoria & Pekin Un 1st 5½s.1974	F A	103	104¼	103	Feb'31	----	100	103
Pere Marquette 1st ser A 5s.1956	J J	104⅞	Sale	104⅛	104⅞	25	103½	105¼
1st 4s series B...........1956	J J	94½	95⅜	94⅜	95⅜	23	92	95⅜
1st g 4½s series C........1980	M S	100	100½	99¾	100½	16	98	101½
Phila Balt & Wash 1st g 4s..1943	M N	97	Sale	97	97	1	97	98¾
General 5s series B.......1974	F A	108⅝	----	109½	Nov'30	----	----	----
Phillippine Ry 1st 30-yr s f 4s '37	J J	23¼	23½	23¼	23¼	1	23	25
Pine Creek reg 1st 6s.......1932	J D	102⅝	----	102½	Dec'30	----	----	----
Pitts & W Va 1st 4½s ser A.1958	J D	93	Sale	93	93	1	93	94
1st M 4½s series B.......1959	A O	94½	Sale	94½	94½	5	92½	94½
1st M 4½s series C.......1960	A O	93½	95	95¼	95¼	2	93⅝	95¾
P C C & St L gu 4½s A.....1940	A O	101¼	----	101	101	1	101	101½
Series B 4½s guar........1942	A O	101¼	102¾	101¾	101¾	18	99	101¾
Series C 4½s guar........1942	M N	101¼	----	97½	Dec'29	----	----	----
Series D 4s guar..........1945	M N	96	----	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold..1949	F A	90½	----	95	June'30	----	----	----
Series F 4s guar gold....1953	J D	97	----	96⅞	Dec'30	----	----	----
Series G 4s guar..........1957	M N	97	----	97	Aug'30	----	----	----
Series H cons guar 4s.....1960	F A	96	----	97	Nov'30	----	----	----
Series I cons guar 4½s....1963	F A	103	105	100¼	Nov'30	----	----	----
Series J cons guar 4½s...1964	M N	103	105	100¼	Feb'31	----	100¼	100¼
General M 5s series A....1970	J D	109	110	108	108	1	108	110¾
Registered..............	J D	----	----	107¾	Mar'30	----	----	----
Gen mtge guar 5s ser B..1975	A O	109	Sale	109	109	1	108¾	110½
Gen 4½s series C.........1977	J J	101⅜	Sale	101	101⅝	98	99¾	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	----	103	Dec'30	----	----	----
2d guar 6s...............1934	J J	103⅛	----	103⅝	103⅝	2	103⅝	103⅝
Pitts Sh & L E 1st g 5s...1940	A O	103	----	101	Jan'31	----	101	101
1st consol gold 5s.......1943	J J	102	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	93	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	95¼	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.......1962	F A	105⅜	----	105	June'30	----	----	----
1st gen 5s series C.......1974	J D	104⅝	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	73⅛	----	75	75	1	75	75
Providence Term 1st 4s....1956	M S	88	92½	87½	Feb'31	----	87½	87½
Reading Co Jersey Cen coll 4s '51	A O	96⅞	Sale	96	96⅞	7	95	98
Gen & ref 4½s series A...1997	J J	101½	Sale	101½	102⅜	11	100¾	103⅛
Gen & ref 4½s series B..1997	J J	101½	102	102	102⅜	13	100¾	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	79¼	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	102½	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s..1939	J D	91	100	100	Dec'30	----	----	----
Rio Grande Sou 1st gold 4s..1949	J J	1½	----	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1½	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95	95⅛	95	95	5	92	95⅛
1st con & coll trust 4s A..1949	A O	84⅝	86½	84½	84⅝	6	80	85
R I Ark & Louis 1sr 4½s...1934	M S	100	Sale	100	100⅜	8	98½	100⅝
Rut-Canada 1st gu g 4s.....1949	J J	61	78½	78	Sept'30	----	----	----
Rutland 1st con g 4½s.....1941	J J	----	85	85½	Jan'31	----	85½	85½
St Jos & Grand Isl 1st 4s...1947	J J	90	Sale	90	90	3	88½	90
St Lawr & Adir 1st g 5s....1996	J J	93⅝	----	96	Nov'30	----	----	----
2d gold 6s...............1996	A O	100	103	101	Jan'31	----	101	101
St L Ir M & S gen con g 5s.1931	A O	100¼	Sale	100¼	100¼	7	100¼	100½
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'30	----	----	----
Riv & G Div 1st g 4s.......1933	M N	99¾	Sale	99½	100	87	98½	100⅜
St L-San Franc pr lien 4s A..1950	J J	86⅛	Sale	86⅛	87¼	139	85⅛	89½
Con M 4½s series A.......1978	M S	83	Sale	82	83¾	155	79¾	86
When issued..............	----	----	----	91	Oct'30	----	----	----
Prior lien 5s series B......1950	J J	100¾	Sale	100¾	101⅞	30	99¾	102
St Louis & San Fr Ry gen 6s.1931	J J	101⅛	101½	100¾	Jan'31	----	100¾	101⅛
General gold 5s...........1931	J J	101¼	102⅞	101¼	101¼	1	100⅜	101¼
St L Peor & N W 1st gu 5s..1948	J J	101	105⅜	105⅜	Jan'31	----	104	105⅜
St Louis Sou 1st gu g 4s....1931	M S	----	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	85¾	86½	85¾	Feb'31	----	85½	86¼
2d g 4s inc bond ctfs Nov 1989	J J	76⅛	78⅞	82¼	Oct'30	----	----	----
Consol gold 4s............1932	J D	100⅜	Sale	101⅛	100⅜	32	99½	100⅜
1st terminal & unifying 5s.1952	J J	91¼	Sale	91¼	91¼	9	91¼	97½
St Paul & K C Sh L 1st 4½s.1941	F A	96¼	98	96	97¼	2	94⅞	98½
St Paul & Duluth 1st 5s....1931	F A	100	----	100½	Feb'31	----	100½	100⅝
1st consol gold 4s........1968	J D	91⅛	----	91½	Feb'31	----	89	91½
St Paul E Gr Trk 1st 4½s..1947	J J	92	----	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	98⅞	----	98½	Jan'31	----	98½	98½
1st consol g 6s...........1933	J J	103½	105	103½	Jan'31	----	103½	103½
6s reduced to gold 4½s...1933	J J	100⅞	102	100⅞	100⅞	17	100¾	100⅞
Registered..............	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s.......1937	J D	97½	----	97	Jan'31	----	97	97½
Pacific ext guar 4s (sterling)'40	J J	94	----	93	Jan'31	----	93	93
St Paul Un Dep 1st & ref 5s.1972	J J	109¾	----	109¾	110½	4	109⅛	110¾
S A & Ar Pass 1st gu g 4s....1943	J J	95½	Sale	95	95½	41	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	104	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s....1934	A O	104¼	----	104¼	104¼	1	104	104¼
1st gold 5s...............1934	A O	100½	----	100½	Jan'31	----	100½	100½
Scioto V & N E 1st gu g 4s..1989	M N	96	97	96¼	96¼	5	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	48⅛	50⅛	50⅛	50⅛	5	45	54½
Gold 4s stamped..........1950	A O	46⅛	48	46	50	46	40⅜	54¾
Adjustment 5s........Oct1949	F A	4¼	6	4	4½	5	4	8
Refunding 4s..............1959	A O	17	18	17	18	22	16	20½
1st & cons 6s series A.....1945	M S	17½	Sale	17½	18½	231	15	19
Atl & Birm 30-yr 1st g 4s.d1933	M S	53	Sale	53	54⅛	3	47½	61
Seaboard All Fla 1st gu 6s A.1935	F A	11	Sale	11	11	15	8¾	12¼
Series B...................1935	F A	9¼	40	10	Jan'31	----	7⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	90	96	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s.....1936	F A	101⅛	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	108	111	110	Jan'31	----	109¼	110
So Pac coll 4s (Cent Pac coll) k'49	J D	96⅝	Sale	96⅜	96⅝	7	92	97
1st 4½s (Oregon Lines) A.1977	M S	101⅛	Sale	100¾	101½	62	99	102⅜
20-year conv. 5s..........1934	J D	102¼	103⅝	102¼	Feb'31	----	102	103
Gold 4½s..................1968	M S	98¾	Sale	97¼	98⅞	55	95⅛	99½
Gold 4½s with war.......1969	M N	98¾	Sale	98½	99½	135	97⅜	100
San Fran Term 1st 4s.....1950	A O	95¾	98	94⅝	96½	14	94½	97
Registered..............	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	103	----	102	Jan'31	----	102	102
So Pac Coast 1st gu g 4s....1937	J J	96¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s........1955	J J	96¾	Sale	96½	97⅛	40	95¼	97½
Registered..............	J J	----	----	95	Sept'30	----	----	----
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	108½	Sale	108½	109½	53	108⅛	111
Registered..............	J J	----	----	108¼	Oct'30	----	----	----
Devel & gen 4s series A...1956	A O	87⅝	Sale	87	88	48	84½	88½
Devel & gen 6s.............1956	A O	112	112½	111⅞	112	8	110½	113
Develop & gen 6½s.......1956	A O	116	Sale	116	117	10	115	117½
Mem Div 1st g 5s..........1996	J J	102	106	100	Dec'30	----	----	----
St Louis Div 1st g 4s.......1951	J J	89	92½	92½	92½	1	89½	92½
East Tenn reorg lien g 5s..1938	M S	99	----	101	Nov'30	----	----	----
Mob & Ohio coll tr 4s......1938	M S	94	Sale	94	94½	7	93¾	95⅛
Spokane Internat 1st g 5s...1955	J J	47	62½	47	Feb'30	----	44½	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	92	Sale	91½	92	12	89	92
Term Assn of St L 1st g 4½s.1939	A O	100⅛	101½	100⅛	Jan'31	----	99½	100⅛
1st cons gold 5s...........1944	F A	105	----	105¼	Jan'31	----	105	105¼
Gen refund s f g 4s.......1953	J J	92¼	93	91¾	91¾	12	91⅛	93¼
Texarkana & Ft S 1st 5½s A 1950	F A	105¼	Sale	105	105⅜	30	102¼	106¾
Tex & N. O com gold 5s.Aug 1943	J J	99¾	----	100⅛	Jan'31	----	100⅛	100⅛
Texas & Pac 1st gold 5s.....2000	J D	111⅛	112	111⅛	112½	24	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	98½	Sale	98½	99⅛	11	97	100
Gen & ref 5s series C......1979	A O	98	Sale	98	99⅛	26	97¼	100
Gen & ref 5s series D......1980	J D	98¼	Sale	98	99	205	95⅞	99½
Tex Pac-Mo Pac Ter 5½s...1964	M S	102⅝	106⅝	106	106	4	100⅞	106½
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	101	Feb'31	----	101	101
Western Div 1st g 5s.......1935	A O	100	----	100½	Nov'30	----	----	----
Gen gold 5s...............1935	J D	100	----	100⅞	Oct'30	----	----	----
Tol St L & W 50-yr g 4s.....1950	A O	89	91	92	Jan'31	----	90	92
Tol W V & O gu 4½s A......1931	J J	100	----	100	Jan'31	----	100	100
1st guar 4½s series B......1933	J J	98⅝	----	100⅛	Oct'30	----	----	----
1st guar 4s series C........1942	M S	95⅝	----	95⅛	Jan'31	----	95⅛	95⅛
Toronto Ham & Buff 1st g 4s 1946	J D	89	93	89	89	1	89	91½
Ulster & Del 1st cons g 5s...1928	J D	87⅛	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	76	79⅞	75	Jan'31	----	75	76
1st cons 5s ctfs of dep..........	----	85⅛	----	70¼	June'30	----	----	----
1st refunding g 4s.........1952	A O	47½	54	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	100¾	Sale	100	100¾	39	96	100¾
Registered..............	J J	----	----	96½	96½	1	96½	96½
1st lien & ref 4s......June2008	M S	96	Sale	95⅞	96⅛	8	93½	98
Gold 4½s..................1967	J J	102	Sale	101½	102	17	99¾	102¼
1st lien & ref 5s......June2008	M S	111¾	Sale	111	111⅝	8	110	113
40-year gold 4s............1968	J D	94¼	Sale	93⅝	94¼	146	92⅛	94¼
U N J RR & Can gen 4s......1944	M S	97½	99½	98	Jan'31	----	98	98
Utah & Nor 1st ext 4s.......1933	J J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A ..1955	F A	96	----	97	Nov'30	----	----	----
Cons s f 4s series B........1957	M N	96	98	96½	98	4	96½	98
Vera Cruz & P assent 4½s..1934	----	3¼	5	4⅝	Feb'31	----	4⅝	4⅝
Virginia Mid 5s series F.....1931	M S	100⅛	----	100	100	2	100	100
General 5s.................1936	M N	102	102½	97	Jan'31	----	97	102
Va & Southw'n 1st gu 5s....2003	J J	97⅛	100½	99	99	3	99	99
1st cons 50-year 5s.........1958	A O	60	80	72	72	3	72	72
Virginia Ry 1st 5s series A..1962	M N	107⅜	Sale	105⅞	107¾	93	105⅛	108¼
1st M 4½s series B........1962	M N	99⅞	101	99	Feb'31	----	99	102
Wabash RR 1st gold 5s 1939	M N	103⅞	104¾	103⅞	103⅞	4	102⅝	105
2d gold 5s.................1939	F A	101⅞	Sale	101½	101⅞	1	99½	102½
Ref & gen s f 5½s ser A...1975	M S	99	99¾	99	99¾	4	97¼	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	84	86½	94½	Jan'31	----	94½	94½
Det & Chic ext 1st 5s.......1941	J J	102	----	102	102	1	102	102
Des Moines Div 1st g 4s..1939	J J	90	93½	91	Feb'31	----	91	91
Omaha Div 1st g 3½s.......1941	A O	87⅝	----	87½	Jan'31	----	87¼	87½
Tol & Chic Div g 4s.........1941	M S	91	----	92½	92½	10	92½	92⅞
Wabash Ry ref & gen 5s B...1976	F A	92⅛	Sale	92⅛	93	8	92⅛	96½
Ref & gen 4½s series C...1978	A O	85	88	86	86	6	84	89½
Ref & gen 5s series D.......1980	A O	92½	Sale	92⅜	93¼	34	91½	96
Warren 1st ref gu g 3½s....2000	F A	----	----	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.......1948	Q M	88½	90	88½	Feb'31	----	83⅜	88½
Wash Term 1st gu 3½s......1945	F A	90	91½	90¼	Jan'31	----	90¼	91¼
1st 40-year guar 4s........1945	F A	94½	----	88	Dec'30	----	----	----
West'n Maryland 1st 4s....1952	A O	81	Sale	80¾	82	46	78¾	84
1st & ref 5½s series A.....1977	J J	96	Sale	94½	c97	12	92½	96⅝
West N Y & Pa 1st g 5s......1937	J J	103⅛	----	103½	103½	5	102⅝	103½
Gen gold 4s................1943	A O	95½	----	95⅝	95⅝	1	92⅛	96
Western Pac 1st 5s ser A....1946	M S	93	95	92	93½	56	92	97
Registered..............	M S	----	----	97	Feb'30	----	----	----
West Shore 1st 4s guar.......2361	J J	91½	94	91½	93½	15	91	94¼
Registered.................2361	J J	89	91⅞	88¾	91½	3	90	92
Wheel & L E ref 4½s ser A..1966	M S	92¾	Sale	90	90	17	90	91¾
Refunding 5s series B.....1966	M S	90	101	101¼	Nov'30	----	----	----
RR 1st consol 4s...........1949	M S	88	89¾	86	Feb'31	----	86	88½
Wilk & East 1st gu g 5s......1942	J D	51	54⅞	50	Feb'31	----	42⅞	53¼
Will & S F 1st gold 5s.......1938	J D	100⅜	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	91⅛	----	90	Nov'30	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	66	Sale	65	66½	26	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	76	Sale	76	76	3	75	80
Wor & Conn East 1st 4½s..1943	J J	70	----	90¾	Sept'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	77	Sale	76¾	77¼	49	70	78
Abraham & Straus deb 5½s.1943 With warrants..............	A O	95½	96	95½	96	6	93	97
Adriatic Elec Co extl 7s......1952	A O	98½	Sale	97¼	98½	7	86	98⅞
Adams Express coll tr g 4s..1948	M S	86¾	Sale	86¾	88	10	84⅜	88
Ajax Rubber 1st 15-yr s f 8s.1936	J D	5	14	14	14	3	8	14
Alaska Gold M deb 6s A.....1925	M S	5¼	12	5¼	Feb'31	----	5¼	5¼
Conv deb 6s series B.......1926	M S	5¼	7	5¼	Jan'31	----	5¼	5¼
Albany Pefor Wrap Pap 6s..1948	A O	----	77½	78	78	3	78	78
Allegany Corp col tr 5s......1944	F A	85½	Sale	83	86⅛	141	79½	86⅛
Coll & conv 5s..............1949	J D	84¾	Sale	82	84¾	91	80	84¾
Coll & conv 5s..............1950	A O	83	Sale	81	83½	63	80	83½
Allis-Chalmers Mfg deb 5s..1937	M N	101	Sale	100⅝	101⅜	29	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	92½	Sale	91	92½	9	86	92½
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104	104½	11	103¼	104½
Amer Beet Sug conv deb 6s..1935	F A	40½	43	42	44⅞	12	42	47
American Chain deb s f 6s...1933	A O	101	101¼	100½	102	4	98	102
Am Cot Oil debenture 5s....1931	M N	100½	----	100½	100½	2	100½	100⅞
Am Cyanamid deb 5s.........1942	A O	90	94¼	92	92	5	92	94
Am & Foreign Pow deb 5s....2030	M S	84⅝	Sale	83½	86	224	76	86
Amer Ice s f deb 5s...........1953	J D	----	83	81	83	8	81	85
Amer I G Chem conv 5½s..1949	M N	99⅝	Sale	99¼	100	111	98	101¼
Am Internat Corp conv 5½s 1949	J J	93	Sale	91⅜	93½	38	89	94
Am Mach & Fdy s f 6s.......1939	A O	104½	105	104½	Jan'31	----	104¼	104⅝
Amer Metal 5½% notes.....1934	A O	92⅞	Sale	91⅞	92⅞	51	90¾	93¼
Am Nat Gas 6½s (with war) 1942	A O	32½	Sale	30	34	66	30	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102	102¾	38	102	104⅛

c Cash sale. d Due May. k Due August. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C...1953	J J	104½	105	102½	103	5	102½	105
1st g 4½s ser D...1968	M S	100¼	Sale	100¼	101	230	99⅛	102
Metrop Wat Serv & Dr 5½s.1950	A O	70	Sale	69	72	8	69	75
Metr West Side E (Chic) 4s.1938	F A	----	74½	75	Jan'31	----	71½	77
Miag Mill Mach 7s with war 1956	J D	64¾	77½	65	Jan'31	----	75	75½
Without warrants	J D	----	----	66	67¼	4	62⅛	67¼
Midvale St & O coll tr s f 5s 1936	M S	102¼	Sale	102	102¾	42	100½	103
Milw El Ry & Lt 1st 5s B...1961	J D	101⅜	Sale	100¾	101½	52	99½	102¼
Montana Power 1st 5s A...1943	J J	104	Sale	104	104¾	24	103	104¾
Deb 5s series A...1962	J D	100⅛	101	100	100¼	4	99	103
Montecatini Min & Agric—								
Deb 7s with warrants...1937	J J	94¾	Sale	95⅛	96	15	91½	96
Without warrants	J J	96	Sale	94¼	95	19	92	95¼
Montreal Tram 1st & ref 5s.1941	J J	99¼	100	99½	99½	2	98½	100⅛
Gen & ref s f 5s series A...1955	A O	91¾	94⅜	94⅜	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B...1955	A O	91¾	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C...1955	A O	84	90¾	84½	Dec'30	----	----	----
Gen & ref s f 5s ser D...1955	A O	91¾	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s...1939	J J	82¼	82¾	81⅝	82	8	79½	82
Mortgage-Bond Co 4s ser 2.1966	A O	70	----	73	June'30	----	----	----
10-25 year 5s series 3...1932	J J	98½	98¾	98¾	98¾	1	97	98¾
Murray Body 1st 6½s...1934	J D	95	96	96	96	1	92⅜	97
Mutual Fuel Gas 1st gu g 5s.1947	M N	105⅛	----	104¾	Feb'31	----	102½	105⅞
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	----	103¼	Nov'30	----	----	----
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	52½	Sale	52¼	52½	13	49⅞	52½
Nat Acme 1st s f 6s...1942	J D	95	97½	95	Jan'31	----	95	95
Nat Dairy Prod deb 5¼s...1948	F A	100⅞	Sale	100⅝	101	250	98¾	c101⅞
Nat Radiator deb 6½s...1947	F A	24	Sale	15¼	25⅞	72	11½	25⅞
Newark Consol Gas cons 5s.1948	J D	104	105¾	105	Jan'31	----	104	105
Newberry (J J) Co 5½% notes'40	A O	91	Sale	91	93	13	87	95
New Engl Tel & Tel 5s A...1952	J D	110⅛	Sale	109¼	110⅛	40	108⅜	110⅛
1st g 4½s series B...1961	M N	105	Sale	105	105¼	14	103⅝	105½
New Orl Pub Serv 1st 5s A...1952	A O	89	Sale	88½	89½	14	85	89½
First & ref 5s series B...1955	J D	88½	Sale	87⅛	88½	41	85	90
N Y Dock 50-year 1st g 4s...1951	F A	81¼	Sale	81¼	82¼	19	81	84½
Serial 5% notes...1938	A O	73⅞	Sale	73¼	74½	25	73¼	86⅞
N Y Edison 1st & ref 6½s A.1941	A O	114¼	Sale	114⅛	114½	48	113⅝	115¼
1st lien & ref 5s series B...1944	A O	105¼	Sale	105¼	106	6	104⅞	106
N Y Gas El Lt H & Pr g 5s...1948	J D	109¾	111⅜	108½	Feb'31	----	107⅜	109¾
Purchase money gold 4s...1949	F A	98⅝	99¼	98⅝	98⅝	1	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M N	95	100½	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	----	96	Dec'30	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	40	54	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	----	40	Dec'30	----	----	----
30-year adj inc 5s...Jan 1942	A O	1	4	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	3⅞	Sale	2⅞	4¼	32	2½	4¼
Prior lien 6s series A...1965	J J	50½	51	50⅝	50⅝	1	45	52½
N Y & Richm Gas 1st 6s A...1951	M N	107	----	107	107	1	106	107
N Y State Rys 1st cons 4½s.1962	M N	7½	8	8	Feb'31	----	7	8½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	7⅛	8¾	7	Jan'31	----	7	7
50-yr 1st cons 6½s series B 1962	M N	7⅞	10	7⅝	7⅝	1	6½	9
N Y Steam 1st 25-yr 6s ser A 1947	M N	108	Sale	108	108½	13	107½	108½
1st mtge 5s...1951	M N	102½	Sale	101¼	102½	19	100⅝	102½
N Y Telep 1st & gen s f 4½s.1939	M N	103	Sale	102⅝	103	45	101½	105½
30-year deben s f 6s...Feb 1949	F A	112	Sale	111½	112	30	111⅛	112⅛
30-year ref gold 6s...1941	A O	106½	Sale	106½	107	87	106¼	107⅛
N Y Trap Rock 1st 6s...1946	J D	96½	Sale	96	98	7	95	98
Niagara Falls Power 1st 5s.1932	J J	101½	102⅝	101½	102	4	101	102¾
Ref & gen 6s...Jan 1932	A O	102⅝	Sale	102½	102⅝	10	102	103
Niag Lock & O Pr 1st 5s A...1955	A O	104	104½	103⅞	104	15	103½	105
Niagara Share deb 5½s...1950	M N	95½	Sale	95	95½	18	89¾	97
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84	Sale	84	84½	18	84	87
Nor Amer Cem deb 6½s A.1940	M S	56	Sale	55	56	9	41	56
No Am Edison deb 5s ser A.1957	M S	102¾	Sale	102	103½	50	100¼	103⅝
Deb 5½s ser B...Aug 15 1963	F A	101½	102⅞	102	102⅞	24	101⅜	103½
Deb 5s series C...Nov 15 1969	M N	98⅞	Sale	97¾	98⅞	79	97	101¼
Nor Ohio Trac & Light 6s...1947	M S	105⅝	Sale	105⅝	105¾	3	103	105¾
Nor States Pow 25-yr 5s A...1941	A O	103	Sale	102⅝	103¼	14	102	104½
1st & ref 5-yr 6s ser B...1941	A O	106	Sale	106	106¼	11	105½	106⅞
North W T 1st fd g 4½s gtd.1934	J J	100⅛	101¼	100⅛	100⅛	1	100⅛	100¼
Norweg Hydro-El Nit 5½s.1957	M N	99¾	Sale	99¾	100⅛	112	97¾	101¼
Ohio Public Service 7½s A...1946	A O	110½	Sale	110½	110¾	9	110	111¾
1st & ref 7s series B...1947	F A	113¼	115	112	Jan'31	----	111	112⅛
Ohio River Edison 1st 6s...1948	J J	102⅛	Sale	102⅛	102½	3	101½	101½
Old Ben Coal 1st 6s...1944	F A	49	Sale	49	49	3	49	50¼
Ontario Power N F 1st 5s...1943	F A	103¾	105½	104	104	21	103¼	105½
Ontario Power Serv 1st 5½s.1950	J J	----	----	90½	91	30	90½	93
Ontario Transmission 1st 5s.1945	M N	101⅜	103½	101½	101½	10	100	102
Oriental Devel guar 6s...1953	M S	98½	Sale	97½	98½	35	95	98½
Extl deb 5½s...1958	M N	91⅞	Sale	91⅝	92⅛	39	88⅛	92¼
Osio Gas & El Wks extl 5s...1963	M S	98	Sale	98	98¾	16	95¼	98¾
Otis Steel 1st M 6s ser A...1941	M S	98½	Sale	97½	98¾	17	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	103⅛	Sale	102¾	103¾	39	102¾	103¾
Pacific Tel & Tel 1st 5s...1937	J J	104½	105	104⅜	104½	11	103⅞	105¼
Ref mtge 5s series A...1952	M N	106⅞	107½	106¾	106⅞	8	106	107½
Pan-Amer P & T conv s f 6s.1934	M N	102	Sale	101⅝	102	43	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	63	Sale	62	63⅛	12	50	78
Paramount-B'way 1st 5½s...1951	J J	101½	103	102¼	103	12	101½	103¼
Paramount-Fam's-Lasky 6s.1947	J D	97	Sale	96¼	97	26	92¾	97
Paramount Publix Corp 5½s 1950	F A	87¾	Sale	87⅛	88	114	84	89
Park-Lex 1st leasehold 6½s.1953	J J	61	65	62	62½	6	59½	62½
Parmelee Trans deb 6s...1944	A O	36	45¾	36	Feb'31	----	36	36
Pat & Passaic G & El cons 5s 1949	M S	104⅝	----	105½	Jan'31	----	105½	105½
Pathe Exch deb 7s with warr 1937	M N	66¼	68	66¼	69	32	50¾	72
Penn-Dixie Cement 6s A...1941	M S	80	80¾	80	80¾	10	66½	80¾
Peop Gas & C 1st cons g 6s.1943	A O	116	----	114	Jan'31	----	112½	114
Refunding gold 5s...1947	M S	107¾	Sale	107⅞	108	22	104⅛	108½
Registered	M S	101	----	102	Dec'30	----	----	----
Phila Co sec 5s ser A...1967	J D	100	Sale	99⅞	100½	121	98¼	101½
Phila Elec Co 1st 4½s...1967	M N	103	Sale	102⅝	103¼	35	102¼	104¼
Phila & Reading C & I ref 5s.1973	J J	82	Sale	81¾	82⅛	26	81½	85¼
Conv deb 6s...1949	M S	81⅝	Sale	80	82¾	100	72½	83
Phillips Petrol deb 5¼s...1939	J D	88¾	Sale	87	89	140	83¾	92¼
Pierce Oil deb s f 8s...Dec 15 1931	J D	103	108½	103½	Jan'31	----	103½	103½
Pillsbury Fl Mills 20-yr 6s...1943	A O	105	105¾	105½	105½	2	103¾	105½
Pirelli Co (Italy) conv 7s...1952	M N	98½	Sale	98½	98½	----	94	98½
Pocah Con Collieries 1st s f 5s '57	J J	92	93	92	Feb'31	----	91	92
Port Arthur Can & Dk 6s A.1953	F A	104½	106	106	Feb'31	----	100	106
1st M 6s series B...1953	F A	102¾	----	102	Jan'31	----	102	102
Portland Ry L & P 1st ref 5s.1942	F A	103½	104½	105	Jan'31	----	105	105
1st lien & ref 7½s ser A...1946	M N	107½	108	107½	107½	9	106¾	108
Portland Gen Elec 1st 5s...1935	J J	104	Sale	104	104	7	101½	104
Porto Rican Am Tob conv 6s 1942	J J	76	Sale	76	76	15	60	76
Postal Teleg & Cable coll 5s.1953	J J	73⅜	Sale	73⅜	74⅞	23	55	74⅞
Pressed Steel Car conv g 5s.1933	J J	84⅛	88	84	84	1	74	88
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	----	----
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅝	106	105⅛	106	2	104¾	106
1st & ref 4½s...1967	J D	102½	103	102½	103¼	19	101½	104
1st & ref 4½s...1970	F A	102¾	103	102⅝	103	42	101½	103⅝
Punta Alegre Sugar deb 7s...1937	J J	8½	25	12½	Jan'31	----	12½	12½
Certificates of deposit	----	3	----	10½	Feb'31	----	8⅜	12
Pure Oil s f 5½% notes...1937	F A	92¾	Sale	91⅛	92¾	35	89½	96
S f 5½% notes...1940	M S	92	Sale	89½	92	13	87¾	93⅜
Purity Bakeries s f deb 5s...1948	J J	95¾	96¾	95	95⅝	3	90¾	95¾
Remington Arms 1st s f 6s...1937	M N	94	Sale	93½	95¾	18	92	95¾
Rem Rand deb 5½s with war '47	M N	88¼	Sale	87½	89¾	60	86½	99½
Repub I & S 10-30-yr 5s s f...1940	A O	99½	Sale	98¼	99½	11	95½	100¼
Ref & gen 5½s series A...1953	J J	90	Sale	88½	93	10	88½	90
Revere Cop & Br 6s...July 1948	M S	----	97¾	97	97	3	97	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr...1946	J J	88⅝	Sale	87¼	89½	37	82¼	89½
Rhine-Main-Danube 7s A...1950	M S	92	Sale	92	92⅛	8	90	93½

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 13.	Interest Period	Price Friday Feb. 13. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Westphalia El Pow 7s 1950	M N	98⅛	Sale	98	100	7	90	100
Direct mtge 6s...1952	M N	82½	Sale	81	84	74	75	84
Cons M 6s of '28 with war.1953	F A	81¾	Sale	79	82	47	75⅞	82
Without warrants	F A	81	85	76	Jan'31	----	76	79
Con m 6s of 1930 with war 1955	A O	80	Sale	78½	80	111	74½	80
Rhine-Ruhr Wat Ser 6s...1953	J J	70	Sale	67¼	72	39	63	72
Richfield Oil of Calif 6s...1944	M N	65	Sale	63⅜	65	76	41	67
Rima Steel 1st s f 7s...1955	F A	86	87	85¾	88⅞	8	84¾	88⅞
Rochester Gas & El 7s ser B.1946	M S	106½	106⅞	106½	106⅞	10	105⅛	107½
Gen mtge 5½s series C...1948	M S	106½	----	105	Jan'31	----	105	105⅝
Gen mtge 4½s series D...1977	M S	----	----	100¼	Jan'31	----	99½	100¼
Roch & Pitts C & I p m 5s...1946	M N	----	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr...1945	A O	91¼	Sale	90⅝	91½	261	87	91½
St Jos Ry Lt H & Pr 1st 5s.1937	M N	99	Sale	99	99¼	3	97½	99⅞
St L Rock Mt & P 5s stmpd.1955	J J	47	49¾	47	Feb'31	----	46	47
St Paul City Cable cons 5s...1937	J J	88	90	88	Jan'31	----	87⅜	92
Guaranteed 5s...1937	J J	88	90	92	Jan'31	----	92	92
San Antonio Pub Serv 1st 6s.1952	J J	107	Sale	106⅛	107	10	103½	107¼
Saxon Pub Wks (Germany) 7s '45	F A	87	Sale	83	87½	48	75⅞	87½
Gen ref guar 6½s...1951	M N	78⅞	Sale	78¾	80	44	72¼	80
Schulco Co guar 6½s...1946	J J	60	Sale	60	61	2	60	61
Guar s f 6½s series B...1946	A O	89¾	Sale	89⅞	90	19	60	91¼
Sharon Steel Hoop s f 5½s.1948	F A	----	87	87	87	1	86⅞	90⅛
Shell Pipe Line s f deb 5s...1952	M N	91½	Sale	90⅛	91¾	20	87	92¾
Shell Union Oil s f deb 5s...1947	M N	85¼	Sale	83⅜	86	71	77¼	86½
Deb 5s with warr...1949	A O	87⅛	Sale	85	87½	117	78¾	90
Shinyetsu El Pow 1st 6½s...1952	J D	88¼	Sale	88	90	19	76½	90
Shubert Theatre 6s.June 15 1942	J D	19¼	Sale	19¼	22	22	17½	23
Siemens & Halske s f 7s...1935	J J	100⅛	Sale	98½	100¼	11	95	100¼
Deb s f 6½s...1951	M S	98¼	Sale	96	98⅝	52	88½	98⅝
Sierra & San Fran Power 5s.1949	F A	103	Sale	102⅞	103	6	102	103⅝
Silesia Elec Corp s f 6½s...1946	F A	72½	78½	71½	Feb'31	----	67	71½
Silesian-Am Corp coll tr 7s.1941	F A	66⅛	70	60	66⅛	10	60	65⅜
Sinclair Cons Oil 15-yr 7s...1937	M S	100	Sale	99¾	100¼	50	98	100¼
1st lien 6½s series B...1938	J D	96	Sale	95½	96	36	95	98½
Sinclair Crude Oil 5½s ser A.1938	J J	101⅞	Sale	101	102	47	100¼	102½
Sinclair Pipe Line s f 5s...1942	A O	100½	Sale	100	100½	12	98	101
Skelly Oil deb 5½s...1939	M S	77	Sale	77	77¼	13	76¼	84
Smith (A O) Corp 1st 6½s...1933	M N	103	103¾	103	103	5	102¼	103⅛
Solvay Am Invest 5s...1942	M S	98½	Sale	97	98½	17	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105¼	Sale	105	105¼	15	104⅝	105¾
S'west Bell Tel 1st & ref 5s...1954	F A	106⅛	Sale	105⅛	106¼	21	105	106½
Southern Colo Power 6s A...1947	J J	103	103⅜	102½	102½	1	102	103½
Stand Oil of N J deb 5s Dec 15'46	F A	103¾	Sale	103¼	103⅞	212	103	105½
Stand Oil of N Y deb 4½s...1951	J D	99⅞	Sale	99½	100	102	97½	100½
Stevens Hotel 1st 6s ser A...1945	J J	64	Sale	63½	66	4	61	68
Sugar Estates (Oriente) 7s...1942	M S	10	15	12	12	4	12	30
Syracuse Lighting 1st g 5s...1951	J D	107⅛	----	107⅛	Dec'30	----	----	----
Tenn Coal Iron & RR gen 5s.1951	J J	102¼	----	105	Jan'31	----	104	105¼
Tenn Cop & Chem deb 6s B.1944	M S	93½	96	91¼	95¾	12	91¼	99
Tenn Elec Power 1st 6s...1947	J D	106½	Sale	106¼	106½	13	104⅝	106⅝
Texas Corp conv deb 5s...1944	A O	99⅞	Sale	99⅝	100	510	97¾	102
Third Ave Ry 1st ref 4s...1960	J J	48½	Sale	48½	50½	24	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	31⅝	Sale	31½	33	115	28¾	33
Third Ave RR 1st g 5s...1937	J J	97	98	97	Feb'31	----	93	98
Toho Elec Power 1st 7s...1955	M S	98⅞	Sale	97⅞	98⅞	4	91½	98⅞
6% gold notes...1932	J J	99½	Sale	98¾	99½	19	96½	99½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series...1953	J D	88½	Sale	87¼	89	77	83¼	89
Trenton G & El 1st g 5s...1949	M S	103	----	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s.1943	M N	62	66	64	Feb'31	----	64	72
Trumbull Steel 1st s f 6s...1940	M N	98	Sale	97	98½	18	88¾	98½
Twenty-third St Ry ref 5s...1962	J J	20	26½	26½	Jan'31	----	25	26½
Tyrol Hydro-Elec Pow 7½s.1955	M N	96	96½	96	96¼	5	94⅞	96¼
Guar sec s f 7s...1952	F A	90	Sale	88½	90	25	87¼	90
Ujigawa Elec Pow s f 7s...1945	M S	100⅛	Sale	100	100⅛	6	98⅜	100¼
Union Elec Lt & Pr (Mo) 5s.1932	M S	101¾	Sale	101¾	102½	11	101¼	102½
Ref & ext 5s...1933	M N	102⅜	102¾	102½	102⅝	17	101	102⅝
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅞	104	103⅞	104⅛	5	102½	104⅛
Union Elev Ry (Chic) 5s...1945	A O	68	71	69¾	Jan'31	----	69¾	70
Union Oil 30-yr 6s A...May 1942	F A	106	107	105¼	106	12	104⅞	108
1st lien s f 5s ser C...Feb 1935	A O	99¾	100	99⅞	100	27	99½	101
Deb 5s with warr...Apr 1945	J D	96½	Sale	96	96½	47	90¾	96½
United Biscuit of Am deb 6s.1942	M N	103	104½	103	103	6	100	103½
United Drug 25-yr 5s...1953	M S	99¼	Sale	99	99¾	133	96⅝	100
United Rys St L 1st g 4s...1934	J J	57	58½	58	Jan'31	----	58	62
United SS Co 15-yr 6s...1937	M N	100½	Sale	100½	101¼	26	100½	101⅜
Un Steel Works Corp 6½s A.1951	J D	78	Sale	73¼	79	55	71⅝	79
Sec s f 6½s series C...1951	J D	76	Sale	74½	77½	22	70⅛	77½
S f deb 6½s ser A...1947	J J	74	Sale	72½	75⅞	41	69⅜	75⅞
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s...1951	A O	90	95	105⅝	105⅝	3	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	71½	Sale	70½	72	37	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	57¾	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s...1953	A O	76½	Sale	76	80	6	69	80
Utah Lt & Trac 1st & ref 5s.1944	A O	96¾	Sale	96¼	96¾	26	94	96¾
Utah Power & Lt 1st 5s...1944	F A	101⅞	Sale	101¾	102½	94	100	102½
Utica Elec L & P 1st s f g 5s 1950	J J	103½	105½	104½	104½	5	104½	104½
Utica Gas & Elec ref & ext 5s 1957	J J	108⅝	----	110	110	1	105⅝	110
Util Power & Light 5½s...1947	J D	80½	Sale	78	81	25	73	83½
Deb 5s with warrants...1959	F A	74⅜	Sale	72¼	75	133	66	76½
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s...1942	J D	37	38	39	39	8	39	45
Victor Fuel 1st s f 5s...1953	J J	22	24	20	Nov'30	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	75	80	75	75	8	75	75
Va Ry & Pow 1st & ref 5s...1934	J J	102⅝	----	102½	102¾	7	101⅜	102¾
Walworth deb 6½s with war 1935	A O	79	94¾	85	Jan'31	----	85	85
Without warrants	----	79½	90	85	Nov'30	----	----	----
1st sink fund 6s series A...1945	A O	75	78¾	75	75¼	13	73½	79
Warner Bros Pict deb 6s...1939	M S	69	Sale	69	71½	331	67	74¼
Warner Co 1st 6s with warr.1944	A O	95	Sale	94½	95	15	94½	96
Without warrants	A O	----	95	96	Dec'30	----	----	----
Warner Sugar Refin 1st 7s...1941	J D	105⅜	Sale	105⅜	105½	2	100½	105⅝
Warner Sugar Corp 1st 7s...1939	J J	15⅜	24½	15½	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	15⅛	23	15¼	Jan'31	----	15	15¼
Warner-Quinlan deb 6s...1939	M S	64½	Sale	64	67	36	46	69
Wash Water Power s f 5s...1939	J J	103	104½	103	Jan'31	----	103	105
Westchester Ltg 5s stpd gtd.1950	J D	107⅛	----	107	Jan'31	----	105½	107¼
West Penn Power ser A 5s...1946	M S	105⅜	Sale	105¼	105⅜	10	103¾	105½
1st 5s series E...1963	M S	107¾	109⅞	106	106	1	105⅛	106⅝
1st 5½s series F...1953	A O	105⅞	----	105⅝	106	8	105	106¼
1st sec 5s series G...1950	J D	104¾	105½	104⅞	105	13	104⅜	105½
Western Electric deb 5s...1944	A O	105	Sale	104⅜	105	34	104⅛	106½
Western Union coll trust 5s.1938	J J	102	103½	103½	104	4	103	105
Fund & real est g 4½s...1950	M N	100	100½	100	100½	18	100½	101½
15-year 6½s...1936	F A	109⅛	Sale	108½	109⅛	29	107½	110¼
25-year gold 5s...1951	J D	104	Sale	102¾	104	25	100¾	104⅛
30-year 5s...1960	M S	102½	Sale	102½	103⅛	78	100½	104
Westphalia Un El Pow 6s...1953	J J	72⅛	Sale	71	73½	46	67	73½
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	101	102	14	99⅝	102½
1st & ref 4½s series B...1953	A O	90¾	Sale	90¼	90¾	23	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102¾	103	102⅝	103	7	102	103
White Sew Mach 6s with warr '36	J J	36	38	36	36	2	32½	36
Without warrants	J J	33⅝	36	34	34	16	29	36
Partic s f deb 6s...1940	M N	29	Sale	29	30	3	22½	30
Wickwire Spen St'l 1st 7s...1935	J J	7¼	Sale	7¼	7¼	1	7¼	10
Ctf dep Chase Nat Bank	----	8	----	7	Feb'31	----	7	8
7s (Nov 1927 coup on)Jan 1935	M N	7¼	10	8	8	1	7¼	9½
Ctf dep Chase Nat Bank	----	7¼	10	8	8	2	6¾	10
Willys-Overland s f 6½s...1933	M S	98¼	99	97	97	1	95	97
Wilson & Co 1st 25-yr s f 6s.1941	A O	100½	Sale	99½	100½	13	99	100¾
Winchester Repeat Arms 7½s'41	A O	44½	Sale	44¼	46	9	44¼	83
Youngstown Sheet & Tube 5s '78	J J	103⅛	Sale	102⅝	103¼	61	102½	103½

c Cash sale. s Option sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 6 to Feb. 13, 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.	
Railroads—								
Boston & Albany 100	180	179½	180	177	173½	Jan	182	Jan
Boston Elevated 100	72	70	72	459	69	Jan	73	Feb
Preferred 100		80¼	80¼	50	80	Jan	83	Jan
2d preferred		88¼	89½	175	86	Jan	90	Jan
Boston & Maine—								
Pr. pref. stpd 100	106	104½	106	438	100	Jan	106	Feb
Class A 1st pref 100	72½	70	73	63	62	Jan	73	Feb
Boston & Providence 100		180½	180½	23	168	Jan	180½	Feb
East Mass St Ry Co—								
Common 100		60c	62c	32	60	Feb	1¼	Jan
1st preferred 100		8	8	10	6½	Jan	10	Jan
Maine Central com		61	61	40	60	Jan	61	Jan
N Y N H & Hartford 100		88⅞	90	215	75⅜	Jan	91⅛	Jan
Old Colony 100	131	127	131	61	125	Jan	138	Jan
Pennsylvania RR 50	62⅝	61⅝	63⅞	1,593	56	Jan	63⅞	Feb
Miscellaneous—								
American Founders Corp	4⅞	4½	4⅞	448	3⅜	Jan	5⅛	Jan
Amer & Contl Corp		12	14	590	9⅛	Jan	14	Feb
Amer Pneumat Service pre		8¾	9	70	7	Jan	9	Jan
Common 25		4	4	85	2	Jan	4	Feb
1st preferred	44	44	44	50	39	Jan	43¼	Jan
Amer Tel & Tel 100	193¾	188	196½	2,931	176½	Jan	196½	Feb
Amoskeag Mfg Co	8¼	7½	7¾	2,775	7	Jan	9¾	Jan
Aviation Sec of N E		3½	3¾	160	2½	Jan	4¼	Jan
Bigelow Sanford Carpet *	28½	28⅛	28½	60	24	Jan	33	Jan
Boston Personal Prop Trust	20	18⅝	20	35	17⅞	Jan	20	Feb
Brown Co pref		60	60	5	50	Jan	66	Jan
Columbia Graphophone		9⅛	11¼	1,989	7¾	Jan	11¼	Feb
Crown Cork Internat Corp		7½	7½	75	6⅞	Jan	7⅞	Jan
East Gas & Fuel Assn	20	20	21	367	17½	Jan	21	Feb
4½% preferred 100	82½	82	84¾	160	77	Jan	85	Jan
6% preferred 100	93⅞	93	94	171	89	Jan	95	Jan
Eastern SS Lines Inc 25	25	24¾	25	1,560	19¼	Jan	25	Feb
Eastern Utility Invest cl A		3½	3½	50	2¾	Feb	3½	Feb
Edison Elec Illum 100	261¾	259	266½	715	240	Jan	266½	Feb
Empl Group Assoc T C	18¼	17⅝	18½	940	17	Jan	19	Jan
Galveston Houston Elec Pf		5	5½	110	3	Jan	5½	Jan
(The) Georgian Inc—								
Common		3	3	5	3	Feb	3	Feb
Preferred Class A	8½	8¾	8¾	230	8½	Jan	9⅞	Jan
General Capital Corp	36½	34½	37	1,670	29¼	Jan	37	Feb
German Credit & Invest Corp 25% 1st pf allot ctfs		16	16	5	16	Jan	17	Jan
Gillette Safety Razor		27⅝	33	1,645	21⅜	Jan	33	Feb
Grief Bros Corp cl A		20	20	10	20	Feb	21	Jan
Hathaway Bakeries pref		95	95	150	94	Jan	96	Jan
Class A		33½	33½	20	33	Feb	34	Feb
Class B		14	14	100	12	Feb	15½	Jan
Hygrade Lamp Co	24	23	24	25	19	Jan	24	Jan
Internat Hydro-Elec		28⅝	28¾	893	23	Jan	28¾	Feb
Jenkins Television	3	3	3¼	358	2⅛	Jan	3¼	Feb
Libby McNeil & Libby		11½	11½	10	9½	Jan	11½	Jan
Loews Theatres 25		8½	8½	345	8¼	Feb	9	Jan
Mass Utilities Assoc v t c	4⅝	4½	5	1,705	3¾	Jan	5	Feb
Mergenthaler Linotype		88	88	30	85	Jan	89	Jan
National Leather 10		75c	75c	25	75c	Jan	75c	Jan
Nat Service Co com shs	3	2¾	3	262	2¾	Feb	3¾	Jan
New England Equity Corp		25	25	5	23	Jan	30	Jan
New Engl Tel & Tel 100	136	135	137	694	130	Jan	139	Jan
North American Avia		7¼	7¼	10	5⅝	Jan	7⅜	Jan
Pacific Mills 100	22	19	22½	2,215	15½	Jan	22½	Feb
Public Utility Holding		7½	7½	100	6¼	Jan	7½	Feb
Railway Light & Sec		45	48	40	40	Jan	48	Feb
Shawmut Assn T C	15½	14¾	16	1,922	13¼	Jan	16	Feb
Stone & Webster		39⅞	43½	1,744	39⅞	Feb	46⅞	Jan
Swift & Co, new *		28¾	29¾	484	28	Jan	30½	Jan
Torrington Co *	46	46	47	120	43	Jan	47	Feb
Tower Mfg Co		75c	80c	1,125	40c	Jan	1⅛	Jan
Union Twist Drill	25½	23	25½	185	19½	Jan	25½	Feb
United Carr Fastener		5¼	5¼	15	4¾	Jan	5¼	Feb
United Founders Corp com	8⅞	8⅜	9	2,018	6¾	Jan	10	Jan
U S Shoe Mach Corp pf 25	31	31	31¼	421	31	Jan	31¼	Jan
United Shoe Mach Corp 25	56¼	55¾	57	2,335	54¾	Jan	58	Jan
U. S. Elec Power Corp	6¼	5¼	6¼	178	4¾	Jan	6¼	Feb
Utilities Equities Corp pref		73	74	40	64	Jan	74	Feb
Venezuela Mexican Oil		2	2¾	260	2	Jan	3	Jan
Warren Bros Co new	40¼	38⅞	42⅝	5,016	28⅞	Jan	42⅝	Feb
Westfield Mfg Co		21	21¾	50	21	Jan	22	Jan
Mining—								
Arizona Commercial 5	1½	1⅜	1½	1,250	1¼	Jan	1½	Feb
Calumet & Hecla 25		9	9¾	160	8⅜	Jan	9⅞	Jan
Cliff Mining 25		2½	2½	100	2½	Jan	2½	Jan
Copper Range 25	7¾	7	8¼	1,760	6¼	Jan	8¼	Feb
East Butte Copper Mine		1⅞	2	850	1½	Jan	2	Feb
Hancock		1	1	200	1	Feb	1	Feb
Island Creek Coal Pref 100		105	105	14	105	Feb	105	Feb
Isle Royal Copper 25	6	5¾	6	525	4¾	Jan	6	Feb
La Salle Copper Co 25	95c	95c	95c	100	87c	Jan	95c	Jan
Mohawk 25		16	19	260	15¾	Jan	19	Feb
New River preferred		57c	57c	50	57c	Feb	57c	Feb
North Butte 2½	2⅛	1¾	2¼	18,185	1	Jan	2¼	Feb
Old Dominion Co 25	3½	3	3½	510	2⅞	Jan	3½	Feb
P C Pocahontas Co		14	14	50	14	Jan	15½	Jan
Quincy 25	10	7½	10¼	4,880	7	Jan	10¼	Feb
St Mary's Mineral Land 25	8¾	7⅞	8¾	760	7	Jan	8¾	Feb
Utah Apex Mining 5	1⅛	1⅛	1⅜	300	1	Jan	1½	Jan
Utah Metal & Tunnel 1		25c	28c	150	25c	Jan	35c	Jan
Bonds—								
Amoskeag Mfg 6s 1948		71	72	7,000	71¼	Jan	72	Jan
Chic Jct Ry&Un Stk Yds— 5s 1940		102½	102½	2,000	101⅜	Jan	103	Jan
Dallas Ry & Term 6s 1951		72	72	1,000	72	Feb	72	Feb
Class A 4½s 1948		25	25	8,000	21½	Jan	30	Jan
New Engl Tel & Tel 5s '32	101⅞	101⅞	101⅞	4,000	100⅞	Jan	101⅞	Jan
Western T & T 5s 1932	101⅜	101¼	101⅜	4,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 7 to Feb. 13, 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 *	37	36½	37	250	35	Jan	37½	Jan
Acme Steel Co cap stk 25		39¾	41	750	35	Jan	41	Jan
Adams Mfg *		23	23	100	19⅜	Jan	23	Feb
Adams Royalty Co com *	3	3	4¾	1,450	3	Feb	4¾	Feb
Ainsworth Mfg Corp com 10	10	9¼	11½	450	8½	Jan	11½	Feb
Allied Motor Ind, Inc com *	2¼	2	2¼	1,950	1½	Jan	3¾	Jan
Allied Prod Corp A *		19	22½	2,150	17¼	Jan	22½	Feb
Altorfer Bros Co conv pref *		32	32½	70	28	Jan	32½	Jan
Am Commonw Pow A com *	16	14½	16	1,050	13¾	Jan	16	Feb
1st pref $6½ A *		75½	75¼	50	75¼	Feb	75¼	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Equities Co conv *		5¾	6	550	4½	Jan	6	Jan
Amer Pub Serv Co pf 100		91	92	80	91	Jan	93	Jan
Amer Radio & Tel St *	1½	⅞	1½	1,850	⅝	Jan	1½	Feb
Appalachian Gas Cor com *	8	7⅞	8¼	410	6	Jan	8¼	Feb
Art Metal Wks Inc com *	6¾	5⅞	7⅜	2,450	3⅞	Jan	7⅜	Feb
Associated Investment Co *	59¾	59¾	60	100	57	Jan	60	Feb
Assoc Tel & Tel cl A *	67	65	67	310	65	Feb	67¼	Jan
Assoc Tel Util Co com *	25⅜	23	25½	6,200	21½	Jan	25½	Feb
Backstay Welt Co com *		14	14	50	12	Jan	14	Feb
Bastian Bless Co com *		21	24	650	20	Jan	24	Feb
Baxter Laundries "A" *	1⅞	1⅞	1⅞	100	1½	Jan	2	Jan
Beatrice Creamery com 50		70½	71½	150	66	Jan	71½	Feb
Bendix Aviation com *	21⅞	19⅞	22¾	50,850	16¾	Jan	22¾	Feb
Binks Mfg A conv pfd *	6⅛	6	6¼	180	6	Feb	9¾	Jan
Blums Inc conv pref *		10	10	40	10	Feb	10	Feb
Borg-Warner Corp com 10	24¾	23⅝	25¾	34,500	20⅜	Jan	25¾	Feb
Brach & Sons (E J) com *	14	14	14½	100	11¾	Jan	15	Feb
Bright Star Elec Co A *	1	1	1⅜	150	1	Feb	1½	Jan
Brown Fence & Wire—								
Class A *		18¾	20	450	17½	Feb	20	Feb
Class B *		9½	10½	1,100	5	Jan	10½	Feb
Bruce Co (E L) com *		20	20	200	19⅞	Jan	22	Jan
Burnham Trad Corp com *		1¾	1⅞	350	1½	Jan	2¼	Feb
Preferred	10⅜	9	11	1,300	5¾	Jan	11	Feb
Butler Brothers 20	6	5¾	6¾	4,400	5¼	Jan	7	Jan
Canal Const conv pref *	11½	10	11½	1,640	5¾	Jan	11½	Feb
Castle & Co (A M) 10	29¾	27	29¾	1,400	27	Feb	33¼	Jan
CeCo Mfg Inc common *	4⅜	4	4⅜	700	2¼	Jan	5¼	Jan
Cent Illinois Sec Co ctfs	23¼	23	23½	600	23	Jan	25¾	Jan
Central Ill P S pref *	94	93	94	540	91	Jan	94	Feb
Central Ind Pow pfd 100		78⅝	80	90	78	Jan	81	Jan
Cent Pub Serv class A *	18⅝	18¼	19⅜	1,700	14	Jan	19⅜	Feb
Common *		16¼	16¼	10	15¼	Feb	17	Jan
Cent S W Util com new *	24¼	22¼	24⅜	12,550	16⅞	Jan	24⅜	Feb
Prior lien pref *		101½	101½	50	94¾	Jan	104½	Jan
Preferred *		93⅞	95½	150	90	Jan	95⅝	Jan
Cent States Pr & Lt pfd *		80¼	80¼	10	80	Jan	88	Jan
Cent States Util $7 pref *		80	80	10	80	Jan	84½	Jan
Cherry-Burrell Corp com *		26	26	40	25⅛	Jan	27½	Jan
Chic City & Cons Ry—								
Part preferred *	5	5	5	100	4	Jan	5	Jan
Certificates of deposit *	4	4	4	10	4	Feb	5	Jan
Chic Flex. Shaft Co. com 5		12	12	10	12	Jan	13	Jan
Chic Investors Corp com *	3	2½	3¼	4,400	2¼	Jan	3¼	Feb
Convertible pref *	28	28	29	200	26	Jan	29	Jan
Chic N S & Milw—								
Prior lien pref 100		58	58	10	58	Jan	58¾	Feb
Chicago Rys series 2 100		2½	2½	100	⅜	Jan	2½	Feb
Cities Service Co com *	20	18⅛	20¼	53,100	15⅛	Jan	20¼	Feb
Club Aluminum Uten Co *	3¼	3	3¼	850	2¾	Jan	3¼	Feb
Coleman Lamp & Stove—								
Common *		11½	11½	50	11½	Feb	12½	Jan
Commonwealth Edison 100	251	243½	252	4,125	220	Jan	252	Feb
Comty Tel Co cum part *		18¼	18¼	50	12¾	Jan	18½	Jan
Comty Water Service *		10¼	10¼	100	9	Jan	10¼	Feb
Constr Mat'l Corp com *	9¼	9	9½	250	8¾	Jan	10¼	Jan
Consumers Co—								
Common 5		4	4⅛	1,200	2¾	Jan	4½	Jan
Warrants 5		¾	1	700	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common *	8	6½	8⅜	19,500	5¾	Jan	8⅜	Feb
Preferred	38	37⅜	39¼	13,300	35¼	Jan	39¼	Feb
Cord Corp 5	8⅞	8¼	10¼	76,100	6	Jan	10¼	Feb
Corp Sec of Chic allot ctf *		53	60	850	50	Jan	60	Feb
Common *	21⅛	18¼	21¾	38,300	14½	Jan	21¾	Feb
Crane Co com 25		40	40	460	40	Jan	40¼	Jan
Curtis Light Inc com *	5¾	5¾	5¾	10	5¾	Feb	7⅛	Jan
Decker (Alf) & Cohn Inc *		6¾	6¾	100	6½	Jan	7	Jan
Dexter Co (The) com 5		9½	10	180	9	Feb	10	Jan
Duquesne Gas Corp com *	6	5⅝	6¾	1,900	2¾	Jan	6¾	Feb
El Household Util Corp 10	25	24⅛	26¼	6,550	23	Feb	26½	Jan
Empire G & F—								
6% preferred 100	63	63	63½	100	63	Feb	65	Feb
7% preferred 100		78	78¼	100	75	Jan	80	Jan
8% preferred 100		90	90	50	90	Feb	92	Jan
Federal Elec—								
$6 cumul prior pref *		65	67½	50	55	Jan	68	Jan
Fitz Simmons & Connell								
D & D com *		25½	26½	350	21⅜	Jan	29	Jan
Foote Bros G & M Co 5	3	3	3⅛	2,850	2½	Feb	4½	Jan
Gardner-Denver Co com *		32	32	30	32	Jan	35	Jan
Genera. Candy Corp A 5		4	4	280	3¾	Jan	4	Feb
Gen Theatre Equip								
Common new *	14⅜	13	14½	3,450	7	Jan	14½	Feb
Preferred *	28¾	26	29	2,350	24½	Jan	29	Feb
Gen Water Wks "A" com *		13½	13½	50	13	Jan	14½	Jan
Gleaner Com Harv com *	1¾	1⅜	2⅛	6,800	1	Feb	6⅜	Jan
Goldblatt Bros Inc com *	18	16	18	760	13¼	Feb	18	Feb
Great Lakes Aircraft A *	2½	2¼	2½	1,800	1½	Jan	2½	Feb
Great Lakes D & D *		25½	27¼	9,650	23⅛	Jan	27¼	Feb
Greif Bros Cooperage—								
A common *		20½	20½	30	20½	Feb	20½	Jan
Grigsby-Grunow Co com *	4⅞	3⅜	5	44,800	2⅝	Jan	5	Feb
Hall Printing Co com 10		16	17	1,950	16	Jan	17	Jan
Hart-Carter Co conv pref *		12	13½	900	10½	Jan	13½	Feb
Hart Schaffner & Marx 100	68	60	68	180	60	Feb	90	Jan
Hormell & Co A *		29	29	100	26¾	Jan	29	Feb
Houdaille-Hershey Corp A *	12½	12¼	13½	3,250	11½	Jan	14	Jan
Class B *	5⅞	5	6⅝	6,250	4¾	Jan	6⅝	Feb
Illinois Brick Co 25		14½	15½	150	14½	Jan	16¼	Jan
Inland Util Inc class A *	3	2⅝	3	600	1⅝	Jan	4	Jan
Insull Util Invest Inc *	48⅞	40¾	49¾	71,520	28¾	Jan	49¾	Feb
Prior pref without warr *		90	93	150	79	Jan	93	Feb
2d preferred *	90	84⅞	90	1,050	74	Jan	90	Feb
Investment Co of Am com *	8⅞	6½	8⅞	1,400	6	Jan	8⅞	Feb
Iron Fireman Mfg Co v t c *	18	17⅛	19⅛	3,350	15½	Jan	18⅛	Feb
Jefferson Elec Co com *	20	19½	21	700	17	Jan	23	Jan
Kalamazoo Stove com *	29	28½	29½	200	27½	Feb	34	Jan
Katz Drug Co com 1		21⅛	23	150	16¾	Jan	23	Feb
Kellogg Sw'bd & Sup com 10	5⅛	4¼	5¼	3,250	3½	Jan	5¼	Feb
Ken-Rad T & L com "A" *		3	3⅜	100	3	Jan	4½	Jan
Keystone Steel & W com *		10½	10½	650	10⅜	Jan	11½	Jan
Ky Util jr cum pfd 50	51	50	51	40	49	Jan	51	Feb
La Salle Ext Univ com 10	1⅛	1⅛	1⅛	20	1⅛	Feb	1¼	Jan
Lawbeck Corp—								
6% cumulative pref 100	80	80	82	250	80	Feb	82	Jan
Leath & Co cumul pref *		15	15⅛	150	15	Jan	15½	Jan
Libby McNeill & Libby 10	11½	11⅜	12⅜	4,100	10	Jan	13⅛	Jan
Lincoln Printing com *	22	21½	22½	3,700	19½	Jan	22½	Feb
7% preferred 50		41	42⅛	350	41	Jan	42½	Jan
Lion Oil Refg Co com *	6½	6	6½	1,500	5	Jan	6⅝	Jan
Lynch Corp common *		17	17½	300	15½	Jan	17⅞	Feb
McQuay-Norris Mfg *		36	37	150	36	Feb	38	Jan
Majestic Househ Util com *	4⅝	3	5	15,400	2⅝	Jan	7½	Jan
Manhattan-Dearborn com *	18	17	18½	2,300	16	Jan	18¾	Jan
Marks Bros Theat conv pf *	11⅛	10½	11½	890	6	Jan	11½	Feb
Marshall Field & Co com *	30⅜	29	32¼	1,750	23¼	Jan	32¼	Feb
Material Serv Corp com 10		18	18	100	17½	Jan	18	Jan
Meadows Mfg Co *		1⅞	1⅞	50	1½	Jan	2½	Jan
Memphis Nat Gas com *		9	9	200	9	Feb	9	Feb
Mer & Mfrs Sec Co A com *	19½	17¼	19¾	3,350	17¼	Feb	19¾	Jan
Mickelberry's Food Prod—								
Common 1		13	13	50	11	Jan	14½	Jan
Middle West Tel Co com *	20¾	19½	20¾	800	17	Jan	20¾	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.	
Middle West Utilities new *	24¾	22⅜	25	117,650	17	Jan	25	Feb
$6 cum preferred *	100	97½	100	550	95	Jan	100	Jan
Warrants A	2¼	1⅝	4	6,900	1⅝	Jan	4	Feb
Warrants B	3¾	2¼	5	6,750	1⅞	Jan	5	Feb
Midland United Co com *	22¾	20	23	16,250	18½	Jan	23	Jan
Preferred *	------	42½	43¾	400	38½	Jan	43¾	Feb
Warrants *	1⅜	⅞	1½	4,500	⅞	Feb	1½	Jan
Midland Util—								
6% prior lien 100	83⅝	82¼	84¾	180	79	Jan	84¾	Feb
6% preferred A 100	------	80⅛	81⅛	60	80	Jan	81⅛	Feb
7% prior lien 100	------	97	97¾	80	95	Jan	98½	Jan
7% preferred "A" 100	------	89½	93⅞	80	88⅜	Jan	93⅞	Feb
Mo-Kan Pipe Line com 5	7	6¾	7¼	2,300	5⅛	Jan	10½	Jan
Modine Mfg com *	------	35½	35½	50	35½	Feb	38½	Jan
Mohawk Rubber Co com *	------	3½	4⅛	270	3½	Feb	5½	Jan
Monighan Mfg Corp A *	------	23	25	120	19	Jan	25	Jan
Morgan Lithograph com *	------	6½	9	5,150	4⅜	Jan	9	Feb
Muncie Gear Co cl "A" *	------	1¾	1¾	100	1⅝	Jan	1¾	Feb
Muskegon Motor Spec—								
Convertible A *	14⅝	13	15	650	10	Jan	15	Feb
Nachman-Springfilled Corp								
Common *	10	9¾	11	500	9½	Feb	11	Feb
Nat'l Battery Co pref *	------	24½	25	50	24½	Feb	25⅛	Jan
Nat Elec Power A part *	------	23⅝	25⅞	1,000	22	Jan	25⅞	Feb
7% preferred 100	------	94	94	40	90	Jan	94	Jan
Nat'l Family Stores com *	4⅛	3½	4½	1,450	3½	Feb	6	Jan
Nat Pub Serv $3½ pref *	42¾	42¾	43½	120	40⅛	Jan	43½	Feb
Natl Rep Inv Tr allot ctfs *	30½	30½	30½	50	30	Jan	31	Jan
Nat Secur Invest Co com *	6¼	5	6¼	1,500	3¾	Feb	6¼	Feb
Certificates *	74	71¼	74½	750	64	Jan	74½	Feb
Nat'l Standard com *	30¼	29½	31	2,050	25⅝	Jan	31	Feb
Natl Term Corp part pfd *	8	7⅞	8	100	6⅞	Feb	8	Feb
Nat Un Radio Corp com *	3⅝	3	4	2,000	1⅝	Jan	4	Feb
Noblitt-Sparks Ind com *	44½	42⅞	45½	11,900	38	Jan	45½	Feb
North Amer Car com *	30	28½	30½	2,200	26⅜	Jan	30½	Jan
No Amer Gas & Elec A *	------	12½	13½	450	10½	Jan	13½	Feb
No Am Lt & Pr Co com *	64¼	62½	64½	1,900	61	Jan	64½	Feb
N & S Am Corp A com *	------	8⅛	10	1,050	8	Jan	10	Feb
Northwest Bancorp com 50	------	33	33¼	400	31½	Jan	37	Jan
Northwest Eng com *	------	13	13	100	12¾	Jan	15½	Jan
Northwest Util—								
7% preferred 100	95½	94½	98	260	85¾	Feb	98	Feb
Priori en pref 100	101	98½	102	130	89¾	Jan	102	Feb
Ontario Mfg Co com *	------	10½	10½	100	9	Jan	10½	Feb
Oshkosh Overall Co com *	------	5¼	5¼	10	5¼	Feb	5¼	Feb
Parker Pen(The) Co com 10	------	22	22½	100	18	Jan	24½	Jan
Penn Gas & Elec A com *	9	9	10½	300	9	Feb	11¾	Jan
Perfect Circle (The) Co *	28	27	28	150	25	Jan	28	Jan
Pines Winterfront com 5	19	18	19	2,700	15¼	Jan	19	Feb
Polymet Mfg Corp com *	5	4⅜	5⅛	3,750	2	Jan	5⅛	Feb
Potter Co (The) com *	7⅝	7⅜	8⅝	150	6	Jan	9	Jan
Process Corp common *	------	4⅞	4⅞	250	4	Jan	5	Jan
Pub Serv of Nor Ill com *	------	238¼	254⅞	2,050	200¼	Jan	254⅞	Feb
Common 100	------	249	260	350	200¼	Jan	260	Feb
6% preferred 100	------	130	131¼	60	122⅝	Jan	131¼	Feb
7% preferred 100	------	143	143	30	z129¾	Jan	143	Feb
Q R S De Vry Corp com *	2	2	2¼	150	2	Feb	2¾	Jan
Quaker Oats Co—								
Common *	162	160	168¼	200	155	Jan	170	Jan
Preferred 100	115½	115	116¼	60	113	Jan	117	Jan
Railroad Shares Corp com *	4¼	4	4½	1,050	3¾	Jan	4⅞	Jan
Rath Packing Co com 10	20	20	20¼	250	19¼	Jan	20⅞	Jan
RaytheonMfgCo v t c com *	8	5	8	850	5	Jan	8	Feb
Reliance Internat Corp A *	------	4¾	5⅛	600	3	Jan	5⅛	Feb
Reliance Mfg Co com 10	7	7	7	100	6¾	Feb	7⅛	Jan
Richards (Elmer) Co pref *	3	1¼	3	300	⅜	Jan	3	Feb
Rollins Hos Mills conv pf *	------	32½	32½	50	31	Jan	36	Jan
Ross Gear & Tool com *	------	27¼	28¼	250	20¾	Jan	28¼	Feb
Ryserson & Son Inc com *	------	25	25¾	500	24¼	Jan	26	Jan
Sangamo Electric Co *	------	25	26½	300	23	Jan	26½	Feb
Saxet Co common *	9½	9⅛	10	450	9½	Feb	10	Feb
Seaboard P S Co $6 pref *	75	72¼	75½	60	68⅜	Jan	85	Jan
Convertible pref *	------	45	48	190	44¼	Jan	48	Feb
Seaboard Util Shares Corp *	4⅛	4	4½	7,400	3⅛	Jan	5½	Jan
Slyver Steel Casting com *	13	13	15	310	13	Feb	17	Jan
South'n Union Gas com *	9½	7⅞	9½	520	7½	Jan	9½	Feb
So'west Gas & El7 % pf 100	97	96⅛	97	110	94	Jan	97	Feb
Southwest Lt & Pr pref *	92¾	91	93	180	87½	Jan	94¼	Jan
Standard Dredge com *	5⅛	4	6	2,500	4	Feb	8	Jan
Convertible pref *	11	9½	12¼	4,600	9½	Feb	16	Jan
Storkline Fur conv pref 25	------	9½	9½	20	9½	Feb	10	Jan
Super Maid Corp com *	6	4¾	7	1,000	4½	Jan	7	Feb
Sutherland Paper Co com 10	10	8½	8½	50	8½	Feb	8½	Feb
Swift International 15	35	34¾	35⅞	2,100	34¼	Feb	37¼	Jan
Swift & Co 25	29¾	29	30	5,300	28¼	Jan	30½	Jan
Teleph Bond & Sh A *	51¾	51¾	51¾	50	51¾	Feb	53½	Jan
Tenn Prod Corp com *	------	6⅜	7½	120	5	Jan	7½	Feb
Thompson J R com 25	------	26	26½	200	25	Jan	28	Jan
Time-O-Stat Contr pf A *	22⅝	22⅛	25	1,600	16⅝	Jan	25	Jan
TransformerCorp of Am *	3	2¾	3	400	2	Jan	3¾	Jan
12th Street Stores A *	------	11	11	20	11	Feb	11	Feb
Twin States Nat Gas pf A *	1¼	1	1¼	450	1	Jan	2	Jan
United Amer Util Inc com *	6¾	6	7	850	5½	Jan	8½	Jan
Class A *	------	12⅝	13¼	600	10¼	Jan	15¼	Jan
United Corp of Amer pf *	------	9	9⅜	250	7	Jan	9¾	Feb
United Gas Co com *	11	10¼	11⅝	14,700	10	Feb	11⅝	Feb
United Ptrs & Pubs—								
Common *	------	8	8⅞	250	8	Jan	10	Jan
Convertible preferred *	------	14½	14⅞	250	13⅝	Jan	16½	Jan
U S Gypsum 20	42⅝	40⅞	43⅞	4,850	38	Jan	43⅞	Feb
Preferred 100	------	123	123	100	116¾	Jan	124	Jan
U S Radio & Telev com *	27	26	29¾	75,700	14⅝	Jan	29¾	Feb
Utah Radio Prod com *	4½	3¼	5	15,950	2¼	Jan	5	Feb
Util & Ind Corp com *	7¾	7	8¼	6,200	5⅞	Jan	8¼	Feb
Convertible preferred *	18½	17⅞	19¼	3,550	15	Jan	19¼	Feb
Utilities Power & Lt Corp								
Common non-voting *	12	11½	12½	1,200	9	Jan	12½	Feb
Class A *	------	26	27¼	550	22⅞	Jan	27¼	Feb
Viking Pump Co pref *	------	25	25	10	25	Jan	27	Jan
Common *	------	9	9	10	8	Feb	9	Feb
Vorclone Corp part pf *	4	1½	4	810	1½	Feb	4	Feb
Vortex Cup Co *	21⅛	20	21¾	1,650	18½	Feb	21¾	Feb
Class A *	28⅛	25	28⅛	950	25	Feb	28	Feb
Wahl Co (The) com *	------	3	3	50	2	Jan	3	Feb
Ward (Montgomery) & Co								
A *	99	99	101	200	95	Jan	101	Feb
Waukesha Motor Co com *	53½	51¼	53½	140	45	Jan	63	Jan
Wayne Pump Co—								
Common *	------	6½	6½	50	5½	Jan	6½	Jan
Convertible pref *	------	27	27	50	21¼	Jan	27	Feb
Western Pow Lt & Tel cl A *	22½	22½	23	120	20¾	Jan	23	Jan
Wextark Radio Stores com *	1⅛	1	1⅜	5,050	⅞	Feb	3	Jan
Wieboldt Stores Inc *	------	12	12	50	12	Feb	14½	Jan
Wisonsin Bank Shs com 10	6⅛	6	6⅛	1,600	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *	8	5	8	5,650	4	Jan	8	Feb
Yellow Cab Co Inc (Chic) *	------	20½	22⅞	850	20	Jan	22⅞	Feb
Zenith Radio Corp com *	4⅛	3⅛	4½	6,900	2⅜	Jan	4½	Feb
Bonds—								
Appalachian Gas 6s 1945	------	88¾	88¾	$5,000	74	Jan	88¾	Feb
Chicago City Rys 5s 1927	63¼	63¼	64	12,000	62½	Jan	69¼	Jan
Certificates of deposit	------	64	64	8,000	61¾	Jan	70	Jan
Chic Railway—								
5s series A 1927	------	40	40	4,000	39½	Jan	41¾	Jan
Common Edison—								
1st mtge 4½s 1957	------	100¼	100¼	2,000	100¼	Feb	100⅞	Feb
Insull Util Inv 6s 1940	------	91	94	107,000	81	Jan	94	Feb
Kresge (S S) & Co 5s 1945	99¾	99¾	99¾	5,000	95¾	Jan	99¾	Jan
United Amer Util 6s 1940	------	60½	60½	2,000	60½	Feb	69	Jan
United Pub Serv 6s A 1942	------	63½	63½	1,000	63½	Feb	63½	Feb

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Feb. 6 to Feb. 13, 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	
Abitibi Pr & Paper com *	10½	10	11⅛	85	8¾	Jan	12¼	Jan
6% preferred 100	------	40¾	42¼	100	40¾	Feb	48¾	Feb
Alberta Pacific Grain A *	6	6	6	20	5	Jan	6	Feb
Preferred 100	------	25	25	10	25	Feb	30	Jan
Atlantic Sugar com *	25¼	25	27¼	570	13	Jan	28	Feb
Preferred 100	------	91	92	135	79¾	Jan	92	Feb
Beatty Bros com *	------	17	17	10	16	Feb	20	Jan
Bell Telephone 100	150	150	151¾	280	141	Jan	151¾	Feb
Blue Ribbon Corp com *	------	12¾	13	60	12	Jan	13	Feb
6½% preferred 50	34	30	34	6	30	Feb	34½	Jan
Brantford Cordage 1st pf 25	------	22	22	10	21	Feb	22½	Jan
Brazilian T L & Pr com *	24¼	24¼	26½	18,866	20¾	Jan	26½	Feb
B C Power A *	------	36½	38½	93	35	Jan	38½	Feb
B *	------	12½	13	160	11½	Jan	13	Feb
Building Products A *	24¼	24¼	25⅛	75	22½	Jan	25⅛	Feb
Burt F N Co com 25	42⅝	42⅝	44¼	191	40	Jan	44¼	Feb
Canada Bread com *	------	7	7½	455	7	Feb	7⅞	Jan
1st preferred 100	------	98	98	15	95	Jan	100	Feb
B preferred 100	------	75	75	5	62	Jan	75	Feb
Canada Cement com *	12	11⅞	12½	85	11⅞	Feb	13⅛	Jan
Preferred 100	92	92	94	30	91¼	Jan	94	Feb
Can Steamship Lines pf 100	------	27	27	80	16½	Jan	27	Feb
Canada Wire & Cable B *	------	29	29½	60	29	Feb	30	Jan
Canadian Canners com *	13	11	13½	675	11	Feb	13½	Feb
Conv preferred *	13⅜	12¾	13½	1,065	12¾	Feb	14	Jan
1st preferred 100	91⅛	90	91¼	65	90	Feb	92¼	Jan
Canadian Car & Fdry com *	18	18	19	70	18	Feb	19	Feb
Can Dredg & Dock com *	34½	34½	36½	1,180	25½	Jan	36½	Feb
Canadian Gen Elec pref 50	60	60	61	30	59½	Jan	61½	Feb
Can Industrial Alcohol A *	------	4¼	4½	110	2½	Jan	4½	Feb
Canadian Oil com *	21½	20½	21½	70	18	Jan	23½	Jan
Canadian Pacific Ry 100	42	42	44½	1,866	38¾	Jan	44½	Feb
City Dairy com *	------	60	61	9	57	Jan	61	Feb
Cockshutt Plow com *	------	9¼	9¾	410	8⅞	Jan	10	Jan
Conduits Co pref 100	------	90	92	28	90	Feb	94	Jan
Consolidated Bakeries *	11	10	12⅞	1,752	8	Jan	12⅞	Feb
Cons Food Products com *	------	1½	1½	80	1½	Feb	3	Jan
Cons Mining & Smelting 25	133	133	150	177	133	Feb	150	Feb
Consumers Gas 100	185½	185	186	138	180¾	Jan	186	Feb
Cosmos Imp Mills com *	------	7¼	8	55	7¼	Feb	9	Jan
Preferred 100	------	88	88	15	88	Feb	93	Jan
Dome Mines Ltd *	10.95	10.85	11.30	4,760	9.20	Jan	11.30	Feb
Dominion Stores com *	18	17¾	18½	678	14	Jan	18½	Feb
Ford Co of Can A *	23¾	23¾	25	3,197	21	Jan	25	Feb
General Steel Wares com *	------	5	5⅜	330	5	Feb	7⅛	Jan
Goodyear T & Rub pref 100	103½	103	104	166	101	Jan	104	Feb
Great West Saddlery com *	------	¾	¾	100	½	Jan	¾	Feb
Gypsum Lime & Alab *	------	11⅛	12	1,013	10¾	Jan	12½	Jan
Hayes Wheel & Forgs com *	6	6	6	50	4	Jan	6	Feb
Hinde & Dauche Paper *	------	4	4	25	4	Feb	4	Feb
Hollinger Cons G Mines *	8.55	8.25	8.60	1,820	6.25	Jan	8.60	Feb
Hunts Limited A *	------	19	21	63	18	Jan	21	Feb
B *	------	19	20	45	19	Feb	20	Feb
Internat Milling 1st pf 100	------	103	103	8	101	Feb	103	Feb
International Nickel com *	14⅜	14¼	17¼	20,134	13⅞	Feb	17¼	Feb
International Utilities A *	------	39¼	40¾	50	38¼	Jan	40¾	Feb
B *	7½	7⅜	8⅜	170	7⅜	Jan	8⅜	Feb
Kelvinator of Canada com *	------	4½	4½	5	3¾	Jan	5	Jan
Lake of Woods Mill com *	------	17¼	17¼	5	17¼	Feb	17¼	Feb
Lake Shore Mines 1	26¼	26	26½	1,705	23	Jan	26½	Feb
Laura Secord Candy com *	42	42	46	130	38	Jan	46	Feb
Loblaw Groceterias A *	12¼	12¼	12¾	849	11	Jan	12¾	Feb
B *	------	12	12¼	155	10	Jan	12½	Feb
Maple Leaf Milling pref 100	------	35	35	10	35	Feb	37	Jan
Massey-Harris com *	7⅜	7	8¾	1,155	6	Jan	10½	Jan
McIntyre Porcup Mines 5	23.10	22.50	23.10	585	20.65	Jan	24	Jan
Moore Corp com *	------	16½	17	131	16	Feb	17¾	Jan
Moore Corporation A 100	------	102	102	34	102	Feb	108½	Jan
B 100	------	115	120	92	115	Feb	126	Jan
Muirheads Cafeterias com *	------	2⅞	3¼	32	2	Jan	3¼	Feb
Nipissing Mines 5	------	1.45	1.45	300	1.45	Feb	1.45	Feb
Ont Equit Life 10% pd 100	------	20½	20½	100	19	Jan	20	Jan
Orange Crush com *	------	1	1	95	1	Feb	1	Feb
Page-Hersey Tubes com *	86½	86½	89	501	82	Jan	89	Feb
Photo Eng & Electro *	22½	22½	25	390	18	Jan	25	Feb
Pressed Metals com *	------	14½	15	251	10¾	Jan	15	Feb
Riverside Silk Mills A *	------	15	15	35	12½	Jan	16	Jan
Simpson's Limited B *	33⅞	33½	33⅞	25	33½	Feb	33⅞	Feb
Preferred 100	90½	90	90½	186	89	Jan	92¼	Jan
Stand Steel Cons com *	------	7	9¾	1,453	7	Feb	9¾	Feb
Steel Co of Canada com *	39¼	38¾	39½	330	37	Jan	41	Jan
Preferred 25	------	36	36¼	70	35½	Jan	36½	Jan
Tip Top Tailors com *	------	12	12	10	12	Feb	13	Jan
Preferred 100	------	90	90	4	87½	Jan	90	Feb
Traymore Limited com *	------	2¼	2¼	35	2¼	Feb	3	Jan
Twin City Rap Tr com 100	------	11½	11½	25	9½	Jan	12½	Jan
Vipond Cons Mines 1	------	1.10	1.10	400	1.10	Feb	1.15	Jan
Walk-Gooderham Worts *	7⅞	7¾	8¼	9,635	6⅛	Jan	8⅝	Jan
Western Grocers pref 100	------	45	45	10	45	Feb	50	Jan
Western Ltd Geo com *	------	30¾	30¾	25	30	Jan	31¾	Jan
Preferred 100	------	84	84	5	84	Feb	86	Jan
Banks—								
Commerce 100	227	226	229	425	225	Jan	231	Jan
Dominion 100	223	222	223	35	221	Jan	224	Jan
Imperial 100	------	223	223	27	217	Jan	225	Jan
Montreal 100	------	292	292	20	279	Jan	292	Feb
Nova Scotia 100	------	318	318	1	315	Jan	325	Jan
Royal 100	279	279	281½	39	272	Jan	281½	Feb
Toronto 100	230	230	230	31	217	Jan	232	Jan
Loan and Trust—								
Canada Permanent Mtg 100	------	210	211½	30	206	Jan	214	Jan
Real Estate Loan 100	------	105	110	15	105	Feb	110	Feb
Toronto Genl Trusts 100	235	235	235	1	227	Feb	235	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Feb. 6 to Feb. 13, 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.	
Beath & Son W D A *	------	12	12	50	12	Feb	12	Feb
Can Bud Breweries com *	------	10	10¼	50	8¾	Jan	10¼	Feb
Canada Malting Co *	15	14¾	15	95	13	Jan	15	Feb
Can Paving & Supply com *	------	3	4½	240	2	Jan	4½	Feb
1st preferred 100	50	50	50	35	50	Feb	50	Feb
Canada Power & Paper *	------	2⅝	2⅝	50	2½	Jan	4⅜	Jan
Canada Vinegars com *	------	18¾	18¾	30	18¼	Jan	20	Jan
Canada Marconi Co 1	------	4	4	100	4	Feb	4	Feb
Canada Wineries *	------	4½	4⅝	305	3½	Jan	4⅝	Feb
Can Wire Bound Boxes A *	------	13	14½	165	13	Feb	16	Jan
Cons Sand & Gravel pf 100	------	73	75	20	73	Feb	78½	Jan
DeForest Crosley Radio *	14¾	14⅞	16⅝	2,705	10¼	Jan	16⅝	Feb
Distillers Corp Seagrams *	12	11¾	12½	677	10	Jan	12⅝	Jan
Dominion Bridge *	------	54	55¾	150	52	Jan	55¾	Feb
Duff Pav & Crushed Stone								
Common *	------	7½	7½	30	6	Feb	7½	Feb
Preferred 100	80	80	80	10	80	Feb	80	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.	
Durant Mot of Can com..10	------	5	6	148	4	Jan	7½	Jan
English Elec of Canada B..*	------	16	16	95	16	Feb	16	Feb
Goodyear Tire & Rub com*	------	95	97½	72	90	Jan	100	Jan
Hamilton Bridge com....*	------	15½	16	335	14½	Jan	17⅛	Jan
Preferred.....100	74	74	75	65	74	Feb	75	Feb
Honey Dew com.....*	------	7	7	10	7	Feb	7	Feb
Preferred.....*	------	55	56	25	55	Feb	56½	Jan
Imperial Tobacco ord.....5	9¼	9¼	9½	975	9	Jan	9¾	Jan
Montreal L H & P cons..*	------	55	58½	676	54½	Feb	58½	Feb
National Breweries com..*	------	30½	32⅜	350	28¼	Jan	32⅜	Feb
National Steel Car Corp.*	------	34	36½	270	34	Feb	36½	Feb
Power Corp of Can com..*	50¾	50¾	51¾	76	60¾	Feb	52	Jan
Service Stations com A..*	31½	31	33⅞	1,100	31	Feb	33⅞	Feb
Preferred.....100	------	87	90	34	87	Feb	90½	Jan
Shawinigan Water & Pow *	------	52⅛	53	33	50	Jan	53	Feb
Stand Pav & Mat'ls com..*	14½	14½	15	155	14	Feb	16	Jan
Tamblyns Ltd G com....*	------	46	47	15	46	Feb	49	Jan
Toronto Elevators com...*	------	10	10	195	9½	Jan	10	Feb
United Fuel Invest com..*	------	7	7	5	7	Feb	8	Jan
Preferred.....100	55	55	56	35	55	Feb	65	Jan
Oils—								
Ajax Oil & Gas Ltd.....1	------	1.60	1.60	300	1.45	Jan	1.60	Feb
British American Oil....*	14½	14⅜	15⅛	5,829	14½	Feb	16½	Jan
Crown Dominion Oil Co..*	4¾	4¾	5	10	4¼	Jan	5	Feb
Imperial Oil Limited ....*	17¾	17⅛	17¾	4,434	17⅛	Feb	18⅜	Jan
International Petroleum..*	13⅝	13⅜	14⅜	6,225	13⅛	Feb	15½	Jan
McColl Frontenac Oil com*	19	18	19½	626	17	Jan	22	Jan
North Star Oil com.....5	------	4.80	5.00	60	4.86	Feb	6.00	Jan
Supertest Petroleum ord..*	------	30	31½	625	28⅛	Jan	32½	Jan
Union Natural Gas Co...*	14¼	13	14¼	62	13	Jan	16	Jan

* No par value

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 7 to Feb. 13, 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.....*	------	⅛	¼	1,520	⅛	Feb	½	Jan
American Foreign Secur...	------	31⅜	32⅞	300	29⅜	Feb	34	Jan
American Stores.....*	43	39⅛	43	1,500	37	Jan	43	Feb
Bankers Securities pref..50	------	21⅞	23¾	300	16½	Jan	23¾	Feb
Bell Tel Co of Pa pref..100	------	116½	116½	200	115⅜	Jan	118	Jan
Budd (E G) Mfg Co.....*	4⅞	4⅞	5⅛	2,600	4	Jan	5¼	Feb
Budd Wheel Co.....	11⅜	11⅛	11⅞	1,300	9	Jan	11⅞	Feb
Preferred.....	------	104	104	25	104	Jan	105	Jan
Camden Fire Insurance...	------	19⅞	21¾	1,600	17⅛	Jan	21¾	Jan
Central Airport.....	2⅝	2⅝	2⅝	100	2⅛	Jan	3	Jan
Commonwealth Cas Co.10	9	7	9	325	2⅛	Jan	9	Feb
Elec Storage Battery..100	------	58	59	500	50⅞	Jan	59	Feb
Empire Corporation.....	1½	1½	1⅝	900	1⅜	Jan	2	Jan
Fire Association.....10	------	20½	20½	200	17	Jan	20½	Feb
Fishman & Sons A.....	6	6	6	70	6	Feb	6	Feb
Horn & Hard (Phila) com *	------	150	163	180	145	Jan	163	Feb
Horn & Hard (N Y) com *	------	37	38	700	34½	Jan	38	Feb
Insurance Co of N A....10	61½	61½	61½	200	50	Jan	61¾	Jan
Lake Superior Corp....100	------	8¼	8¼	300	6¾	Jan	9	Jan
Certificates of deposit...	------	8⅜	8½	1,300	7	Jan	9	Jan
Lehigh Coal & Nav new w i	25½	25	26	2,100	23¼	Feb	26¾	Jan
Manufact Cas Ins.....	------	24	24¾	400	24	Feb	26¼	Jan
Mitten Bank Sec Corp pref	13⅛	13⅛	13¼	2,800	11¾	Jan	13⅞	Jan
Pennroad Corp.....	7⅞	7⅜	8½	16,600	6¼	Jan	8½	Feb
Pennsylvania RR.....50	------	61¾	64	4,800	55⅞	Jan	64	Feb
Pennsylvania Salt Mfg..50	80	80	80	100	80	Feb	81¼	Feb
Phila Dairy Prod pref...25	92	90	92	220	88⅛	Jan	92	Feb
Phila Elec of Pa $5 pref...	------	101¾	102	400	101	Feb	102½	Jan
Phila Elec Power pref...25	32⅞	32¼	33	3,900	32⅛	Jan	33	Feb
Phila Rapid Transit....50	20	18	21	750	17	Feb	21	Jan
7% preferred.....50	25	23¼	25	500	21⅜	Jan	25½	Jan
Phil & Rd Coal & Iron....	------	10⅛	11¼	900	8⅝	Jan	11¼	Feb
Philadelphia Traction...50	------	34½	40	910	32	Jan	40	Feb
Certificates.....	------	35⅛	35⅛	100	32	Jan	35⅛	Feb
Railroad Shares Corp.....	4⅛	4⅛	4¼	900	3⅞	Jan	4½	Jan
Reliance Insurance.....10	7½	6½	7½	700	6	Feb	7½	Feb
Seaboard Utilities Corp...	4¼	4	4¼	2,000	3¼	Jan	4¼	Feb
Scott Paper.....	------	45	45	25	42⅜	Feb	45	Feb
7% A.....	------	100	100	10	99⅝	Jan	100¼	Jan
6% B.....	------	90	90	10	90	Feb	90	Feb
Shreve El Dorado Pipe L 25	3⅜	3⅜	3¾	1,160	1¾	Jan	3¾	Feb
Sentry Safety Control.....	2⅞	1½	2⅞	400	1½	Feb	2⅞	Feb
Tacony-Palmyra Bridge..*	------	41	42	179	41	Feb	44⅛	Jan
Telephone Security Corp..	------	1	1	35	1	Feb	1	Feb
Union Traction.....50	22⅞	22⅛	23	1,060	21⅞	Jan	23	Jan
United Gas Impr com new *	30	28½	31	33,400	27⅜	Jan	31	Jan
Preferred new.....*	------	99⅝	100¼	1,700	98½	Jan	102¼	Jan
U S Dairy Prod com cl B.*	------	13½	13½	100	10	Jan	13½	Feb
Victory Ins Co.....	------	6½	7½	800	4⅞	Jan	7	Jan
Warner Co.....*	32¾	32	32¾	400	29¾	Jan	32¾	Feb
Westmoreland Coal.....50	------	12	12	100	12	Feb	12	Feb
Westmoreland Corp.....	------	15	15	100	15	Feb	15	Feb
Bonds—								
Consol Trac N J 1st 5s 1932	------	83	83	$1,000	81⅝	Jan	83	Jan
Elec & Peoples tr ctfs 4s '45	------	34½	35	4,000	30	Jan	35	Feb
Lehigh Nav Cons 4½s.1954	------	99½	99⅝	54,000	98¾	Jan	99¾	Feb
Lehigh Power & Light 6s..	------	102⅞	102⅞	4,000	101	Feb	104⅜	Jan
Phila Elec (Pa) 1st s f 4s '66	------	95½	95½	100	95½	Feb	96	Jan
1st 4½s series.....1967	------	103⅜	103⅜	1,000	102⅞	Jan	103⅜	Feb
1st lien & ref 5s....1960	------	105⅜	105¾	7,000	104½	Jan	105¾	Feb
1st 5s.....1966	------	108½	109	2,500	107½	Jan	109	Jan
Phila Elec Pow Co 5½s '72	------	105¾	106	7,000	105¾	Jan	106½	Jan
Reading Terminal 5s.....	------	104	104	1,000	104	Feb	104	Feb
Strawbridge & Cloth 5s '48	------	97¼	97¼	1,000	93½	Jan	98	Jan

* No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 7 to Feb. 13, 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.....	1	75c	1	225	75c	Jan	1	Feb
Arundel Corp.....*	40¼	40¼	41	550	38	Jan	42	Jan
Atlantic Coast L (Conn) 50	------	115	115¾	23	105½	Jan	115¾	Feb
Baltimore Brick pref.....	------	60	60	55	60	Feb	60	Feb
Baltimore Trust Co.....10	------	30½	30½	45	30	Jan	32⅞	Jan
Black & Decker com.....*	12½	12½	12¾	383	12	Feb	13½	Jan
Preferred.....25	------	24	24	50	24	Feb	24	Feb
Ches & Po Tel of Balt pf100	118	117¾	118	17	116	Jan	118	Feb
Commercial Credit pf B..25	------	22	22¼	10	21½	Jan	23½	Jan
Commercial Credit N O pf.	------	24	24	30	24	Jan	24	Jan
Consol Gas E L & Power..*	93	89	94	184	82	Jan	94	Feb
6% preferred ser D..100	------	111½	111½	10	110	Jan	112	Feb
5% preferred.....100	104	103	104	95	102¾	Jan	104	Jan
Consolidation Coal....100	3	3	3	211	2	Jan	3	Feb
Eastern Rolling Mill.....*	10	10	10	10	7¾	Jan	10	Feb
Emerson Bromo Seltz A w i	------	32	32⅜	225	31	Jan	32½	Jan
Fidel & Guar Fire Corp.10	26½	26	27	80	24½	Jan	30	Jan
Fidelity & Deposit.....50	160	152	160	193	132	Jan	160	Feb
Finance Co of America A..*	10	10	10	40	10	Jan	10½	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.	
Finance Service com A..10	------	6	6½	100	6	Jan	6½	Feb
First Nat Bank w i.....	------	44	45	72	41	Jan	45	Feb
Mfrs Finance com v t...25	3½	3½	3½	30	3¼	Jan	3½	Jan
2d preferred.....25	7	6¾	7	120	4¾	Jan	7	Feb
Maryland Cas Co new w i.	33	31½	33½	413	25	Jan	33½	Feb
Maryland Trust Co....100	31	31	31¼	5	30½	Jan	32	Jan
Merch & Miners Transp..*	33	33	33	55	32½	Jan	33¼	Jan
Mort Bond & Title w i....	5½	5½	5½	110	5½	Feb	7½	Jan
New Amsterdam Cas Ins..	34¼	34	34½	165	32	Jan	34½	Jan
Penna Water & Power...*	62	62	64	375	58½	Jan	63½	Feb
Stand Gas Equip com pf..	------	16	16	10	16	Feb	16	Feb
Union Trust Co.....50	59½	58	60	55	52	Jan	62	Jan
U S Fidelity & Guar new 10	32½	30¾	33	1,254	25⅞	Jan	33	Feb
West Md Dairy Inc pref..*	97⅞	97¾	98	142	94	Jan	98	Feb
Bonds—								
Baltimore City Bonds.								
Conduit.....1962	------	101¼	101¼	$200	101¼	Feb	101¼	Feb
4s school.....1961	------	101	101	2,000	99¾	Feb	101⅛	Feb
4s B D.....1960	------	101	101	500	101	Feb	101	Feb
4s Water loan.....1958	------	101	101	2,000	100¾	Jan	101⅛	Feb
4s Park.....1955	------	101¼	101¼	500	101¼	Feb	101¼	Feb
4s Annex impt.....1954	------	101¼	101¼	500	100½	Jan	101¾	Feb
3½s.....1980	------	89	89	500	87½	Jan	89	Jan
Consol G E L & P 4½s '35	101	101	101	1,000	101	Feb	101¾	Jan
Ga Marble 6%.....1950	------	97¼	97¼	1,000	97¼	Feb	97½	Feb
United Ry & E 1st 4s.1949	48	48	49½	19 000	42½	Jan	49½	Jan
Income 4s.....1949	23⅞	23	23⅞	2,000	19¾	Jan	25	Jan
Funding 5s.....1936	40	40	40	2,000	37	Jan	42½	Jan
1st 6s.....1949	57	56	57	9,000	50	Jan	65	Jan
Wash Balt & Annap 5s '41	------	24	25	21,000	20	Jan	35	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 7 to Feb. 13, 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.....*	------	40	40½	500	40	Feb	46	Jan
Aluminum Goods Mfg...*	------	14½	14½	100	14	Jan	15	Jan
American Austin Car....*	------	1⅛	1⅛	100	1	Jan	1½	Jan
Amer Fruit Growers, pf 100	------	67¾	67¾	10	67¾	Feb	70	Jan
Amer Vitrified Prod....50	------	6	6	45	5	Feb	6	Feb
Arkansas Nat Gas Corp..*	------	6	6	110	5½	Jan	6¾	Jan
Preferred.....10	------	6⅞	7	295	6½	Jan	7	Jan
Armstrong Cork Co.....*	24	24	25	336	20½	Jan	30	Jan
Blaw Knox Co.....*	------	26¼	28	1,650	24	Jan	28	Feb
Carnegie Metals.....10	------	2	2	300	1½	Jan	3½	Jan
Citizens Traction.....50	------	30	30	10	30	Feb	30	Feb
Clark (D L) Candy.....*	13	11	13	520	10	Jan	13	Jan
Devonian Oil.....10	5	5	5	143	5	Jan	6¼	Jan
Follansbee Bros pref...100	------	75	75	50	75	Feb	75	Feb
Hachmeister Lind.....*	14½	12½	15	1,720	10	Jan	15	Feb
Preferred.....*	70	67½	70	130	67½	Feb	70	Feb
Harbison-Walker Ref....*	43	41½	43½	3,500	39	Jan	43½	Feb
Jones & Lau'gn Steel pf 100	------	120¾	120¾	10	120	Jan	121	Feb
Liberty Dairy Prod.....*	------	1½	1½	30	1¼	Jan	1½	Feb
Lone Star Gas.....*	27¼	26¼	27½	3,555	24	Jan	28½	Jan
Mesta Machine.....5	30½	28	32	1,596	25¾	Jan	32	Feb
Nat Fireproofing.....50	25	25	25	350	25	Jan	27	Jan
Preferred.....50	32	32	32	95	31	Jan	33	Jan
Peoples Sav & Trust....20	134	130	134	183	130	Jan	135	Jan
Pittsburgh Forging.....*	------	9¾	10	400	8½	Jan	11⅝	Jan
Pittsburgh Oil & Gas.....5	------	1½	1½	237	1½	Feb	1½	Feb
Pittsburgh Plate Glass..25	42	41	42⅛	777	34½	Jan	42⅛	Feb
Pitts Screw & Bolt Corp..*	15	14	15	1,695	14	Jan	15	Feb
Plymouth Oil Co.....5	16⅝	16½	17	625	16¼	Feb	17½	Jan
Shamrock Oil & Gas.....*	------	9	9¼	100	7¼	Jan	11	Feb
Unlisted—								
Copper Welding Steel....*	38	38	38	300	38	Feb	38	Feb
Lone Star Gas.....100	------	105	105	100	103½	Jan	105	Jan
West Public Service v t c..	12½	12¼	12½	4,055	10⅝	Jan	13	Jan
Bonds—								
West Penn Trac 5s...1960	------	92¾	92¾	$1,000	92¾	Feb	92¾	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 7 to Feb. 13, 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.....*	------	4	4	100	3¾	Jan	4	Jan
Allen Industries com.....*	------	4¼	5	95	4¼	Feb	6	Jan
Preferred.....*	------	20	20	65	20	Feb	22	Feb
Bessemer L & Cem cl A...*	------	30	30	2	30	Jan	30	Jan
Brown F & W conv pf cl A *	------	19¾	19¾	50	19¾	Feb	19¾	Feb
Canfield Oil com.....100	------	85	85	22	85	Feb	90	Jan
Central United Nat'l....20	60	59½	60	82	57½	Jan	60	Jan
Chase Brass & C pf ser A100	------	105	105	25	102¼	Jan	105	Feb
City Ice & Fuel.....*	36	35¾	36½	438	35½	Jan	37	Jan
City Ice pref.....100	80	79¾	80	40	77¾	Jan	80	Feb
Cleve Elec Ill 6% pfd..100	113⅝	113⅛	113⅝	90	111¼	Jan	113⅝	Feb
Cleve Ry ctfs dep.....100	------	73	75	257	68½	Jan	75	Feb
Cleve Sec P L pfd.....*	2	2	2	1	2	Jan	2¼	Jan
Cleve Trust.....100	------	320	320	15	320	Jan	325	Jan
Dow Chemical com.....*	------	50	50	155	45	Jan	50⅜	Jan
Elec Controller & Mfg com*	------	62½	63	65	58½	Jan	65	Jan
Faultless Rubber com....*	------	37	37	25	35	Jan	37	Feb
Ferry Cap & Set Screw...*	------	6	6	10	6	Jan	8	Jan
Firestone T & R 6% pf.100	------	58½	58½	50	58½	Feb	61⅜	Jan
Foote-Burt, com.....*	------	15¾	15¾	50	14	Jan	15¾	Feb
Fostoria Prs Stl.....*	------	10	10	83	9	Jan	11½	Jan
General Tire & Rub com.25	------	83	83	15	83	Feb	95	Jan
Gen T & R 6% pf A...100	------	85	87	125	83	Jan	87½	Jan
Geometric Stamping.....*	------	4½	4½	105	4½	Jan	5⅛	Jan
Greif Bros Cooperage cl A *	------	21	21½	40	21	Jan	21½	Jan
Guardian Trust Co....100	329	328	329	25	324	Jan	329	Feb
Halle Bros Co.....10	------	23⅞	23⅞	200	23	Jan	23⅞	Feb
Preferred.....100	------	98	98	30	98	Feb	98	Feb
Harbauer com.....*	------	19	19	10	18	Jan	19	Jan
Higbee 1st pref.....100	------	100	100	13	102	Jan	102	Jan
India Tire & Rubber com.*	12½	9	13½	102	8⅝	Feb	13½	Feb
Interlake Steamship com.*	54	54	54¼	88	54	Feb	60	Jan
Kaynee com.....10	25	25	25	10	24	Feb	26	Jan
Lamson Sessions.....*	15	15	15	318	12¼	Jan	15	Feb
Loews Ohio Theatres pf 100	96	96	96	17	96	Feb	96	Feb
Medusa Cement.....*	------	64½	65	105	64½	Feb	70	Jan
Midland Bank Indorsed 100	------	265	265	7	265	Jan	275	Jan
Mohawk Rubber com....*	4½	3	4½	570	3	Feb	5½	Jan
Myers F E & Bros.....*	------	40	41	425	40	Feb	42½	Jan
National Acme com.....10	------	8¼	8½	150	7¾	Jan	8½	Feb
National City Bank...100	------	323	323	12	323	Feb	327	Jan
National Refining com..25	22½	22	22½	35	20¼	Jan	22½	Jan
Preferred.....100	------	134	134	20	134	Feb	135	Jan
National Tile com.....*	------	5½	6	144	5½	Feb	7½	Jan
Nestle-LeMur, com.....*	2½	2⅜	2½	1,020	2⅜	Feb	2½	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.	
Ohio Brass B *	69	67	69	234	63	Jan	70	Jan
Ohio Seamless Tube com *	------	20	20	50	19¾	Jan	20	Jan
Packard Electric com *	------	11¼	11¼	40	10½	Jan	12	Feb
Packer Corp com *	------	11½	11½	25	11½	Jan	12	Jan
Patterson Sargent *	------	28	28	120	25	Jan	28	Feb
Reliance Mfg com *	------	21½	22	20	19¾	Jan	22½	Jan
Richman Brothers com *	70	62	70	4,196	54	Jan	70	Feb
Robbins & Myers vtc ser 1 *	2½	2½	2½	100	2½	Jan	3	Jan
Preferred 25	7	7	7	40	7	Jan	7¼	Jan
Seiberling Rubber com *	4⅞	4¾	4⅞	455	4⅞	Jan	5¾	Jan
Selby Shoe com *	------	15	16	300	12	Jan	16	Jan
Sherwin-Williams, com 25	------	64½	65⅛	387	60½	Jan	65⅞	Jan
A preferred 100	------	107	107	24	107	Feb	109	Jan
Stand Textile Prod A pref *	------	28	28	29	20	Jan	28	Feb
Stouffer A w w *	27	27	27	100	25⅜	Jan	27	Feb
Trumbull-Cliffs Furn pf 100	------	104	104	10	100½	Jan	104	Feb
Union Metal Mfg com *	32½	32½	32½	200	30	Jan	32½	Jan
Union Trust 25	71	70¾	71	242	69¼	Jan	75	Jan
Weinberger Drug *	------	14	15¼	122	14	Feb	15½	Feb
White Motor com 50	------	23⅞	23⅞	335	23⅞	Feb	23⅞	Feb
White Motor Securs pf 100	------	104	104	10	103	Jan	104	Jan
Youngstown S & T pref 100	------	100	100	15	99½	Jan	101⅛	Jan
Bonds—								
Nor Ohio Trac & Lt 4s 1933	------	98	98	$3,000	98	Feb	98	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 7 to Feb. 13, 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 *	16¾	15½	16¾	438	12½	Jan	16¾	Feb
Am Laundry Mach com 20	40½	40½	42	1,716	40½	Feb	45	Jan
Amer Rolling Mill com 25	30½	27	31¼	739	27	Feb	35	Jan
Am Thermos Bottle pref 50	------	49	49½	187	48½	Jan	49½	Jan
Champion Coated Paper— Special pref 100	102	101½	102	290	101½	Feb	102	Jan
Champ Fibre pref 100	------	99	99	125	99	Feb	102⅛	Jan
Churngold Corp *	------	11½	11½	55	11	Jan	14¾	Jan
Cincinnati Car B *	------	⅝	⅝	3	⅝	Feb	1	Jan
Preferred 20	------	1⅛	1⅛	81	1⅛	Feb	2	Jan
C N O & T P 100	------	295	295	11	------		------	
Cin Gas & Elec pref 100	101	100½	101	78	100¼	Feb	102½	Jan
Cincinnati Street Ry 50	39	38½	39	340	37¾	Jan	40	Jan
Cin & Sub Tel 50	98½	97⅞	98¾	305	96¼	Jan	98¾	Feb
Cin Union Stock Yards *	------	28	29	55	23	Jan	29	Jan
Cin Union Term pref 100	------	109½	109½	2	108	Jan	109½	Feb
City Ice & Fuel *	------	36⅜	36⅜	20	36	Jan	37	Jan
City Ice pref	------	80	80	1	78¾	Jan	80	Jan
Cohen (Dan) Co *	------	16	16	50	15½	Jan	16½	Jan
Col Ry Power B pref 100	------	108½	108½	29	107	Jan	108½	Feb
Crosley Radio A *	7½	6	7¾	231	4¾	Jan	7¾	Feb
Dow Drug com *	12	11	12	182	9½	Jan	12	Feb
Preferred 100	------	100	100	10	95	Jan	100	Jan
Eagle-Picher Lead com 20	5½	5	5½	212	5	Jan	5¾	Jan
Early & Daniel com *	------	24¼	24¼	23	24	Jan	24½	Jan
Preferred 100	------	95	95	3	95	Feb	95	Feb
Egry Register A *	------	26	26¼	50	25	Feb	26¼	Feb
Excelsior Shoe com *	------	1	1	150	1	Jan	1	Jan
Fifth-Third-Union Tr 100	250	240	250	29	240	Feb	250	Feb
Formica Insulation *	------	24	25	124	24	Feb	28	Jan
Gerrard S A *	------	5	6	418	5	Feb	8	Jan
Globe-Wernicke com 100	38	38	38	10	34¾	Jan	39	Jan
Julian & Kokenge *	------	8	8	25	8	Jan	10	Jan
Kodel Elec & Mfg A *	------	2¾	2⅞	71	2¾	Feb	2⅞	Feb
Kroger common *	27¼	26¾	28½	1,082	18½	Jan	28½	Feb
Lunkenheimer *	------	27	27	60	27	Jan	32	Jan
Manischewitz com *	------	34	35	471	34	Feb	35	Jan
Moores Coney A *	------	13	13	20	13	Feb	14	Feb
Nash (A) 100	------	90	90	5	90	Feb	90	Feb
Proctor&Gamble com new*	70	69	70¼	453	63¼	Jan	70½	Feb
5% preferred 100	------	108½	109	68	105½	Jan	110	Feb
Pure Oil 6% pref 100	------	80¾	81⅞	30	75	Jan	85	Jan
Pure Oil 8% pref 100	172	172	172	6	170	Jan	172	Feb
Randall A *	------	14	14	20	13½	Feb	14½	Feb
B *	------	4	4	25	4	Jan	4	Jan
Rapid Electrotype *	------	40	40	127	40	Jan	46	Jan
Richardson com *	12	11½	12	102	11½	Feb	16	Jan
United Milk Crate A *	------	11	11	100	11	Feb	11	Feb
U S Playing Card 10	48⅞	48¼	49	170	46	Jan	50	Jan
U S Shoe com *	------	⅝	⅝	100	¼	Jan	⅝	Feb
Waco Aircraft *	------	3½	3½	25	3½	Feb	3½	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 7 to Feb. 13, 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 & Trust Stocks—								
First National Bank 20	66¼	66	66¼	99	65	Feb	70	Jan
Merc.-Com Bk & Tr Co 100	190	190	191	411	190	Feb	198	Jan
Mississippi Valley Tr Co 100	------	210	212	51	209½	Jan	221⅞	Jan
Miscellaneous Stocks—								
American Credit Indem 25	------	30	30	25	30	Feb	30	Feb
A S Aloe Co com 100	------	30	30	10	29	Jan	30	Feb
Boyd-Welsh Shoe *	------	18	18	100	18	Feb	18	Feb
Brown Shoe com 100	34	34	34¼	59	33½	Jan	36	Jan
Chicago Ry Equip com 25	------	8	8	14	8	Feb	8	Feb
Preferred 25	------	19⅛	19⅛	48	19	Jan	19⅛	Feb
Coca-Cola Bottling Co 1	31½	30	31½	494	25	Jan	43	Jan
Consol Lead & Zinc A *	------	1⅞	1⅞	200	½	Feb	3	Jan
Corno Mills Co *	23	22	23	100	22	Feb	23	Feb
Curtis Mfg com 5	17¼	17¼	17¼	20	16	Jan	17⅜	Jan
Dr Pepper com *	30	30	30	182	29	Jan	30	Feb
Eisenstadt Mfg pref 100	------	80	80	10	80	Feb	80	Feb
Emerson Electric pref 100	83	83	83	10	83	Feb	83	Feb
Ely & Walker Dry G com 25	------	15¾	16	20	15¾	Feb	18	Jan
Hamilton-Brown Shoe 25	6	6	6	217	4	Jan	6	Feb
Hussmann-Ligonier *	------	4	4	600	3¾	Jan	4⅜	Jan
International Shoe com *	48	47	48	473	47	Feb	49	Jan
Preferred 100	108	107	108	26	105½	Jan	108½	Jan
Johnson-S-S Shoe *	------	28	32	170	25	Jan	37	Jan
Key Boiler Equip *	------	19	24½	614	18½	Feb	25	Jan
Laclede Steel Co 20	------	32	32	10	31	Jan	33	Jan
Landis Machine com 25	------	25	26½	150	25	Feb	29½	Jan
McQuay-Norris *	37	37	37	93	37	Feb	38½	Jan
Marathon Shoe com 25	------	6¼	6¼	50	5	Jan	6¼	Feb
Moloney Electric A *	------	53	53	35	53	Feb	55	Feb
Mo Portland Cement 25	29	28½	29	321	24¾	Jan	29	Feb
National Candy com *	20	20	20	375	19	Feb	22	Jan
2d preferred 100	------	97	97	10	96½	Feb	97	Feb
Rice-Stix Dry Gds com *	7½	7½	7½	90	7½	Feb	8½	Jan
2d preferred 100	80	80	80	169	80	Feb	80	Feb
Securities Inv com *	29½	29	29½	20	26	Jan	29½	Feb
Preferred 100	------	103	103	36	103	Feb	103	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Skouras Bros A *	------	10½	10½	305	10	Jan	10½	Feb
Southwest Bell Tel pf 100	120	119⅞	120	132	117½	Jan	120½	Jan
St Louis Bank Bldg Equip*	6	6	6	10	6	Feb	6	Feb
St Louis Car com 10	10	10	10	10	10	Feb	10	Feb
Wagner Electric com 100	------	105⅛	105⅛	9	105	Feb	105⅛	Jan
Preferred 15	17¾	16½	18¼	1,182	15	Jan	18¼	Feb
Street Railway Bonds								
City & Sub P S 5s 1934	------	68	68	$2,000	67	Jan	68½	Jan
United Railways 4s 1934	57	57	58	32,000	57	Feb	62¼	Jan

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 7 to Feb. 13, 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 & Lon Paris N B	------	176⅛	179½	23	176⅛	Feb	179⅞	Jan
Assoc Ins Fund Inc	4½	4¼	4½	1,410	3½	Jan	4½	Feb
Atlas Imp Diesel Eng A	7¼	5½	7½	2,161	5¼	Jan	7½	Feb
Bond & Share Co Ltd	------	8½	9¼	2,100	7½	Jan	9¼	Feb
Byron Jackson Co	6¾	5⅝	7⅝	14,454	5⅝	Jan	7⅝	Feb
Calamba Sugar common	------	15	15½	150	14	Jan	16	Jan
7% preferred	------	13¾	14½	200	13¾	Feb	16	Jan
Calif Cotton Mills com	------	4⅞	5¼	875	4½	Jan	5¾	Jan
Calif Ink Co A common	19⅛	18	19¾	430	18	Feb	19¾	Feb
Calif-Oregon Pwr 7% pref	------	110	110	15	106½	Jan	110	Jan
Calif Packing Corp	46	44¼	46	1,940	42¾	Jan	47½	Jan
Calif Water Service pref	------	87	87	50	85	Jan	90	Jan
Caterpillar Tractor	43⅜	41¼	46¼	28,447	27¼	Jan	46¼	Feb
Clorox Chemical Co A	20	19½	20½	845	17⅞	Jan	20½	Feb
Cons Chem Indus A	22⅝	22⅜	22⅞	1,012	19⅞	Jan	22⅞	Feb
Crown Zeller Corp pref A	41½	39⅜	43	775	33	Feb	54½	Jan
Preferred B	40½	40	41	240	32	Feb	53½	Jan
Voting trust ctfs	4⅞	4½	5⅛	6,499	3⅞	Feb	6⅞	Jan
Eldorado Oil Works	15	15	15	209	15	Feb	15	Feb
Fageol Motors common	1⅛	1⅛	1⅜	720	⅞	Jan	1½	Jan
7% preferred	------	2½	3	250	2½	Feb	3	Feb
Firemans Fund Insurance	------	87	90	190	84	Jan	90	Feb
Food Mach Corp common	------	24½	25⅛	360	23¾	Jan	25⅛	Feb
Foster & Kleiser common	5¼	5¼	6⅛	320	5	Jan	7⅛	Jan
First Nat Corp Portland	------	25⅛	25⅛	100	25	Jan	26	Jan
Galland Merc Laundry	35	35	37	870	27	Jan	37	Feb
Gen Paint Corp B com	------	3	3	150	3	Feb	3	Feb
Golden State Milk Prod	------	18	18⅜	630	11	Jan	19	Feb
Grt West Power 6% pref	104	103½	104	405	101	Jan	104¾	Jan
7% preferred	104	103¾	104¼	856	102½	Jan	105	Jan
Haiku Pine Co Ltd com	------	6½	6½	85	6	Jan	6¾	Feb
Hale Bros Stores Inc	------	12⅜	12⅜	200	8⅞	Jan	12⅜	Feb
Hawaiian C & S Ltd	44½	44½	45	110	42	Jan	45	Feb
Hawaiian Pineapple	------	39	39	163	39	Feb	41¾	Jan
Honolulu Oil Corp Ltd	27¾	27	27¾	400	24	Jan	28⅜	Jan
Kolster Radio Corp com	1¼	1¼	1¼	500	1⅛	Jan	1½	Jan
Langendorf United Bak A	------	14	14	475	14	Feb	15	Jan
B	7	7	7	100	7	Jan	7	Jan
Leighton Ind A	------	3	3	25	2⅞	Feb	3	Feb
Leslie Calif Salt Co	------	10	10	390	9⅞	Jan	10¼	Jan
Los Ang G & E Corp pref	------	105¾	106	57	103¼	Jan	106	Feb
Lyons Magnus Inc A	6¼	6¼	6¼	170	5½	Jan	6¼	Feb
Magnavox Co	2⅛	2	2⅜	8,863	1⅜	Jan	2⅜	Jan
I Magnin & Co common	15	15	15	248	13	Jan	15	Jan
Marchant Cal Mach com	------	8	8	353	7⅝	Jan	8	Jan
Natomas Co	------	22⅝	22⅝	104	22⅝	Feb	23	Feb
Nor Amer Oil Cons	12½	10½	12⅞	3,032	9	Jan	12⅞	Feb
Oliver United Filters A	------	25¼	25¼	110	19½	Jan	25¼	Feb
B	------	15½	15½	190	9	Jan	16	Jan
Pacific Gas & Elec rites	2 1/16	2 1/16	2 5/16	75,928	1¾	Jan	2 5/16	Feb
5½% preferred	25	24⅞	25	1,597	24¾	Feb	25½	Jan
Pacific Finance Corp	------	13⅜	14	600	12½	Jan	14	Jan
Pacific Gas & Elec com	47	46¾	49	7,590	45⅜	Jan	50	Jan
6% 1st preferred	27¼	27⅛	27¼	1,791	26¾	Feb	28	Jan
Pacific Light Corp com	------	55¾	60¾	2,301	51	Jan	60¾	Feb
6% preferred	103½	102¼	104	235	100¾	Jan	104	Feb
Pacifice Pub Serv A	23⅜	23⅛	24½	7,873	18⅝	Jan	24½	Feb
Pacifi Tel & Tel com	126¾	125	127	420	118	Jan	127	Feb
Paraffine Co's com	48⅛	46	50½	4,114	42	Jan	50½	Feb
Phillips Pete	15½	15½	15½	100	15½	Feb	15½	Feb
Ry Equip & Realty 1st pfd	12	12	12¼	517	12	Jan	15	Jan
Rainier Pulp & Paper Co	------	10	10	210	8	Feb	11	Jan
Richfield com	4⅞	4⅝	5	9,727	2½	Jan	6⅜	Jan
7% preferred	8	7½	8½	1,375	3⅛	Jan	9¼	Jan
Roos Bros com	16	14	16	1,170	13	Feb	17½	Jan
S J Lt & Pow rites	119¼	119	119¼	200	115¼	Jan	119¼	Feb
Shell Union com	10¼	9½	10¼	2,899	7½	Jan	10¼	Feb
Sherman Clay & Co pr pfd	------	50	50½	190	45	Jan	50½	Feb
Sierra Pac Elec 6% pref	89½	89½	89½	20	86	Feb	92	Jan
Spring Valley Water Co	------	10	10	590	10	Jan	10	Jan
Stand Oil of Calif	50⅞	47⅞	51½	13,222	45½	Jan	51¾	Feb
Tidewater Assoc Oil com	8¼	7⅞	8⅜	3,702	6¾	Jan	8⅜	Jan
6% preferred	64	61¾	65	130	56⅛	Jan	69⅝	Jan
Transamer Corp	13⅜	12¼	14¼	139,475	11¾	Feb	14¼	Feb
Traung Label & Litho A	------	18	18	75	15	Jan	18	Feb
Union Oil Associates	24	23⅜	24¾	2,255	21⅞	Jan	24¾	Feb
Union Oil Co of Calif	25⅛	23¾	26⅛	6,747	22¼	Jan	26⅛	Feb
Union Sugar Co com	------	3	3	175	3	Jan	3¼	Jan
Weill (Raph) & Co 8% pfd	------	98	98	41	98	Feb	98	Feb
West Amer Fin Co 8% pfd	------	2¼	2¼	300	2	Jan	2¼	Jan
Western Pipe & Steel Co	17⅞	17¾	18⅜	1,915	14½	Jan	19¼	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 6 to Feb. 13, 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.	
Bolsa Chica Oil A 10	12	11⅝	12¼	1,500	10	Jan	22½	Jan
Byron Jackson *	6¾	5¾	7	600	5½	Jan	7	Feb
Central Investment 100	------	88½	88½	50	88½	Feb	94	Jan
Citizens Nat Bank 20	87	86	87	200	81	Jan	89	Feb
Claude Neon El Products *	20½	20¾	21½	1,900	14¼	Jan	22¼	Feb
Globe Grain & Mill com 25	------	18	18	800	17½	Feb	------	
Goodyear T & Rub pf 100	------	77	77	50	66	Jan	77	Feb
Hancock Oil com A 25	------	7⅝	7⅝	200	7⅝	Feb	8½	Jan
Home Service 8% pref 25	------	19	19	267	19	Jan	21	Jan
Int Re-insurance Corp 10	26	26	26	200	26	Jan	33	Jan
Jantzen Knitt Mills com *	------	18¼	18½	100	18¼	Feb	18¼	Feb
Lincoln Mtge com *	5c	5c	5c	130	------		------	
Los Ang Gas & Elec pf 100	105	105	105½	138	102¾	Jan	106½	Jan
Los Ang Inves men Co 10	------	10	10½	300	9¼	Jan	10¾	Jan
MacMillan Petroleum 25	5½	5	5½	200	4	Jan	5½	Jan
Pac Amer Fire Ins Co 10	------	27	28	100	24⅞	Jan	28	Feb
Pacific Fin Corp com 10	------	13¼	15½	3,500	11⅞	Jan	15½	Feb
Preferred series A 10	------	10⅜	10⅜	1,100	9¾	Jan	10½	Jan
Series C 10	------	8½	8½	350	8¼	Jan	8½	Jan
Pacific Gas & Elect com 25	------	47⅝	47⅝	200	46¼	Jan	49⅜	Jan
Pacific Lighting com *	------	55¾	60⅜	600	52½	Jan	60⅜	Feb
Pac Mutual Life Insur 10	------	52¼	54	650	52¼	Feb	58½	Jan
Pac Pub Serv A com *	23⅝	23⅝	26¼	600	18½	Jan	24¼	Feb
Pac Western Oil Co *	11½	9⅞	11¼	2,100	5⅞	Jan	11¼	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.	
Paraffine Co, Inc *	------	1	1.15	700	1	Jan	1.35	Jan
Pac Coast Gas rights	2 1-16	2 1-16	2 5-16	9,900	1.80	Jan	2 5-16	Feb
Pac Mutual Life rights	1.30	1.30	1.40	9,100	1.25	Jan	1.45	Jan
Richfield Oil Co com 25	5	4⅝	5	18,800	2⅝	Jan	6½	Jan
Preferred 25	------	7½	8¼	2,100	3⅛	Jan	9¼	Jan
Rio Grande Oil com 25	8¼	7¾	8⅝	10,700	5½	Jan	8⅝	Feb
Petroleum Lite Corp	------	18	18	100	17¼	Jan	18	Jan
San J L & P 7% pri pfd 100	------	117¾	118½	21	115	Jan	118½	Feb
Seaboard Nat Bank 25	------	40	40	39	37½	Jan	40	Jan
Sec First Nat Bk of L A 25	95½	92¼	95½	700	79	Jan	95½	Feb
Shell Union Oil Co com 25	9⅝	9⅝	9⅝	200	8¼	Jan	10	Jan
Signal Oil & Gas A 25	------	16¾	16¾	200	15	Jan	16¾	Feb
So Calif Edison com 25	50¼	49½	50⅞	2,400	45⅝	Jan	50⅞	Feb
Original preferred 25	------	58	58	18	54	Feb	58	Feb
7% preferred 25	30	30	30⅛	600	29¼	Jan	30⅛	Feb
6% preferred 25	27¼	27¼	27⅜	1,100	26⅛	Jan	27½	Jan
5½% preferred 25	25¼	25⅛	25⅜	1,400	24¾	Jan	25½	Jan
So Calif Gas 6% pref 25	------	26	26	60	25¾	Jan	26¼	Jan
So Counties Gas 6% pfd 25	101½	101½	101½	46	99½	Jan	101½	Jan
Standard Oil of Calif *	50	48	50⅜	8,500	45½	Jan	50⅜	Feb
Rights	2 3-16	2⅛	2 3-16	8,100	1¾	Feb	2¼	Jan
Taylor Milling Corp *	24¼	24¼	24¼	400	20	Jan	24¼	Feb
Trans-America Corp 25	13¼	12	14⅛	48,100	11¾	Feb	14⅛	Jan
Union Oil Associates 25	23¾	22½	24	6,800	21⅜	Jan	24⅜	Jan
Union Oil of Calif 25	25⅛	24	26	6,500	21⅞	Jan	26⅜	Feb
Western Air Express 10	15⅛	16⅛	15½	200	15	Jan	16	Jan
Bonds—								
Los Angeles G & El 6s 1942	------	109¼	109¼	1,000	109¼	Feb	109¼	Feb
So Calif Gas 6s 1950	------	105½	105½	5,000	105½	Feb	105½	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 7 to Feb. 13, 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 Klemm 5	------	.05	.05	500	.05	Feb	.15	Jan
Amer Bemberg *	------	3⅜	3½	200	3⅜	Feb	3½	Feb
B *	------	3¾	3¾	100	3¾	Feb	3¾	Feb
Amer Continent w w *	------	15	15	100	9⅞	Jan	15	Feb
Amer Corp *	6⅛	6⅛	6¾	3,400	3⅞	Jan	7	Feb
Amer Corp warr	------	⅜	½	400	⅜	Feb	½	Feb
Andes *	------	.15	.15	1,500	.14	Jan	.20	Feb
Appalachian Gas warr	1¾	1¾	2¼	2,800	1⅛	Jan	2¼	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atlas Util $3 pref *	40	40	40	1,800	34	Jan	40¾	Feb
Aviation sub-warr 1934	------	1	1¾	1,300	1	Feb	2	Jan
Bagdad 1	.98	.88	.98	2,300	.50	Jan	1.00	Jan
British Can *	------	4⅞	5¼	1,000	4½	Jan	7	Jan
Chase Bank 20	------	102	102	20	95	Jan	102	Feb
Chemical Bank 10	------	50	50	100	47¾	Jan	50	Feb
Claude Neon 1	8⅛	8⅛	8⅞	3,100	4⅞	Jan	9¾	Jan
Commercial Credit con war	------	½	⅝	500	⅜	Jan	⅝	Feb
Corp Trust Shares *	------	6¼	6⅜	400	5¾	Jan	6⅜	Feb
Detroit & Canada Tunn *	3¾	3½	3¾	2,600	3⅛	Jan	4	Jan
Diversified Trust Shs C	------	6⅝	6¾	200	5¾	Jan	6¾	Feb
Fuel Oil 10	5	4⅞	5	400	3	Jan	5⅜	Jan
Hamilton Gas *	3¼	3⅛	3⅝	600	2⅝	Jan	3⅝	Feb
Vot trust ctfs *	------	3	3⅜	400	2⅞	Jan	3⅝	Feb
H Rubinstein pref *	18½	17	18½	1,100	12	Jan	18½	Feb
Internat'l Rustless Iron 1	.60	.55	.61	2,200	.50	Jan	.62½	Jan
Jenkins Television *	3	3	3	100	2¼	Jan	3	Feb
Kelvinator *	------	5¾	5⅞	200	5¾	Feb	5⅞	Feb
Kildun Mining *	------	7	7	100	7	Jan	8½	Jan
Kinner Air new *	------	1⅞	2½	200	1¾	Jan	2½	Feb
Lautaro Nitrate *	------	2⅜	2⅜	500	1⅜	Jan	3½	Jan
Macfadden pref *	47½	47½	47½	200	47½	Feb	48¾	Jan
Majestic Household *	5	4½	5	700	4½	Feb	5¼	Jan
Manufacturers Trust 25	------	44¾	44¾	60	27	Jan	50	Feb
National City (Bank) 20	------	101	101	10	91¼	Jan	101	Feb
North Amer Finance A *	23⅝	23⅝	23⅝	100	23⅜	Jan	23⅝	Feb
North Amer Trust Shares *	6¼	6⅛	6¼	1,800	5⅞	Jan	6¼	Feb
North Butte $2.50	------	1.90	1.90	100	1.75	Jan	2.00	Jan
Petroleum conversion *	7¼	7	7¼	1,000	5⅞	Jan	7½	Jan
Photo Color	------	2½	2½	100	1	Feb	2¾	Feb
Public Fire Insur 5	------	7½	7½	100	6⅜	Jan	7½	Feb
Radio Securities 5	1	1	1⅛	300	1	Feb	1¾	Jan
Railways *	13⅝	13⅜	13⅝	300	13⅜	Feb	13⅝	Feb
Reliance Internat'l pref 25	------	33⅜	33½	200	33⅜	Feb	33½	Feb
Saranac River Power *	------	13	13	100	13	Feb	13	Feb
Seaboard Continental *	------	3½	3½	100	3½	Feb	4	Feb
Seaboard Fire 10	------	14	14	100	7⅛	Jan	14	Feb
Southern Pa Gas when iss *	9⅞	9⅞	9⅞	200	8¼	Jan	10	Feb
Swed Ball Bear (100 Kr)	46¼	46¼	46¾	200	46	Feb	46¾	Feb
Sylvestre Util *	------	2	2⅜	600	2	Feb	2⅜	Feb
Trent Pro *	¾	⅝	¾	1,200	½	Jan	⅞	Jan
Trust Stand Oil B	------	6⅞	6⅞	100	6	Jan	6⅞	Feb
Twin City scrip	------	42	46	500	42	Feb	50	Jan
Unit Air Trans pf ex-war 50	------	35½	35½	100	35½	Feb	35½	Feb
U S El Lt Pow tr ctf B	------	7½	7½	200	7	Feb	7½	Feb
Williams Alloy *	7⅛	4	7⅛	200	4	Feb	7⅛	Feb
Zenda Gold 1	.30	.25	.41	14,500	.15	Feb	.41	Feb
Bonds—								
Internat'l Match 5s w i '41	------	95¾	95¾	$5,000	95¼	Jan	95¾	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 7) and ending the present Friday (Feb. 13). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Feb. 13. 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.								
Acme Steel common 25	------	39	39	50	38	Jan	39	Feb
Aero Supply Mfg cl B *	4½	3⅞	4½	800	3½	Jan	4½	Feb
Aero Underwriters *	------	7	7½	300	6⅛	Feb	8½	Jan
Affiliated Products Inc *	------	17⅛	19¼	2,400	11¼	Jan	19¼	Feb
Agfa Ansco Corp com *	------	7⅛	7¾	200	5	Feb	10½	Jan
Preferred 100	------	69	69	100	67	Jan	69	Feb
Ainsworth Mfg com 10	------	8¾	12	1,500	8	Feb	12	Feb
Air Investors Inc com v t c *	1½	1½	1½	200	¾	Jan	1¾	Jan
Ala Gt Southern RR ord 50	------	80	80⅛	50	75	Jan	80⅛	Feb
Allied Aviation Industries								
With warrants *	------	¼	⅜	300	¼	Jan	⅜	Jan
Allied Mills Inc *	------	5	5	600	4½	Jan	5⅛	Jan
Aluminum Co com *	160¼	152	166½	3,125	140½	Jan	166½	Feb
6% preferred 100	------	109	109	200	106¾	Jan	109⅛	Jan
Aluminum Goods Mfg *	------	14	14	300	14	Feb	15	Jan
Aluminum Ltd—								
Series A warrants w i	------	33	40	350	28½	Jan	42	Jan
6% preferred 100	92½	92½	92½	100	90⅝	Feb	92½	Feb
Amer Austin Car com *	1	⅞	1⅛	5,900	⅞	Feb	1⅜	Jan
Amer Brit & Cont'l com *	------	1¾	2	400	1½	Jan	2	Jan
Amer Brown Boveri Elec—								
Founders shares *	4⅜	4	4½	1,200	3¾	Jan	4½	Feb
Amer Capital Corp com B *	------	5	6	800	5	Jan	6	Feb
$5.50 prior preferred *	62	62	62	100	60¼	Feb	65	Jan
American Cigar common *	------	65	66¾	250	65	Jan	67¾	Jan
Amer Cyanamid com B *	10½	9¾	10¾	18,400	7⅝	Jan	10¾	Feb
Amer Dept Stores Corp *	------	1½	1½	100	1⅜	Feb	2	Jan
American Equities com *	5¾	5½	6	3,800	4½	Jan	6¾	Jan
Amer Founders Corp *	4⅝	4½	5	4,000	3½	Jan	5¼	Jan
(z)Am Hard Rubb com 100	------	30	32	200	30	Jan	32	Feb
(z)Amer Hardware 3orp 25	52	52	52	10	51	Jan	52	Feb
Amer Investors cl B com *	------	5⅞	7¼	7,400	4⅜	Jan	7¼	Feb
Warrants	2⅜	2	2½	2,000	1½	Jan	2½	Feb
Am Laundry Mach com 20	40½	40⅛	42	325	40⅛	Feb	45	Jan
American Meter Co *	------	50⅞	50⅞	50	39⅞	Jan	50⅞	Feb
Am Util & Gen cl B v t c *	3⅞	3⅞	4	12,700	3¾	Jan	5	Jan
American Yvette Co com *	------	1¼	1¼	200	1	Jan	1¼	Jan
Anchor Post Fence com *	5⅞	4	5⅞	1,600	3⅝	Jan	5⅞	Feb
Anglo Chil Nitrate Corp *	11½	11	11½	600	7⅝	Jan	11¾	Jan
Arcturus Radio Tube *	------	6	6	500	4½	Jan	6¼	Jan
Armstrong Cork com *	------	25	25⅛	600	22⅛	Jan	26½	Jan
Art Metal Works com *	7⅜	7	7⅜	300	4⅛	Jan	7⅝	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs £1	5¼	5⅛	5¼	1,400	4¾	Jan	5⅜	Jan
Associated Rayon com *	3⅜	2⅜	3½	1,600	⅝	Jan	3½	Feb
6% conv preferred 100	57	53	58½	7,300	34	Jan	58½	Feb
Atlantic Coast Fisheries *	------	5	5	300	4¾	Jan	5	Feb
Atlantic Fruit & Sugar 1	------	⅛	⅛	100	⅛	Jan	⅜	Jan
Atlantic Secur Corp com *	------	8⅞	9	1,100	6⅛	Jan	9	Feb
Atlas Plywood Corp *	11½	10½	11½	900	8⅜	Jan	11½	Feb
Atlas Utilities Corp com *	5¾	5⅛	6½	8,900	3⅞	Jan	6½	Feb
Warrants	2¼	2	2¼	500	1⅝	Jan	2¼	Feb
Automatic Vot Mach com *	4½	3½	4½	600	2½	Jan	4½	Feb
Conv prior partic stock *	13⅜	10⅞	13½	3,600	8⅛	Jan	13½	Feb
Aviation Corp of the Amer *	24½	24	24½	300	17¾	Jan	25½	Jan
Axton-Fisher Tob com A 10	------	41	41	100	36½	Jan	41	Feb
Babcock & Wilcox Co 100	------	104	104	50	100	Feb	110	Jan
Bahia Corp com *	------	1¾	2	200	1¾	Feb	2⅜	Jan
Bancomit Corp *	31	31	31	100	31	Feb	37½	Jan
Bellanca Aircraft vtc *	------	4	4⅛	300	3½	Jan	4⅜	Jan
Bickford's Inc com *	------	16⅞	16⅞	100	16¾	Feb	17	Jan
$2.50 cum conv pref *	------	28	29	200	28	Feb	29½	Jan
Bigelow-Sanford Carpet *	------	27	29¼	150	25	Jan	31	Jan
Bliss (E W) Co com *	------	16	16	100	15½	Jan	16	Feb
Blue Ridge Corp com *	5	4¼	5	14,100	3¼	Jan	5	Feb
Opt 6% conv pref 50	37	35¼	37⅛	6,200	30¾	Jan	37⅛	Feb
Blumenthal (S) & Co com *	------	13	13	100	12⅝	Feb	13	Feb
Bourjois Inc *	7⅝	7⅝	7⅝	100	6¾	Jan	7⅝	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bower Roller Bearing *	------	14	14⅛	200	11½	Jan	14⅛	Feb
Bridgeport Machine com *	------	1⅞	1⅞	100	1¼	Jan	2	Jan
Brillo Mfg common *	5¼	5¼	5¼	100	5⅛	Jan	6	Jan
British Celanese—								
Am dep rects for ord shs	------	1⅜	1¾	600	1½	Feb	1¾	Jan
Bulova Watch $3½ pref *	------	27⅜	31	700	23	Jan	31	Feb
Burco Inc common *	------	4⅞	4⅞	200	4	Jan	4⅞	Jan
6% pref with warr 50	------	35	35	200	34¼	Jan	35	Jan
Warrants	------	⅞	1	500	⅝	Jan	1	Feb
Burma Corp Am dep rcts	------	1⅜	1⅜	100	1⅜	Feb	2⅛	Jan
Butler Brothers 20	------	6	6⅜	1,300	5½	Jan	7	Jan
Cable Radio Tube com vtc *	------	1⅛	1⅜	200	⅞	Jan	1½	Jan
Carnation Co com *	24¼	23¼	24¼	300	22½	Jan	24½	Jan
Carrier Eng Corp com A *	------	24½	24½	3,000	24½	Feb	24½	Feb
Celanese Corp 1st pref 100	------	58	58	50	49	Jan	58	Feb
7% prior pref 100	------	69	73	125	68¼	Jan	73	Feb
Celluloid Corp com *	------	8	8	100	7¼	Jan	10	Jan
Centrifugal Pipe Corp *	8⅛	7½	8½	3,900	5⅝	Jan	8½	Feb
Chain Stores Devel com *	1½	1⅜	1½	400	1	Jan	1½	Jan
Chain Stores Stocks Inc *	------	10⅞	11½	1,700	7	Jan	11½	Feb
Charis Corp com *	------	21½	21½	100	20¼	Jan	21½	Feb
Chatham & Phenix Allied *	15¼	15	15⅝	2,800	13⅞	Jan	15⅝	Jan
Childs Co pref 100	------	105	105⅛	200	105	Jan	108	Jan
Cities Service common *	x20	18⅛	x20⅛	158,000	15	Jan	20⅛	Feb
Preferred *	------	82⅝	83⅞	500	79¾	Jan	83⅞	Feb
Preferred B *	------	7¼	7¼	100	7¼	Jan	9¼	Feb
City Machine & Tool *	------	8½	8½	100	7¼	Jan	8½	Feb
Cleve Tractor common *	------	8⅛	9¼	1,900	7¼	Jan	9¼	Feb
Club Aluminum Utensil *	------	3¼	3¼	600	2¾	Jan	3¼	Feb
Cockshutt Plow com *	------	9¾	9¾	100	9¾	Feb	9¾	Feb
Colombia Syndicate	¼	¼	5/16	5,800	3/16	Jan	½	Jan
Columbia Pictures com *	22½	22½	22½	100	16⅞	Jan	22½	Feb
Common v t c *	------	19¾	21½	400	17½	Jan	21½	Feb
Comwealth Sec pref 100	------	44	46¼	100	44	Feb	46¼	Feb
Consol Automatic								
Merchandising com v t c *	------	3/16	¼	400	⅛	Feb	¼	Jan
Consol Dairy Prod com *	------	3¼	4	300	3¼	Feb	4⅛	Jan
Consol Laundries com *	14½	13⅝	14½	4,200	10	Jan	15	Feb
Consol Retail Store com *	------	4½	4½	100	3	Jan	4⅞	Jan
Consol Theatres com v t c *	2	2	2	100	2	Feb	2¾	Jan
Cont'l Chic Corp pref *	------	37½	37½	100	37½	Feb	37½	Feb
Cont'l Shares conv pref 100	48	46¾	50½	1,150	42	Jan	54⅝	Jan
Preferred ser B 100	49¾	45½	49¾	375	43	Jan	51	Jan
Cooper-Bessem Corp com *	22⅞	20	23½	1,900	18⅛	Jan	23½	Feb
$3 pref with warr 100	35	35	35	100	34	Jan	36¾	Jan
Copeland Products—								
Class A with warrants *	------	5½	6¼	300	3⅞	Jan	6¼	Feb
Cord Corp 5	9	8¼	10¼	75,600	5⅞	Jan	10¼	Feb
Corporation Sec of Chic *	20⅜	18½	22	1,000	14¾	Jan	22	Feb
Corroon & Reynolds com *	------	4⅞	5	300	3½	Jan	5	Feb
$6 pref A *	------	40	40	100	40	Feb	51⅞	Jan
Courtaulds Ltd—								
Am dep rcts ord reg £1	------	7½	7½	100	7½	Feb	8⅛	Jan
Crocker Wheeler com *	9⅝	9½	10¼	2,900	7	Jan	11	Jan
Crown Cork Internat cl A *	------	7⅛	7½	300	7	Jan	7½	Jan
Cuban Cane Prod warr	------	¼	¼	400	¼	Jan	¼	Jan
Cuneo Press Inc—								
6½% pref with warr 100	87	87	87	300	85	Jan	87	Feb
Curtiss-Wright Corp warr	⅝	½	⅝	3,800	⅜	Jan	¾	Jan
Davenport Hosiery com *	14¾	14¾	14¾	100	12⅞	Jan	14¾	Feb
Dayton Airplane Eng com *	1½	1½	2	7,600	1½	Feb	2½	Jan
Deere & Co common *	36	33⅜	38½	25,700	33⅛	Jan	42	Jan
De Forest Radio com *	2⅜	1⅞	2¾	6,100	1⅝	Jan	3	Jan
Deisel-Wemmer-Gilbert *	13	12⅛	13½	500	12	Jan	13½	Feb
Detroit Aircraft Corp *	2⅛	2	2⅛	8,100	1¾	Jan	2⅛	Jan
Doehler Die-Casting com *	------	6½	6⅝	200	5¾	Jan	6⅞	Jan
Douglas Aircraft Inc *	17	16½	17¼	1,900	12⅜	Jan	17⅜	Jan
Dow Chemical com *	50⅞	49	50⅞	400	45	Jan	51	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.	
Dresser (S R) Mfg Co cl A *	30⅛	39	39½	600	30	Jan	39½	Feb
Class B *	26¼	25¼	26⅝	2,200	19	Jan	26⅝	Feb
Driver-Harris Co com 10		30	35¾	1,200	21⅝	Jan	35¾	Feb
Dubilier Condenser Corp *	4	3¾	4	600	3¼	Jan	4¼	Jan
Durant Motors Inc *	1⅜	1¼	1½	7,600	1¼	Jan	1¾	Jan
Duval Texas Sulphur *		2¼	2½	500	2¼	Feb	3¼	Jan
East Util Invest com A *		3⅜	4	700	2⅝	Jan	7	Jan
Edison Bros Stores com *		10	10	100	10	Feb	10	Feb
Eisler Electric common *	4⅜	4	4⅜	1,200	4	Jan	6	Jan
Elec Household Util 10		35	35	100	35	Feb	35	Feb
Elec Power Assoc com *	17½	15⅛	18⅜	6,100	13	Jan	18⅜	Feb
Class A *	17	15¾	18¼	10,600	12	Jan	18¼	Feb
Elec Shareholdings com *	13¼	11¾	14	2,200	9	Jan	14	Feb
$6 cum pref with warr *		80	81	200	72	Jan	81	Feb
Empire Corp com *		1⅜	1⅝	400	1¼	Jan	2⅛	Jan
Empire Steel Corp com *		2	2⅜	800	2	Feb	3⅝	Jan
Employers Reinsurance 10	24	24	24	100	22	Jan	25	Jan
Ex-cello Aircr & Tool com *		8⅛	10	700	8⅛	Feb	10	Feb
Fageol Motors com 10		1	1	200	⅞	Jan	1¼	Jan
Fairchild Aviation com *	2¼	2¼	2⅜	1,600	1½	Jan	2⅜	Feb
Fajardo Sugar 100		39	42	360	30	Jan	42	Jan
Fansteel Products *		9	11	4,000	5	Jan	11	Feb
Federal Bake Shops com *	4	3½	4	400	2½	Jan	4	Feb
Federated Capital Corp 5	5	4⅛	5	300	2¼	Jan	5	Feb
Ferro Enamel partic A *		42⅞	43	200	34⅛	Jan	43	Feb
Fiat Amer dep rcts	12⅜	12½	13⅛	1,600	10¾	Jan	13⅛	Feb
Film Inspection Mach *		1⅛	1⅛	100	1⅛	Feb	1½	Jan
Fischmann (I) & Sons A *	6	6	6	600	3½	Jan	6	Jan
Flintkote Co com A *	8½	8½	8⅝	700	8	Jan	9¾	Jan
Foltis-Fisher Inc com *	2½	2½	2½	200	1⅜	Jan	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	18⅜	18⅛	19½	48,700	14⅞	Jan	19⅞	Jan
Ford Motor of Can cl A *	24½	24	25¼	4,900	21⅞	Jan	25¼	Feb
Class B *	42	29¾	43	400	25	Jan	43	Feb
Foremost Dairy Prod com *	1¼	1⅛	1½	2,100	1	Jan	3⅞	Jan
Convertible preference *	4	3⅝	4	600	1⅜	Jan	4	Jan
Foremost Fabrics com *		3⅝	3⅝	100	3⅝	Feb	4½	Jan
Foundation Co—								
Foreign shares class A *		4⅛	4⅝	400	2½	Jan	4⅝	Feb
Fox Theatres class A com *	5⅝	5¼	6	11,300	4⅛	Jan	6⅛	Jan
Franklin (HH) Mfg com 100	6½	6½	6½	200	5⅛	Jan	6½	Feb
General Alloys Co *	4⅝	4½	4⅝	500	4	Jan	5	Jan
General Aviation Corp *	8¾	8¾	9½	3,200	5⅝	Jan	9⅝	Feb
General Baking—								
New corp when issued 5		18⅜	19⅛	3,200	17	Jan	20¼	Jan
Gen Baking Corp com *	½	½	⅝	12,900	½	Jan	1¼	Jan
Com ctfs of deposit	½	½	½	300	⅜	Feb	⅝	Jan
Preferred *	29⅞	29½	30⅝	4,900	27	Jan	35	Jan
Pref ctfs of deposit		30⅜	30⅜	300	28½	Feb	30⅜	Feb
Gen'l Capital Corp com *	36	34	36	500	32	Jan	36	Feb
Gen Elec Co of Gt Britain								
Am dep rcts for ord reg £1	11¼	11	11¼	1,700	10⅜	Jan	11¼	Feb
General Empire Corp *	15	15	15	300	14⅛	Jan	16⅝	Jan
Gen Laundry Mach'y com *	½	½	⅝	600	½	Jan	⅝	Jan
General Theatre Equip pf *	28⅜	26	29	15,900	21½	Jan	29	Feb
Gerrard (S A) Co com *	5	5	5½	1,500	5	Feb	7	Jan
Gilbert (A C) Co com *		9¼	9¼	100	9	Jan	9¼	Feb
Gleaner Comb Harvester *	1¾	1⅜	2¼	5,000	1	Feb	5⅞	Jan
Glen Alden Coal *	51	51	57	3,400	51	Feb	60	Jan
Globe Underwrit Exch *	8½	7	8½	1,600	7	Jan	8½	Feb
Goldman-Sachs Trading *	7¾	7⅛	8⅛	34,000	5¼	Jan	8⅜	Jan
Gold Seal Electrical Co *	1⅛	1	1¼	2,700	⅞	Jan	1¼	Feb
Gorham Inc—								
$3 pref with warr *		21	21	100	20	Feb	23¼	Jan
Gotham Knitbac Mach *		⅜	⅜	200	5/16	Jan	⅝	Jan
Gramophone Co Ltd—								
Am dep rcts for ord reg £		10¼	11	1,700	10¼	Feb	11	Feb
Graymur Corp *	28	25½	28	800	23½	Feb	28	Jan
Gray Tel Pay Station *		72½	73	250	63½	Jan	73⅛	Feb
Gt Atl & Pac Tea—								
Non vot com stock *	219½	210	219½	140	167½	Jan	219½	Feb
7% first preferred 100	117⅛	117	117⅛	40	117	Feb	121	Jan
Gt Lakes Dredge & Dock *		26½	26½	100	24⅛	Jan	26½	Feb
Greif (L) & Bro common *	9	9	9	200	9	Feb	9	Feb
7% preferred 100		97	97	100	97	Jan	97	Jan
Grocery Stores Prod v t c *		3	3¾	2,000	3	Jan	4½	Jan
Guardian Fire Assur 10		19¾	19¾	100	16¼	Feb	19¾	Feb
Guardian Investors com *		¾	¾	100	¾	Jan	¾	Jan
Hall (C M) Lamp *		7¼	7½	500	6½	Feb	7½	Feb
Happiness Candy Stores *	¾	⅝	¾	1,000	⅜	Jan	¾	Feb
Hart-Schaffner & M 100		60	60	80	60	Feb	60	Feb
Hartman Tob Co com 10	¾	¾	¾	200	¼	Jan	1½	Jan
Hazeltine Corp *		23½	23½	100	14½	Jan	23½	Feb
Helena Rubinstein Inc *	3¼	3¼	3½	800	1⅝	Jan	3½	Feb
Heywood-Wakefd com 100		17	17	50	12	Jan	17	Feb
Horn & Hardart com *		37½	37½	100	35¼	Jan	37½	Feb
Houdaille-Hershey pref A *		13¼	13¼	100	12	Jan	13¼	Feb
Huylers of Del 7% pref 100		50⅛	50⅛	700	50⅛	Feb	50⅛	Feb
Hydro-Elec Sec com *		27	29⅛	1,500	22¼	Jan	29⅛	Feb
Hygrade Food Prod com *	3⅛	3	3⅜	1,000	2¾	Jan	3⅜	Jan
Imperial Tob of Can 5	9¼	9¼	9¼	200	9¼	Feb	9¼	Feb
Imp Tob of Gt Br & Irel'd								
Am dep rcts ord shs	20¼	20¼	20¼	300	20¼	Feb	20¼	Feb
India Tire & Rubber com *		10	10	75	8	Jan	11	Jan
Indus Finance com v t c 10	10	9⅜	10¼	2,800	5½	Jan	11	Feb
7% cum pref 100		52½	56	175	53	Jan	56	Feb
Insull Utility Investment *	49	41	49	2,800	29½	Jan	49	Feb
Insur Co of North Amer 10	61	60⅛	62	800	52	Jan	62½	Jan
Insurance Securities 10		7½	8	2,000	6⅝	Jan	8	Jan
Intercoast Trading com *		6½	6¾	400	6	Jan	7⅜	Jan
Internat Safety Razor cl B *	z11¾	11½	z11¾	300	10	Jan	13⅝	Feb
Interstate Equities com *	3⅛	3	3⅛	3,300	2½	Jan	3⅞	Jan
Convertible preferred *	30⅛	30⅛	34	700	26⅜	Jan	34	Feb
Irving Air Chute com *	10	9⅞	10¼	700	7⅛	Jan	10¼	Feb
Warrants	1¾	1¾	1¾	200	1¼	Jan	1¾	Feb
Kleinert (I B) Rubber *		10	10	300	s10	Jan	11	Jan
Knott Corp common *		12½	12½	100	10⅛	Jan	12½	Jan
Kolster-Brandes, Ltd—								
American shares £1	⅜	5/16	½	700	¼	Jan	½	Jan
Kress (S H) & Co spec pf 10		10⅛	10⅛	100	10	Jan	10⅛	Feb
Lackawanna Securities *		36⅛	37	200	35	Jan	37	Jan
Lakey Fdy & Mach com *	3	3	3	700	2⅝	Jan	3¼	Jan
Lake Superior Corp *		8	8	100	7	Jan	8½	Jan
Land Co of Fla *	½	½	½	200	½	Feb	½	Feb
Lefcourt Realty com *		10¼	10¼	100	10	Jan	10¾	Jan
Preferred *	23	22½	23	500	20½	Jan	23	Feb
Lehigh Coal & Nav *	25¼	24⅜	26	1,200	23¼	Jan	26½	Jan
Libby McNeil & Libby 10		12¼	12¼	100	10	Jan	12½	Jan
Liberty Baking common *		1	2	1,000	1	Feb	2	Feb
Liberty Dairy Prod *	1⅜	1½	1⅞	1,900	1¼	Jan	2	Jan
Lilly-Tulip Cup Corp com *		21½	23	400	18⅛	Jan	23	Feb
Loew's Inc stock purch war	1¼	¼	1½	10,300	¼	Feb	2⅜	Jan
Louisiana Land & Explor *	1⅞	1½	1⅞	3,900	1½	Jan	2	Jan
Ludlow Mfg Associates *		115	115	10	114	Jan	115	Feb
MacMarr Stores Inc *	9¾	8½	9¾	3,000	8⅜	Feb	9¾	Feb
Mapes Consol Mfg *		34⅛	34⅛	100	32⅜	Jan	34⅞	Jan
Massey-Harris Co com *		8½	8½	100	6¾	Jan	9	Jan
Mavis Bottling Co of Am *	¾	¾	⅞	3,100	½	Jan	⅞	Jan
Mayflower Associates *		42	42	100	40	Jan	43	Jan
Mead Johnson & Co com *	85	85	89⅞	2,400	77	Jan	89⅞	Feb
Merritt Chapman & Scott *		14¾	14⅞	400	14¼	Feb	14⅞	Jan
Mesabi Iron *	⅞	⅞	⅞	3,000	⅞	Jan	1	Jan
Metal & Mining Shs com *		⅞	1	200	½	Jan	1	Feb
Metropol Chain Stores *		1¾	2¼	400	1¾	Feb	2¼	Feb
Metro 5 to 50c Sts A *	1½	1½	1½	200	1½	Feb	1½	Feb
Midland Royalty pref *	16¼	14	16¼	700	12⅞	Feb	16¼	Feb
Midland Steel Prod 2d pf *	15½	15	15½	800	14	Jan	15½	Feb
Midland United Co com *		21¼	23	400	17¼	Jan	23	Feb
Conv pref series A *		41¼	41¼	100	38½	Jan	42	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Miller (I) & Son com *	11¾	11¾	11¾	200	9	Jan	15¼	Jan
Miss River Fuel warrants	10¼	9½	10¼	500	8	Jan	10¼	Feb
Montecatini Min & Agri								
Stock warrants	⅜	⅜	⅜	900	⅛	Jan	¼	Jan
Mtge Bank of Colombia—								
Amer shares	20	20	20	300	20	Jan	21½	Jan
Nat American Co Inc *	4	4	4⅛	1,900	3⅝	Jan	4¾	Jan
Nat Aviation Corp *	6⅛	6	7	2,900	4¼	Jan	7	Feb
Nat Bond & Share Corp *	36	34	36	2,600	28	Jan	36	Feb
National Container pref *	14	14	14	500	14	Feb	14	Feb
Nat Dairy Prod pref A 100	107¼	107¼	107¼	200	107¼	Feb	108	Feb
Nat Family Stores com *	3⅝	3⅝	4⅛	1,100	3½	Jan	5¾	Jan
National Food Prod cl B *	1¼	1¼	1¼	200	1	Jan	1¼	Feb
Nat Investors com *	5¾	4¾	5⅞	11,100	4⅜	Jan	6⅛	Jan
Nat Mfrs & Stores Corp *		7⅞	7⅞	100	5	Jan	7⅞	Feb
Nat Rubber Machy *		4	4	100	3½	Jan	4½	Jan
National Screen Service *		22	22	100	20	Jan	22	Jan
Nat'l Secur Investment 1		5	5	100	5	Feb	5	Feb
Nat Short Term Sec A *	16⅜	16⅛	16⅜	2,900	15⅛	Jan	16⅜	Feb
Nat'l Steel Car Corp *	36½	36½	37½	150	36½	Feb	37½	Feb
National Sugar Refining *		31⅞	32½	800	28½	Jan	32½	Feb
Nat Union Radio com *	3⅞	3	3⅞	5,300	1⅜	Jan	3⅞	Feb
Nebel (Oscar) Co com *		2	2	100	2	Feb	2½	Jan
Nehi Corp com *		11½	11½	200	11½	Feb	13	Jan
First preferred *		74	74	50	72	Jan	74	Jan
Neisner Bros Inc pref 100	80	80	80	300	72½	Jan	80	Feb
Nelson (Herman) Corp 5		14⅞	15	200	13⅛	Feb	15	Feb
Nestle-LeMur Co A *		2⅜	2½	200	2⅜	Jan	2½	Feb
New Haven Clock com *		11	11½	200	9	Jan	13⅛	Jan
New Mexico & Ariz Land 1	3	2⅜	3	1,100	1⅞	Feb	3	Feb
N Y Auction common *		4¼	4¼	300	3	Jan	4¼	Feb
N Y Hamburg Corp 50		27	28	300	26¾	Jan	28	Feb
N Y Merchandise Co *		10¾	10¾	100	10	Jan	10¾	Feb
Niagara Share of Md 10	8	7⅝	8¼	5,600	7	Jan	8⅝	Jan
Niles-Bem't-Pond com *	20⅜	18¾	20½	2,900	19	Jan	22½	Jan
Noma Elec Corp com *		6	6¼	400	4⅞	Jan	6¼	Feb
Nordon Corp Ltd com 5		¼	5/16	500	¼	Feb	7/16	Jan
Nor Amer Aviation warr A	1⅛	1⅛	1¼	3,800	⅝	Jan	1⅜	Jan
North Amer Cement Corp *		1⅝	1⅝	1,000	1½	Jan	1⅝	Feb
No & So Amer Corp A *	9⅞	9	10⅛	700	8	Jan	10⅛	Feb
Northwest Engineer com *		12	12	100	12	Feb	15	Jan
Novadel-Agene Corp com *		47	48	400	38½	Jan	48	Feb
Ohio Brass Co class B *		68	68	100	68	Feb	68	Feb
Oilstocks Ltd class A *	5¼	4	5¼	800	3¾	Jan	5¼	Feb
Class B *	3	3	3⅛	1,000	3	Feb	4	Feb
Outboard MotCorp com B *		3	3	200	2⅛	Jan	3½	Jan
Conv pref class A *		5	5⅛	300	4⅞	Jan	5⅜	Jan
Overseas Securities Co *		3½	4½	2,400	2⅛	Jan	4½	Feb
Paramount Cap Mfg com *	5	3¼	5	3,500	3⅛	Jan	5	Feb
Parke Davis & Co *	29⅞	29⅞	29⅞	100	29⅞	Feb	30¾	Jan
Pender (D) Grocery cl A *		28¼	30	350	19¾	Jan	30	Feb
Class B *		9¾	10	300	6⅛	Jan	10	Feb
Pennroad Corp com v t c *	7⅞	7½	8½	18,600	6⅛	Jan	8½	Feb
Philip Morris Cons com *		¾	¾	900	½	Jan	¾	Jan
Philippe (Lou) Inc com B *		13½	14	300	13	Jan	14	Feb
Pie Bakeries of Amer cl A *		31¼	32	800	27	Jan	32½	Jan
Pierce Governor Co com *		6½	6½	100	4½	Jan	6⅞	Feb
Pilot Radio & Tube cl A *	7¾	7⅛	8	4,600	3⅛	Jan	8	Feb
Pitney Bowes Postage								
Meter Co *	8	7⅝	8⅜	2,300	5½	Jan	8½	Jan
Polymet Mfg com *		4¼	5¼	2,600	1⅝	Jan	5¼	Feb
Prince & Whitely Trad com *	1½	1⅜	1¾	5,100	⅞	Jan	2	Jan
$3 conv pref A *	22½	21	23	4,200	14⅛	Jan	23	Jan
Propper McCallum Hos *		5	5	200	3	Jan	5	Feb
Prudence Co pref 100		91¼	91¼	10	91¼	Feb	91¼	Feb
Prudential Investors com *	11¼	10½	11⅝	4,100	8⅛	Jan	11⅝	Feb
Public Utility Holding Corp								
Com with warrants *	7½	7¼	8¼	9,200	6	Jan	8¼	Feb
Com without warrants *	6¼	6¼	6⅞	1,200	5	Jan	7¾	Feb
$3 cum pref *		34	36½	900	31½	Jan	36½	Feb
Warrants	1⅛	1⅛	1¼	12,800	¾	Jan	1½	Jan
Pyrene Mfg com 10	7⅛	7⅛	7⅛	100	7⅛	Feb	7⅛	Feb
Railroad Shares Corp *		4	4⅛	500	3⅝	Feb	4¼	Jan
Railway & Util Inv com A 10		4½	4½	3,700	4½	Feb	4½	Feb
Rainbow Lum Prod A *	2½	2¼	2½	700	2⅛	Jan	4	Jan
Common class B *	1⅝	1⅝	1½	1,000	1⅜	Jan	2	Jan
Reliance Internat com A *	5½	4⅛	5½	1,500	2¼	Jan	5½	Feb
Common B *		1	1¼	1,200	⅝	Jan	1¼	Feb
Reliance Magneto com *	6	5⅞	7¼	1,100	3	Jan	7¼	Feb
Reybarn Co 10	2⅞	2¾	3¼	4,500	2¼	Jan	3¼	Feb
Reynolds Investing com *	1½	1¼	1½	3,300	¾	Jan	1⅞	Jan
Rishman Bros Co *		62	66¼	75	59¾	Jan	66¼	Feb
Richmond Radiator pref *	5	5	5	100	4½	Jan	5	Jan
Rike-Kumler Co com *	22½	22⅛	22½	200	22	Jan	24	Jan
Rolls Royce of Amer pf 100	4	4	4	50	4	Feb	4½	Jan
Roosevelt Field Inc *	1⅞	1⅞	2	300	1⅞	Jan	2⅛	Jan
Rossia International *	3⅛	3	3¼	6,300	2⅝	Jan	3½	Feb
Royal Typewriter com *		33	35	400	33	Feb	38	Jan
Ruberoid Co *	35½	35½	35½	100	34	Jan	37¾	Jan
Ryerson (Jos T) & Sons *		24¾	24¾	100	23	Jan	25½	Jan
Safety Car Heat & Lt 100		85	86	300	81	Jan	90¾	Jan
St Regis Paper Co com 10	15	14⅛	15⅜	17,000	13¾	Jan	15½	Jan
Saxet Co com *	9	8⅝	9⅜	1,600	6⅛	Jan	10⅛	Jan
Schletter&Zander com v t c *		1⅛	1⅛	200	⅞	Jan	1⅞	Jan
Cum conv pref *		6⅞	6⅞	100	3⅛	Jan	8	Jan
Schulte-United 5c to $1 St *	⅜	⅜	⅜	1,600	¼	Jan	1	Jan
7% cum conv pref 100		1⅛	1⅛	100	1⅛	Jan	3	Jan
Seaboard Util Shares *	4⅜	3⅞	4⅜	1,500	3⅜	Jan	4⅜	Feb
Securities Corp Gen'l com *		22	23¼	1,900	19⅛	Jan	23¼	Feb
Segal Lock & Hardware *	5¾	5¼	5⅞	7,400	4	Jan	5⅞	Feb
Seiberling Rubber com *	4⅞	4⅞	4⅞	100	4⅝	Jan	5½	Jan
Selby Shoe com *		16	16	100	14	Feb	16	Feb
Selected Industries com *	4½	4	4⅝	14,500	2½	Jan	4⅝	Feb
$5½ prior stock *	65	65	65	2,000	44⅞	Jan	65¼	Feb
Allot ctf full paid		65⅛	66	400	45⅜	Jan	66	Feb
Allot ctfs full paid stpd	65	65	65⅜	1,422	53⅝	Jan	66⅛	Jan
Sentry Safety Control *	3¼	1¼	3¼	20,800	1¼	Feb	3¼	Feb
Service Stations Ltd A *		33	33	25	33	Jan	33	Jan
Seton Leather com *		8½	8½	100	8	Jan	8½	Feb
Sheaffer (W A) Pen *		40⅛	40⅛	100	40⅛	Jan	42	Jan
Shenandoah Corp com *	5⅞	4⅞	6	5,300	3½	Jan	6	Feb
6% conv pref 50	33	31	33	2,700	30	Jan	33	Feb
Silica Gel Corp com v t c *		6⅛	7⅞	1,700	5⅞	Jan	8	Jan
Singer Mfg 100		340	342	50	333	Jan	342	Jan
Singer Mfg Ltd—								
Am dep rcts ord reg £1		4¼	4⅞	600	3⅞	Jan	4⅞	Feb
Sisto Financial Corp *		10¼	10¼	200	9	Jan	11¼	Jan
Smith (A O) Corp com *	159¼	151½	159¾	220	135	Jan	159¾	Feb
South Amer Air Lines *		1¾	2	400	1½	Jan	2¼	Jan
Southern Corp com *		3½	3¾	900	2¾	Jan	3¾	Feb
Souwest Dairy Prod com *		2	2⅛	200	1⅝	Feb	2⅛	Jan
Spanish & Gen Corp Ltd—								
Am dep rcts ord reg £1	⅞	⅝	⅞	1,300	⅝	Jan	⅞	Feb
Spiegel-May-Stern pfd 100		16½	16½	50	13	Jan	18	Feb
Stand Holding cl A *		11	11	100	11	Feb	11	Feb
Stand Invest $5.50 pref *		50	50	100	36	Jan	50	Jan
Stand Motor Constr *	⅞	¾	1	1,600	¾	Jan	1	Jan
Starrett Corp com *	10	9⅛	10	1,800	9⅛	Jan	12¾	Jan
6% cum preferred 50	24⅞	24⅞	25⅛	600	20⅛	Jan	25⅛	Feb
Stein (A) & Co com *	15½	14⅞	15½	1,000	13¾	Jan	15½	Feb
Stein Cosmetics com *		5⅞	6	300	4	Jan	6	Feb
Strauss (Nathan) Inc com *	7	7	9	500	4⅛	Jan	9	Feb
Strauss-Roth Stores com *	2¼	2	2¾	8,400	2	Feb	6	Jan
Stutz Motor Car Co *	24⅝	21⅛	25	9,300	18½	Jan	25	Feb
Sun Investing com *	6	5¾	6½	1,100	4	Jan	6½	Feb
$3 conv pref *	40	38⅜	40	1,300	36	Jan	40	Feb
Swift & Co 25	29⅝	28⅞	29⅞	3,700	28⅛	Jan	30⅝	Jan
Swift International 15	35⅝	35	35⅞	1,500	34⅛	Feb	37	Jan
Syracuse Wash Mach cl B *	5½	4½	5½	500	4	Jan	5½	Feb

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Technicolor Inc com *	11⅞	11	15¼	17,300	7⅛	Jan	12⅝	Feb
Tennessee Products com *	------	7	7	100	6	Jan	7	Feb
Thatcher Securities 1	------	2⅜	2½	1,000	2⅜	Jan	2½	Jan
Tishman Realty & Constr *	------	35	35	100	35	Feb	37	Jan
Tobacco Prod Exports *	1⅛	1	1¼	1,300	⅝	Jan	1⅝	Jan
Todd Shipyards Corp *	------	47¼	47¼	200	46	Jan	47¼	Feb
Transcont Air Transp *	4¼	3⅞	4¼	3,600	3⅝	Jan	4⅞	Jan
Trans Lux Pict Screen—								
Common *	9	8	9¼	12,600	6⅝	Jan	9¼	Feb
Tri-Continental Corp warr	3⅜	3⅜	3⅝	1,900	2⅝	Jan	3⅝	Feb
Tri Utilities Corp com *	29	29	29¼	800	25	Jan	29¾	Feb
Trunz Park Stores *	------	13¾	14	1,100	12¾	Jan	14	Jan
Tubize Chatillon Corp.—								
Common B v t c *	4¼	4⅛	4¼	1,700	3⅝	Jan	4¾	Jan
Tung-Sol Lamp Wks com *	------	9¼	9⅝	200	7½	Jan	10	Jan
Ungerleider Finan Corp *	------	22⅞	27	5,600	21¼	Jan	27	Feb
Union Tobacco com *	¼	¼	¼	300	¼	Jan	⅜	Jan
United-Carr Fasterner *	5¼	5	5⅝	600	4	Jan	5⅝	Jan
United Chemicals pref *	23⅝	22¾	24⅞	1,000	16	Jan	24⅞	Feb
United Corp warrants	9⅞	9	10½	10,200	8	Jan	10½	Feb
United Dry Docks com *	------	2⅞	2⅞	700	1⅞	Feb	3	Jan
United Founders com *	8⅞	8⅜	9	40,500	6⅞	Jan	9⅞	Jan
United Milk Prod com *	2	1⅞	2¾	700	1⅞	Feb	2¾	Feb
United Retail Chem pf *	5¾	5¾	5¾	200	5¾	Jan	6½	Jan
United Shoe Mach com 25	56	56	56	500	54¾	Jan	56	Feb
United Stores Corp com *	2⅜	1⅜	2⅞	5,400	1¼	Jan	2⅞	Feb
U S Dairy Prod cl B *	15	13	15	900	10¼	Jan	15	Feb
U S Finishing com *	------	6	7	300	5⅛	Jan	7	Feb
U. S. Foil class B *	7¾	7	8¾	2,000	5⅝	Feb	8¾	Feb
U. S. & Internat Sec com *	1¼	1⅛	1¼	2,000	1⅛	Jan	1½	Jan
First pref with warrants *	48	44½	48	2,100	31	Jan	48	Feb
U. S. Lines pref *	6⅛	6	6¼	900	5¾	Jan	6⅜	Jan
U S & Overseas Corp—								
Com with warrants *	18⅜	17¼	20	4,000	12	Jan	20	Feb
Utility & Indus Corp com *	------	7⅛	9	5,300	5¾	Jan	9	Feb
Preferred *	------	17⅞	19¾	1,200	14⅝	Jan	19⅜	Feb
Utility Equities Corp com *	7⅛	6	7¼	3,745	5⅜	Jan	7¼	Feb
Priority stock *	------	73½	74¾	300	68	Jan	74¾	Feb
Van Camp Pack com *	------	4	5¼	2,600	2½	Jan	5⅝	Jan
7% preferred 25	------	4	5⅜	1,100	3	Jan	7	Jan
Vick Financial Corp 10	6⅜	6	6⅜	4,200	5	Jan	7	Jan
Vogt Mfg *	------	12	12	200	12	Feb	12½	Feb
Walgreen Co common *	21½	20	21½	1,900	16¼	Jan	21½	Feb
Warrants	5¾	5	5¾	1,100	3¾	Jan	5¾	Feb
Walker (Hiram) Gooderham & Worts common *	8	7¾	8⅛	6,500	6¾	Jan	8½	Jan
Watson (J Warren) Co *	1⅝	1⅝	1⅝	100	1½	Jan	1⅞	Jan
Wayne Pump Co com *	------	6¼	6½	200	5⅝	Jan	6¾	Jan
Western Air Express 10	15⅛	14⅛	16⅞	3,400	13	Jan	19⅜	Jan
Western Auto Sup com A *	24	24	24	100	17	Jan	24	Feb
West Va Coal & Coke *	------	1⅛	1⅛	100	¾	Jan	1	Feb
WheatsworthInc com *	------	46½	46½	100	39⅞	Jan	46⅞	Jan
Williams (R C) & Co *	------	10⅜	10⅜	100	10⅜	Jan	10½	Jan
Wil-low Cafeterias com *	4	3¾	4	1,000	3	Jan	4⅝	Jan
Preference *	18¾	18	18¾	400	12¼	Jan	18¾	Feb
Wilson-Jones Co *	------	20	20	100	20⅜	Jan	22⅞	Jan
Winter (Benj) Inc com *	------	1½	1½	200	1	Jan	1½	Jan
Zonite Products Corp com *	9⅜	8⅜	10⅛	6,800	8	Jan	9	Jan
Rights—								
Associated G & E deb rts	3	3	3½	2,300	1¼	Jan	4½	Jan
Stock rights	------	3¼	3¼	200	1⅛	Jan	4	Jan
Flat	3-16	⅛	3-16	3,400	⅛	Jan	3/16	Jan
Loew's Inc deb rights	20	11½	20	2,800	9⅛	Jan	20	Feb
Sou Calif Edison com & original preferred	2¼	2⅛	2⅜	25,000	1⅞	Jan	2⅜	Feb
Public Utilities—								
Ala Power $6 pref *	101½	100½	101½	125	100	Jan	102	Jan
Allegheny Gas Corp com *	------	3⅛	3¼	900	2¼	Jan	3¼	Jan
Amer Cities Pow & L cl A *	------	35⅜	37	900	33¼	Jan	37	Feb
Class B *	8¾	7⅛	9⅜	10,000	5¾	Jan	9⅜	Feb
Am Com'w'lth Pow com A *	16¼	14½	16½	5,200	11⅜	Jan	16½	Feb
Common B *	------	27	28¾	1,000	24½	Jan	29⅞	Jan
Amer & Foreign Pow warr	20½	17	21⅜	42,400	14¼	Jan	21⅜	Feb
Amer Gas & Elec com new *	78½	75	82	31,200	70¼	Jan	82	Feb
Preferred 100	106	104¾	106	700	102½	Jan	106½	Jan
Amer L & Tr com 25	48⅜	45⅝	50¾	3,200	43	Jan	50¾	Feb
6% preferred 25	------	27	27	200	26	Jan	27	Feb
Amer Nat Gas com *	4⅛	3¾	5⅛	2,800	3⅛	Jan	5⅛	Feb
Am States Pub Serv com A *	15	14	15⅜	300	14	Feb	15⅜	Feb
Am Superpower Corp com *	14⅛	12½	14⅜	196,500	9⅝	Jan	14⅜	Feb
First preferred *	93	91½	93	1,400	81½	Jan	93	Feb
$6 cum preferred *	------	85¼	86¾	300	82½	Jan	88¾	Jan
Appalachian Gas com *	7⅞	7¼	8⅝	35,100	5	Jan	8⅝	Feb
Assoc Gas & El com *	19½	19½	20	300	15	Jan	21	Jan
Class A *	20¼	19½	21⅜	17,200	17⅛	Jan	21⅝	Jan
$5 preferred *	89	87¾	89	290	85	Jan	89½	Jan
$8 int-bear allot ctfs	------	78	80¼	75	67½	Jan	85½	Jan
Allotment certificates	20⅛	20	20¼	800	19	Feb	20⅞	Jan
Warrants	9-16	9-16	¾	10,500	½	Jan	1	Jan
Assoc Telep Util com *	------	23¾	24⅞	200	22	Jan	24⅞	Feb
Bell Telep of Canada 100	151	151	153	50	139½	Jan	153	Feb
Bell Tel of Pa 6½% pf 100	116⅝	116⅛	116⅝	50	115	Jan	117	Jan
Brazilian Tr Lt & Pr ord *	25¼	24½	26½	9,500	21	Jan	26½	Feb
Buff Niag & East Pr pf 25	26¼	26⅛	26¼	800	25½	Jan	26¼	Feb
1st preferred *	100	100	100	100	98½	Jan	100	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	⅞	⅞	⅞	400	¾	Jan	⅞	Jan
Am dep rcts B ord shs £1	⅜	⅜	½	1,800	⅜	Jan	⅝	Jan
Am dep rcts pref shs £1	3¼	3¼	3¼	300	3	Jan	3⅜	Jan
Cent Hud G &E com v t c *	------	19	19⅛	200	17⅞	Jan	19⅛	Feb
Cent Ind Pow 7% pf 100	------	79	79	10	79	Feb	79	Feb
Cent Pub Serv com *	18⅝	18	18¾	600	15⅛	Jan	18¾	Feb
Class A *	19	18⅜	19¼	12,300	14	Jan	19½	Jan
Cent & Sou'west Util com *	23⅛	23⅛	24¾	300	18¾	Jan	24¼	Feb
$7 prior lien pref *	------	101½	101½	100	94¼	Jan	101½	Feb
Cent States Elec com *	10¾	9⅞	11½	27,000	9	Jan	11½	Feb
6% pref without warr 100	------	62¾	62¾	200	54	Feb	62¾	Feb
Cities Serv P & L $7 pf 100	------	85	85	100	85	Feb	85	Feb
Cleveland Elec Ill com *	------	50	50½	200	48	Jan	50½	Feb
Com'w'lth Edison Co 100	250	245	252¾	410	221	Jan	252¾	Feb
Com'wealth & Sou Corp—								
Warrants	2⅛	2	2⅛	45,600	1⅝	Jan	2¼	Jan
Community Water Serv *	10⅜	9¾	10¾	11,800	8	Jan	10¾	Feb
Compania Hispano-Amer De Elec SA (Chad)	------	60	61½	100	60	Jan	61½	Feb
Cons'l G El & P Balt com *	91¼	87¾	93	1,100	82	Jan	93	Feb
Consol Gas Util class A *	z14⅞	14⅞	z15¼	200	14¾	Jan	17	Jan
Consol Trac of N J 100	------	41½	42¼	200	41½	Feb	44½	Jan
Cont G & E 7% pr pref 100	------	100	100	25	97¼	Jan	100	Feb
Duke Power Co 100	------	128¾	143½	925	118	Jan	143½	Feb
Duquesne Gas common *	6	5⅛	6	9,100	2⅝	Jan	6¼	Jan
East Gas & F Associates *	------	20⅞	21	200	17	Jan	21	Feb
East States Pow com B *	14⅞	14⅛	15	1,800	13½	Jan	16½	Jan
East Util Assoc common *	------	35¼	35¼	100	31½	Jan	35¼	Feb
Convertible stock *	------	7¾	7¾	200	6⅞	Jan	8¼	Jan
Edison Elec Ill (Bost) 100	264½	264½	268½	310	242	Jan	268½	Feb
Elec Bond & Sh Co com *	49¼	44⅝	50⅜	420,300	40	Jan	50⅜	Feb
$6 preferred *	105	104¾	105⅛	1,400	102⅛	Jan	105½	Jan
$5 cum pref *	------	90½	92⅜	1,200	89⅝	Jan	92⅜	Feb
Elec Pow & Lt warrants	31½	29	33	5,500	20	Jan	33	Feb
Empire G & Fuel 7% pf 100	z78⅜	z78⅜	z78⅜	100	77¼	Jan	79	Jan
Empire Pow Corp part stk *	------	34	35	300	32	Jan	35	Feb
Empire Pub Serv com A *	3½	3½	4	900	3½	Feb	7½	Jan
European Elec Corp cl A 10	------	8	9	500	7	Jan	9½	Jan
Option warrants	2	1⅞	2	3,700	1¼	Jan	2⅛	Jan
Florida P & L $7 pref *	101	100	101	700	100	Jan	101	Feb

Public Utilities (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gen Gas & Elec $6 pref B *	67	58¼	68⅞	2,600	50⅛	Jan	70	Jan
Illinois P & L $6 pref *	------	90¼	90¼	100	86⅝	Jan	90¼	Jan
Ind'polis P & L 6½% pf 100	------	102⅝	102⅝	50	100⅞	Jan	102⅝	Feb
Intercontinent Pow com *	7½	7½	9	300	7½	Jan	9	Feb
Int Hydro El $3.50 pfd *	44	43	44	325	41	Jan	45	Jan
Internat Superpower *	26	22¼	27	2,100	21⅛	Jan	27	Feb
Internat Util class A *	------	39	40⅞	600	34¼	Jan	40⅞	Feb
Class B *	8¼	7¼	8⅜	11,000	5¼	Jan	8⅜	Feb
Italian Superpower com A	3½	3⅜	3⅞	5,500	2¼	Jan	5	Jan
Warrants	------	1⅜	1½	700	⅞	Jan	1⅞	Jan
Long Island Ltg com *	------	31¼	34½	1,600	30	Jan	34½	Feb
7% preferred 100	------	109½	110	50	106½	Jan	111	Jan
6% pref series B 100	------	104	104	50	100¼	Jan	104	Jan
Marconi Int Wirel Comm—								
Amer dep rcts for ord reg	8¾	8¾	8¾	200	8¾	Jan	9½	Jan
Marconi Wirel T of Can 1	3¾	3⅞	4½	39,500	1⅞	Jan	4½	Feb
Mass Utilities com v t c *	------	4½	4⅝	600	3⅞	Jan	4⅝	Jan
5% conv partic pref 50	33½	32½	33½	150	32½	Feb	34½	Jan
Memphis Natural Gas *	103⅞	10⅞	12⅛	9,700	8⅞	Jan	12⅛	Feb
Middle West Util com *	24¾	23	24⅞	16,800	17⅛	Jan	24⅞	Feb
A warrants	------	1¾	2	300	1⅜	Jan	2	Feb
B warrants	------	3	3¾	200	2	Jan	3¾	Feb
Mid-West States Util cl A *	24⅞	22	25	2,400	20⅛	Jan	25	Feb
Mohawk & Hud Pr 1st pf *	104	102½	104	50	100½	Jan	104	Feb
Montreal Lt Ht & P cons *	59	55½	59	50	55½	Feb	59	Feb
Nat Elec Power class A *	------	24	25	200	24	Feb	25	Feb
Nat Pow & Lt $6 pref *	------	100⅜	101¼	900	97	Jan	101¼	Feb
Nat Pub Serv com A *	19	18⅛	19	800	17¼	Jan	19	Feb
Common class B *	------	36	36	100	30	Jan	36	Feb
7% preferred 100	------	85½	85½	100	83⅝	Jan	85½	Feb
$3.50 conv pref *	------	43⅞	44	300	43⅞	Feb	44	Feb
New Engl Pow Assn com *	------	75	75	10	70	Feb	75	Feb
Preferred 100	85½	83½	86	490	79⅛	Jan	86	Feb
N Y Steam Corp com *	------	54	63	1,300	46⅞	Jan	63	Feb
N Y Telep 6½% pref 100	116¾	115⅝	117	150	113¾	Jan	117	Feb
Niagara Hud Pow com 10	11½	10⅝	11⅞	34,100	9¼	Jan	11⅞	Jan
Class A opt warrants	2¼	1⅞	2¼	5,833	1¾	Jan	2¼	Jan
Class B opt warrants	6⅜	6	6¾	1,600	5⅝	Jan	6¾	Feb
Class C warrants	------	2¼	2¼	400	1¼	Jan	2¾	Jan
Nor Amer Util Sec com *	------	3	3⅜	400	2½	Jan	3⅜	Jan
N Ind Pub Serv 6% pf 100	------	99	99¾	250	97	Jan	100¾	Jan
Nor States P Corp com 100	------	126	133¼	2,300	123⅝	Jan	133¼	Feb
6% preferred 100	------	95¾	95¾	10	95¾	Feb	98	Jan
Ohio Power 6% pref 100	------	105	105	30	104¾	Jan	106½	Jan
Oklahoma G & E 7% pf 100	------	106½	107	100	106½	Feb	108½	Jan
Pacific Gas & El 1st pref 25	27⅜	27	27½	1,400	26⅝	Feb	28	Jan
Pacific Pub Serv cl A com *	------	22½	24¾	1,000	19⅜	Jan	24¾	Feb
Pa Ohio P & L 7% pref 100	------	109	109	50	109	Feb	109	Feb
Pa Power & Lt $6 pref *	------	103	103	25	103	Feb	103	Feb
Pa Water & Power *	62	62	64⅜	2,400	59	Jan	64⅜	Feb
Peoples Lt & Pow class A *	26	25	26¼	2,100	20	Jan	26¼	Feb
Phila Traction Co 50	------	36	37	50	36	Feb	37	Feb
Piedmont Hydro Electric—								
Option warrants new	------	⅜	⅜	600	¼	Jan	¾	Jan
Pub Serv of No Ills com *	252	246½	258	200	201	Jan	258	Feb
Com $100 par stock 100	------	252	258	100	201½	Jan	258	Feb
Railway & Lt Secur com *	46	46	46	100	43	Jan	45	Feb
Rockland Light & Pow 10	16⅜	16⅛	17	900	16	Jan	17⅞	Jan
South Calif Edison pf A 25	------	29⅞	30⅛	1,400	29	Jan	30¼	Jan
6% pref class B 25	27⅞	27¼	27⅞	1,200	25⅞	Jan	27⅞	Feb
5½% pref class C 25	25⅝	25⅜	25⅝	800	24⅞	Jan	25⅝	Jan
Southern Nat Gas com *	6½	6⅜	7½	800	6	Feb	7½	Feb
Souwest Bell Tel 7% pf 100	------	120	120	50	118½	Jan	120⅜	Jan
Southwest G & E 7% pf 100	------	97	97	50	94	Jan	97	Feb
Southwest Gas Util com *	4	4	4¼	2,700	3¾	Jan	4¾	Jan
Standard Pow & Lt com *	40¼	38¾	41	1,500	35⅛	Jan	41	Feb
Common class B *	41	40	41	300	32⅛	Jan	43½	Jan
Preferred *	------	98¼	98¼	50	98¼	Feb	99½	Jan
Swiss Amer Elec pref	89⅝	87	89⅝	200	81	Jan	89⅝	Feb
Tampa Electric Co *	54	52	54⅝	700	47½	Jan	54⅝	Feb
Twin States Nat Gas cl A *	------	1⅛	1⅛	100	1⅛	Jan	2	Jan
Union Nat Gas of Can *	13¾	13½	14¼	1,300	13⅜	Feb	17¼	Jan
United Electric Serv warr	------	⅛	3-16	1,000	⅛	Jan	3-16	Jan
United Gas Corp com *	10¾	10¼	11½	120,200	7⅜	Jan	11⅞	Jan
Pref non-voting *	92⅝	92⅝	93½	1,900	86	Jan	93½	Feb
Warrants	4⅛	4	4½	4,800	2½	Jan	4⅝	Jan
United Lt & Pow com A *	28¾	25⅜	29½	57,000	23	Jan	29½	Feb
$6 conv 1st pref *	------	98¾	99⅞	1,000	94¼	Jan	99⅞	Feb
United Pub Serv com *	------	6⅛	6⅛	100	6	Jan	7	Jan
U S Elec Pow with warr *	5⅞	5⅛	6¼	10,600	4¾	Jan	6¼	Feb
Util Power & Light com *	12¼	11⅜	12½	16,700	9	Jan	12½	Feb
Class B vot tr ctfs *	25	25	25¼	500	21	Jan	26½	Jan
Va Pub Serv 7% pref 100	------	97½	100	275	96½	Jan	100	Feb
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	46	44⅛	46	200	40	Jan	46	Feb
Chesbrough Mfg consol 25	------	117	117	100	110	Jan	117	Feb
Humble Oil & Refining 25	67½	63⅛	72	6,000	57⅝	Jan	72	Feb
Imperial Oil (Can) coup *	17⅛	17⅛	17⅝	3,700	17⅛	Feb	18¼	Jan
Registered *	17⅜	z16⅞	17⅜	1,000	z16⅞	Feb	18	Jan
Indiana Pipe Line 10	------	19	21	800	16	Jan	21	Feb
National Transit 12.50	------	13	13⅞	900	12¼	Jan	14	Jan
Ohio Oil 6% cum pref 100	------	102	102	300	101¼	Feb	102⅞	Jan
Penn Mex Fuel Co 25	15	15	15	300	13⅛	Jan	15½	Jan
Solar Refining 25	7½	7	7½	600	6	Jan	7½	Feb
South Penn Oil 25	------	21	22	1,900	20⅛	Jan	23¾	Jan
Southern Pipe Line 10	------	13	13½	400	10	Jan	14	Feb
Standard Oil (Indiana) 25	z35⅝	z34⅞	z36¾	29,900	34⅞	Feb	38½	Jan
Standard Oil (Ky) 10	23½	21⅞	23⅝	9,200	20⅜	Jan	23⅝	Feb
Standard Oil (Neb) 25	------	33⅛	34½	300	33⅛	Feb	36½	Jan
Standard Oil (O) com 25	55¼	53¾	55½	1,050	49¾	Jan	62½	Jan
5% cum pref 100	------	104	104	240	103	Jan	e104	Feb
Vacuum Oil 25	65½	61⅞	69¾	32,000	52⅝	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co *	⅞	⅝	⅞	6,600	⅝	Jan	1	Jan
Ark Nat Gas Corp com *	6¼	5⅞	6⅜	5,600	5½	Jan	6⅜	Feb
Class A *	6½	5⅝	6½	13,500	5¼	Jan	6½	Feb
Carib Syndicate	1⅛	⅞	1¼	7,900	½	Jan	1¼	Feb
Colon Oil Corp com *	2⅛	2	2⅛	800	1½	Jan	2⅜	Jan
Columb Oil & Gasol v t c *	6⅜	6	6⅜	2,900	5	Jan	6½	Jan
Consol Royalty Oil 1	------	2	2⅜	1,800	2	Feb	2¾	Jan
Cosden Oil Co com *	------	2½	3	1,600	2⅛	Jan	3¾	Jan
Creole Petroleum Corp *	3¼	3¼	3½	4,000	3⅛	Feb	3½	Jan
Crown Cent Petrol *	⅝	½	⅝	900	½	Jan	⅝	Feb
Darby Petrol Corp com *	5	4½	5	800	4	Feb	5	Feb
Derby Oil & Ref com *	4¾	3	6	6,000	2⅝	Jan	6	Feb
General Petroleum w i	24¾	24¼	30	10,600	24¼	Feb	30	Feb
Gulf Oil Corp of Penna 25	70⅞	68⅝	73¾	11,800	63¾	Jan	76	Jan
Indian Ter Illum Oil cl A *	16⅜	16	16⅞	1,600	14	Jan	16⅞	Feb
Class B *	16	16	16⅞	2,200	13⅜	Jan	15⅞	Jan
Intercontinental Petrol 5	------	7/16	7/16	800	⅜	Jan	⅝	Jan
Internat'l Petroleum *	14	z13½	14½	13,900	z13⅛	Feb	15½	Jan
Leonard Oil Develop 25	¾	¾	¾	1,600	⅝	Jan	⅞	Jan
Lion Oil Refining *	------	6	6	100	5⅝	Jan	6¾	Feb
Lone Star Gas Corp *	27	27	27½	3,100	24	Jan	29	Jan
Magdalena Syndicate 1	⅜	¼	⅜	5,400	⅛	Jan	⅜	Feb
Mid-States Pet cl A vtc *	3⅞	3¼	3⅞	800	2½	Jan	4⅜	Jan
Class B v t c *	1⅛	1⅛	1¼	500	1	Jan	1½	Jan
Mo-Kansas Pipe Line com 5	7⅛	7	7⅜	2,800	5	Jan	11	Jan
Class B vot tr ctfs 1	⅜	⅜	½	1,800	¼	Jan	⅝	Jan
Mountain & Gulf Oil 1	¼	¼	¼	200	¼	Feb	½	Jan
Mountain Prod Corp 10	5½	5⅜	5½	500	4¾	Jan	5⅞	Jan
National Fuel Gas *	25	24¾	26½	1,100	21¾	Jan	26½	Feb
New Bradford Oil Co 5	1⅜	1⅜	1⅜	400	1⅛	Jan	1½	Jan
Nor Cent Texas Oil Co *	------	2⅜	3¼	200	1¾	Jan	3¼	Feb
North European Oil Corp *	1⅜	1⅜	1¾	32,300	⅝	Jan	2	Feb
Pacific Western Oil *	10⅜	9⅝	10⅝	1,200	5¾	Jan	10⅝	Feb

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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.	
Pandem Oil Corp ------*	7/16	5/16	½	19,800	¼	Jan	½	Feb
Pantepec Oil of Venezuela*	1½	1½	1¾	800	1	Jan	1¾	Feb
Petrol Corp of Amer warr--	⅝	⅝	1	800	⅝	Feb	1⅛	Jan
Plymouth Oil Co--------5	16⅝	16⅜	16⅝	700	16⅜	Feb	17⅜	Jan
Producers Royalty Corp-*	3⅜	2¾	3⅜	3,000	1¾	Jan	4½	Jan
Pure Oil Co 6% pref---100	81	80½	81	20	79	Jan	83½	Jan
Reiter-Foster Oil Corp---*	1⅛	1⅛	1¼	800	1	Jan	1⅜	Jan
Richfield Oil Co pref---25	------	7⅞	8	200	3⅝	Jan	11	Jan
Royalty Corp of Am pf--10	------	2	2	100	1½	Jan	3¾	Jan
Ryan Consol Petrol------*	2⅞	2¾	3	400	2	Jan	3	Feb
Salt Creek Consol Oil-----	1¼	1¼	1¼	100	1¼	Jan	1⅜	Jan
Salt Creek Producers---10	7	6½	7	1,800	6⅛	Jan	7⅝	Jan
Southland Royalty Co---*	------	6½	6⅝	2,100	6½	Feb	7½	Jan
Sunray Oil----------5	3¾	3⅛	3⅞	6,300	2⅜	Jan	4½	Jan
Texon Oil & Land Co----*	12⅞	12	12⅞	600	9¼	Jan	12⅞	Feb
Union Oil Associates----25	24¼	22⅞	24¼	800	21½	Jan	24½	Jan
Venezuela Petroleum----5	1	1	1¼	5,100	⅞	Jan	1⅞	Jan
Mining Stocks—								
Bunker Hill & Sull------10	45	45	45	100	43¾	Jan	46	Jan
Bwana M-Kubwa Copper American shares-------	------	1⅜	1⅜	200	1⅜	Feb	1¾	Jan
Comstock Tun & Drain 10c	⅝	⅝	⅞	6,500	7-16	Feb	⅞	Feb
Consol Copper Mines---5	3	2⅝	3⅜	3,800	2½	Feb	3⅜	Jan
Consol Cortez Silver-----1	------	1/16	1/16	1,500	1-16	Jan	1-16	Jan
Consol Min &Smelt Ltd-25	------	139½	139½	20	139½	Feb	144	Jan
Cresson Cons G M & M--1	⅜	⅜	½	3,300	5-16	Jan	½	Feb
Cusi Mexicana Mining---1	½	7/16	½	6,500	⅜	Jan	½	Jan
Engineers Gold Mines---5	------	7/16	7/16	100	⅜	Jan	½	Jan
Evans Wallower Lead com*	1⅜	1	1⅜	2,100	1	Jan	1⅝	Jan
Falcon Lead Mines------1	------	1/16	1/16	1,900	1/16	Feb	1/16	Feb
Gold Coin Mines--------1	½	½	½	500	⅜	Jan	¾	Jan
Golden Center Mines----5	1½	1½	2	5,300	¾	Jan	2	Feb
Goldfield Consol Mines--1	------	3/16	3/16	100	3-16	Jan	¼	Jan
Hecla Mining Co------25c	z6¼	5½	7	2,400	5½	Feb	7½	Jan
Hollinger Cons Gold-----5	------	8⅜	8½	1,500	6¼	Jan	8½	Jan
Hud Bay Min & Smelt---*	5⅝	4½	5⅞	11,300	4¼	Jan	5⅞	Feb
Iron Cap Copper-------10	------	¾	¾	300	¾	Feb	1	Jan
Mining Corp of Can-----5	------	1⅞	1⅞	100	1¾	Jan	2	Jan
Newmont Mining Corp-10	54¼	50	54⅞	8,000	41½	Jan	54⅞	Feb
New Jersey Zinc--------25	------	48¼	48⅝	400	46¼	Jan	51	Jan
Nipissing Mines---------5	1⅝	1½	1⅝	500	1	Jan	1⅝	Feb
Noranda Mines Ltd------*	16⅞	16⅞	18¼	16,000	14⅛	Jan	18¼	Feb
Ohio Copper----------1	⅜	¼	⅜	4,300	¼	Jan	⅜	Jan
Roan Antelope Cop Mines American shares-------	------	17	17½	400	13⅛	Jan	17½	Jan
St Anthony Gold Mines--1	⅛	⅛	3/16	6,000	1-16	Jan	3-16	Jan
Shattuck Denn Mining--*	------	5	5	300	3	Jan	5⅛	Jan
So Amer Gold & Plat----1	------	1⅛	1⅛	100	15/16	Jan	1½	Jan
Teck Hughes Gold Min--1	6⅞	6⅞	8	1,300	6¼	Jan	8	Feb
United Verde Extens'n-50c	9	9	9¼	2,400	8	Jan	10½	Jan
Walker Mining---------1	1⅞	1⅞	1⅞	200	1¾	Jan	1⅞	Feb
Wenden Copper Mining--1	3/16	⅛	3/16	500	⅛	Feb	¼	Jan
Bonds—								
Alabama Power 4½s--1967	98½	97¾	n99	$35,000	96⅝	Feb	99⅞	Jan
1st & ref 5s---------1968	103	102¾	103	14,000	101⅞	Jan	104	Jan
1st & ref 5s---------1956	------	102¾	102⅞	32,000	101¾	Jan	103¼	Jan
Aluminum Co s f deb 5s '52	104	104	104½	37,000	103½	Jan	104½	Jan
Aluminium Ltd 5s----1948	99	98¾	99¼	16,000	97⅛	Jan	99½	Jan
Amer Aggregates 6s--1943 With stock purch war--	73⅛	73⅛	73⅛	5,000	73⅛	Jan	77	Jan
Amer Com'lth Pr 6s--1940	78½	76	79	50,000	76	Jan	83	Jan
Amer G & El deb 5s--2028	98¼	98	98¾	83,000	97	Jan	99	Jan
Amer Gas & Power 6s-1939	87	85	88	20,000	85	Jan	90	Jan
Amer Pow & Lt 6s----2016	105⅜	105	105¾	63,000	101½	Jan	105¾	Feb
Amer Radiator deb 4½s '47	------	101	101½	24,000	100	Jan	101½	Jan
Amer Roll Mill deb 5s-1948	96	95½	96¼	36,000	91⅛	Jan	97⅜	Feb
4½% notes---Nov 1933	97⅜	97	97¾	31,000	96	Jan	98	Jan
Amer Seating conv 6s-1936	66½	64	66½	19,000	55	Jan	66½	Feb
Appalachian El Pr 5s-1956	101¾	100¼	102	48,000	99¼	Jan	102⅜	Jan
Appalachian Gas 6s--1945	88	86½	89	247,000	65¼	Jan	89	Feb
Conv deb 6s ser B--1945	73½	s72¼	74	157,000	49⅞	Jan	75	Feb
Conv 6s new-------1945	88	88	89	24,000	88	Feb	89	Feb
Appalachian Pr deb 6s 2024	103	101¾	103	25,000	101	Feb	103½	Jan
Arkansas Pr & Lt 5s--1956	96⅝	96½	97⅛	41,000	95½	Feb	99⅞	Jan
5s new----------1956	96⅞	96¾	97	29,000	94	Feb	98½	Jan
Associated Elec 4½s--1953	89½	89	90	190,000	84⅞	Jan	90	Jan
Associated Gas & Electric 4½s series C-------1949	68	s66⅝	68¾	172,000	z63¼	Jan	70½	Jan
Deb 4½s with warr-1948	76⅞	75	77	14,000	72	Jan	77	Feb
Without warrants----	69¾	68	70	11,000	67	Feb	70	Feb
5s----------1950	77	73½	77	254,000	68¼	Jan	77⅞	Jan
5s----------1968	77¼	74⅜	77¾	487,000	70½	Jan	78	Jan
5½s----------1938	70⅛	s68½	72	31,000	65	Jan	76⅝	Jan
5½s----------1977	92⅝	92	93	26,000	91	Jan	96⅜	Jan
Assoc T & T deb 5½s A '55	88½	88	88¾	15,000	84	Jan	90	Jan
Assoc Telep Util 5½s-1944	88	86⅝	90	133,000	z80¼	Jan	90	Feb
Atl Fruit & Sugar inc 8s '49	------	1	1	1,000	1	Jan	3	Jan
Beacon Oil 6s with warr '36	------	97½	97¾	16,000	96½	Jan	97¾	Feb
Bell Tel of Canada 5s-1957	------	103¾	104	23,000	102½	Jan	104½	Jan
1st M 5s series A---1955	103⅞	103½	104	46,000	103¼	Jan	104½	Jan
1st M 5s ser C-----1960	104¼	104	104¼	40,000	103¼	Jan	104¼	Feb
Bost & Alb RR imp 4½s '78	------	99⅜	99⅜	1,000	99⅜	Feb	99⅜	Feb
Boston Consol Gas 5s-1947	------	103	103	25,000	103	Jan	104¼	Jan
Boston & Maine RR 6s1933	102¼	102¼	102¾	9,000	100½	Jan	103	Jan
Canada Cement 5½s-1947	99⅞	99⅝	99⅞	15,000	99⅝	Feb	99⅞	Feb
Canada Nat Ry 7s----1935	108	107¾	108½	11,000	106⅝	Jan	108⅞	Jan
25-yr guar 4½s----1956	98⅝	98¼	99⅛	132,000	98¼	Jan	99⅛	Feb
Capital Adm deb 5s A-1953 Without warrants------	81⅛	81	82	7,000	81	Feb	82½	Jan
Carolina Pr & Lt 5s---1956	102⅝	102⅜	103	11,000	101⅛	Jan	103½	Jan
Caterpillar Tractor 5s-1935	99½	98⅜	99⅞	78,000	95½	Feb	99⅞	Feb
Cent Pow & L 1st 5s--1956	94¼	94⅛	95	15,000	93	Jan	96	Jan
Cent States Elec 5s---1948	66	63	66¾	99,000	58	Jan	68	Jan
Deb 5½s--Sept 15 1954	69¼	68	70	64,000	60⅞	Jan	72	Jan
Cent States P & Lt 5½s '53	81	81	82	16,000	77	Jan	86	Jan
Chic Dist Elec Gen 4½s '70	------	92	92½	60,000	90	Feb	93	Jan
Deb 5½s----Oct 1 1935	100⅝	100½	100⅞	33,000	99	Jan	101	Jan
Chic Pneum Tool 5½s 1942	------	87⅞	90	3,000	87⅞	Feb	95½	Jan
Chic Rys 5s ctfs dep--1927	65½	64½	65½	33,000	62	Jan	70	Jan
Cigar Stores Realty Hold— Deb 5½s series A---1949	69	69	72	11,000	69	Feb	75	Jan
Cinc St Ry 1st 5½s A-1952	------	89¼	89¼	10,000	86	Jan	90½	Jan
1st mtge 6s ser B--1955	95½	95½	96½	2,000	95	Jan	96½	Feb
Cities Service 5s------1966	75	74½	76	17,000	70	Jan	76	Jan
Conv deb 5s-------1950	80¾	78½	81⅛	1892000	72	Jan	81⅛	Feb
Cities Serv Gas 5½s--1942	80⅛	80⅛	82	20,000	80	Jan	83	Jan
Cities Serv Gas Pipe L 6s'43	86¾	86¾	88	5,000	86¼	Jan	89	Jan
Cities Serv P & L 5½s 1952	83½	82⅞	83½	47,000	75	Jan	84	Jan
Cleve El Ill deb 7s----1941	106¼	106¼	107	16,000	105⅝	Jan	107	Jan
Cleve Term Bldg 6s--1941	------	79	79½	3,000	z79	Feb	85½	Jan
Columbia G & E deb 5s1961	97⅞	96¾	98⅛	703,000	z96½	Feb	98¼	Jan
Commander-Larabee 6s '41	38½	38½	40½	9,000	38½	Feb	43	Jan
Commerz und Privat Bank 5½s---------1937	84	82	84	54,000	79¼	Jan	84	Feb
Com'wealth-Edison— 1st m 4½s ser D----1957	------	101	101½	11,000	100⅛	Jan	102½	Jan
1st M 4½s ser E---1960	100¾	100¾	101½	27,000	99¾	Jan	101½	Jan
Consol G E L & P (Balt)— 5½s series E-------1952	------	108¼	108¼	1,000	107¼	Jan	108¼	Feb
4½s series G-------1969	------	104⅞	104⅞	3,000	104	Jan	105¼	Jan
4½s series H------1970	------	103½	103½	4,000	102	Jan	104⅝	Jan
Consol Publishers 6¾s1936	------	98	98	2,000	98	Jan	100	Jan
Consol Textile 8s-----1941	17	17	17	4,000	17	Feb	25	Jan
Consumers Power 4½s '58	101	101	101¾	55,000	99⅝	Jan	102½	Jan
Cont'l G & El 5s-----1958	83¼	82¼	84¼	288,000	80¼	Jan	84¼	Jan
Continental Oil 5¼s--1937	93¾	93½	94	15,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s--1940	102	101½	102	9,000	100½	Jan	102	Jan
Crucible Steel deb 5s--1940	99⅞	99⅝	99⅞	23,000	96½	Jan	100⅛	Jan
Cuban Telephone 7½s 1941	------	102	102	1,000	100	Jan	104½	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cudahy Pack deb 5½s 1937	------	98	98¾	31,000	94¾	Jan	98¾	Jan
5s----------1946	------	102⅝	103	17,000	100⅛	Jan	103	Feb
Delaware El Pow 5½s 1959	88	88	88	1,000	88	Feb	91	Jan
Denv & Salt Lake 6s--1960	67	66	69	13,000	62	Jan	73	Jan
Det City Gas 6s ser A-1947	106⅝	106⅜	106⅝	12,000	105½	Jan	107	Jan
1st 5s series B------1950	100½	100½	100½	14,000	100	Jan	101⅜	Jan
Detroit Int Bdge 6½s-1952	25	24	26	20,000	20¼	Jan	30	Jan
25-yr s f deb 7s----1952	3½	3	4½	20,000	2	Jan	4½	Feb
Dixie Gulf Gas 6½s--1937 With warrants---------	93¼	92⅞	93½	13,000	83	Jan	93½	Feb
Duquesne Gas 1st 6s--1945	63	s61¼	63¼	29,000	50	Jan	70½	Jan
6½% notes--Mar 15 '35	62	62	63	36,000	41	Jan	63½	Feb
East Utilities Investing— 5s with warr-------1954	60½	s59	60½	150,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s-1933	102½	102½	102⅞	22,000	101¼	Jan	102⅞	Jan
4% notes---Nov 1 1932	101⅛	100¾	101⅛	8,000	100	Jan	101⅜	Feb
Elec Power & Lt 5s--2030	87⅛	86¾	87⅝	158,000	82¾	Jan	87¾	Jan
El Paso Nat Gas 6½s A '43	------	105	106	6,000	98	Jan	108	Jan
Deb 6½s----------1938	105¼	105	105½	15,000	100	Jan	107	Feb
Empire Oil & Refg 5½s '42	77¾	77¾	79	64,000	77	Jan	80¼	Jan
Ercole Marelli El Mfg— 6½s with warrants-1953	70	69½	70	57,000	63½	Jan	70	Jan
European Elec 6½s--1965 Without warrants------	73¼	72½	73½	69,000	65⅛	Jan	74	Jan
Eur Mtge & Inv 7s C-1967	------	82½	82½	9,000	82⅛	Jan	83½	Jan
Fairbanks Morse Co 5s1942	97	96¾	97	21,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	89¾	88	90	39,000	76½	Jan	90	Feb
Finland Residential Mtge Bank 6s----------1961	79⅛	78	80⅜	22,000	75	Jan	81¾	Jan
Firestone Cot Mills 5s-1948	------	85	85¼	8,000	81¾	Jan	86	Jan
Firestone T & R Cal 5s '42	85	85	86	11,000	85	Jan	86¾	Jan
First Bohemian Glass Wks- 7s without warrants.1957	80	80	80	5,000	77	Jan	80	Jan
Fisk Rubber 5½s-----1931	------	20	26⅛	26,000	16½	Jan	26⅛	Feb
Florida Power & Lt 5s-1954	87	s86¾	87¾	90,000	83	Jan	88½	Jan
Garlock Packing 6s---1939	------	90	90	7,000	85	Jan	90	Jan
Gatineau Power 1st 5s 1956	94¼	93½	94½	96,000	91½	Jan	94½	Jan
Deb 6s----June 15 1941	------	92	93	12,000	90	Jan	93⅝	Jan
Deb 6s B----April 1941	------	92¼	92¼	1,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv6s'40	------	53⅛	58	23,000	56	Jan	58	Jan
Gen Indus Alcohol 6½s '44	33	33	33	3,000	29½	Jan	33	Feb
Gen Rayon 6s-------1948	------	48	48	5,000	48	Jan	e50	Feb
Gen Vending Corp— 6s with warr Aug 15 1937	------	11	11	11,000	10	Jan	14¾	Jan
Georgia Power ref 5s--1967	100¼	99⅞	101¼	158,000	98¾	Jan	101¼	Jan
Gesfuel deb 6s-------1953 With warrants---------	79⅞	77½	81	59,000	70⅛	Jan	81	Feb
Without warrants------	------	77½	77¾	20,000	73	Jan	80	Jan
Gillette Safety Razor 5s '40	87½	86	88¾	199,000	84	Jan	90⅛	Jan
Glidden Co 5½s-----1935	------	90	90½	8,000	88	Jan	93	Jan
Gobel (Adolph) 6½s 1935 With warrants---------	78	74	74¾	16,000	74	Jan	79⅞	Jan
Grand (F & W) Properties conv deb 6s-Dec 15 1948	------	70	70	12,000	68	Jan	74	Jan
Grand Trunk Ry 6½s-1936	107⅛	107⅛	107¾	12,000	105½	Jan	108	Jan
Gt Western Pow 1st 5s '46	------	z103¾	z103¾	1,000	102	Jan	z102	Jan
Ground Gripper Shoe 6s '44	------	23¼	23¼	4,000	18	Jan	27	Jan
Guantanamo & W Ry 6s '58	------	31	31½	12,000	30⅝	Jan	35	Jan
Guardian Investors 5s-1948 With warrants---------	------	54	56	19,000	z45	Jan	56	Feb
Gulf Oil of Pa 5s-----1937	------	102	103	48,000	100⅝	Jan	103	Feb
Sinking fund deb 5s-1947	103¼	102¾	103¼	10,000	101½	Jan	103½	Jan
Gulf States Util 5s---1956	99¾	98½	99¾	44,000	96	Feb	100	Jan
Hamburg Elec extl 7s-1935	99½	99½	99½	8,000	98	Jan	99½	Feb
Hamburg El & Und 5½s '38	84	81¼	84	27,000	77	Jan	83	Feb
Hood Rubber 7s-----1936	78½	77⅝	78½	2,000	77	Jan	80½	Jan
10-yr 5½s--Oct 15 1936	65½	64⅞	65½	24,000	60	Jan	65½	Feb
Houston Gulf Gas 6s-1943	------	91	z91	4,000	83½	Jan	z91	Jan
Debenture gold 6½s 1943	92	90⅜	92	21,000	86	Jan	92	Jan
Houston L & P 4½s D.1978	92⅝	92⅝	92⅝	5,000	92⅝	Feb	92⅝	Feb
Hud Bay Min & Sm 6s.1935	85½	84	86	66,000	84	Jan	87⅞	Jan
Hung-Italian Bk 7½s-1963	80	80	81	3,000	77	Jan	80½	Jan
Hygrade Food 6s A---1949	45¾	45¾	45¾	3,000	45¾	Feb	51½	Jan
Ill Pow & Lt 5½s ser B 1954	102¼	102	102¾	13,000	98½	Jan	102¾	Feb
S f deb 5½s--May 1957	90½	90	90½	17,000	86¼	Jan	93⅛	Jan
Indep Oil & Gas deb 6s '39	99	99	99	14,000	95	Jan	100	Jan
Ind'polis P & L 5s ser A '57	101	100¾	101⅜	124,000	z99⅝	Feb	101⅞	Jan
Insull Utility Investments— 6s ser B without warr '40	92⅜	90¾	95	176,000	81⅜	Jan	95	Feb
Intercontinents Pow 6s '48 With warrants---------	------	54½	54½	3,000	50	Jan	58	Feb
Internat Match 5s----1941	96	96	96⅛	104,000	96	Feb	96⅛	Feb
Internat'l Pow Sec 7s E '57	------	96	97½	44,000	89¾	Jan	99	Jan
Internat Securities 5s-1947	76½	72⅞	78¾	141,000	68⅜	Jan	78¾	Feb
Interstate Power 5s---1957	80½	80½	82⅞	7,000	z79⅛	Jan	85	Jan
Debenture 6s-------1952	------	74	76	4,000	72¼	Jan	79	Jan
Invest Co of Am 5s A-1947 With warrants---------	------	s78½	78½	4,000	78	Jan	82¾	Jan
Without warrants------	76½	76½	77	7,000	76	Jan	78¼	Jan
Investors Equity 5s---1947 Without warrants------	------	73	74	35,000	72½	Jan	74	Feb
Iowa-Neb L & P 5s--1957	94¾	94	94¾	18,000	91¼	Jan	94¾	Feb
Iowa Pow & Lt 4½s A 1958	93	93	93½	9,000	90	Jan	z94	Jan
Isarco Hydro-Elec 7s-1952	------	81	84⅞	24,000	64	Jan	86⅞	Jan
Isotta Fraschini 7s --1942 With warrants---------	------	65¼	66⅞	4,000	58	Jan	66⅞	Feb
Without warrants------	67¾	65½	67¾	18,000	59⅞	Jan	67¾	Feb
Italian Superpower of Del- Debs 6s without warr '63	70	63⅛	70½	150,000	55⅛	Jan	70½	Feb
Jersey C P & L 5½s A 1945	102¾	102¾	103¾	19,000	101	Jan	103¾	Feb
1st & ref 5s ser B---1947	------	100	100¼	9,000	98¼	Jan	100½	Jan
Kansas City P L 4½s 1961	102⅞	102¾	103¼	156,000	102¾	Jan	103¼	Feb
Kansas Power 5s A---1947	------	95¼	95¼	3,000	z95	Jan	196¼	Jan
Kelvinator Corp 6s---1936	------	91¼	91¼	1,000	90½	Jan	91¼	Feb
Kentucky Util5s ser 1-1969	------	98	98	1,000	97	Jan	98½	Jan
Koppers G & C deb 5s 1947	100⅜	99⅞	100⅜	24,000	99	Feb	101½	Jan
Sink fund deb 5½s-1950	102⅞	101⅞	103	52,000	101⅛	Feb	103¼	Jan
Kresge (S S) Co 1st 5s 1945	------	100	100	21,000	98½	Jan	100	Jan
Laclede Gas 5½s-----1935	------	100⅝	100⅝	9,000	99	Jan	101⅝	Jan
Leh Coal & Nav 4½s C '54	------	99½	99¾	23,000	98	Jan	99¾	Feb
Lehigh Pow Secur 6s--2026	103	102¼	103	57,000	100⅝	Jan	104⅛	Jan
Leonard Tietz 7½s---1946 Without warrants------	------	s85	87½	3,000	84	Jan	89	Jan
Lexington Utilities 1st 5s'32	------	91	91	5,000	91	Feb	93	Jan
Libby, McN & Libby 5s '42	94¾	93	95	20,000	90½	Jan	95	Feb
Lone Star Gas deb 5s--1942	------	96¾	96¾	1,000	96¾	Feb	98¾	Jan
Long Island Ltg 6s--1945	------	105	105	2,000	102½	Jan	05¼	Jan
Louisiana Pow & Lt 5s 1957	98⅜	98	99¼	66,000	96½	Jan	199⅝	Jan
Mansfield Min & Smelting 7s without warrants.1941	------	77	77	1,000	77	Jan	78	Jan
Mass Gas Cos 5½s---1946	103½	103½	103⅝	4,000	102	Jan	05	Jan
Sink fund deb 5s---1955	99½	98⅜	99⅝	71,000	97½	Feb	100⅝	Jan
Memphis P & L 5s ser A '48	------	102½	102½	1,000	101⅛	Jan	102½	Feb
Mid States Petrol 6½s '45	------	49¾	49¾	1,000	44	Jan	50	Jan
Middle West Util 5s--1932	100¼	s99⅞	100¼	249,000	98½	Jan	100¼	Feb
4½s conv notes----1931	------	100⅛	100⅞	19,000	100	Jan	100⅞	Feb
Conv 5% notes----1933	97¾	s97¼	98	18,000	93	Jan	199	Jan
Conv 5% notes----1934	94½	94	95	36,000	92¼	Jan	97¼	Jan
Conv 5% notes----1935	95½	94¼	95½	18,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s--1971	100⅝	100	101	169,000	99¾	Jan	01	Jan
Milw Gas Light 4½s-1967	102¾	s102	102¾	5,000	101⅝	Jan	103	Jan
Minneap Gas Lt 4½s-1950	91½	91½	92⅛	13,000	89⅝	Feb	192¾	Jan
Minn Pow & Lt 4½s-1978	92⅞	92⅞	93	18,000	91½	Jan	94⅛	Jan
Miss Power & Light 5s 1957	96	95⅛	96¼	93,000	93¼	Jan	97	Jan
Miss River Fuel 6s Aug 15'44 With warrants---------	106⅞	105	106⅞	15,000	96	Jan	106⅞	Feb
Without warrants------	95½	94½	96	30,000	90¼	Jan	96	Feb
Miss River Pow deb 5s '51	102½	102½	103	2,000	102½	Feb	103½	Jan
Montreal L H&P Con 5s'51	------	102½	103	6,000	102	Jan	103	Feb
Morris Plan 6s-------1947 Without warrants------	77	77	77	1,000	77	Feb	77	Feb

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Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Narragansett Elec 5s A '57	102½	102½	102¾	20,000	101½	Jan	103	Jan
Nat Food Products 6s 1944	------	57¼	57¼	1,000	48	Jan	57¼	Feb
Nat Pow & Lt 6s A---2026	104	104	104	5,000	100½	Jan	104¾	Jan
5s series B---------2030	89	88⅜	89	20,000	87¼	Feb	90⅞	Jan
Nat Public Service 5s_1978	74	73	74½	66,000	z66⅜	Jan	75	Jan
Nat Tea Co 5s May 1 1935	------	98	98¾	6,000	96½	Jan	99	Jan
Nebraska Power 6s A_2022	109¾	109⅜	109¾	9,000	108	Jan	109¾	Jan
Neisner Bros conv 6s_1948	73½	73½	73½	10,000	73	Feb	80	Jan
Nevada-Calif Elec 5s_1956	------	92	92⅛	2,000	91	Jan	93⅞	Jan
N E Gas & El Assn 5s_1947	89⅞	88	90	171,000	85¼	Jan	90	Jan
Conv deb 5s-------1948	90⅝	90	91	25,000	88⅛	Jan	93½	Jan
Conv deb 5s-------1950	88⅞	88	90	272,000	83	Jan	90	Jan
N Y P & L Corp 1st 4½s'67	97	95⅞	97	184,000	93⅞	Feb	97¼	Jan
Niagara Falls Pow 6s_1950	------	106	106	1,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	91	90	91½	15,000	84	Jan	91½	Feb
North Amer Co deb 5s 1961	97	97	97	10,000	97	Feb	97¾	Jan
Nor Cont Util 5½s A_1948	------	74	74	1,000	71	Jan	75	Jan
North Ind Pub Serv 5s 1966	------	101⅛	101½	2,000	99¼	Jan	102¾	Jan
1st & ref 5s ser D---1969	101½	101	101¾	19,000	99	Jan	103	Jan
1st & ref 4½s ser E 1970	92¾	92½	93	115,000	90⅛	Jan	93½	Jan
Nor Ohio Pr & Lt 5½s 1951	102¼	102¼	103	20,000	98¾	Jan	103	Feb
Nor Ohio Tr & Lt 5s--1956	96¾	96½	97¼	12,000	93	Jan	97¼	Feb
No Sts Pow 6½% notes '33	------	102½	102½	1,000	101⅜	Jan	103	Feb
5½% notes-------1940	101	100⅛	101	14,000	99	Jan	101	Jan
1st lien 6s series A--1948	105¼	104¾	105¼	10,000	104	Jan	105¼	Jan
North Texas Util 7s--1935								
With warrants---------	108	108	108	3,000	105	Jan	108	Feb
without warrants------	97¾	95½	98¼	13,000	95	Jan	98¼	Feb
Northwest Pow conv 6s '60	94½	94⅛	94½	3,000	93¾	Jan	96	Jan
Ohio Edison 1st 5s---1960	101	100¼	101⅛	111,000	99	Jan	101⅛	Jan
Ohio Power 5s B-----1952	102½	102½	102¾	3,000	102	Jan	103	Jan
4½s series D------1956	------	96¾	97¼	11,000	96	Jan	98	Jan
Okla Gas & Elec 5s---1950	101⅜	101¼	101⅞	25,000	100	Jan	102	Jan
Osgood Co 6s with warr '38	------	66½	66½	2,000	57⅛	Jan	67	Feb
Oswego Falls 6s------1941	66¼	66¼	66¼	1,000	66	Jan	67⅛	Jan
Oswego Riv Power 6s_1931	------	100¼	100¾	14,000	100	Jan	101¼	Jan
Pac Gas & El 1st 4½s_1957	97⅜	97½	97⅞	29,000	97¼	Feb	98⅞	Jan
1st 6s series B-----1941	------	110½	111	8,000	109¾	Jan	111	Feb
1st & ref 5½s C----1952	------	105½	106	7,000	104½	Jan	106	Feb
1st & ref 4½s F----1960	97¼	97¼	97⅞	134,000	97	Feb	98½	Jan
Pacific Investment 5s_1948								
Without warrants------	70	70	70	3,000	70	Feb	75½	Jan
Pac Pow & Light 5s--1955	97	96½	98	126,000	95½	Jan	98¾	Jan
Pacific Western Oil 6½s '43	------	75½	76	9,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s_1977	92⅞	92⅞	93½	5,000	92¼	Jan	95	Jan
Penn-Ohio Edison 6s--1950								
Without warrants------	------	102	102¼	12,000	100⅛	Jan	103⅜	Jan
Deb 5½s ser B----1959	------	97¾	98½	19,000	97½	Jan	99¾	Jan
Penn Dock & W 6s w w '49	82	82	82	1,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	104	103⅛	104	31,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	104	104	104	1,000	102	Jan	104	Feb
Penn Telep 5s ser C---1960	99⅝	s98⅝	99¾	88,000	95¾	Jan	99¾	Feb
Peoples Lt & Pow 5s--1979	67	65	67	114,000	55	Jan	68	Jan
Phila Balt & Wash 4½s '77	------	102½	102⅝	78,000	101⅛	Feb	103⅜	Jan
Phila Elec Co 5½s---1947	108⅛	108⅛	108⅛	6,000	107	Jan	108⅛	Feb
1st lien & ref 5s----1960	105⅝	105⅝	105⅝	1,000	105⅝	Jan	105¾	Jan
1st & ref 4s--------1971	93½	93½	93½	24,000	93½	Jan	93⅝	Jan
Phila Elec Pow 5½s--1972	106	105½	106	15,000	105½	Feb	106½	Jan
Phila Rapid Transit 6s 1962	------	78	80	27,000	71½	Jan	80	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	102	102	102	15,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	84¼	83	85	115,000	71	Jan	85	Feb
Piedmont & Nor Ry 5s 1954	------	92	92	2,000	88½	Jan	92	Feb
Pitts Coal deb 6s-----1949	------	97⅞	97⅞	1,000	97¾	Feb	99⅜	Jan
Pittsburgh Steel 6s---1948	------	100⅞	101	73,000	100¾	Jan	102	Jan
Poor & Co conv 6s----1939	------	94	94½	6,000	93	Jan	97	Jan
Portland Gen El 4½s_1960	------	85¾	86¾	188,000	83	Jan	89½	Jan
Potomac Edison 5s---1956	------	100⅜	101	13,000	99	Jan	101¼	Jan
1st 5½s series D----1949	------	104	104	1,000	102¾	Jan	104¾	Jan
Pow Corp of Can 4½s B '59	83	83	83	1,000	83	Feb	85	Jan
Power Corp of N Y 5½s '47	------	95	95	5,000	90	Jan	96	Jan
Procter & Gamble 4½s '47	102¼	s101½	102¼	7,000	100¼	Jan	102¼	Jan
Pub Ser of N Ill 4½s_1980	95⅝	95½	96½	26,000	94⅛	Feb	96½	Jan
1st & ref 4½s ser D_1978	95¾	95½	95¾	6,000	94½	Feb	97¼	Jan
Pub Serv of Okla 5s--1957	97	96	97¾	37,000	96	Feb	98⅞	Jan
Puget Sound P & L 5½s '49	102½	102	103	39,000	100½	Jan	103	Feb
1st & ref 5s ser C---1950	99	98¼	99¼	46,000	95⅞	Jan	99¼	Feb
Queensborough Gas & Elec								
Ref 4½s----------1958	------	100½	100½	5,000	100	Jan	101¼	Jan
Reliance Management—								
5s with warrants---1954	------	81¾	81¾	3,000	81½	Feb	83¾	Jan
Remington Arms 5½s 1933	95	95	95	1,000	94	Jan	95⅝	Jan
Rochester Cent Pow 5s '53	68⅞	67¼	69½	209,000	60	Jan	72	Jan
Ruhr Chemical 6s A--1948	72	70	72⅞	6,000	63¾	Jan	72⅞	Feb
Ruhr Gas 6½s-------1953	76¾	75¼	78	121,000	71	Jan	78	Jan
Ruhr Hous'ng Corp 6½s'58	74¼	71	74¼	4,000	68	Jan	74¼	Feb
Ryerson (Jos T) & Sons Inc								
15-year deb 5s-----1943	95½	95½	95½	11,000	92¾	Jan	96	Jan
St L Gas & Coke 6s---1947	50	50	52¼	13,000	42	Jan	52¼	Jan
San Antonio Pub Serv 5s '58	97½	96⅛	97¾	24,000	94	Jan	98	Jan
Saxon Pub Wks 5s---1932	93½	93½	95	41,000	90	Jan	95	Feb
Saxtet Co 1st conv 6s A '45	82¾	81	83	35,000	79⅛	Jan	83½	Jan
Schulte Real Estate 6s 1935								
Without warrants------	59½	59	59½	14,000	55	Jan	62	Jan
Scripps (E W) 5½s---1943	88	87½	88¾	19,000	85	Jan	88¾	Feb
Servel Inc 5s---------1948	------	72	73	8,000	63	Jan	73	Feb
Shawinigan W & P 4½s '67	94⅞	94⅝	95	24,000	92¾	Jan	95⅜	Jan
1st & coll 4½s ser B_1968	94½	94½	95	9,000	93	Jan	95½	Jan
1st 5s ser C--------1970	102¾	102¼	102¾	12,000	100½	Jan	103½	Jan
1st 4½s ser D------1970	94¾	94½	94⅞	31,000	93⅜	Jan	95¼	Jan
Shawsheen Mills 7s---1931	101¼	101¼	101¼	17,000	100¼	Jan	101⅜	Jan
Sheffield Steel 5½s---1948	------	100¾	101½	6,000	100¼	Jan	102½	Jan
Silica Gel Corp 6½s--1932								
With warrants---------	90	90	91	12,000	90	Jan	91	Feb
Snider Packing 6s----1932	45	45	50	34,000	35⅛	Jan	50	Feb
Southeast P & L 6s---2025								
Without warrants------	102½	102½	103½	45,000	99⅝	Jan	104½	Jan
Sou Calif Edison 5s---1951	104¼	104¼	104½	13,000	103	Jan	105	Jan
Refunding 5s-------1952	104⅛	104⅛	104¼	10,000	103	Feb	105	Jan
Gen & ref 5s--------1944	------	104	104	6,000	102¼	Jan	104½	Jan
Sou Cal Gas 5s Corp --1937	92¾	92½	92¾	26,000	90¼	Jan	93½	Jan
Sou Calif Gas Co 1st 5s '57	------	100¼	100¼	1,000	99¾	Jan	100½	Jan
Southern Natural Gas 6s'44								
With privilege---------	80⅝	s76	81	111,000	z73⅛	Jan	81	Feb
So'west Dairy Prod 6½s '38	62½	62½	63	3,000	55	Jan	66	Jan
Southwest G & E 5s A_1957	93½	93½	95¾	25,000	z93	Jan	96¼	Jan
Southwest Lt & Pr 5s A '57	------	92⅞	93¾	7,000	90¾	Jan	95	Jan
So'west Nat Gas 6s---1945	69⅛	68	70	19,000	50	Jan	70	Feb
So'west Pow & Lt 6s--2022	102	102	103¾	22,000	101	Jan	105	Jan
Staley Mfg Co 1st 6s--1942	------	96⅜	96⅜	1,000	96	Jan	98	Jan
Stand Gas & Elec 6s--1935	99¾	99¼	100	90,000	98⅝	Jan	102	Jan
Debenture 6s-------1951	98½	97¾	98½	48,000	96⅛	Jan	100½	Jan
Debenture 6s Dec 1 1966	------	97¾	98½	21,000	96	Jan	100½	Jan
Standard Invest 5s---1937								
Without warrants------	81	81	81	2,000	75⅛	Jan	81	Feb
5½s----------1939	81	79½	81	8,000	77	Jan	81	Feb
Stand Pow & Lt 6s----1957	96¼	95¾	96⅞	31,000	94¾	Jan	98	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	77½	70	77½	39,000	64	Jan	77½	Feb
7s without warr----1946	70½	65⅞	70½	27,000	60	Jan	70½	Feb
Strauss (Nathan) Inc 6s '38	------	55⅛	56	6,000	55⅛	Feb	61	Jan
Stutz Motor Car 7½s_1937	------	65	80	7,000	z65	Jan	80	Feb
Sun Oil deb 5½s-----1939	101½	101	101½	4,000	100½	Jan	102	Jan
Sun Pipe Line Co 5s--1940	------	99¼	99⅜	6,000	98½	Jan	100	Jan
Swift & Co 1st m s f 5s_1944	------	103	103⅛	10,000	102½	Jan	103¾	Jan
5% notes----------1940	100¾	100½	101	27,000	99½	Jan	101	Jan
Tenn Elec Pow 5s----1956	100⅞	100¼	100⅞	7,000	98½	Jan	100⅞	Feb
5s new----------1956	------	99¾	101	43,000	99	Jan	101	Feb
Tenn Public Service 5s 1970	95⅝	95⅝	96	28,000	94⅜	Jan	96	Feb
Terni Hydro-Elec 6½s '53	79⅛	79⅛	83	54,000	73	Jan	83	Feb

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Texas Cities Gas 5s---1948	------	65½	66¾	9,000	65	Jan	69¾	Jan
Texas Elec Service 5s_1960	97½	97¼	98¼	126,000	95⅝	Jan	98⅜	Jan
Texas Gas Util 6s----1945	79	74½	80	79,000	56	Jan	80	Feb
Texas Power & Lt 5s--1956	100	100	101	89,000	98½	Jan	101	Feb
Deb 6s----------2002	106¾	106¾	106¾	1,000	106	Feb	106¾	Jan
Thermoid Co 6s Feb 1 1934	67	s67	68	21,000	67	Jan	68	Jan
Tri Utilities Corp deb 5s '79	61⅜	60⅛	62	142,000	z54⅛	Jan	64	Jan
Ulen Co conv deb 6s--1944	------	80	80	4,000	73	Jan	83	Jan
Union Amer Invest Corp—								
5s with warrants---1948	------	85	86	3,000	z80	Jan	86	Feb
Union El L & P 5s B--1967	------	103½	103¾	17,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102¼	101⅞	102¼	84,000	z100⅝	Jan	102¼	Jan
United Elec Service 7s1956								
With warrants---------	------	89	89	5,000	80¼	Jan	90⅛	Jan
Without warrants------	88½	88	88⅞	5,000	80	Jan	91	Jan
United Indus Corp 6½s '41	------	77½	78⅝	11,000	70	Jan	78⅝	Feb
United Lt & Pow 6s--1975	94¾	93⅛	94¾	22,000	91½	Jan	95	Jan
Deb 6½s----------1974	99⅜	98¾	99⅜	14,000	98	Jan	99⅝	Jan
1st lien & con 5½s--1959	95	94	95	2,000	91	Jan	97	Jan
United Lt & Rys 5½s_1952	87½	85½	87½	30,000	80	Jan	88⅞	Jan
1st & ref 5s June 1 1932	100¾	100¾	100¾	1,000	100¼	Jan	100¾	Jan
6s series A---------1952	101	100¾	101½	59,000	97½	Jan	101½	Feb
United Pub Serv 6s--1942	67	63½	67	3,000	63	Feb	67	Feb
U S Rubber—								
3-year 6% notes----1933	83⅝	83¼	84	21,000	82¾	Jan	88	Jan
Serial 6½% notes--1932	------	89⅞	90	3,000	80¼	Jan	90	Feb
Serial 6½% notes--1934	------	70	70	2,000	70	Feb	70	Feb
Serial 6½% notes--1935	71	70	71	5,000	70	Jan	71	Feb
Serial 6½% notes--1937	------	70	70	1,000	70	Feb	70	Feb
Serial 6½% notes--1939	------	70⅛	70⅛	1,000	70⅛	Feb	70⅛	Feb
Utah Pow & Lt 1st 5s_1944	------	95	95½	2,000	94	Jan	95½	Feb
Valspar Corp conv 6s_1940	77	77	77	1,000	77	Feb	78	Jan
Van Camp Packg 6s--1948	------	52	60	3,000	45	Jan	60	Feb
Van Sweringen Corp 6s_'35	78⅜	s76½	80¼	147,000	74¼	Feb	85	Jan
Va Public Serv 5½s A_1946	96½	94½	96⅝	53,000	93	Jan	96⅝	Feb
s f deb 6s----------1946	91¾	90	91¾	17,000	z88¼	Jan	91¾	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	70	s69	70	22,000	68¾	Feb	73¼	Jan
Ward Baking 6s------1937	100½	100½	100½	34,000	99⅜	Jan	100¾	Jan
Wash Wat Pow 5s----1960	------	102¾	103⅜	25,000	z102½	Jan	104	Jan
Webster Mills 6½s--1933	------	97	97½	5,000	96¼	Jan	97½	Jan
West Penn Elec deb 5s 2030	88	88	88	13,000	85	Feb	89	Jan
West Texas Util 5s A_1957	87	87	87¾	21,000	86	Jan	89¾	Jan
5s ser A w i new---1957	87⅛	87	88	40,000	86¼	Jan	89½	Jan
Western Newspaper Union								
Conv deb 6s-------1944	60	56	60	18,000	48	Jan	68¾	Jan
Westvaco Chlorine Prod—								
10-yr deb 5½s Mar 1 '37	------	102½	102½	1,000	101	Jan	102½	Feb
Wisc Pow & Lt 5s E---1956	102	102	102	13,000	101	Jan	102	Jan
Wisc Pub Serv 6s A--1952	------	105	105	1,000	105	Jan	105	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	------	68	73⅞	20,000	68	Feb	88½	Jan
7s----------1947	------	68	69	10,000	62½	Jan	69	Feb
Baden extl s f 7s Jan 1951	------	80⅞	80⅞	1,000	78	Jan	83	Jan
Buenos Aires (Prov) 7½s'47	89½	88¼	89⅞	32,000	85	Jan	90	Jan
External 7s---------1952	88¼	s87	90	70,000	79½	Jan	90	Feb
Canada 30-yr 4s_Oct 1 1960	93¼	93⅛	93½	74,000	92½	Jan	93⅝	Jan
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	------	s53½	55	9,000	47¾	Jan	56¾	Jan
Cent Bk of German State &								
Prov Banks 6s A---1952	73⅛	73⅛	73⅛	8,000	68	Jan	73⅛	Feb
6s series B---------1951	74	69¾	74	27,000	65	Jan	74	Feb
Danish Cons Munic 5½s'55	101	100¼	101	13,000	99¾	Jan	101	Jan
5s----------1953	------	98½	99	8,000	96½	Jan	99	Jan
Danzig Port & Waterways								
25-yr ext 6½s-----1952	------	73	73	1,000	69½	Jan	75	Jan
German Cons Munic 7s '47	84½	83½	85	31,000	76½	Jan	85	Feb
6s----------1947	74	72½	75¾	36,000	67¼	Jan	75¾	Feb
Hanover (City) 7s----1939	88	87	88	5,000	85½	Jan	88	Jan
Hanover (Prov) 6½s_1949	------	80	80	2,000	77	Jan	82	Jan
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	94	94	94	3,000	93	Jan	z94	Jan
Maranhao (State) 7s--1958	------	49⅞	49⅞	1,000	43	Jan	49⅞	Feb
Medellin(Colombia)7s E '51	73¼	73⅛	73¼	2,000	62½	Jan	76	Feb
Mendoza (Prov) Argentine								
External s f g 7½s--1951	------	61⅞	62⅞	13,000	57½	Jan	63½	Jan
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	67	67	4,000	55	Jan	67	Jan
7s issue of 1927 ----1947	------	66	68	10,000	56¼	Jan	68	Feb
Mtge Bank of Chile 6s_1931	------	98	98	2,000	95⅛	Jan	98	Jan
Mtge Bk of Denmark 5s'72	------	100	100	2,000	98	Jan	100	Feb
Netherlands 6s------1972	105⅝	105⅝	105⅝	3,000	105⅛	Jan	105⅞	Jan
Parana (State) Brazil 7s '58	------	43	45⅜	27,000	33⅞	Jan	45⅜	Feb
Rio de Janeiro 6½s---1959	54	51¼	54	3,000	39½	Jan	54	Feb
Russian Government—								
6½s certificates----1919	------	s2	3	46,000	1⅝	Jan	2⅜	Feb
5½s certificates----1921	------	s2¾	2¾	7,000	1⅝	Feb	1⅞	Feb
Saar Basin consol 7s--1935	100	99¼	100¾	9,000	92	Jan	100¾	Feb
Saarbruecken (City) 7s '35	------	101	101	2,000	99½	Jan	101½	Feb
Santa Fe (City) Argentine								
Extl 7s----------1945	73	73	73	2,000	71⅝	Jan	76	Jan
Santiago (Chili) 7s----1949	------	81	81	1,000	80	Feb	84	Jan
7s----------1961	------	80	80	1,000	80	Feb	83	Jan

* No par value. *l* Correction. *n* Sold under the rule. *c* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

† Sales of Amer. Hard Rubber at 51 reported in our issue of Jan. 17 was an error. Should have been Amer. Hardware.

e "Under the rule" sales as follows:

Consol Gas Utilities, class B v. t. c., Jan. 8, $100 at 8.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Standard Oil (Ohio) 5% pref., Jan. 28, 100 as 105.

z "Optional" sale as follows:

American Solvents & Chemical 6½s, 1936, with warrants, Feb. 5, $1,000 at 53.
Associated Gas & Elec., deb 4½s, 1949, Jan. 2, $3,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.
Cleveland Term. Bldg. 6s, 1941, Jan. 28, $2,000 at 78.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Great West Pow. 1st 5s 1946, Feb. 9, $1,000 at 103¾.
Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.
Houston Gulf Gas 1st 6s 1943 Feb. 10, $3,000 at 91½.
Imperial Oil (Can.) reg. Feb. 10, 100 at 16¾.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
International Petroleum Feb. 7, 700 at 13.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Iowa Power & Light, 1st 4½s, 1958, Jan. 9, $2,000 at 94¼.
Kansas Power Co. 1st 5s, 1947, Jan 3, $3,000 at 94½.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
Southern Natural Gas, 6s, 1944 with privilege, Jan. 2, $5,000 at 72½.
Southwestern Gas & Elec., 1st mtge. 5s, 1957, Jan. 2, $5,000 at 91.
Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.
Tri-Utilities Corp., 5s, 1979, Jan. 2, $2,000 at 54.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
Virginia Public Service Co., 6s, 1946, Jan. 15, $2,000 at 88.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

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Quotations for Unlisted Securities

Par	Bid	Ask
Public Utility Stocks		
Alabama Power $7 pref...100	113	114½
Am Pub Util Co com....100	95	----
Arizona Power 7% pref...100	76	81
Ark Pow & Lt $7 pref....*	104	106
Assoc Gas & El orig pref..*	43	46
$6.50 preferred.....*	92	94
$7 preferred.....*	95	97
Atlantic City Elec $6 pref..*	103	105
Bangor Hydro-El 7% pf.100	118	----
Binghamton L, H & P $6 pf *	89	93
Birmingham Elec 7% pref..*	108	109½
Broad River Pow 7% pf.100	91	----
Buff Niag & E pr pref....25	26⅛	26⅜
Carolina Pow & Lt $7 pref..*	108	110
Cent Ark Pub Serv pref.100	91	95
Cent Maine Pow 6% pref100	94	96
7% preferred.....100	103	106
Cent Pow & Lt 7% pref.100	99½	101
Cent Pub Serv pref.....*	85	90
Cleve El Illum 6% pref...100	110	113
Col Ry, P & L 6% 1st pf.100	107	109
6½% preferred B.....100	107½	109½
Consol Traction N J.....100	41	45
Consumers Pow 6% pref 100	103½	105
6.60% preferred.....100	104	----
Dallas Pow & Lt 7% pref 100	109	110½
Dayton Pow & Lt 6% pf.100	108¼	110
Derby Gas & Elec $7 pref..*	82	86
Detroit Canada Tunnel....	3½	4
Erie Railways.....*	1½	3
7% preferred.....100	30	40
Essex-Hudson Gas.....100	157	----
Foreign Lt & Pow $6 pref...	----	90
Gas & Elec of Bergen...100	101	----
Gen Gas & El part ctfs.....	9	----
Hudson County Gas.....100	157	----
Idaho Power 7% pref.....	108½	110
Illinois Pow & Lt 6% pf.100	90	92
Inland Pow & Lt 7% pf.100	60	70
Interstate Power $7 pref..*	88	90
Jamaica Water Supp pf..50	50½	51¼
Jersey Cent P & L 7% pf.100	107½	109
Kansas City Pub Service..*	½	1½
Preferred.....*	6	11
Kansas Gas & El 7% pf.100	106½	----
Kentucky Sec Corp com.100	325	----
6% preferred.....100	89	----
Kings County Ltg 7% pf 100	107	----
Long Island Lt pref A..100	109	111
Los Ang Gas & El 6% p f.100	104½	106½
Metro Edison $7 pref B...*	103	----
$6 preferred C.....*	98½	100½
Miss River Power pref..100	105	----
Mo Public Service 7% pf 100	92	96
Mountain States Power...*	----	15
7% preferred.....100	94	99
Nassau & Suffolk pref.....	103	----
Nat Pub Serv 7% pf A.100	84½	86½
Nebraska Power 7% pref 100	109½	----
Newark Consol Gas.....100	101	----
New Jersey Pow & Lt $6 pf *	94	98
New Orleans P S 7% pf.100	94	98
N Y & Queens E L & P pf 100	99	----
Nor N Y Utility pref.....100	102	105
Nor States Pow (Wis) pref..	97	100
Nor States Pow (Del) com A	130	134
Preferred.....	103	107
Nor Texas Elec com.....100	----	1
Preferred.....100	----	1½
Ohio Pub Serv 7% pref.100	105	106
Okla Gas & El 7% pref.100	106	109
Pac Gas & El $1.50 pref..25	26¾	27¾
Pac Northwest Pub Serv..*	80	85
Pac Pow & Lt 7% pref..100	99	101
Pa-Ohio Pow & Lt 6% pref.	99	101
7% preferred.....	109	111
Pa Pow & Lt 7% pref.....	109	110½
Piedmont Northern Ry.100	d39	48
Port Elec Pow 6% pref..100	----	75
Pub Serv Co of Col 7% pf 100	95	100
Rochester G & E 7% pf B 100	102	----
6% preferred C.....100	97½	99½
Sioux City G & E 7% pf.100	100	103
Somerset Un Md Lt.....100	78	----
South Calif El $1.50 pref.25	26¾	27¾
$1.75 preferred.....25	29¼	30¼
So Colo Pow com A.....25	21	24
7% preferred.....100	100	----
Tenn Elec Pow 6% pref.100	98	100
7% preferred.....100	107	109
Texas Pow & Lt 7% pref 100	109	111
Toledo Edison pref A...100	109¾	----
United G & E (Conn) pf 100	91¼	94
United G & E (N J) pf 100	71	----
United Public Service pref..	50	55
Utah Pow & Lt $7 pref....*	105½	106½
Utica Gas & El 7% pref.100	101¼	103
Util Pow & Lt 7% pref..100	92½	94½
Virginian Ry com.....100	110	120
Washington Ry & El com 100	400	----
5% preferred.....100	98	100
Western Power 7% pref.100	98	102
Western States Gas & El...	39	----
7% preferred.....	100	103
Teleph. & Telegr. Stocks		
Am Dist Tel of N J $4.....*	d77	85
7% preferred.....100	110	112
Bell Tel (Can) 8% pref..100	150	152
Bell Tel of Pa 6½% pref 100	115½	117½
Cin & Sub Bell Telep....50	96½	98½
Cuban Telephone 8%.....	110	----
7% preferred.....	73	90
Empire & Bay State Tel.100	d60	65
Franklin Teleg $2.50....100	d40	44
Int Ocean Teleg 6%....100	d88	95
Lincoln Tel & Tel 8%.....	d120	----
Mtn States Tel & Tel.....	145	148
New England Tel & Tel.100	135	138
N Y Mutual Tel.....100	d20	24
Northw Bell Tel pf 6½..100	108	109½
Pac & At Teleg U S 1%..25	d13	16
Peninsular Teleph $1.40..*	20	22
7% preferred A.....100	100	103
Porto Rico Telep.....	d85	----
Roch Telep $6.50 1st pf.100	108½	----
So & Atl Teleg $1.25.....25	d15	20
So & N E Gelep 8%.....100	163	168
S W Bell Tel 7% pref...100	119	122
Tri-States Tel & Tel $6...*	d150	----
$.60 preferred.....10	10	10¾
Wisconsin Telep 7% pf.100	d110¾	----

Par	Bid	Ask
Aeronautical Stocks		
Alexander Indus 8% pref...	----	50
American Airports Corp...	¼	1
Aviation Sec of New Eng..	2½	4½
Central Airport.....	d1	5
Cessna Aircraft com.....	1	2½
Curtiss Reid Aircraft com..	1	2
Consolidated Instrument..*	½	2
Federal Aviation.....	½	2
General Aviation 1st pref...	17	18½
Kinner Airplane & Mot new.	1½	1¾
Lockheed Aircraft.....	d1	3
Maddux Air Lines.....	----	8
New Standard Aircraft com	d3	10
Sky Specialties.....	6	7½
Southern Air Transport....	d5	10
Swallow Airplane.....	½	3
Warner Aircraft Engine...	1½	3
Whittelsey Manufacturing..	----	½
Chain Store Stocks.		
Bohack (H C) Inc.—		
7% 1st preferred.....100	102	105
Butler (James) common....	d----	2
Preferred.....100	d----	25
Diamond Shoe pref with war	----	94
Edison Bros Stores pref.100	d70	80
Fan Farmer Candy Sh pf..*	29	----
Fishman (H M) Stores com.	----	16
Preferred.....*	----	90
Gt Atl & Pac Tea pref...100	116	119
Kobacker Stores pref...100	50	65
Kress (S H) 6% pref.....	9¾	10½
Lerner Stores 6½% pref w w	----	95
Lord & Taylor.....100	d175	250
First preferred 6%....100	d90	95
Second preferred 8%...100	d92	100
MacMarr Stores 7% pf w w	70	75
Melville Shoe Corp—		
1st pref 6% with warr.100	83	87
Metropol Chain pref....100	7	9
Miller (I) & Sons pref...100	40	50
Mock Juds&Voehungerpf100	----	90
Murphy (S. C.) 8% pf...100	d95	110
Nat Shirt Shops com.....*	d5	8
Preferred 8%.....100	d70	80
Nedick's Inc com.....*	½	2
Newberry (J) Co. 7% pf 100	90	95
N Y Merchandise 1st pf.100	80	90
Peoples Drug Stores pref 100	97	100
Piggly-Wiggly Corp.....*	d5	10
Reeves (Daniel) preferred 100	99	----
Rogers Peet Co com....100	d80	100
Schiff Co pref.....100	60	70
Silver (Isaac) & Bros pf.100	67	75
Southern Stores 6 units....	----	25
U S Stores com.....*	3	6
First preferred 7%...100	40	----
Sugar Stocks.		
Fajardo Sugar.....100	37	40
Haytian Corp Amer.....	1	3
New Niquero Sugar....100	5	10
Savannah Sugar com.....*	68	74
7% preferred.....100	81	86
Sugar Estates Oriente pf 100	5	7
United Porto Rican com....	10	15
Preferred.....	20	25
Vertientes Sugar pref...100	15	20
Tobacco Stocks.		
American Cigar 6% pref.100	d65	85
Union Cigar.....	----	¼
Union Tobacco Co class A..	d----	4
Young (J S) Co 10% com 100	98	----
7% preferred.....100	101	----
Industrial Stocks.		
Adams Millis $7 pf w w..*	----	98
Aeolian Co $7 pref.....100	34	39
Aeolian Weber P&P com 100	d1	4
Preferred.....100	d4	10
Alpha Portl Cement pf.100	116	120
Amalgamated Laund com..	d1	3
American Book $7.....100	87	95
Amer Canadian Properties.*	1	3
Amer Hard Rubber $4..100	d25	30
American Hardware.....25	49	51
Amer Mfg 4% com.....100	28	35
5% preferred.....100	50	60
American Meter new.....*	50	55
Babcock & Wilcox 7%..100	102	107
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$2.50com*	8	13
7% preferred.....100	78	83
Bliss (E W) $4 1st pref..50	56	----
2d preferred B.....10	9	----
Bohn Refrigerator 8% pf 100	----	85
Bon Ami Co B com.....*	----	35
Bowman-Biltmore Hotels..	¾	1½
1st preferred.....100	14	17
2d preferred.....100	3	5
Brunsw-Balke-Col $7 pref.*	82	86
Bunker Hill & Sull $3 com 10	44	47
Burden Iron pref.....	d40	----
Canadian Celanese com....	10	11½
Preferred.....100	59	61
Carnation Co $1.50 com..*	22	25
$7 preferred.....100	102	----
Chestnut Smith com.....	----	2
Preferred.....	74	84
Childs Co $7 pref.....100	105	108
Clinchfield Coal Corp...100	d2½	6
$7 preferred.....100	d65	75
Color Pictures Inc.....	2½	4
Columbia Baking com....*	d1½	2
1st preferred.....*	6	8
2d preferred.....	d½	2
Colts Mfg Co $2.....	22	24
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	66	71
$7 preferred.....	103	110
Deep Rk Oil&Ref $7 pf 100	d50	60
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com....*	22	----
$8 preferred.....100	105	----
Dixon (Jos) Crucible $8.100	130	140
Doehler Die Cast 7% pf 50	----	35
$7 preferred.....*	----	65
Douglas Shoe $7 pref...100	54	58
Draper Corp $4.....100	45	48
Driver Harris $7 pref...100	75	82
Dry-Ice Holding Corp.....	*30	45
Eisemann Magneto com....	4	12
$7 preferred.....100	----	90

Par	Bid	Ask
Industrial Stocks (Concl.)		
Franklin Ry Supply $4...*	50	55
Fuel Oil Motors Corp com..	4	5½
Gamewell Co $6 cum pref.*	96	99
Gen Fireproofing $7 pf.100	108	113
Graton & Knight com....*	2	4
$7 preferred.....100	33	43
Great Northern Paper $3.25	37½	39½
Hale & Kilburn pref....100	----	5
Herring-Hall-Marv Safe 100	d40	60
Howe Scale.....	6	9
Preferred.....100	26	29
Hudson River Nav com....	d1	3
Preferred.....	35	50
Industrial Accept com....*	----	5
$7 preferred.....100	43	52
Internat Textbook.....100	20	23
Jessup & Moore Paper.....	1	3
1st preferred.....	2	4
Karl-Keen Mfg Co.....	----	8
King Royalty Co com.....	d33	38
$7 preferred.....100	d85	90
Lanston Monotype M $6 100	105	106
Lawrence Portl Cem $4 100	51	56
Liberty Baking com.....*	----	3
Preferred.....100	----	25
Locomotive Firebox Co...*	17	21
Macfadden Publict'ns com 5	18	22
$6 preferred.....*	47	50
Merck Corp $8 pref....100	72	76
National Casket $4.....*	90	100
$7 preferred.....*	107	110
National Licorice com..100	d28	35
National Paper & Type Co.	d28	35
New Haven Clock pref..100	85	90
New Jersey Worsted pref...	17	----
Northwestern Yeast....100	102	106
Nye Incinerator com.....	----	7
Units.....	----	25
Okonite Co $7 pref.....100	----	85
Parker Wylie Mfg Co com..	15	18
$7 preferred.....*	80	84
Petroleum Conversion.....	6¾	7¾
Petroleum Derivatives.....	7	10
Photomaton Inc class B....	----	1
Pick (Albert) pref with warr	d----	35
Poole Eng & Mach class A..	----	6
Class B.....	----	4
Publication Corp $3.20 com*	58	63
$7 1st preferred.....100	100	105
Reming'n Arms $7 1st pf 100	82	86
Robinson (D P) 1st $7 pf 100	80	88
Rockwood & Co $4 com...*	33½	----
$8 preferred.....100	67½	----
Rolls-Royce of America....	----	4
Preferred.....100	4	6
Roxy Theatres unit.....	18	19½
Common.....	1½	2¼
Preferred A.....	17½	18½
Rubel Coal & Ice Co com...	6½	8
Preferred.....	26	----
Ruberoid Co $4.....100	33	37
Safety Car Heat & Ltg.100	83	89
Scovill Manufacturing...25	35	37
Singer Manufacturing...100	340	345
Smith (A O) Corp N D $2 *	153	160
Smith-Corona Typewr $1 *	22	24
Solid Carbonic Ltd.....	7	8¾
Southern States Oil.....	¼	¾
Splitdorf Beth Elec.....	2	4
Standard Screw Co.....100	90	95
Standard Textile Prod..100	----	2
$7 class A.....100	----	35
$5 class B.....100	----	15
Stetson(J B)Co $6.25 com.*	35	40
$2 preferred.....25	30	33
Taylor Mill Corp $2.50com *	25	27
Taylor Wharton Ir& St com*	6	8
Preferred.....100	----	32
Tenn Products Corp $4 pf 50	40	43
Trent Process Corp.....	½	¾
Tubize Chatillon $7 pf B 100	n22	25½
Unexcelled Mfg Co 70c..10	6½	7½
United Business Pub $7pf100	65	75
United Publishers $7 pf.100	70	80
U S Finishing $7 pref...100	----	60
Walker Dishwasher com...*	7½	9¾
Welch Grape Juice com...*	48	52
$7 preferred.....100	99	----
Westland Oil Corp.....*	8	10
W Va Pulp & Paper $2 com *	32	34
$6 preferred.....100	97	100
Wheatsworth $8 pref.....*	111	----
Wheeling Steel $4 com..100	d29	33
$8 preferred A.....100	d105	112
$10 preferred B.....100	d108	115
White Rock Min Spring—		
$7 1st preferred.....100	102	107
$20 2d preferred.....100	190	----
Willcox & Gibbs $5 com....	41	50
Woodward Iron $4.....100	29	39
Worcester Salt $5.....100	87	92
New York Bank Stocks.		
America.....25	64	67
American Union.....100	50	60
Bank of United States units	1	3
Bank of Yorktown.....100	----	95
Brooklyn National.....50	55	60
Bryant Park.....20	20	30
Chase.....20	100¼	103¼
Chatham-Ph Nat Bk & Tr 20	79	82
City (National).....20	99	102
Columbus Bank.....100	165	195
Comm'l Nat Bk & Tr...100	305	320
Fifth Avenue.....100	2300	2500
First National of N Y...100	4010	4210
Flatbush National.....100	----	125
Globe Bank & Trust Co.100	----	100
Grace National Bank...100	400	600
Harbor State Bank.....25	----	65
Harriman Nat Bk & Tr.100	1500	1600
Industrial Bank.....100	150	170
Kingsboro Nat Bank....100	120	130
Lafayette National.....25	24	28
Lebanon.....100	20	40
Liberty Nat Bk & Tr...100	59	69
Manhattan Company....20	89½	92½
Melrose National.....100	100	110
Merchants.....100	85	95
Midtown Bank.....20	11¾	16
Nat Safety Bk & Tr....100	12½	17½
Penn Exchange.....100	65	75
Peoples National.....100	300	350
Port Morris.....10	8	13
Public Nat Bank & Trust 25	55	58

Par	Bid	Ask
N. Y. Bank Stocks (Concl.)		
Queensboro National...100	----	170
Seward Nat Bk & Tr...100	68	74
Sterling Nat Bk & Tr...25	21	26
Strauss Nat Bank & Tr.100	125	140
Textile Bank.....	47	52
Trade Bank.....100	150	160
Union Bank of Bronx Co.50	----	85
Washington Nat Bank...100	----	65
World Exchange.....100	----	75
Yorkville (Nat Bank of).100	65	75
Trust Companies.		
American Express.....100	195	225
Banca Comm Italiana Tr 100	240	250
Bank of Sicily Trust.....20	27	29
Bank of Europe Trust...25	50	60
Bank of New York & Tr.10	605	625
Bankers.....10	118	121
Broadway Plaza Trust.....	35½	37½
Bronx County.....20	46	52
Brooklyn.....100	528	538
Central Hanover.....20	255	260
Chelsea Bank & Trust....25	10½	12½
Chemical Bank & Trust..10	49½	51½
Clinton Trust.....100	82	92
Continental Bk & Trust.10	20¾	23¾
Corn Exch Bk & Trust..20	124	128
County.....25	32	35
Empire.....20	58½	61½
Fulton.....100	400	450
Guaranty.....100	516	521
Hibernia Trust.....100	115	125
International Madison...25	15	20
International Trust.....25	18	21
Irving Trust.....10	37⅝	39⅝
Kings County.....100	2550	2750
Lawyers Title & Guar...100	245	255
Manufacturers.....25	44¼	46¼
Midwood.....100	85	85
Mutual Trust of W....100	350	400
New York.....25	169	174
Times Square.....20	6	8
Title Guarantee & Tr...20	140	145
Trust Co of N A.....100	----	200
Underwriters Trust.....25	21	25
United States.....100	3010	3210
Westchester.....100	925	1025
Westchester Title & Tr...20	108	114
Chicago Bank Stocks.		
Central Trust Co of Ill.100	259	263
Continental Ill Bk & Tr.100	385	389
First National.....100	497	500
Forman National.....100	405	409
Harris Trust & Savings..100	550	560
Nat Bank of the Republic 20	73	75
Northern Trust Co.....100	482	487
Peoples Tr & Sav Bank.100	350	360
Strauss Nat Bank & Tr.100	210	220
Union Bank of Chicago.100	156	161
Realty, Surety and Mortgage Companies.		
Bond & Mortgage Guar..20	94	97
Empire Title & Guar...100	95	110
Franklin Surety.....	----	14
Guaranty Title & Mortgage	200	225
Home Title Insurance....25	44	49
International Germanic Ltd.	7	----
Lawyers Mortgage.....20	50	52
Lawyers Wes Mtge & Ti.100	180	210
National Title Guaranty 100	51	56
State Title Mtge.....100	70	80
Suffolk Title & Mortgage..	----	65
Investment Trusts.		
(See also following page)		
All America Investors A...	9⅜	10
Amer Brit & Cont $6 pf..*	50	55
Amer Composite Tr Shares.	7⅝	8⅛
Amer Founders Corp—		
Convertible preferred....	73½	----
6% preferred.....	30¾	41¾
7% preferred.....	41½	----
1-40ths.....	9c	12c
1-70ths.....	5c	8c
Warrants.....	⅛	----
Amer & General Sec com A.	14	----
Common B.....	1½	----
6% pref.....	x36½	----
Amer Insuranstocks Corp.*	5½	8¼
Amer & Continental Corp.*	12½	15
Assoc Standard Oil Shares..	7⅛	7⅝
Atl & Pac Intern Corp units	17	20
Common with warrants..	1¾	2¼
Preferred with warrants..	15½	17
Atlantic Securities Corp pf *	34½	37½
Warrants.....	½	1½
Bankers Nat Invest'g Corp *	16½	----
Bansicilia Corp.....	5½	7½
Basic Industry Shares.....*	6½	7¼
British Type Invest.....*	7	8
Chain & Gen'l Equities Inc *	2½	3½
6½% preferred.....	d 47	52
Chain Store Inv Corp.....*	d----	3
Preferred.....100	d----	50
Chain Store Shareown Inc.	14⅞	15⅝
Chartered Investors com...	13	15
Preferred.....	77	79
Chelsea Exchange Corp A..	4	7
Class B.....	1	3
Corporate Trust Shares....	6⅛	6⅝
Crum & Foster Ins Sh—		
Common B.....10	40	42
Preferred.....100	98½	100
Crum & Foster Inc com B..	40½	42½
8% preferred.....	105	108
Cumulative Trust Shares...	7⅞	8¼
Deposited Bank & Tr Shares		
Series N Y.....	8	8¾
Series B-1.....	7⅞	8⅝
Diversified Trustee Shares A	18	18¾
B.....	16	16¾
C.....	6⅜	6⅞
Equity Investors Corp com.	25	27
Units.....	63	67
Equity Trust Shares A.....	5½	5⅞
First American Corp.....*	8¼	8¾
Fixed Trust Shares A.....*	16¼	----
B.....*	14¼	----
Fundamental tr Shares A..	7½	8
Shares B.....	7⅞	8⅜
General Equity class A..10	2½	4
Granger Trading Corp....*	10	----
Gude-Winmill Trad Corp *	32½	42½
Incorporated Investors....*	36⅞	39⅝
Incorp Investors Equities..	8	10
Independence Trust Shares.	4⅞	5⅜

*No par value. d Last reported market. t New stock. z Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Par	Bid	Ask
Investment Trusts (Conc.)		
Int Sec Corp of Am com A	x18	----
Common B	1½	----
6½% preferred	x85	----
6% preferred	x80	----
Invest Trust Associates	8¾	----
Investment Trust of N Y	8	9
Investors Trustee Shares	11⅜	12⅜
Jackson & Curtis Inv Tr Asso*	41½	43⅞
Jackson & Curtis S Corp pf 100	95	100
Leaders of Industry A	8¼	----
B	6	6½
C	5⅝	6⅛
Lo Priced Shares	7¾	8⅛
Major Shares Corp	5¾	6⅜
Mass Investors Trust *	33⅜	35½
Mohawk Investment com *	46½	48½
Mutual Inv Trust class A	5½	6¼
Mutual Management com *	----	2¾
Nation Wide Securities Co	7⅛	7⅝
Nat Industries Shares A	6½	7
N Y Bank Trust Shares	8½	9
No Amer Trust Shares	6⅛	6⅝
Northern Securities	105	112
North & South Amer B com	½	2
Old Colony Trust Assoc Sh *	24	28
Old Colony Invest Trust com	9	11
Oil Shares Inc units	32½	34½
Petrol & Trad'g Corp cl A 25	11	15
Power & Rail Trustee Shares	10	11
Public Service Trust Shares	7¼	8
Research Investors com *	29	33
Units	66	72
Second Internat Sec Corp A	18	----
Common B	1½	----
6% preferred	37	----
Securities Corp Gen pref	84½	----
Selected American Shares	5⅝	6⅛
Selected Income Shares	7⅜	7⅞
Shawmut Bank Inv Trust *	9½	11½
Spencer Trask Fund *	26¾	28
Standard Amer Trust Shares	7¼	7¾
Standard Collat Trust Shs	10	11
State Street Inv Corp	69	71
Super Corp of Am Tr Shs A	7⅜	7¾
B	7⅛	7½
Trust Shares of America	6½	7
Trustee Stand Investment C	4⅜	4⅝
D	4¼	4½
Trustee Standard Oil Shs A	6⅜	----
B	x7	7⅝
20th Century Fixed Tr Shs	x6¼	6¾
Trusteed Amer Bank Shares	7⅝	8⅜
Two-Year Trust Shares	23½	25
United Fixed Shares series Y	7	7½
Unit Founders Corp 1-70ths	11c	14c
United N Y Bank Shs ser C3	13	14⅜
United N Y Ins Shs series F	10⅛	11¼

Par	Bid	Ask
Investment Trusts (Conc.)		
U S & Brit Internat class A	13	----
Class B	1¾	----
Preferred	37	----
U S Elec Lt & Pow Shares A	31¾	33¼
B	7¾	8¼
Universal Trust Shares	6⅛	6⅝
Insurance Companies.		
Aetna Casualty & Surety 10	76	81
Aetna Fire 10	49½	51½
Aetna Life 10	57	59
Agricultural 25	95	105
American Alliance 10	24	27
American Constitution	16	21
American Equitable 5	8¾	11¾
American Home	16	21
American of Newark 5	17¾	18¾
American Re-Insurance	45	50
American Reserve 10	29	32
American Surety 25	85	90
Automobile 10	29¼	33¼
Baltimore Amer Insurance 5	13	14
Bankers & Shippers 25	100	115
Boston 100	535	565
Bronx Fire 25	65	68
Brooklyn Fire Insurance 5	11	13
Carolina 10	26¾	28¾
Central Fire 10	----	38
Chicago Fire & Marine 10	8	11
City of New York 100	260	280
Colonial States Fire 10	8	11
Columbia National Life 100	320	350
Connesticut General Life 10	113	118
Consolidated Indemnity	4	7
Constitution 10	5	10
Continental Casualty 10	32½	34½
Cosmopolitan Ins 10	5	7
Eagle 5	12¼	13½
Excess Insurance 5	3½	5½
Federal Insurance 10	56	----
Fidelity & Deposit of Md 50	156	161
Firemen's 20	28¼	29¼
Firemen's Fund 25	86	91
Franklin Fire 5	26⅛	28⅜
General Alliance	20¾	24¾
Germanic Insurance 10	8	10
Glens Falls Fire 10	48¾	50¾
Globe Insurance 10	14	17
Globe & Rutgers Fire 100	680	730
Great American 10	28½	29½
Great American Indem'y 10	21	24
Halifax Insurance 10	21	23
Hamilton Fire 50	200	300
Hanover 10	36⅜	38⅜
Harmonia 10	26⅜	28⅜
Hartford Fire 10	64¾	66¾
Hartf Steam Boil Ins&Ins 10	59	64

Par	Bid	Ask
Insurance Cos. (Con.)		
Home 10	36	37
Home Fire & Marine 10	32	37
Home Fire Security	8	9
Homestead 10	19	21
Hudson Insurance 10	22	27
Importers & Exp of N Y 25	30	40
Independence 5	6½	9½
Independence Indemnity 10	5	8
Industrial of Akron	9	12
Kansas City Life 100	800	900
Knickerbocker com 5	17	21
Lincoln Fire 10	23	28
Lloyds Casualty 10	5	7
Voting trust certifs 10	5	7
Majestic Fire 10	4	7
Maryland Casualty 25	31¼	35¼
Mass Bonding & Ins 25	85	95
Merchants Fire Assur com 10	54	60
Merch & Mfrs Fire Newark 5	11	14
Missouri State Life 10	19½	21½
Morris Plan Ins	100	120
National Casualty 10	18½	21
National Fire 10	59	61
National Liberty 5	8¾	9¾
National Union Fire 5	145	160
New Amsterdam Casualty 10	33½	35½
New Brunswick 10	26	28
New England Fire 10	23	28
New Hampshire Fire 10	44½	50
New Jersey 20	45	50
New York Fire com 5	24¾	27¾
North River 10	43½	47½
Northern 25	77	87
Northwestern National	98	108
Occidental 10	21	26
Pacific Fire 25	110	120
Peoples National Fire 5	8	9
Phoenix 10	71	73
Preferred Accident 20	47	52
Providence-Washington 10	50	52
Public Fire 5	7½	9½
Public Indemnity (formerly Hudson Cas'lty)	2½	4½
Reliance Casualty N J	4	8
Republic Dallas 10	15	20
Republic (Pitts) 10	13¼	17¼
Rhode Island 10	20	25
Rochester American 25	42	48
St Paul Fire & Marine 25	169	179
Seaboard Fire & Marine	9⅞	10⅞
Security New Haven 10	30	33
Springfield Fire & Marine 25	109	119
Standard Accident 50	100	150
Stuyvesant 25	36½	41½
Sun Life Assurance 100	1475	1575
Transportation Indemn'y 10	7	9
Transportation Insurance 10	9	11
Travelers Fire 100	1045	1095

Par	Bid	Ask
Insurance Cos. (Concl.)		
U S Casualty 25	47	52
U S Fidelity & Guar'y Co 10	31¾	34¾
U S Fire 10	49	53
U S Merch & Shippers 100	292	315
Victory 10	4	8
Virginia Fire & Marine 25	84	94
Westchester Fire 10	47	50
Industrial & Railroad Bds.		
Adams Express 4s, 1947 J&D	84	86
Amer Meter 6s, 1946	d102	----
Amer Tobacco 4s, 1951 F&A	89	----
Am Type Fdrs 6s, 1937 M&N	102½	----
Debenture 6s, 1939 M&N	102½	----
Am Wire Fabrics 1st '42 M&S	d95	----
Bear Mtn-Hudson River Bridge 7s, 1953 A&O	96	----
Biltmore Comm 7s '34 M&S	98	102
Bos & Alb RR 5s Oct '63 J&J	d107	----
Bos & Me RR 6s 1933 J&J	d101½	103
Chicago Stk Yds 5s, 1961	84	86
Clyde Steamship 5s, '31 F&A	99	----
Consol Coal 4½s, 1934 M&N	65	70
Consol Mach Tool 7s, 1942	d50	54
Consol Tobacco 4s, 1951	d85	----
Continental Sugar 7s, 1938	4	11
Equi Office Bldg 5s, 1952	84	86
Fisk Tire Fabric 6½s, 1935	----	78
Hoboken Ferry 5s, '46 M&N	90	94
Internat Salt 5s, 1951 A&O	79	84
Journal of Comm 6½s, 1937	d89	93
Kansas City Pub Serv 6½s	44	47
Little (A E) 7s, 1942 A&O	d50	60
Loew's New Brd Prop— 6s, 1945 J&D	93	95
Mallory Steamship 5s, '32 J&J	99	----
Merchants Refrig 6s, 1937	97	----
N O Gr No RR 5s, '55 F&A	62	64
N Y & Hob Ferry 5s, '46 J&D	86	----
N Y Shipbldg 5s, 1946 M&N	89	----
Piedmont & No Ry 5s, '54 J&J	90	92
Pierce, Butler & P 6½s, '42	----	45
Realty Assoc Sec 6s, '37 J&J	90	95
Securities Co of N Y 4s	45	----
61 Broadway 5½s, '50 A&O	92	94
So Indiana Ry 4s, 1951 F&A	73	76
Stand Text Pr 6½s, '42 M&S	40	50
Struthers Wells, Titusville, 6½s, 1943	94	----
Tol Term RR 4½s, '57 M&N	96	98
U S Steel 5s, 1951	114	----
Utah Fuel 5s, 1931 M&S	99½	----
Ward Baking 6s, '37 J&D 15	100	101½
Witherbee Sherman 6s, 1944	35	40
Woodward Iron 5s, '52 J&J	----	89

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	100¾	101¼
Alum Co of Amer 5s May '52	104	104½
Amer Metal 5½s 1934 A&O	92	92⅝
Amer Rad deb 4½s May '47	101	101½
Am Roll Mill deb 5s Jan '48	95½	96½
Amer Wat Wks 5s 1934 A&O	102⅛	102½
Bell Tel of Can 5s A Mar '55	103⅝	104
Baldwin Loco 5½s '33 M&S	101	101½
Cud Pkg deb 5½s Oct 1937	98½	98¾
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100⅝	----
4% notes Nov 1 '32 M&N	100½	----
5% notes Jan 15 '33 J&J	102½	102⅝
General Motors Accept—		
5% ser notes Mar 1931	100	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1934	100¾	----
5% ser notes Mar 1935	100½	----
5% ser notes Mar 1936	100¼	----
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102¼	103
Debenture 5s Feb 1947	103	103¼
Koppers Gas & Coke—		
Debenture 5s June 1947	100	100¼
Mag Pet 4½s Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes June 15 '32	100¾	----
Mass Gas Cos 5½s Jan 1946	103	104
Proc & Gamb 4½s July 1947	101	101¾
Sloss-Sheff S & I 4½s 1931	97	98½
Union Oil 5s 1935 F&A	99¾	100
United Drug 5s 1932 A&O	100¼	----
Debenture 5s 1933 A&O	100¼	----
Water Bonds		
Ark Wat 1st 5s A '56 A&O	96	98
Ashtabula W W 5s '58 A&O	92	----

	Bid	Ask
Water Bonds (Conc.)		
AtlanticCoWat 5s'58 A M&S	90	----
Birm W W 1st 5½sA'54 A&O	101½	----
1st m 5s 1954 ser B J&D	99	----
1st 5s 1957 ser C F&A	99	100
Butler Water 5s 1957 A&O	92	----
City W(Chat) 5½s A'54 J&D	101	----
1st m 5s 1954 ser B J&D	97	----
1st 5s 1957 ser C M&N	97	----
Comwlth Wat 1st 5½s A '47	101	----
1st m 5s '56 ser B F&A	97	98
1st m 5s '57 ser C F&A	97	98
Davenport W 5s 1961 J&J	93	94
E St L & Int W 5s '42 J&J	95	97
1st m 6s 1942 ser B J&J	100	----
1st 5s 1960 ser D F&A	93½	95
Hunt'ton W 1st 6s '54 M&S	100	----
1st m 5s 1954 ser B M&S	98	100
Joplin W W 5s '57 ser A M&S	90	92
Kokomo W W 5s 1958 J&D	91½	94
Monm Con W 1st 5s'56 J&D	92	93
Monon Val W 5½s '50 J&J	98½	100
Richm'd W W 1st 5s'57 M&N	92	93
St Joseph Wat 5s '41 A&O	97½	99
So Pitts Water—		
1st 5s 1955 F&A	99¼	----
1st & ref 5s '60 ser A J&J	98	----
1st & ref 5s '60 ser B J&J	98	----
TerreH'te W W 6s '49 A J&D	101	----
1st m 5s 1956 ser B J&D	97	----
Texarkana W 1st 5s '58 F&A	90	92
Wichita Wat 1st 6s '49 M&S	101	----
1st m 5s '56 ser B F&A	95	96
1st m 5s '60 ser C M&N	95	96
Railroad Equipments.		
Atlantic Coast Line 6s	4.90	4.40
Equipment 6½s	4.35	4.15
Baltimore & Ohio 6s	4.90	4.40
Equipment 4½s & 5s	4.35	4.10
Buff Roch & Pitts equip 6s	4.50	4.25

	Bid	Ask
Railroad Equipment (Con.)		
Canadian Pacific 4½s & 6s	4.75	4.50
Central RR of N J 6s	4.90	4.40
Chesapeake & Ohio 6s	4.90	4.40
Equipment 6½s	4.40	4.15
Equipment 5s	4.35	4.15
Chicago & North West 6s	4.90	4.40
Equipment 6½s	4.50	4.20
Chic R I & Pac 4½s & 5s	4.50	4.20
Equipment 6s	4.90	4.50
Colorado & Southern 6s	5.00	4.60
Delaware & Hudson 6s	4.90	4.50
Erie 4½s & 5s	4.90	4.35
Equipment 6s	5.20	4.75
Great Northern 6s	5.00	4.50
Equipment 5s	4.40	4.15
Hocking Valley 5s	4.40	4.15
Equipment 6s	4.90	4.50
Illinois Central 4½s & 5s	4.35	4.10
Equipment 6s	4.90	4.40
Equipment 7s & 6½s	4.40	4.15
Kanawha & Michigan 6s	4.90	4.50
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	4.90	4.50
Equipment 6½s	4.40	4.20
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	5.00	4.60
Equipment 6½s & 7s	5.00	4.60
Missouri Pacific 6½s	4.90	4.60
Equipment 6s	4.90	4.40
Mobile & Ohio 5s	4.65	4.40
New York Central 4½s & 5s	4.20	4.10
Equipment 6s	4.90	4.40
Equipment 7s	4.35	4.15
Norfolk & Western 4½s	4.30	4.10
Northern Pacific 7s	4.45	4.20
Pacific Fruit Express 7s	4.40	4.15
Pennsylvania RR equip 5s	4.20	4.10
Pittsburgh & Lake Erie 6½s	4.55	4.30
Reading Co 4½s & 5s	4.20	4.10
St Louis & San Francisco 5s	4.40	4.20

Par	Bid	Ask
Railroad Equip'nt (Concl.)		
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.25	4.10
Equipment 7s	4.40	4.10
Southern Ry 4½s & 5s	4.45	4.20
Equipment 6s	4.90	4.50
Toledo & Ohio Central 6s	4.90	4.50
Union Pacific 7s	4.40	4.10
Investment Trust Stocks and Bonds. (*See also preceding page.*)		
Amer Bank Stocks Trust shs	----	----
American & Continental	12½	15
Amer Invest Trust Shares	5⅝	6⅛
Bankers Nat Invest com	----	----
Beneficial Indust'l Loan com	----	----
Preferred	----	----
Central National Corp A	21	27
Class B	3	8
Colonial Investor Shares	18¼	19¼
Consolidated Trust Shares	----	----
Continental Metropol Corp	2½	----
Continental Secur Corp *	----	----
Preferred	----	60
Devonshire Investing com	36¾	38¾
Equity Trust Shares in Amer	5⅞	----
Inter Germanic Trust	16	20
Invest Fund of N J	7⅜	8⅝
North American Trust Shs	x6⅛	6⅝
Old Colony Inv Tr 4½% bds	80	----
Shawmut Association com	15¼	15½
Shawmut Bank Inv Trust	9½	11½
4½s 1942	74¾	75¾
5s 1952	70	72
6s 1952	110	----
Standard Corporations	----	----
Standard Oilstocks Trust Shs	----	----
Standard Oil Trust Shares A	7	----
Class B	6	6⅞
Super Corp C	11¼	11¾
D	10¾	11¼

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—The Municipal Utility Investment Co. of Illinois, 105 W. Adams St., Chicago, announce that Standish W. Robinson, formerly associated with the Chicago Curb Exchange and the Investors' Protective Bureau, has been elected their president.

—D. L. Cooper, Allen Steinberg and S. E. Steinberg announced the ormation of a partnership, to deal in investment bonds and general market securities, under the name of D. L. Cooper & Co., with offices at 25 Beaver St., New York.

—In the current issue of the "Investment Review" published by Clark Williams & Co., members New York Stock Exchange, 160 Broadway, New York, the subject of the railroads and their securities is reviewed.

—Gurnett & Co., members of the New York and Boston Stock Exchanges, and associate members of the New York Curb Exchange, have opened new branch offices in Providence and Woonsocket, Rhode Island.

—Ernst & Co. announce that they have become members of the Chicago and Cleveland Stock Exchanges. In addition the firm already holds memberships on the New York Stock and Curb Exchanges.

—Roy A. Wathier and Lester G. Briede announce the formation of a partnership to deal in a general securities business under the firm name of Wathier, Briede & Co., Board of Trade Bldg., Chicago.

—A comparative review of all the principal Canadian banks, giving complete statistics of operations and standing for 1930, is being distributed by Bongard & Co. on request.

—The Chase National Bank of the City of New York has been appointed transfer agent for the common and preferred stocks of the General International Corp.

—A. M. Lamport & Co., Inc., New York, in the current issue of their review discuss "The Present Situation in the Foreign Bond Market."

—Frank B. Swain is now associated with Brooke C. Ulman, dealer in general market securities, 50 Congress Street, Boston.

—George H. Burr & Co., 57 William St., N. Y. City, announce that Arthur T. Morgan has joined their sales organization.

—James Talcott, Inc., New York, has been appointed factor for Basser Fabrics, distributors of silks and velvets.

—James Talcott, Inc., New York, has been appointed factor for Rosen & Brooks, N. Y. City, converters of silks.

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Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Feb. 13 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page
American & Foreign Power	Feb. 14	1213	Industrial & Power Securities Co	Feb. 14	1214	(The) Philippine Ry. Co	Feb. 14	1215
First National Stores	Feb. 14	1214	Lone Star Gas Corp	Feb. 14	1214			

Air Reduction Co.

3 *Mos. Ended Dec.* 31—	1930.	1929.	1928.	1927.
Gross income	$4,739,788	$5,819,923	$4,584,587	$3,489,471
Operating expenses	2,836,928	3,444,305	2,675,962	42,176,646
Reserves	609,640	715,309	529,727	489,786
Adj. Federal tax	191,079	*Cr*19,730	149,684	------
Balance	$1,102,176	$1,680,039	$1,229,212	x$823,039
Shares of common outstanding (no par)	830,435	770,403	696,793	224,597
Earns. per share on com.	$1.32	$2.18	$1.76	x$3.66

x Earned per share on common before Federal tax.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 1931, p. 1225.**

American & Foreign Power Company, Inc.

(And Subsidiary Companies.)

12 *Months Ended Sept.* 30—	1930.	1929.
Subsidiary Companies:		
Gross earnings	$77,351,407	$55,217,386
Operating expenses, maintenance & taxes	38,744,906	26,962,383
Net earnings	$38,606,501	$28,255,003
Other income	3,038,537	3,444,467
Gross corporate income	$41,645,038	$31,699,470
Interest to public & other deductions	5,762,466	3,185,690
Preferred dividends to public	2,251,629	1,942,407
Renewal & replacement (deprec.) appropriations	2,978,549	2,517,255
Proportion applicable to minority interests	283,384	398,891
Balance	$30,369,010	$23,655,227
American & Foreign Power Company, Inc.:		
Balance of subsidiary companies' earnings applicable to American & Foreign Power Co., Inc. (as shown above)	$30,369,010	$23,655,227
Other income	1,019,125	1,062,225
Total income	$31,388,135	$24,717,452
Expenses, including taxes, of American & Foreign Power Co., Inc.	1,851,605	1,619,987
Int. & discount of Amer. & Foreign Power Co., Inc.	3,534,453	786,631
Balance	$26,002,077	$22,310,834
Dividends on preferred stocks of American & Foreign Power Co., Inc.	4,535,899	3,989,464
x Dividends on 2nd pref. stock, series A ($7), of American & Foreign Power Co., Inc., applicable to respective twelve-month periods, whether paid or unpaid	17,824,278	12,143,300
Balance applicable to American & Foreign Power Co., Inc., Common Stock	$3,641,900	$6,178,070

Note.—The above statement includes earnings only for the periods which the respective properties have been owned.

x At Sept. 30 1930, all dividends on second preferred stock, series A (7) had been paid to March 31 1930.

☞*Last complete annual report in Financial Chronicle* **May 31'30, p. 3871**

A. P. W. Paper Co., Inc.

(And Subsidiary Companies).

Six Months Ended Dec. 31—	1930.	1929.	1928.
Gross sales	$2,067,889	$2,100,516	$2,052,765
Cost of sales	1,357,322	1,326,735	1,379,195
Gross profit	710,567	$773,781	$973,570
Other income	3,168	1,330	3,506
Total income	$713,736	$775,111	$677,076
Depreciation	47,890	29,212	25,206
General and administration expenses	403,626	459,628	444,576
Net profit Canadian company	*Dr*.36,369	*Cr*.12,594	*Dr*.56,934
Interest	119,199	110,936	94,109
Profit before Federal taxes	$106,650	$187,929	$56,251
Earns. per sh. on 156,000 shs. cap. stk.	$0.68	$1.20	$0.36

For the quarter ended Dec. 31 1930, the profit before Federal taxes amounted to $42,527 comparing with $109,079 in the December quarter of 1929.

☞*Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2540**

Bangor Hydro-Electric Co.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$206,237	$202,098	$2,230,382	$2,086,393
Operating exp. and taxes	65,448	63,956	1,010,258	945,440
Gross income	$140,789	$138,142	$1,220,124	$1,140,953
Interest, &c	19,871	17,073	232,099	212,017
Net income	$120,918	$121,069	$988,025	$928,936
Preferred stock dividend			284,449	270,093
Depreciation			130,398	127,038
Balance			$573,178	$531,805
Common stock dividend			425,728	390,332
Balance			$147,450	$141,473

☞*Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576**

Butte Copper & Zinc Co.

Calendar Years—	1930.	1929.	1928.	1927.
x Receipts from lessee	$70,293	$232,013	$215,375	$87,171
Other income	12,453	31,857	11,119	14,731
Total income	$82,746	$263,870	$226,494	$101,902
Expenses & taxes, &c	84,566	60,817	40,336	43,592
Net income	df.$1,820	$203,053	$186,158	$58,310
Dividends (50c.)	------	300,000	------	------
Balance	df.$1,820	df.$96,947	sur.$186,158	sur.$58,310
Earns. per share 600,000 shs. cap. stk. (par $5)	Nil	$0.34	$0.31	$0.10

x Receipts from lessee operator of company's properties, being 50% of net smelter returns.

Bell Telephone Co. of Pa.

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$75,031,230	$71,373,979	$65,830,679	$60,357,442
Operating expenses	53,827,087	49,927,030	45,144,683	42,351,124
Taxes & uncollectibles	3,357,614	3,275,411	3,256,726	2,977,435
Operating income	$17,846,529	$18,171,537	$17,429,270	$15,028,882
Non-oper. revenue (net)	639,427	1,144,431	941,390	1,410,910
Gross income	$18,485,956	$19,315,969	$18,370,661	$16,439,792
Interest charges, &c	7,984,145	7,120,408	6,508,538	6,455,178
Net income	$10,501,811	$12,195,560	$11,862,123	$9,984,613
Preferred dividends	1,300,000	1,300,000	1,300,000	1,300,000
Common divs. paid	7,200,000	6,800,000	6,400,000	6,400,000
Other deductions	10,000	361	24,639	------
Balance, surplus	$1,991,811	$4,095,200	$4,137,484	$2,284,613
Shares of common stock outstanding (par $100)	900,000	900,000	800,000	800,000
Earned per sh. on com	$10.22	$12.10	$13.20	$10.86

Bunker Hill & Sullivan Mining & Concentrating Co.

Period Ended Dec. 31 1930—	*Month.*	12 *Months.*
Net profit after all charges except deprec. & deplet.	$182,207	$2,567,764

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2213**

Caterpillar Tractor Co.

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$45,355,435	$51,812,461	$35,071,600	$26,928,088
Cost and oper. expense	33,373,065	37,144,395	24,698,609	19,284,894
Depreciation	1,718,588	1,263,043	869,072	698,734
Interest	632,075	345,389	208,279	34,133
Federal tax	916,904	1,459,188	1,135,802	895,000
Net profit	$8,714,801	$11,600,446	$8,159,838	$6,015,327
Dividends paid	7,528,960	5,646,720	4,225,000	2,681,248
Rate per share	($4)	($3)	($2.60)	($1.65)
Balance, surplus	$1,185,841	$5,953,727	$3,934,838	$3,334,079
Shares stock outstanding	1,882,240	1,882,240	1,711,127	1,625,000
Earnings per share	$4.63	$6.16	$4.77	$3.70

East St. Louis & Suburban Co.

Calendar Years—	1930.	1929.	1928.
Operating revenues	$4,676,119	$4,629,650	$4,358,457
Operating expenses	2,802,604	2,642,760	2,363,621
Maintenance	572,850	604,979	613,853
Taxes	246,184	220,811	334,100
Net operating revenue	$1,054,481	$1,161,101	$1,046,883
Non-operating revenues	38,501	93,100	181,871
Gross income	$1,092,982	$1,254,201	$1,228,754
Interest on funded debt	459,900	460,167	460,700
Amortization of bond discount & exp.	5,089	5,113	5,133
Other interest charges	257,020	267,673	269,222
Interest during construction	*Cr*8,503	*Cr*13,871	*Cr*19,367
Approp. for depreciation reserves	318,216	287,860	284,319
Balance for common divs. & surplts	$61,259	$247,260	$228.747

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1930	1929.	1930.	1929.
Gross earnings	$318,655	$312,860	$3,659,556	$3,528,345
Operation	124,589	138,417	1,517,620	1,542,215
Maintenance	16,349	15,777	191,024	198,429
Taxes	10,739	10,205	298,286	282,080
Net operating revenue	$166,977	$148,460	$1,652,624	$1,505,619
Income from other sources*			87,345	75,730
Balance			$1,739,970	$1,581,349
Deductions x			462,315	322,905
Balance			$1,277,655	$1,258,444
Interest and amortization			10,781	10,210
Balance			$1,266,873	$1,248,233

* Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞*Last complete annual report in Financial Chornicle* **May 1 '30, p. 145**

Equitable Office Building Corp.

9 *Mos. End. Jan.* 31—	1931.	1930.	1929.	1928.
Total revenue	$4,787,445	$4,732,789	$4,334,769	$4,161,233
Operating profit	3,934,404	3,868,898	3,496,287	3,399,113
Depreciation	206,837	206,837	206,836	206,836
Balance	$3,727,567	$3,662,061	$3,289,451	$3,192,277
Other income	54,878	78,658	52,358	44,002
Total income	$3,782,445	$3,740,719	$3,341,809	$3,236,279
Int. real estate tax, &c.	1,644,734	1,622,440	1,638,514	1,637,098
Federal tax	256,000	244,650	207,000	210,000
Reserve for add'l deprec.	70,127	57,166	45,156	------
Net profit	$1,811,584	$1,816,463	$1,451,139	$1,389,181

☞*Last complete annual report in Financial Chronicle* **May 24'30, p. 3720**

Gulf States Utilities Co.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$520,802	$508,217	$7,100,666	$6,603,108
Operation	263,920	242,408	3,198,322	2,808,595
Maintenance	18,061	28,548	282,631	313,972
Taxes	33,479	11,009	542,417	419,294
Net operating revenue	$205,341	$226,251	$3,077,294	$3,061,245
Income from other sources *			24,335	32,424
Balance			$3,101,630	$3,093,670
Interest and amortization (public)			977,120	782,206
Balance			$2,124,509	$2,311,463
Interest (E. T. E. Co. Del.)			68,441	174,155
Balance			$2,056,067	$2,137,308

* Interest on funds for construction purposes.

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First National Stores, Inc.

Period End. Dec. 27—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec. & Federal taxes	$1,080,973	$1,168,065	$3,332,582	$3,620,324
Earns. per sh. on 820,699 shs. com. stock (no par)	$1.21	$1.32	$3.74	$4.25

☞Last complete annual report in Financial Chronicle **June 7 '30, p. 4058**

Hazel-Atlas Glass Co.

(And Subsidiary Companies)

3 Mos. Ended—	Dec. 27 '30.	Dec. 28 '29.
Total income	$907,495	$803,105
Provision for taxes, general deprec., reserves, &c	401,687	389,363
Repairs and maintenance	152,020	247,943
Interest on borrowed money	2,896	15,752
Net gain for three months	$350,893	$150,047
Previous balance	4,922,982	5,809,703
Total surplus	$5,273,875	$5,959,750
Dividends paid (3%)	325,854	299,196
Adjustment for exting. of treasury stock	337,378	------
Net surplus	$4,610,642	$5,660,554
Shares capital stock outstanding (par $25)	434,378	396,478
Earnings per share	$0.80	$0.39

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.

☞Last complete annual report in Financial Chronicle **May 10 '30, p. 3364**

Illinois Bell Telephone Co.

Calendar Years—	1930.	1929.	1928.	1927.
Telephone oper. revs	$92,742,142	$91,312,999	$81,463,545	$73,367,325
Total exp., incl. taxes	75,499,821	74,064,265	66,622,779	60,489,488
Interest	4,270,731	4,173,522	3,051,161	3,670,944
Net income	$12,971,590	$13,075,212	$11,789,605	$9,206,893
Dividends (8%)	10,400,000	8,800,000	8,800,000	7,000,000
Misc. appr. of income	------	------	2,956	------
Surplus	$2,571,590	$4,275,212	$2,986,649	$2,206,893
Shs. outst'g (par $100)	x1,500,000	1,100,000	1,100,000	1,100,000
Earned per share	y$9.98	$11.89	$10.72	$8.37

x Incl. 400,000 shares issued July 1 1930. y Earnings per average share of capital stock outstanding.

Industrial & Power Securities Co.

Period Ended Dec. 31 1930—	6 Months.	12 Months.
Net earnings after charges	$7,684	$15,116

☞Last complete annual report in Financial Chronicle **Aug. 16 '30, p. 1106**

Jamaica Public Service, Co., Ltd.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$80,191	$73,961	$833,493	$776,315
Oper. expenses and taxes	42,681	41,588	494,553	446,976
Net earnings	$37,509	$32,373	$338,940	$320,339
Int. & amortiz. charges	9,391	6,070	95,857	77,940
Balance for reserves, retire'ts and divs	$28,118	$26,303	$243,082	$242,398

The above figures converted from £ sterling at the rate of $4.86 2-3 to the £1.

Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2961**

Jewel Tea Co.

Earns. Years Ended—	Dec. 27'30.	Dec. 28'29.	Dec. 29'28.	Dec. 31'27.
Net sales	$15,521,791	$16,844,110	$15,970,893	$14,532,336
Operating profit	1,722,829	1,582,205	1,500,361	1,253,158
Other income	227,574	306,158	212,615	193,274
Total income	$1,950,403	$1,888,364	$1,712,976	$1,446,432
Federal tax reserve	245,110	197,062	182,087	185,041
Balance	$1,705,294	$1,691,302	$1,530,889	$1,261,391
Preferred dividends	------	------	198,117	551,775
Common divs. (cash)	1,377,467	1,230,000	598,233	------
Balance, surplus	$252,180	$461,302	$734,639	$709,616
Previous surplus	1,991,110	1,704,313	1,849,147	1,239,311
Approp. restored to surp.	76,900	------	------	------
Total surplus	$2,320,190	$2,165,615	$2,583,786	$1,948,927
Reduction of good-will	------	------	119,999	------
Recapital. exp. & other surplus adjustment	------	14,506	------	------
Common div. (stock)	------	120,000	------	------
Providence for decline in market value of secur.	75,646	------	------	------
Prem. on pref. stk. purch. & adj. on sale of com. to employees	------	------	639,371	34,780
Contingency reserve	------	40,000	120,000	65,000
Profit & loss, surplus	$2,320,190	$1,991,110	$1,704,313	$1,849,147
Com. shares outstanding	280,000	280,000	120,000	120,000
Earns. per sh. on com	$6.09	$6.04	$11.55	$9.05

Libby-Owens-Ford Glass Co.

3 Months Ended Dec. 31—	1930.	1929.
Manufacturing profit	$317,238	$1,320,671
Depreciation	587,246	325,015
Net manufacturing loss	$270,008	prof$995,656
Other income	194,751	60,111
Loss	$75,257	pf$1,055,767
Expenses, reserve for contingencies, &c	526,662	393,021
Federal taxes	------	80,000
Net loss	$601,919	prof$582,746
Shares capital stock outstanding (no par)	2,325,952	1,775,252
Earnings per share	Nil	$0.33

☞Last complete annual report in Financial Chronicle **Dec. 13 '30, p. 3871**

Lone Star Gas Corp.

Earnings for 11 Months Ended Nov. 30 1930.

Net profit after interest depreciation & Federal taxes	$4,888,499
Preferred dividends	508,136
Balance for common stock	$4,380,363
Earns. per share on 4,557,131 shares com. stock (no par)	$0.96

☞Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2769**

New Jersey Zinc Co.

Period End. Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
x Income	$873,367	$2,276,168	$5,013,403	$9,221,794
Employees profit sharing	------	------	------	600,000
Dividends	(2%)981,632	(2)981,632	(10)4,908160	(16)7853,056
Balance, surplus	def$108,265	$1,294,536	$105,243	$768,738
Earns. per sh. on 1,963,264 shs. cap. stk. (par $25)	$0.44	$1.16	$2.55	$4.69

x Income (including dividends from subsidiary companies) after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies.

Morison Electrical Supply Co., Inc.

Earnings for 5 Months Ended Dec. 31 1930.

Net income after charges and taxes	$63,053
Earnings per share on 74,936 shares capital stock (no par)	$0.84

Pacific Coast Co.

Period Ended Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross earnings	$1,133,989	$1,335,036	$4,350,102	$5,002,398
Operating expenses	1,069,185	1,182,808	4,212,155	4,624,708
Net earnings	$64,805	$152,228	$137,947	$377,690

☞Last complete annual report in Financial Chronicle **May 17 '30, p. 3557**

Pacific Telephone & Telegraph Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Telephone oper revenues	$5,374,270	$6,224,745	$69,881,646	$73,329,362
Telephone oper. expenses	3,609,835	4,530,944	48,110,314	51,447,661
Net telep. oper. rev	$1,764,435	$1,693,801	$21,771,332	$21,881,701
Uncoll. operating rev	47,000	61,500	547,500	546,900
Taxes assignable to oper	473,307	371,084	6,062,536	5,720,044
Operating income	$1,244,128	$1,261,217	$15,161,296	$16,614,757

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2058**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$1,463,024	$1,474,928	$17,145,888	$16,242,615
Operation	632,181	814,375	7,517,209	7,619,205
Maintenance	79,805	98,032	1,162,878	1,158,145
Depreciation of equip	17,542	15,993	203,480	179,568
Taxes	70,662	15,306	806,501	717,752
Net operating revenue	$662,832	$531,219	$7,455,819	$6,567,943
Inc. from other sources	63,805	45,106	703,702	669,179
Balance	$726,637	$576,325	$8,159,522	$7,237,122
Interest and amortization			3,584,609	3,102,576
Balance			$4,574,912	$4,134,546

☞Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1458**

Railroad Shares Corp.

Earnings for Period July 3 1929 to Dec. 31 1930.

Net gain from interest, dividends and realized profits after deduction for Federal taxes and expenses	$593,707
Total surplus and reserves after dividends of $105,171	157,338

Seaboard Utilities Shares Corp.

Earnings for Period Feb. 3 to Dec. 31 1930.

Net income after taxes, expenses and interest	$499,713
Earned surplus after deduct. of divs., incl. that payable Feb. 2 1931	144,174
Shares outstanding Dec. 31 1930	1,524,335
Liquidating value Dec. 31 1930	x$4.09

x Liquidating value as of Jan. 28 1931 was $4.43 a share

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$294,000	$282,188	$3,104,543	$2,964,932
Oper. expenses and taxes	163,110	164,012	1,762,238	1,726,946
Net from operation	$130,890	$118,176	$1,342,305	$1,237,986
Other income	4,162	89,500	294,486	319,527
Total income	$135,052	$207,676	$1,636,791	$1,557,513
Bond interest			532,381	485,422
Other deductions			36,055	26,423
Surplus for dividends			$1,068,355	$1,045,668
Preferred dividends			338,709	338,709
Balance			$729,646	$706,959

☞Last complete annual report in Financial Chronicle **Jan. 25 '30, p. 623**

Tri-Utilities Corporation

(And Subsidiary Companies)

Years Ended Oct. 31—	1929.	1930.
Consolidated gross revenues	$35,599,344	x$38203,832
Operating expenses, maintenance, deprec. & depletion & taxes, including Federal taxes	19,104,817	20,158,295
Gross corporate income	$16,494,527	$18,045,537
Net income accruing to Tri-Utilities Corp		y$2,097,933
Annual interest requirements on debentures and notes		681,550
Balance		$1,416,383
Dividend requirements on preferred stock of corporations		446,841
Balance available for common stock of corporation		$969,542
Shares of common stock outstanding		304,020
Earnings per share		$3.18

x Earnings for year ended Oct. 31 1930, do not include any operating income of the Southern Natural Gas Corp. y After deducting interest and dividends on subsidiary companies funded and unfunded debt, preferred stocks, class A stocks and earnings applicable to class A stocks and minority interests.

☞Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2772**

Utilities Hydro & Rails Shares Corp.

Earnings for Period Oct. 17 to Dec. 31 1930.

Net gain from int., divs. & realized profits, after Fed. taxes & exps	$91,232
Total surplus and reserves before deduction for dividend requirement of Feb. 2 1931, amounting to $18,120	23,090

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	1st week of Feb	3,236,890	4,065,825	—828,935
Canadian Pacific	1st week of Feb	2,662,000	3,091,000	—429,000
Georgia & Florida	4th week of Jan	97,700	100,296	—2,596
Minneapolis & St Louis	1st week of Feb	191,486	244,837	—53,351
Mobile & Ohio	1st week of Feb	197,743	273,827	—76,084
Southern	1st week of Feb	2,648,580	3,331,154	—682,574
St Louis Southwestern	1st week of Feb	336,500	437,721	—101,221
Western Maryland	1st week of Feb	302,447	370,158	—67,711

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.

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Federal Reserve Bank of St. Louis

Month.	Gross Earnings. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494

Month.	Net Earnings. 1930.	1929.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08

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— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
*Georgia—						
December	323,957	409,059	32,224	56,540	35,638	50,396
From Jan 1	4,642,702	5,281,995	654,097	885,637	557,798	760,083
New York Connecting—						
December	191,384	238,005	136,968	168,387	102,410	132,699
From Jan 1	2,517,279	3,041,033	1,733,652	1,982,864	1,303,341	1,544,076
Utah Ry—						
December	212,919	234,695	114,739	104,064	91,053	91,301
From Jan 1	1,689,796	2,111,702	548,515	846,346	427,599	692,658

* Corrected.

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns 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.

(The) Philippine Railway Co.

	—Month of December— 1930.	1929.	—12 Mos. End. Nov. 30— 1930.	1929.
Gross oper. revenue	$55,353	$81,013	$706,779	$768,187
Oper. expenses & taxes	36,697	46,994	524,548	540,775
Net revenue	$18,655	$34,019	$182,230	$227,411
Int. on funded debt	28,496	28,496	341,960	341,960
Net income	—$9,841	$5,522	—$159,729	—$114,548
Income appropriated for invest. in phys. prop.	------	------	58,699	35,466
Balance	—$9,841	$5,522	—$218,428	—$150,014

☞Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2950

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 7. The next will appear in that of Mar. 7.

United States Tobacco Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net earnings	x$2,950,818	$2,771,037	$2,660,390	$2,576,871
Pref. divs. (7%)	386,400	386,400	386,400	386,400
Common divs	($4)1,831,400	(3½)1411612	($3)1144,626	($3)1144,626
Balance, surplus	$733,018	$973,025	$1,129,364	$1,045,845
Previous surplus	5,240,729	7,083,104	5,953,739	4,907,895
Transf. to surplus from provision for advert't.	------	*Cr*1,000,000	------	------
Stock dividend	-----	(20%)3815400	------	------
Profit & loss surplus	$5,973,747	$5,240,729	$7,083,104	$5,953,740
Shares of common outstanding (no par)	457,850	457,850	381,542	381,542
Earns. per sh. on com.	$5.60	$5.21	$5.96	$5.71

x After provision for all taxes, including income tax, and charges and expenses of management.

BALANCE SHEET AS OF DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., mach'y and fixtures	4,045,199	3,077,555	Preferred stock	5,520,000	5,520,000
Trade marks, good-will, &c	4,603,663	4,599'283	Common stock	x14,943,700	14,943,700
Leaf, mfd. stocks, supplies, &c	10,875,419	8,522,721	Pref. div. pay. Jan.	96,600	96,600
Secur. of oth. cos	11,767,835	8,286,640	Com. div. pay. Jan.	457,850	457,757
Cash	3,751,258	3,167,560	Prov. for deprec.	2,078,285	------
Bills & accts. rec.	1,612,995	7,542,549	Prov. for adv., insurance, disc'ts, &c	7,670,408	8,811,212
Deferred charges	147,509	------	Accounts payable	63,290	126,307
			Surplus	5,973,747	5,240,729
Total	36,803,881	35,196,306	Total	36,803,881	35,196,306

x Represented by 457,850 shares of no par value (authorized 600,000 shares).—V. 132, p. 677.

Crucible Steel Company of America.

(*30th Annual Report—Year Ending Dec.* 31 1930).

H. S. Wilkinson, Chairman, says in part:

In submitting the profit and loss statement attention is called to the fact that the earnings for 1930 were not quite sufficient to pay the dividends on both the pref. and common stock. The difference between the net earnings and the dividend requirements amounted to $454,224, which was paid out of surplus.

Following the successful year of 1929, it was generally expected that 1930 would be a satisfactory year in the steel business, and at the beginning of the year this seemed probable. But the business of company during the last six months declined to a marked degree, the operations for that period being the lowest they have been since 1921. This was true not only of this company, but of most of the large companies in the steel industry.

The management, believing that the decline in business would not be of long duration, and desiring to hold its experienced and competent organization, made every effort to keep employed as many of its employees as possible during the year. This policy reduced to some extetnt the net earnings of the company.

During the year company issued 10-year 5% debenture bonds amounting to $10,000,000. This sum was obtained to reimburse the treasury for working capital expended in the purchase of its iron ore and other properties, to complete buildings under construction, and to install additional machinery for the manufacture of its corrosion resistant steels.

The unfilled orders on the books of the company for the years ended Dec. 31 are as follows: 1927, 128,799 tons; 1928, 169,596 tons; 1929, 123,073 tons; 1930, 85,156 tons.

CONSOLIDATED-INCOME STATEMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating profits	x$7,161,453	$11,969,544	$9,540,474	$7,891,262
Other income	493,706	979,773	617,472	1,003,235
Profits	$7,655,159	$12,949,317	$10,157,946	$8,894,497
Maint. of plants, deprec. & renewals	3,113,509	4,584,889	4,308,945	3,050,270
Interest on bonds	496,528	202,083	214,583	227,083
Net income	$4,045,122	$8,162,343	$5,634,417	$5,617,144
Preferred dividends	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,749,346	4,399,960	2,887,450	3,299,937
Balance, surplus	df$454,224	$2,012,383	$996,967	$567,207
Shares common stock outstanding (par $100)	500,000	550,000	550,000	550,000
Earns. per share	$4.59	$11.66	$7.06	$7.03

x After deducting Federal and other taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property	x92,272,553	86,252,697	Preferred stock	25,000,000	25,000,000
U. S. Govt. sec.	28,000	83,340	Common stock	50,000,000	55,000,000
Mat'ls & suppl's	19,834,150	17,659,109	Bonds	13,750,000	4,000,000
Unexpired taxes, int. & insur.	701,452	292,325	Accts. payable	2,697,369	5,591,825
Other securities	2,659,166	9,476,697	Notes payable	------	2,000,000
Notes receivable	105,002	92,170	Accr. int. & tax	434,600	864,788
Accts. rec., less reserves	3,091,356	5,348,542	Com. div. pay.	687,500	687,500
Cash	3,982,629	5,154,110	Stock dividends	------	1,650,000
			Conting. res've	1,494,190	500,000
			Insurance res've	788,449	788,449
			Surplus	27,822,203	28,276,427
Total	122,674,310	124,358,990	Total	122,674,310	124,358,990

x After provision for depreciation and amortization of $31,653,414, depletion of minerals of $938,617.—V. 131, p. 2385.

Continental Baking Corp. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 27 1930.)

RESULTS FOR YEARS ENDED.

	Dec. 27 30.	Dec. 28 29.	Dec. 29 28.	Dec. 31 27.
Profit from operation	$9,550,372	$10,502,890	$8,946,240	$10,296,576
Interest paid	415,926	458,806	491,350	537,018
Depreciation	2,765,302	2,609,054	2,483,247	2,595,201
Estimated Federal taxes	220,000	725,700	647,500	937,000
Appropriation	------	------	------	x554,825
Net profit from oper.	$6,149,144	$6,709,330	$5,324,144	$5,672,532
Divs. paid & accr., min. preferred stockholders	34,860	38,228	50,841	102,971
Divs. on 8% pref. stock	4,061,616	4,064,938	4,063,720	4,085,324
Divs. on class A stock	------	------	------	1,157,252
Balance, surplus	$2,052,667	$2,606,164	$1,209,583	$326,983
Previous surplus (adj.)	5,301,655	3,185,104	2,997,268	2,768,741
Premiums paid	------	------	------	*Dr*69,974
Res. for reval. of cap. assets of subsidiary	*Dr*100,000	*Dr*500,000	*Dr*1,000,000	------
Loss on sale of stock of Commander Larabee Corp	*Dr*4,006,213	------	------	------
Prem. on bonds called for redemption	*Dr*25,525	------	------	------
Earned surplus	$3,222,584	$5,291,267	$3,206,851	$3,025,750

x Net income from sale of capital assets, less estimated Federal taxes thereon, appropriated to revaluation of capital assets of subsidiaries.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 27'30. $	Dec. 28'29. $	Liabilities—	Dec. 27'30. $	Dec. 28'29. $
Land, bldgs., mach. &c	x40,951,045	41,885,659	Accounts payable	571,753	1,018,514
Pat., good-will, &c.	10,824,607	10,837,918	Accr. int., taxes, &c	277,823	292,464
Cash	3,673,630	3,605,412	Divs. pay. & accr.	z1,022,616	1,024,639
Cash in escrow	614,834	------	Est. liabil. for Fed. taxes	220,000	725,700
Marketable securs.	197,990	282,990	Bonds called for redemption	614,834	------
Accts. rec.—trade	1,334,920	1,382,912	Empl. guar. depos.	389,531	382,433
Inventories	3,142,772	3,749,569	Reserves	696,024	814,420
Sundry invest'ts	2,059,109	6,095,628	Fund. debt of subs.	3,150,352	5,506,952
Inv. in co.'s pref. stock	1,688,506	1,652,424	Min. int. appl. to stk. of subs. not owned	391,050	458,600
Deferred charges	538,253	478,975	Capital stock	y51,966,100	51,953,500
			Capital surplus	2,503,000	2,503,000
			Earned surplus	3,222,584	5,291,267
Total	65,025,667	69,971,489	Total	65,025,667	69,971,489

x After deducting $17,712,313 reserve for depreciation. y 8% cum. pref. stock, $100 par value: Authorized 2,000,000 shares; outstanding 519,661 shares. Class A common stock, no par value: Authorized, 2,000,000 shares, outstanding, 291,813 shares. Class B common stock, no par value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on preferred stock of the corporation.—V. 132, p. 1039.

Alpha Portland Cement Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President G. S. Brown, together with a comparative income account and balance sheet for the year ended Dec. 31 1930, will be found in the advertising pages of this issue.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net sales	$9,936,821	$11,368,969	$13,546,628	$13,529,328
Operating expenses	6,423,621	7,063,123	8,416,633	8,469,945
Depreciation and depl.	1,390,312	1,369,984	1,267,539	1,193,831
Maintenance and repairs	890,377	1,203,141	1,103,205	1,283,912
Federal income tax (est.)	170,000	225,000	355,000	370,000
Operating profit	$1,062,510	$1,507,721	$2,404,251	$2,211,641
Miscell. income (net)	185,843	307,297	181,284	147,645
Net income	$1,248,353	$1,815,018	$2,585,535	$2,359,286
Previous surplus	4,715,487	5,173,469	5,009,059	4,567,273
Total surplus	$5,963,840	$6,988,487	$7,594,594	$6,926,559
Pref. stock dividend	140,000	140,000	140,000	140,000
Common stock dividend	1,599,750	2,133,000	2,044,125	1,777,500
Profit & loss adjustments	328,024	------	237,000	------
Surplus	$3,896,066	$4,715,487	$5,173,469	$5,009,059
Shares of common stock outstanding (no par)	711,000	711,000	711,000	592,500
Earns. per share com. stk.	$1.55	$2.35	$3.43	$3.74

—V. 131, p. 2539.

Southern Railway Company.

(*Preliminary Statement—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
	$	$	$	$
Gross oper. revenues	118,868,608	143,183,948	144,116,452	147,639,063
Total oper. expenses	89,162,916	102,701,588	101,887,718	103,907,953
Net rev. from oper.	29,705,692	40,482,360	42,228,734	43,731,109
Taxes and uncollectible railway revenue	8,395,339	9,349,244	9,598,380	9,488,877
Equip. & joint facil. rents	1,602,190	1,102,140	1,787,799	1,477,170
Railway oper. income	19,708,163	30,030,977	30,842,554	32,765,062
Other income	7,236,159	5,785,190	6,382,901	6,823,150
Total gross income	26,944,322	35,816,168	37,225,455	39,588,212
Interest and rentals	17,817,809	17,687,380	17,958,322	17,888,304
Net income	9,126,512	18,128,788	19,267,133	21,699,908
Divs. on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance for com. divs.	6,126,513	15,128,788	16,267,133	18,699,908
Common dividends	10,400,000	10,400,000	10,400,000	9,403,805
Earns. per sh. on com.	$4.72	$11.65	$12.53	$14.40

—V. 132, p. 846.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Mergers Opposed.—Senate Inter-State Commerce Committee counsel finds weakness in consolidation legislation. "Wall Street Journal," Feb. 10, p. 17.

Surplus Freight Cars.—Class 1 railroads on Jan. 23 had 650,003 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 23,036 cars compared with Jan. 15, at which time there were 673,039 surplus freight cars. Surplus coal cars on Jan. 23 totaled 230,797, a decrease of 8,170 within a week, while surplus box cars totaled 348,755, a decrease of 13,958 cars for the same period. Reports also showed 29,228 surplus stock cars, an increase of 269 cars above the number reported on Jan. 15, while surplus refrigerator cars totaled 14,674, a decrease of 795 for the same period.

Freight Cars in Need of Repairs.—Class 1 railroads on Jan. 15 had 143,289 freight cars in need of repairs, or 6.5% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 4,045 cars below the number in need of repair on Jan. 1, at which time there were 147,334 or 6.6%. Freight cars in need of heavy repairs on Jan. 15 totaled 105,013, or 4.8%, a decrease of 5,216 compared with the number on Jan. 1, while freight cars in need of light repairs totaled 38,276 or 1.7%, an increase of 1,171 compared with Jan. 1.

Locomotives in Need of Repair.—Class 1 railroads of this country on Jan. 15 had 5,656 locomotives in need of classified repairs or 10.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 440 locomotives above the number in need of such repair on Jan. 1, at which time there were 5,216 or 9.5%. Class 1 railroads on Jan. 15 had 9,546 serviceable locomotives in storage compared with 9,716 on Jan. 1.

Atchison Topeka & Santa Fe Ry.—*Seeks St. Louis Entry Over Burlington.*—

The company, it was recently announced has reopened negotiations with the Burlington, whereby the Atchison is to enter St. Louis.

President W. B. Storey is quoted as follows: "We have reopened negotiations with the Burlington and hope to reach a favorable conclusion with them, although they say the connection is now less important than it would have been in 1915. If we reach an agreement with the Burlington we shall then have to obtain the consent of the I.-S. C. Commission. The matter is still in abeyance, there are a number of contingencies that must be ironed out and everything is still quote indefinite, especially in the matter of time. When something decisive is accomplished, it will doubtless be announced, but at present there is nothing definite determined, except that ultimately we expect to enter St. Louis."—V. 132, p. 1026, 844.

Baltimore & Ohio RR.—*Bonds Authorized for Refunding Purposes.*—

For the purpose of refunding certain underlying bonds of the Dayton & Michigan RR., the I.-S. C. Commission, Feb. 4, authorized the company:

(1) To issue $2,728,000 of refunding and general mortgage bonds, series D; all or any part of said bonds to be pledged and repledged from time to time to and including Jan. 31 1933, for any note or notes which have been or may be issued within the limitations of Section 20a(9) of the Inter-State Commerce Act;

(2) To issue $2,728,000 of its Toledo-Cincinnati Division first lien and refunding mortgage 6% bonds, series C; said bonds to be pledged under its refunding and general mortgage;

(3) The Toledo & Cincinnati RR. to issue $2,728,000 of first and refunding mortgage 6% bonds, series C; the bonds to be pledged under the Baltimore & Ohio RR.'s Toledo-Cincinnati division first lien and refunding mortgage.

No contracts, underwritings, or other arrangements have been made or are contemplated in connection with the issue of the bonds.—V. 132, p. 1026, 651.

Boston & Maine RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $230,894,738 on the property of the company as of June 30 1914. Included in the Boston & Maine system were the St. Johnsbury & Lake Champlain and the Montpelier & Wells River railroads.

The total capital stock of the Boston & Maine RR. on the date of valuation was found to be $42,655,190.70, comprising a par value of $39,505,390.70 of common and $3,149,800 of preferred. Of the capital stock 52.9% was vested in the Boston Railroad Holding Co., organized in the interest of the New York New Haven & Hartford RR.—V. 131, p. 3201.

Brimstone RR. & Canal Co.—*Abandonment Authorized.*

The I.-S. C. Commission, Jan. 29 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, (a) of a line of railroad extending from Sulphur Mine to a connection with the Southern Pacific RR. at Brimstone Junction, 0.75 miles, and (b) a line of railroad extending from Sulphur Mine to a connection with the Kansas City Southern Ry. at Mossville, 6.64 miles, all in Calcasieu Parish, La.

The lines were constructed chiefly for the purpose of providing for traffic moving to and from the Union Sulphur Co.'s mine at Sulphur Mine. It appears that 0.25 mile of the line to Brimstone Junction was purchased from the sulphur company in 1905 and that the remaining 0.50 mile was constructed in 1914. Of the line to Mossville, 6.10 miles were constructed in 1906 and 0.54 mile in 1914. Mining operations of the sulphur company were discontinued in Dec. 1924, due to exhaustion of the mine, and all sulphur on hand has been shipped.

The company represents that there is not sufficient traffic to justify operation of its lines and that for many months such operation has been conducted at a loss.—V. 130, p. 1648.

Canadian National Ry.—*Registrar.*—

The City Bank Farmers Trust Co. has been appointed registrar in New York of $70,000,000 25-year 4½% guaranteed gold bonds, due Feb. 1 1956.—V. 132, p. 651, 844.

Cane Belt RR.—*To Issue* $1,750,000 *Bonds.*—

The I.-S. C. Commission, Jan. 28, authorized the company to issue a registered first mortgage 6% gold bond, series "B," for $1,750,000, to be delivered to the Atchison, Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness to that company for advances for new construction and for additions and betterments. The company is controlled by the Atchison.—V. 127, p. 3701.

Chicago & North Western Ry.—$1 *Common Dividend.*—

The directors have declared a regular quarterly dividend of $1 per share on the outstanding common stock, par $100 and the regular quarterly dividend of $1.75 per share on the non cum. pref. stock, par $100, both payable March 31 to holders of record March 2.

The company in 1930 paid three quarterly dividends of $1.25 each and a final quarterly dividend of 25 cents, making total payments for the year of $4 a share on the common stock.

Pres. Fred W. Sargent says: "The company will report January gross revenues off about $2,000,000 from the $10,474,129 shown in January 1930. Net operating income will be about $250,000 below the $619,709 reported for January last year. Business in North Western's territory apparently hit bottom in December, with loadings of the road at the lowest point since the war. There has been a gradual pickup since December, January loadings showed a gain over December of about 9%, compared with a normal seasonal increase of about 5%. Further small gains have been shown in February.—V. 132, p. 844.

Chicago St. Paul Minn. & Omaha Ry.—*Adopts 2-Cent Rate—Lower Passenger Fares to Be Tested on About* 300 *Miles of Line.*—

The company will experiment with 2-cent a mile passenger fares on about 300 miles of line in Mennesota, Wisconsin and Nebraska from Feb. 9 to April 30. Most of the territory affected is non-competitive with other railways, although there is some bus competition.

The lines on which new fares will apply are: Minnesota, Pipestone to Heron Lake; Wisconsin, Spooner to Ashland, including Bayfield branch; Nebraska, Emerson to Norfolk, including Bloomfield and Crofton branches. The St. Paul and North Western roads also have put the 2-cent fare into effect in this territory.—V. 132, p. 1026.

Clinton & Oklahoma Western RR.—*Bonds Authorized.*

The I.-S. C. Commission, Jan. 28, authorized the company to issue a registered first & ref. mtge. 6% gold bond, series "B," for $1,000,000, to be delivered to the Atchison, Topeka & Santa Fe Ry. Co. in satisfaction of a like amount of indebtedness to that company for advances for capital purposes. The Clinton is controlled through stock ownership by the Atchison, and its properties are operated by the Panhandle & Santa Fe Ry. under a lease dated Jan. 1 1928.—V. 128, p. 3823.

Denver & Rio Grande Western RR.—*Subsidiary to Collect and Deliver Freight Free of Cost.*—

The company, through a subsidiary, Rio Grande Transportation Co., has been granted permission by the Colorado Public Utilities Commission to inaugurate a free delivery and pick-up service for shippers. Under the order, the company may collect freight from the shipper and deliver it at the door of the consignee without extra charge for the pick'up and delivery service and without any increase in freight rates. The company, it is stated, is working out plans for inauguration of this service in Denver, Colorado Springs, Pueblo and other cities and towns.—V. 132, p. 1026.

Elgin Joliet & Eastern Ry.—*Acquisition of Griffith & Northern Ry. Authorized.*—

The I.-S. C. Commission Jan. 29 issued a certificate authorizing the company to acquire the line of railroad of the Griffith & Northern Ry. extending from Griffith northerly and westerly to Shearson, 9.198 miles, all in Lake County, Ind. The report of the Commission says in part:

The Elgin was incorporated Dec. 11 1888. The Griffith was incorporated in 1899, and an agreement was entered into between it and the Elgin whereby the latter was to procure land for a right of way and construct thereon a railroad at its expense, reserving the right to operate the railroad and retain the profits until the cost of construction should be repaid to it by the Griffith. The Elgin procured the right of way and constructed the railroad. Title to the land was taken in the name of C. H. Ackert who, by indenture dated Oct. 12 1901, leased the land to the Griffith for a term of 99 years, and thereafter, on the same day, conveyed and quitclaimed the same to the Elgin, subject to the lease to the Griffith. The latter, also on the same day, leased its railroad to the Elgin for the period of its lease of the land, it being agreed that during the continuation of the lease the Elgin would not demand the payment by the Griffith of the cost of constructing the railroad, although the latter remained liable for the payment of an annual rent, of which it is now in default over $275,000. The Elgin has, since the date of the lease, operated the railroad as its own and as part of its main line, using thereon its own equipment, retaining the profits thereof, and claiming and dealing with the land and railroad as its exclusive property.

It is represented that in order to quiet the title thereto, and to remove any question as to the acquisition of the property of the Griffith, an agreement was entered into on Feb. 6 1925, between the Griffith and the Elgin, whereby it is agreed that upon our authority, and that of the Public Service Commission of Indiana, the Griffith will sell, transfer, set over, and assign to the Elgin, its entire railroad, including all its property, rights, title, interest, privileges, and franchises, and it is agreed that in consideration of the said transfer, the Elgin will cancel and release all its claims against the Griffith, including the obligation of the latter to pay to the Elgin the cost of construction of its railroad, and, further, will indemnify and save harmless the Griffith against any and all claims arising out of or because of the carrying out of the agreement. Upon the consummation of the proposed transactions above set forth, the Griffith will be dissolved.

It is stated that while the Griffith still maintains its corporate existence, its officers have at all times been the same as the officers of the Elgin; that the stock of the former is all held in the names of officers and employees for the beneficial interest of the Elgin; that the Griffith, existing as a corporation for the satisfaction of legal requirements which no longer obtain, has been and is a useless burden and expense to the Elgin; and that the proposed sale and subsequent dissolution of the Griffith will benefit the public served by the Elgin, as it will simplify the corporate organization of the latter and thereby make economies possible without any change in the character of the service rendered the public.—V. 130, p. 2200.

Grand Trunk Ry. of Canada.—*Stockholders Asked to Contribute Towards Paying Cost of Proposed Litigation.*—

Perpetual preference stocks committee (first and second preferences) has issued a circular to the stockholders who have not agreed to be assessed to cover the cost of the proposed action in this country, stating that over 1,000 stockholders have agreed, but the money received to date is insufficient to enable the committee to launch proceedings. The assessment is 5s. for every £100 (face value) of stock for all who hold £200 of stock or more. For all who hold less than £200 of stock the assessment is 10s., which covers the cost of registration on the card index compiled by the committee.

Its claim against the Canadian Government in respect of the American railways of the Grand Trunk system will be for about £11,000,000, being

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the par value of stocks with full arrears at compound interest. The committee points out that it cannot expect a stockholder to launch such an action unless it guarantees the costs. The committee asks for a prompt response to the request that all stockholders should contribute towards the cost of the litigation. R. C. Hawkin is Chairman of committee, and the address is 4, Essex Court, Temple, E. C. 4, London, Engl.—V. 131, p. 1416.

Great Northern Ry.—*Wins Suit.*—

United States District Judge John B. Sanborn at St. Paul, Feb. 9, upheld the company's demurrer in the Government's suit to collect approximately $2,000,000 which the Government contended was due it as a result of the Great Northern's earning during the six months guarantee period in 1921, following the termination of Federal control.

The Government, which paid the road $12,500,000 in 1921, sought repayment of $1,300,000 and $700,000 interest after the I.-S. C. Commission ruled the road should have received $11,200,000. The road, however, argued it should have received about $15,000,000 and refused the payment. —V. 132, p. 307.

Gulf Mobile & Northern RR.—*Defers Preferred Dividend.*—The directors have voted to defer the quarterly dividend of 1½% due April 1 on the 6% cum. pref. stock, par $100. This rate had been paid from April 1 1926 to and incl. Jan. 2 1931. The company on Jan. 3 1927 also made a distribution of 2½% and on Jan. 1 1928 one of 1%, both on account of accumulations, reducing arrearages to 16½%.

The following statement was issued after the meeting of the directors: "In view of the substantial decrease in the company's earnings, the board has decided to make no dividend distribution on the preferred stock at this time."—V. 131, p. 3872.

Kansas & Oklahoma Ry.—*Sale at Auction.*—

This road, extending between State Line, Kan., near Liberal, and Woods, 19 miles, has been purchased at public auction by C. M. Light of Liberal. The purchase price was $34,000 and involved the assumption of $12,000 of delinquent taxes. The company has been in receivership since April 18 1923.—V. 115, p. 1321.

Louisville & Nashville Ry.—*Fare Cut Denied.*—

The company has been denied authority by the I.-S. C. Commission, to reduce passenger coach fares between St. Louis and East St. Louis and Birmingham, Ala., and Pensacola, Fla., as a competitive move against the recently reduced fares on the St Louis-San Francisco Ry.—V. 132, p. 652, 307.

Maine Central RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $40,861,062 on the property of this company as of June 30 1916. The Commission stated that this company was using properties it did not own valued at $16,959,603. The road had outstanding $15,014,973.33 in stock, comprising $12,014,973.33 of common and $3,000,000 of preferred. The Commission found that the carrier is uncontrolled, the largest stockholder being the Fidelity Trust Co. of Portland, Me., owning a par value of $1,725,900 in common stock.—V. 131, p. 1417; V. 130, p. 1816, 1453; V. 128, p. 3509.

Michigan Central RR.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank, and the National City Co.are offering at 102½ and int., to yield over 4.35%, an additional issue of $4,000,000 ref. & impt. mtge. 4½% gold bonds, series C, dated Jan. 1 1929; due Jan. 1 1979.

The issue of these bonds, and the sale and the assumption by The New York Central RR. of liability, under its lease with The Michigan Central RR., in respect of these bonds, are subject to authoriaztion by the I.-S. C. Commission.

Data from Letter of Albert H. Harris, Chairman of the Executive Committee.

Property.—The main line of the company gives the New York Central System an alternative route between Buffalo, N. Y., and Chicago, Ill. The lines constituting this route comprise those of Canada Southern Railway (leased by the company for 999 years from 1904) traversing southern Ontario and connecting Buffalo with Windsor, Ont., the Detroit River Tunnel (leased by the company for 999 years from 1907) from Windsor to Detroit, Mich., and that portion of the company's owned line from Detroit to Kensington in the City of Chicago. Company owns a total of 1,162 miles of railroad, leases 578 miles and has trackage rights over 60 miles of other railroads.

Lease.—As one of the steps towards the unification of its system, the New York Central, which owns over 99% of the company's $18,736,400 outstanding capital stock, has leased the company's properties for a term of 99 years from Feb. 1 1930.

Under the provisions of the lease the New York Central is obligated to the company to pay the principal and interest of the company's obligations (including bonds of this issue) and rental charges for leased lines (including those payable for the lines of the Canada Southern) maturing within the term of the lease, and is also obligated to pay dividends at the rate of 50% on the company's capital stock not owned by New York Central RR. This lease and the assumption thereunder by the New York Central RR. of liability in respect of the company's outstanding obligations have been authorized by the I.-S. C. Commission. Application for similar authorization in respect of these bonds is now pending.

An opinion, dated April 24 1930, of the then Attorney General of the State of New York states that the bonds of the Michigan Central are, by virtue of the obligation of the New York Central under the terms of the lease, legal investments for Savings Banks in the State of New York. This opinion was based on information furnished by the Company to the effect that the financial record of the New York Central satisfied, as it now satisfies, the requirements of law regulating such investment.

Purpose.—Bonds are to be issued to New York Central, in accordance with the terms of the above-mentioned lease, and are to be sold by it to provide for the payment of $4,000,000 of Michigan Central 5% bonds, secured by the Detroit & Bay City RR.'s 1st mtge., maturing on March 1 1931.

Security.—Bonds are secured under the company's refunding & improvement mortgage executed to Bankers Trust Co., trustee, under date of Jan. 1 1917. The mortgage covers by direct lien the entire 1,162 miles of owned railroad and the company's interest in 433 miles held under lease or contract. Upon the satisfaction of the above-mentioned Detroit & Bay City 1st mortgage, the refunding & improvement mortgage bonds will be secured by a first lien on 212 miles of the onwed railroad and by second lien on the remaining 950 miles. Such second lien is subject to the prior liens, insofar as they attach, of $27,641,000 of underlying bonds outstanding in the hands of the public, all of which are secured by mortgages closed by the refunding & improvement mortgage. Giving effect to this issue and to the retirement of the above-described $4,000,000 of bonds, there will be outstanding in the hands of the public under the mortgage $11,634,000 of Series C bonds, and the total debt of the company secured by mortgage upon the owned mileage and outstanding in the hands of the public will be equivalent to less than $34,000 per miles of road.

In each of the five fiscal years prior to the effective date of the above-mentioned lease the company's income applicable to fixed charges amounted to more than 3.7 times its fixed charged.—V. 131, p. 4212.

Missouri Pacific RR.—*Last Unit in* $20,000,000 *Program for Double-Tracking Line Between St. Louis and Jefferson City Completed.*—

The last unit in a $20,000,000 program inaugurated in 1925 for the double tracking of the Missouri Pacific Lines between St. Louis and Jefferson City is completed and was placed in operation Feb. 1 1931, it was announced by President L. W. Baldwin. The new sector between Lake Hill and Eureka, in St. Louis County, involving the building of 10.4 miles of roadbed at a cost of $4,500,000, gives that railroad double track between St. Louis and the Missouri capital with the exception of 2½ miles in St. Louis County, just west of Kirkwood.

The new tracks built on a new location and alignment eliminate numerous curves and places the roadbed above the reach of devastating floods; they shorten the distance between the two St. Louis County stations two miles. The old route turned northward at Jedburg and followed the huge arc north of the Meramec River through Glencoe and then turned southward into Eureka. The new short route crosses the Meramec River at Jedburg and continues westward crossing the river on a second bridge about two miles east of Eureka. The bridge at Jedburg is a 1,417 foot structure costing $650,000. The second is 766 feet long, costing $400,000 and a third 706 feet in length across a tributary stream, was constructed at a cost of $86,000.

The new tracks are elevated through Valley Park and other sections subjected to the high waters of the Meramec. Practically all grade crossings have been eliminated by construction of highway underpasses and overpasses at Lake Hill, Didian Avenue, Mountain Ridge, Jedburg and other points. A new double traffic lane highway underpass has been constructed under the new railroad at Meramec Station Road. This is one of the heaviest traveled highways in the county and a principal thoroughfare for St. Louisans enroute to popular Meramec River resorts. A new railroad station is now nearing completion at Valley Park.

The project is of unusual interest from the engineering point of view. Near Eureka, a cut has been made through rock strata which has a maximum depth of 30 feet and is many hundreds of feet in length. A similar excavation was made near Jedburg where the cut reaches a depth of 65 feet and is more than 1,000 feet in length. Another outstanding feature of the line completed in 1930 was the boring of Gray's Summit Hill, where the line was driven through solid limestone for a distance of 1,580 feet. This change in the line places the railroad 125 feet below and passing directly under the town of Gray's Summit, and passes about one mile south of Labadie where another tunnel 550 feet in length was necessary in order to bring the railroad to the desired grade and eliminate curves, also reducing length about one mile. Both tunnels are 25 feet high and 29 feet wide, carrying two main tracks.

To Acquire Rio Grande & Eagle Pass Ry.—

The company has applied to the I.-S. C. Commission for authority to acquire the Rio Grande & Eagle Pass Ry. in Texas for $337,500.—V. 132, p. 845, 652.

New York Central RR.—*Seeks Authority to Issue* $75,000,000 *Bonds—To pay* $50,000,000 *Lake Shore Issue Due May* 1.—

The company applied to the I.-S. C. Commission Feb. 6 for authority to issue $75,000,000 of refunding and improvement mortgage bonds, series A to be dated from Oct. 1 1913, and due Oct. 1 2013, at 4½%. Proceeds would be used to pay $57,841,700 Lake Shore & Michigan Southern Ry. bonds, of which $7,841,700 matured on Sept. 1 1928, and $50,000,000 will mature on May 1 1931 and remburse the company's treasury for $17,150,300 expended on improvements to its road.

Equipment Trusts Authorized.—

The I.-S. C. Commission Feb. 2 approved the issuance of not exceeding $7,020,000 of 4½% equipment trust gold certificates, to be sold at not less than 102.06 and divs. in connection with the procurement of certain equipment. See offering in V. 132, p. 652.

Osage County & Santa Fe Ry.—*Bonds Authorized.*—

The I.- S. C. Commission Jan. 30 authorized the company to issue a registered 1st mtge. 6% gold bond, series B, for $1,800,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness to that company. The company is controlled through stock ownership by the Atchison, and its properties are operated by that company under a lease dated March 1 1920.—V. 120, p. 2547.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—

The I.-S. C. Commission, Feb. 3, modified its orders of Feb. 13 1930 and Aug. 1 1930 so as to permit the Pennsylvania RR. to sell at not less than 98% and interest $6,483,000 of Pennsylvania Ohio & Detroit RR. 1st & ref. mtge. 4½% bonds, series A, now held by it. See offering in V. 132, p. 652.

Pittsburgh & West Virginia Ry.—$2,200,000 *Short-Term Notes Authorized in Renewal of Equal Amount of Maturing Notes.*—

The I.-S. C. Commission Jan. 30 authorized the company to issue not exceeding $2,200,000 of short term notes, bearing interest, or to be discounted, at the rate of 4½% per annum, in renewal of an equal amount of maturing notes.

The report of the Commission says in part:

The proposed notes are to be issued in renewal of two outstanding notes of the applicant, payable to the order of the Chase National Bank, New York, one for $1,700,000 maturing Jan. 30 1931, and one for $500,000 maturing Feb. 28 1931. The maturing notes, which bear interest at the rate of 4½% per annum, are secured by collateral consisting of 8,400 shares of the pref. stock of the Wheeling & Lake Erie Ry. and 56,800 shares of the common stock of that company. The applicant states that the $2,200,000 represented by the two maturing notes constituted a borrowing in the ordinary course of business to finance and carry stock of that company purchased by the applicant.

The collateral security for the new notes, the payee, and the rate of interest, or discount, are to be the same as in the case of the maturing notes and they are to mature six months from their dates. Authority is requested to renew and extend them from time to time, the last renewal to mature not later than Jan. 30 1933.

At the time the two maturing notes, aggregating $2,200,000, were issued our authorization of their issue was not required, as that amount of short-term notes, together with all other outstanding notes of the applicant of a maturity of two years or less did not exceed the limitation imposed by section 20a(9) of 5% of the applicant s securities tt enout standing. However, the amount of the applicant's outstanding short-term notes was increased beyond that limitation because of its having issued a short-term note dated Dec. 12 1930 for $750,000 under the authority granted it by our order of Nov. 14 1930 to issue $4,000,000 of promissory notes, payable not more than four months from date, for the purpose of temporarily financing the construction of its Connellsville and Donora extensions pending the issue of certain additional bonds to finance the construction. Had the applicant not issued the $750,000 note, the proceeds of which, it is stated, are being used exclusively for the purpose stated, it would now be in a position to renew the two maturing notes without the necessity of our authorization.

To show that the proposed issue meets the requirements of section 20a(2), the applicant has furnished a detailed statement showing that the amount of its cash on hand as of Jan. 1 1931 was $744,746, and that the excess of its estimated disbursements over its estimated receipts for the first six months of the current year will reduce its cash balance as of July 1 1931 to $595,807, and has made reference to the record on its pending application, Finance Docket No. 6486, filed Aug. 13 1927 for authority under section 5(2) to acquire control of the Wheeling & Lake Erie Ry. by purchase of capital stock. The showing made in that proceeding cannot be accepted here. However, the applicant in financing and carrying the stock purchased has obligated itself to pay $2,200,000 and must now meet this obligation. While we may find that the issue of securities to prevent default on other securities issued under the provisions of section 20a(9) meets the requirements of section 20a(2), it should be understood that we are not passing upon the propriety of the issue of the securities to be refunded.

Our views as to the intent of Congress in exempting short-term notes to a limited extent from the regulatory power are set forth in Note of N. Y. C. & St. L. RR., 131 I. C. C., 579. There it was pointed out that financing by short-term notes in excess of the limitation prescribed by section 20a(9) should be done on a permanent basis unless there are good and sufficient reasons which may temporarily prevent such procedure and which make it necessary or expedient to resort to other methods of financing. The maturity of the proposed notes will therefore be limited to six months from their dates, without authority to renew them. Meanwhile the applicant will be expected to take such steps as will avoid the necessity of coming to us for authority to renew the notes at their maturity.—V. 132, p. 845.

Southern Pacific Co.—*Abandonment of Portion of New Mexico & Arizona RR. Line Authorized.*—

The I.-S. C. Commission Jan. 29 issued a certificate authorizing the New Mexico & Arizona RR. to abandon, and the Southern Pacific Co., lessee, to abandon operation of a portion of the line of railroad of the former which extends from Milepost 1098, near Flux, in a westerly direction to the junction of the line of the N. M. & A. and the line of the Tucson & Nogales RR., operated by the Southern Pacific, at Calabassa, 12.45 miles, all in Santa Cruz County, Ariz. Between Flux and Calabassa the line is not in operation at present.—V. 132, p. 846, 653.

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Wabash Ry.—*Minority Stockholders Would Cut Pennsylvania RR. Tie—Fears Short Hauls for Road if Commerce Commission Adopts Four-System Plan.*—

The following is from the New York "Times", Feb. 12:

W. F. Dickson, leader of a minority group of stockholders, said Feb. 11, that the group planned to urge carrying out of the I.-S. C. Commission's order to the Pennsylvania RR. to divest itself of control of the Wabash and then to acquire trackage rights for the Wabash to New York over the Delaware, Lackawanna & Western RR. This would make the Wabash an independent system reaching from Omaha to New York.

Mr. Dickson said counsel would soom embody these plans in a petition to be submitted to the commission.

"There is no reason to leave the Wabash under control of Pennsylvania," said Mr. Dickson. "The Pennsylvania would then,naturally, short-haul the Wabash and long-haul traffic that would otherwise go over the Wabash to its own lines. To leave the Wabasy under Pennsylvania control would be to leave it under a bushel."—V. 132, p. 846.

Waco Beaumont Trinity & Sabine Ry.—*Receiver's Notes.*—

The I.-S. C. Commission, Feb. 2, granted authority to issue and renew from time to time not exceeding $30,000 of promissory notes, to replace notes issued without authority and to evidence loans to be obtained for paying current operating expenses.—V. 131, p. 2892.

Washington Run RR.—*Abandonment.*—

The I.-S. C. Commission, Jan. 30, issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of railroad extending from Star Junction to Layton, 4.10 miles, in Fayette County, Pa.

The line in question was constructed in 1899 to furnish an outlet for products of the mine and coke plant of the Washington Coal & Coke Co., with which the company is affiliated through common ownership of capital stock.

In June 1930, the coal company sold its mine and other properties to the H. C. Frick Coke Co. The vendee has razed the shaft heretofore used to hoist the coal and intends hereafter to remove the coal by underground belt to the Monongahela River for shipment by water. For the 5-year period 1925-1929, the ratio of mine products to all freight transported over the company's line averaged 95.88%.

With disappearance of the coal traffic, results of operation have been seriously affected. For the first 11 months of 1930 the company sustained a deficit of $18,517, as compared with net income of $6,503 in 1925, $28,655 in 1926, $18,629 in 1927, $16,219 in 1928, and $19,089 in 1929.—V. 125, p. 244.

Western Maryland Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $72,019,111 on the owned and used property of the company as of June 30 1919.

In addition to properties owned by the Western Maryland Ry., the carrier was using other properties valued at $2,959,538 and was not using owned properties valued at $9,157.

Contending that its properties had always been normally maintained, the company protested the Commission s finding on depreciation. The Commission placed the cost of reproduction less depreciation at $12,324,186, or about 16.5% less than the cost of new reproduction. This estimate was viewed by the Western Maryland Ry. as excessive, but the Commission in rejecting the contention said that "the absence of deferred maintenance does not imply or prove that there has not been, through age and use, a substantial depreciation of the property from condition and value when new. —V. 132, p. 1027.

West River RR.—*Road Reopened.*—

Operations of this road has been resumed, following restoration of the track which was washed away and otherwise damaged in the Vermont flood of Nov. 1927. It is stated that the restoration of the track has been financed by a loan of $200,000 floated by the State Legislature. The road extends from Brattleboro, Vt., on the Central Vermont, northwestward to South Londonderry, Vt., 35½ miles. It was formerly operated by the New London Northern (controlled by the Central Vermont) but these companies abandoned operation because of poor business, and in April 1930, the I.-S. C. Commission authorized the West River to operate the road.—V. 130, p. 3347.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 7.—December 1930 production of electric power in the United States declined about 5% as compared with the corresponding month in 1929; output in the calendar year 1930 1.8% below that for the previous year, p. 922.

American & Foreign Power Co., Inc.—*Earnings.*—

For income statement for 12 months ended Sept 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. (securs.)	445,439,860	370,389,036	Capital stock	x393,718,353	333,678,051
Cash & call loans	494,857	1,174,974	Gold debs., 5% series due 2030	50,000,000	------
Loans & accts. receiv. (subs.) Loans	33,362,778	22,117,048	Contractual liab	------	11,653,452
Accts. rec.	10,012,444	6,881,856	Divs. declared	6,147,057	1,040,667
Loans & accts. receiv. (others) Loans	------	2,278,425	Contracts pay.	11,755,098	24,438,722
Accts. rec.	28,671	5,754,124	Notes & loans payable	22,734,000	22,204,599
Misc. curr. assets	19,875	19,875	Accts. payable	82,057	533,185
Subscribers (pref. stock ($7) allotment ctfs.	1,886	157,238	Accr. accts.	2,275,934	3,644,156
Subscribers (2nd pref. stk., ser. A ($7) allotment certifs.	208,140	36,711,390	ySubscr. (pref. stk. ($7) allotment ctfs.	y1,824	157,152
Accr. divs. (2nd pref. stk., ser. A ($7)	7,567	1,927,984	ySubscrip. (2nd pref. stk., ser. A ($7) allotment certifs.	y216,200	36,723,500
Treasury securs. held in trust for subscribers	113,600	9,189,500	Accr. divs. (2nd pref. stk., ser. A ($7)	7,567	1,927,984
Stk. & deb. subscrip. rights	25,240,931	707,054	Subscrip. to pref. stock of subs.	200	2,120
Unamort. debt disc. & exp.	7,429,990	------	Treasury securs. (held for subscribers)	113,600	9,189,500
			Stock & deb. subscriptions	25,240,931	707,053
			Surplus	10,067,779	11,408,363
Total	522,360,600	457,308,505	Total	522,360,600	457,308,505

x*Represented by*:	*Sept.* 30 1930.		*Sept.* 30 1929.	
Preferred stock ($7)	478,981	shs.	477,363	shs.
$6 preferred stock	387,018	shs.	137,007	shs.
$6 pref. stk. scrip ctfs. equ. to	7 65-100	shs.	9 65-100	shs.
2nd pref. stock, series A ($7)	2,701,952	shs.	2,344,094	shs.
Common stock	1,655,563	shs.	1,620,278	shs.
Option warr. for com. stock equivalent to	7,027,605 8-10	shs.	3,434,242 8-10	shs.
y*Securities to be issued upon payment of subscriptions*:				
Preferred stock ($7)	19	shs.	1,637	shs.
2nd pref. stock, series A ($7)	2,162	shs.	367,235	shs.
Option warr. for com. stock equivalent to	42,564	shs.	3,671,212	shs.

Note.—At Sept. 30 1930, a contingent liability existed under a guarantee of letter of credit for the account of Shanghai Power Co. in amount of 2,004,000 Shanghai taels, equivalent to $781,560.

Dividends on the 2nd pref. stoc,, series A ($7) have been provided for up to March 31 1930.

Holders of option warrants 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 2nd pref. stock, series A ($7), when accompanied by four option warrants, will be accepted at $100 in payment or four shares of common stock in lieu of cash.—V. 131, p. 3707.

Appalachian Gas Corp.—*Debentures Sold.*—P. W. Chapman & Co., Inc., announce the sale of $1,750,000 additional convertible 6% debentures Initial Series. Price at market.

Dated March 1 1930; due March 1 1945. Principal and interest (M. & S.) payable at the office of the trustee, Philadelphia, or at the principal office of City Bank Farmers Trust Co., New York, or at the office of Continental Illinois Bank Trust Co., Chicago. Denom. $1,000 and $500 c*. Redeemable as a whole or in part, upon 30 days' notice, to and including Sept. 1 1935, at 105 and accrued int., the redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain California, Connecticut, District of Columbia, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, Oregon, Pennsylvania, Virginia and Washington taxes, upon timely and proper application as provided in the Trust Agreement. The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Trustee. Subject to the terms of the Trust Agreement, each $1,000 debenture of this issue is convertible at the option of the holder thereof, at any time prior to maturity or earlier redemption, into 100 shares of common stock of Appalachian Gas Corp. Each $500 debenture is similarly convertible into 50 shares of common stock.

Listed.—Debentures are listed on The Chicago Stock Exchange.

Business.—Corporation, through subsidiaries in the States of Ohio, Kentucky, West Virginia and Texas, sells natural gas under long term contracts to public utility and industrial companies. The corporation also owns a substantial stock interest in the Memphis Natural Gas Co. which supplies under long term contracts gas to Memphis Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co. and Louisiana Power & Light Co., which companies are under the supervision of Electric Bond & Share Co.

Upon completion of this financing, Appalachian Gas Corp. will own 100% of the common stock of Commonwealth Gas Corp., which will own and operate natural gas properties located in the State of Ohio now selling natural gas at wholesale to large industrial and public utility companies. Gas produced from the properties is sold under field contracts to East Ohio Gas Co., subsidiary of Standard Oil Co. of New Jersey, and Ohio Fuel Gas Co., subsidiary of Columbia Gas & Electric Corp. Commonwealth Gas Corp. will also own all (except directors' qualifying shares) of the capital stock of Trans-Ohio Gas Corp., which supplies gas to the steel mills of the Empire Steel Corp., located at Mansfield, O.

Appalachian Gas Corp. owns the following percentages of outstanding common stock of the following companies:

Name of Company—	*% Owned.*	*Name of Company*—	*% Owned.*
*Commonwealth Gas Corp	100	Ohio Valley Gas Corp	83
Texas Gas Utilities Co	100	Ohio Kentucky Gas Co	59
Ohio Southern Gas Co	99	Memphis Natural Gas Co	46
West Virginia Gas Corp	98	Allegheny Gas Corp	37
Wayne United Gas Co	91		

*Upon completion of this financing.

The corporation also owns $1,736,300 of 7% preferred stock (over 99% of all such shares outstanding) and $370,000 of first mortgage 6.50% sinking fund gold bonds of West Virginia Gas Corp., 4,450 shares of $7 cumulative preferred stock and $180,000 of the convertible 7% secured gold notes of Allegheny Gas Corp. and $1,000,000 7% gold notes of Texas Gas Utilities Co.

Common stock of the above companies reserved for issuance upon the exercise of conversion or stock purchase privileges pertaining to outstanding securities of such companies is not deemed as outstanding in the calculation of the above percentages.

The companies, and their subsidiaries, in the Appalachian group sell gas under long term contracts to public utility and industrial companies including:

Ohio Fuel Gas Co. and United Fuel Gas Co. (subsidiaries of Columbia Gas & Electric Corp.)	American Encaustic Tiling Co., Ltd.
East Ohio Gas Co. and Hope Natural Gas (subsidiaries of Standard Oil Co. of New Jersey)	Central Power & Light Co.
Libbey-Owens-Ford Glass Co.	International Nickel Co.
Owens-Illinois Glass Co.	South Penn Oil Co.
	Arkansas Power & Light Co.
	Memphis Power & Light Co.
	Mississippi Power & Light Co.
	Louisiana Power & Light Co.

Properties.—The properties owned or controlled by the companies in the or controlled by the companies in the Appalachian Gas Corp. group located in the States of Ohio, Kentucky and West Virginia, upon completion of this financing, will consist of approximately 740 gas wells, 415 miles of pipe lines including gathering lines, and the gas rights in more than 315,000 acres of land on over 210,000 acres of which the oil rights are also owned or controlled. The properties in the State of Texas, controlled through Texas Gas Utilities Co., include more than 200 miles of pipe lines, including distribution lines. Memphis Natural Gas Co. owns approximately 210 miles of 18-inch pipe line, with a daily rate transportation capacity of 60,000,000 cubic feet, two modern compressor stations and other facilities and equipment necessary for the successful operation of its properties.

Capitalization.—The capitalization of corporation, after giving effect to the present financing and to conversions of debentures effected on or before Jan. 31 1931, will be as follows:

	Authorized	*Issued.*
a10,000,000 shs.		
Convertible 6% debentures (due 1945) Initial Series (including this issue)	x	$4,518,500
Series "B"	z500,000 shs.	y9,111,500
Preferred stock (no par value) Series "A"		30,213 shs.
Common stock (no par value)	a10,000,000 shs.	2,437,651 shs.

x Additional debentures, having such terms and conditions as the board of directors may approve, may be issued from time to time for corporate purposes.

y After giving effect to the sale of certain Series "B" debentures now under contract and application of proceeds to retirement of current indebtedness and for other corporate purposes.

z Directors may authorize from time to time the issuance of additional shares of preferred stock, Series "A", or of any additional series hereafter created by resolution of the board of directors and having such terms and preferences as may be set forth in such resolution.

a 1,482,900 shares are reserved for the conversion of the preferred stock, Series "A," and of both series of convertible 6% debentures; 440,000 shares are reserved for issuance upon the egercise of the exchange privilege granted to holders of bonds or notes of certain subsidiaries and other companies. Upon the issuance from time to time of shares of $7 convertible preferred stock Series "A," appropriate reservation will be made of shares of common stock issuable upon the conversion of such preferred stock. There are also outstanding option warrants for the purchase of 1,525,000 shares at $15 per share and for the purchase of 488,805 shares at $9 per share. Corporation has also agreed to issue certain option warrants for the purchase of additional shares at $9 per share from time to time when and as shares of $7 convertible preferred stock, Series "A," in addition to the 30,213 shares above referred to are sold through payments made responsive to calls under the preferred stock allotment certificates of the corporation or otherwise. Certain additional shares are reserved for delivery upon completion of payments under the allotment certificates.

The aggregate of the principal amount of outstanding funded indebtedness and the preferential amount of preferred stock of the companies above referred to in the Appalachian Gas Corp. group amounts to $14,665,200 exclusive of indebtedness and preferred stocks owned by the corporation.

Earnings.—Combined revenues of Appalachian Gas Corp. and the companies in the group have been reported by the corporation for the 12 months ended Nov. 30 1930, as shown below. These figures do not reflect a full year's operation of Texas Gas Utilities Co. and Wayne United Gas Co., as these companies commenced operations during the year 1930.

Gross revenues (including non-operating revenues)	$5,108,776
Operating expenses, maintenance and taxes (not including Federal income tax)	2,127,339
Net income	$2,981,437
Interest charges and earnings applicable to group companies' capital stocks held by the public	1,217,556
Balance	$1,763,881
Maximum annual interest requirements on the initial series and Series "B" debentures presently to be outstanding	817,800

Note.—In the case of the properties of Commonwelath Gas Corp., figures are taken for the year ended Dec. 31 1930.

Purpose.—Proceeds will be used for the acquisition of the outstanding securities of Commonwealth Gas Corp. and for other corporate purposes.

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Management.—Union management & engineering Corp. supervises, under the direction of the respective boards of directors, the operations of the companies in the Appalachain Gas Corporation group.—V. 132, p. 1027, 847.

American Water Works & Electric Co., Inc.—*Water Sales.*—

Sales of water by the water properties of this company were 53,501,644,000 gallons during 1930, a new high record, and compares with 52,921,418,000 gallons in 1929, an increase of slightly more than 4%.—V. 132, p. 654.

Associated Electric Co.—*Stock Increased.*—

The company on Feb. 7 filed a certificate at Dover, Del., increasing the authorized capital stock, no par value, from 500,000 shares to 650,000 shares.—V. 127, p. 1945.

Associated Gas & Electric Co.—*Security Holders Increased in* 1930.—

World-wide representation in the figure of approximately 221,000 names on its security ledgers was shown to-day in the results of a survey made of the geographical distribution of registered security holders in the Associated System. Every State in the Union and the principal countries of each of the five continents were listed in the survey, giving it much the same appearance in geographical scope as a detailed index of a modern world atlas.

Details of the survey, compiled from the Associated System's security ledgers, gave a total number of security holders, after elimination of all duplications, of 220,484 as of Jan. 1 1931, as compared with 186,332 as of Dec. 12 1929, an increase of about 35,000 holders. Of this large total—one of the largest among corporations—212,410 holders were listed as living in the United States and its possessions. This compares with 179,953, a gain of 32,000 in a little more than a year's time. New York State with 81,679 holders retained its leading position among the individual States comparing with 72,713 holders at the end of 1929. Almost without exception, the survey showed, the number of Associated security holders in the various geographical units had shown substantial increases during the past 12 months.

Much the same condition prevailed outside the United States, where over 8,000 holders of Associated System securities resided at the beginning of this year. The number of foreign holders was less than 6,000 a year ago. The Associated security holders in Holland totaled 5,875, the largest of any foreign country, as compared with 4,394 in December 1929. The Canadian holdings were second in this respect with a total of 1,737 against 1,037 a year ago. Where no Associated securities were held at the close of 1929, security holders are now found in British West Indies, Costa Rica, Guatemala and Haiti in America, and in Austria, Latvia, Monaco and Norway in Europe. Asia's total likewise was increased, for to the Associated holders already in China and Siam was added a small number in India and Ceylon. Africa stood alone among the continents with a smaller number of Associated security holders than a year ago, the number dropping from six in December 1929 to three at the present time.

Record Output Established.—

A record electric output for a corresponding period was established by the Associated System in the 12 months ended Jan. 31 1931, the total being 3,028,068,891 kwh. This was an increase of 35,352,327 kwh. over the 12 months ended Jan. 31 1930 and a gain of 1.2%. January's contribution to the output of electric energy by the Associated System was 275,548,244 kwh., an increase of 3.2%. That the percentage increase for the month of January is larger than for the 12 months' period indicates a slight upturn in industrial activity.

Consumption of gas in the widely diversified territory served by the Associated System also ran ahead of the corresponding period of last year, the total used being reported at 18,325,154,600 cu. ft. during the 12 months ended Jan. 31 last. This was an increase of 247,301,700 cu. ft., equal to 1.4%. January's gain in gas consumption was 5,644,500 cu. ft., equal to 0.3%, the total used in that month being 1,741,314,200 cu. ft.—V. 132, p. 1027.

Associated Telephone Utilities Co.—*No. of Stockholders.*

The number of holders of all classes of stock of this company increased 16% during the year 1930, it is announced. On Dec. 31 1930, the company had 9,617 stockholders, compared with 8,278 on Dec. 31 1929. Of the total number, 5,130 are holders of common stock, compared 4,363 in 1929. at the end of 1926, the company had a total of 483 stockholders.—V. 132, p. 1028.

Bangor (Me.) Hydro-Electric Co.—*Expansion.*—

The company has acquired from the Eastern Manufacturing Co. the latter's power stations on the Stillwater branch of the Penobscot River, with transmission lines from these stations to the Eastern mill at Basin Mills, President E. M. Graham says in a letter to stockholders.—V. 132, p. 123.

Beauharnois Power Corp., Ltd.—*Issues Booklet.*—

The corporation has issued a 16-page booklet, entitled "Down the Canal." It is a pictorial presentation of the Beauharnois power and navigation development.—V. 132, p. 847, 654.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Telephone plant & equipment	302,740,011	272,570,188	Common stock	90,000,000	90,000,000
Invest. securities	639,600	6,217,000	Preferred stock	20,000,000	20,000,000
Adv. to system's corporations	------	500,000	Perms. on cap. stock	95,237	95,237
Miscell. invest	611,649	208,201	Funded debt	127,513,844	106,607,099
Marketable secs.	63,515	64,032	Accts. payable	4,275,551	5,031,432
Cash & deposits	1,383,052	2,558,115	Subscrib. dep	1,190,891	1,086,757
Bills receivable	10,972	11,285	Accr. liabil. not due	5,556,818	5,373,556
Accts. receivable	5,920,019	6,233,901	Oth. def. credits	70,593	63,999
Mat'l & supplies	1,663,988	1,683,596	Reserve for accr. depreciation	47,038,721	44,425,916
Accr. int. not due	2,971	1,131	Res. for amort. of intangible cap.	352,615	336,007
Sink. fund assets	1,125,276	1,147,458	Corporate surp	22,845,894	22,562,617
Prepayments	1,129,902	1,218,002			
Unamort. debt disc. & exp	2,633,619	2,753.770			
Other def. debits	1,015,588	415,940			
Total	318,940,163	295,582,619	Total	318,940,163	295,582,619

—V. 131, p. 4214.

Bleecker Street & Fulton Ferry RR.—*New York Crosstown Lines' Bondholders Organize Protective Committee—Consent of Bondholders Required Before Bus Franchises Can Be Exchanged for Existing Franchises.*—

Having learned that a plan is being prepared for the reorganization of the New York Railways Corp. and constituent companies and the substitution of motor buses for street cars on its system, the holders of bonds of three crosstown lines forming part of the system have organized a committee to protect their interests.

The bonds involved are the first mortgage 5% gold bonds of the Thirty-fourth Street Crosstown Ry., the improvement and refunding mortgage 50-year 5% gold bonds of the Twenty-Third Street Ry. and the first mortgage 4% gold bonds of the Bleecker Street & Fulton Ferry RR.

These three companies own valuable franchises under which three of the crosstown lines are operated and the bonds above mentioned are secured by liens on these franchises. To carry out the plans of the New York Railways Corp., these franchises must be exchanged for bus franchises and for this exchange the consent of the bondholders is required.

The committee in a statement Feb. 13 says:

"Preliminary discussion has been had with reference to a plan for the readjustment and motorization of New York Railways Corp., which owns all the stock of the Thirty-fourth Street company and substantially all the stock of the Twenty-third Street company and of the Bleecker Street company. Under this plan the bonds of each of the above issues will be substantially affected, and in order that they may be accorded favorable treatment it is necessary that the holders thereof unite for concerted action. The interests of the holders of the several issues are not believed to be conflicting and the advantage to be obtained by their representation by one committee is apparent. Two members of the undersigned committee are members of a protective committee representing a large amount of the first consolidated mortgage bonds of the Broadway & Seventh Avenue RR. (see below), and co-operation between said protective committee and this committee will be of benefit to the holders of the above bonds."

The committee consists of Edward C. Delafield, President of the Bank of America, National Association, who will act as Chairman, and other members are William Carnegie Ewen, investment securities; Henry N. Flynt, attorney; H. C. Hagerty, Metropolitan Life Insurance Co.; Harold Palagano, New York Life Insurance Co.; ex-Judge William W. Watson of New Jersey. John W. Cornell, of 2 Wall St., is Secretary of the committee, and Patterson, Eagle, Greenough & Day, of 72 Wall St., are counsel. Deposit of bonds with the Bank of America, National Association, at its office, 44 Wall St., is urged by the committee.—V. 118, p. 2436.

Boston Consolidated Gas Co.—*Gas Output.*—

Month of January—	1931.	1930.
Gas production (cubic feet)	1,238,137,000	1,108,442,000

—V. 132, p. 847, 1028.

Boston Elevated Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total Revenue	$32,510,721	$34,096,623	$34,843,148	$35,193,410
Operating Expenses—				
Way & struc. (maint.)	2,351,922	2,336,088	2,663,665	2,610,830
Removal of snow & ice	55,377	76,930	57,279	154,856
Equipment (maint.)	2,769,131	2,819,257	2,963,457	2,868,226
Power (operating)	1,580,540	1,776,760	1,783,480	1,755,115
Power (maintenance)	350,633	250,694	297,725	335,862
Transportation (operat.)	10,735,975	10,892,280	11,167,506	11,436,060
Traffic (operating)	58,007	22,253	33,309	31,862
General & miscel	2,787,048	2,972,430	3,262,626	3,115,301
Depreciation	2,839,342	2,878,055	2,671,142	2,824,220
Total	$23,527,975	$24,024,747	$24,900,189	$25,132,332
Operating ratio	72.37%	70.46%	71.46%	71.41%

—V. 131, p. 4214, 3205.

Broadway & Seventh Avenue RR.—*Protective Committee.*

The committee (below) in a notice to holders of 1st consol. mtge. 5% gold bonds says:

"Preliminary discussions have taken place with reference to the readjustment and motorization of the system of New York Railways Corp.

"In order that the above bonds may be accorded favorable treatment, it is necessary that the holders of undeposited bonds deposit them with the committee as promptly as possible. Proper protection can be obtained only if the committee present a large majority of the issue."

The members of the committee are: Edward C. Delafield, Chairman; William Carnegie Ewen, Roger H. Williams and Frank Coenen. A. M. Massie, 44 Wall St., is Secretary, and Patterson, Eagle, Greenough & Day, counsel, 72 Wall St., New York, N. Y. The Bank of America, N. A., 44 Wall St., N. Y. City, is depositary.—V. 131, p. 2893.

Calgary Power Co., Ltd.—*Acquisition.*—

The company has acquired the Vulcan Light & Power Co., serving Vulcan, Alta., Canada. Hitherto this latter system has been supplied in bulk by the Calgary Power Co.

Last year the latter company's output was 136,794,000 k.w.h., as compared with 123,903,000 in 1929 and 100,199,000 in 1928.—V. 131, p. 3528.

California Water Service Co.—*Sale of Fresno Properties.*—

On Feb. 3 1931 funds from the sale, to the City of Fresno, Calif., of the water properties serving that city were deposited with the trustee. Fresno was formerly served by the above company.—V. 132, p. 1028.

Central West Public Service Co.—*Rights.*—

The directors on Jan. 28 granted to the preferred stockholders of record Feb. 6 1931, the right to subscribe at the offices of the company in Omaha, Neb. for two shares of class A stock, for each share of pref. stock owned, at $18 a share. These rights will continue until March 2 1931. The preferred stockholders may at their option exercise these rights in part by subscribing for a lesser number of shares of class A stock at $18 a share.

Subscriptions for class A stock may be paid for as follows: (*a*) by cash at $18 a share on or before March 2 1931, or (*b*) by partial payment of $4.50 a share on or before the 2d days of March. April. May and June 1931. The company will pay interest at the rate of 6% per annum on partial payments.

The class A stock is in effect a second preferred stock and is preferred as to dividends and assets over the class B stock, which is the voting, and in effect, the common stock. The class A stock is also entitled to share equally with the class B stock in any additional dividends declared for any quarterly dividend period after dividends equal to the preferential specified dividend on the class A stock has been paid or set apart for payment on the class B stock.

Acquisitions.—

The company on Feb. 5 announced that a group of telephone properties extending from Northern Virginia and West Virginia through the centre of the State and into North Carolina would be acquired by it under contract effective March 1. Virginia communities involved include Front Royal, Luray, Shenandoah, Charlottesville, Cumberland, Farmville, Burkeville, Altavista, Halifax, South Hill and South Boston. The North Carolina properties are grouped near Mount Airy and Ashboro, and the West Virginia properties include those at Romney, Petersburg and Moorefield.—V. 132, p. 847, 1028.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Acquisition of Properties of Union Telephone Co. of Baltimore County.*—

The I.-S. C. Commission Jan. 23 approved the acquisition by the company of certain properties of the Union Telephone Co. of Baltimore County. —V. 131, p. 1892.

Chesapeake & Potomac (Bell) Telephone Co. of Va.—*Expenditures.*—

About $14,000,000 will be expended by the company for plant additions, betterments and replacements to be made for the three-year period ending 1933, it was announced on Feb. 11. Officials estimated that $3,927,000 will be spent in 1931.—V. 131, p. 627.

Chicago Local Transportation Co.—*Prospective Earns.*

Wm. Hughes Clarke of Chicago has issued the following statement covering merger prospects:

Operating results for 12 months of Chicago Rapid Transit Co. to Dec. 31 1930 and of Chicago Surface Lines to Jan. 31 1931 (estimating Surface results for Jan. 1931 to equal Dec. 1930), indicate total gross receipts of about $76,900,000 and total net earnings (after the May 19 ordinance required 7% appropriations for renewals) of about $11,300,000. This is a net loss of about $5,800,000 below the $17,107,600 net earnings stated in the Dec. 1 plan and presented as the basis for investors to accept the proposed exchanges.

Comparing the separate net earnings to be contributed to the merger, in contrast to interest and dividends on the bonds and preferred stocks allocated to Surface Lines and to Rapid Transit (pursuant to the ordinance and the plan), it appears:

(*a*) Rapid Transit alone failed to earn the $2,533,888 interest on its own prior lien bonds by a deficit of about $900,000;

(*b*) Surface Lines would yield the merger a surplus of about $1,100,000 after providing the full charges on preferred stocks and bonds allocated to present Surafce securities plus Federal income taxes:

(*c*) The totals for the merger show about $5 per share earned on the preferred $6 series A stock; and

(*d*) Thus leaving nothing for City compensation.

Because the Surface Lines this past current year to Jan. 31 1931 earned net over twice first mortgage interest and a surplus of about $5 per share on Railways series 2 certificates and of about $2 per share on Connecting Trust preferred, after allowing for the fixed interest and dividend rates on all senior bonds and stocks, it seems unreasonable to expect Court and Commission endorsements for the exchange terms proposed in the Dec. 1 plan regardless of recommendations from any committees acting for the merger.—V. 132, p. 1028, 655.

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Chicago Rapid Transit Co.—*New Voting Trustees.*—

At the annual meeting of the holders of voting trust certificates representing common stock, Samuel Insull Jr. and Edward J. Doyle were nominated to be voted for as directors of the company at the next annual meeting. They will succeed R. Floyd Clinch, deceased, and Allen G. Hoyt, retired.

John J. Gulick was elected a voting trustee to succeed the late R. Floyd Clinch.—V. 132, p. 1028.

Cincinnati & Suburban Bell Telephone Co.—*New Vice-President.*—

B. T. McBurney, formerly Vice-Pres. & Asst. Gen. Mgr. has been elected Vice-Pres. & Gen. Mgr. B. L. Kilgour formerly President & Gen. Mgr., remains as President.

B. L. Kilgour Jr., has been elected Vice-Pres. & Asst. Gen. Mgr.—V. 132, p. 1029.

Clarion River Power Co.—*Loses Suit Against Federal Trade Commission.*—

Thr right of the Federal Power Commission to audit the capital expenditures of the hydro-electric projects licensed under the Water-Power Act was upheld in a decision handed down on Jan. 29 by Justice Jesse C. Adkins of the District of Columbia Supreme Court.

Denying the temporary injunction sought by the Clarion River Power Co. of Pennsylvania, a subsidiary of the Associated Gas & Electric Co., the court sustained the Commission's contention that it had the authority to require the company to omit from its accounts cost items not held by the Commission to be "actual legitimate expenditures."

The suit was brought after the chief accountant of the Commission had eliminated in his preliminary audits $6,387,000 from the Clarion's listed capital expenditures of $11,032,000. Contending that the Water-Power Act provided for such showing only after the expiration of the 50-year license, or 20 years at the earliest, the company went into court.

Judge Adkins, who remarked that probably the correct figure of cost in the Clarion River case was somewhere between the amount set by the company and that set by the Commission, said among other things in his finding:

"It is clear that water power is to be developed by private capital, but that excessive profits are to be prevented either by regulation of rates or a recapture of a portion of the profits either by the States in which they are situated or by the United States and the application of the excess profits to the reduction of the net investment in property. Finally, at the end of 50 years, the United States has the privilege of taking over the project at the then net investment.

"It is apparent that it is of the utmost importance both to the owner and to the United States that the actual legitimate cost of the original project should be known to all parties promptly upon the completion of the project.

"I am of the opinion that it was the intention of Congress to give the Commission power to make this determination upon the completion of the project, and from year to year thereafter; that such power is necessary to the administration of the statute; that such power was conferred by the statute, and that the exercise of that power has been provided for by the rules and regulations adopted by the Commission under the statute and by the conditions inserted in the license which the plaintiff accepted and under which it is operating."

This case was unconnected with the application for a license on New River, Va., in which Attorney-General Mitchell held that the jurisdiction of the Federal Power Commission over a non-navigable branch of a navigable stream extends only to the matter of maintaining navigability on the main river. An appeal in the Clarion River case is thought likely.—V. 131, p. 3528.

Cleveland Railway.—*Plans New Financing.*—

New financing is expected shortly for the company, which will apply to the Ohio P. U. Commission for authority to issue $10,000,000 two-year 5% bonds. The company is expected to sell $6,000,000 of the bonds, using the proceeds oin refunding of $4,891,000 outstanding 5% bonds due on March 1 and for reimbursing the company's treasury.—V. 132, p. 847.

Commonwealth & Southern Corp.—*Electric & Gas Output.*—

Electric output of the Commonwealth & Southern Corp. properties in January was 494,477,000 k.w. h. as compared with 549,356,000 k.w.h. in January, 1930, a decrease of 54,879,000 k.w. h. or 9.99%. Total output for the year ended Jan. 31 1931 exceeded 5,968,394,000 k.w. h. as compared with 6,393,178,000 k.w. h. for 12 months ended Jan. 31 1930, a decrease of 424,784,000 k.w. h., or approximately 6.64%.

Gas output of the corporation's properties in January was 819,950,000 cubic feet as compared with 889,623,000 cubic feet in January, 1930, a decrease of 69,673,000 cubic feet or 7.83%. Total output for the year ended Jan. 31 1931 was 9,324,968,000 cubic feet as compared with 9,719,290,000 cubic feet for the 12 months ended Jan. 31 1930 a decrease of 394,322,000 cubic feet, or 4.06%.

Plans $45,000,000 *Construction Program for* 1931.—

Chairman B. C. Cobb announces that the 1931 construction program of the operating companies calls for expenditures in excess of $45,000,000. Approximately $36,000,000, or 80% of the contemplated expenditures, will be in the electric department, $4,000,000 in the gas department, and the balance devoted to other departments of the companies business. The greater portion of electric expenditures will be used for additional transmission and distributing facilities to take care of new business and to further improve service. In 1930 the domestic consumption of electricity showed an increase of 17% over that for the previous year.

The Hardy hydro-electric development on the Muskegon River in Michigan and the Blue Ridge hydro-electric development on the Toccoa River in Georgia are expected to be ready for operation before July 1 1931. —V. 132, p. 491.

Consolidated Gas Co. of New York.—*Court Upholds Deal.*—

A suit brought in the interest of minority stockholders of the New York & Queens Electric Light & Power Co. to compel the chief stockholder, the Consolidated Gas Co., to return to the Queens company's treasury stock of the company estimated at $20,000,000, was recently dismissed by Supreme Court Justice Frankenthaler, who tried the case in November. The action was brought in the name of Mrs. Ida Musson in behalf of herself and other stockholders. The court held that the evidence disclosed no grounds for action against the Consolidated Gas Co., which acquired majority control of the Queens company in 1913.

The complaint alleged that the Consolidated depressed dividends on the Queens company's stock between 1913 and 1921 and failed to inform the minority stockholders as to the fair value of their shares in order to acquire additional stock at prices lower than the shares were worth, and in 1922 increased the common stock of the subsidiary from 12,500 to 83,500 shares taking the entire increase itself at $100 a share instead of permitting the minority holders to subscribe. Testimony was offered that the present value of the stock is about $300 a share.

Justice Frankenthaler ruled that when the $100 a share purchase was made no participant in it had any knowledge that the rapid growth of the borough of Queens and the efficient management of the company would cause such an increase in the value of the stock.

"The transaction was fair and honest, when consummated," said the court. The opinion also dismissed a contention that the earnings of the company were concealed with the statement that full reports were made to the Public Service Commission and the statistical year books.—V. 132, p. 491.

Danville Traction & Power Co.—*Interest Defaulted.*—

This company which operates the street car system in Danville, Va., defaulted the Jan. 1 interest payment, due on $400,000 outstanding bonds. —V. 124, p. 371.

Davenport Water Co. (Del.).—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are offering $1,600,000 1st mtge. 5% gold bonds, series A, at 93½ and interest to yield over 5.44%.

Dated Jan. 1 1931; due Jan. 1 1961. Interest payable (J. & J.) at the office or agency of the company in New York. Red. at any time in whole or in part on at least four weeks' prior notice at 105 up to and incl. Jan. 1 1956, and at 100 thereafter, plus int. in each case. Denom. $1,000 and $500 c*. Interest payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum of such interest which the company or the trustee may be required or permitted to pay thereon or to deduct or retain therefrom. Company will agree to refund to holders of series A bonds, upon proper application within 60 days, after payment, the Penn. or Conn. four mills tax, or the Mass. income tax, not exceeding 6% per annum on income derived from the series A bonds. Chemical Bank & Trust Co., New York, trustee.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which the company shall then be operating, or any other governmental body, shall acquire all or any part of the water works properties of the company, then bonds in principal amount not exceeding the consideration received or to be received for the property so acquired may, at the option of the company, be declared due and payable at 100 and interest.

Data from Letter of President E. W. Clark, dated Feb. 11.

Business.—Company, incorp. Feb. 17 1930 in Delaware, has acquired the properties of a company of the same name incorporated in Iowa, and now supplies water for domestic, industrial and public uses to the City of Davenport, Iowa, having a population of 60,728. Company's system has a nominal daily distributive pumping capacity of 21,000,000 gallons. The source of water supply is the Mississippi River.

Capitalization Outstanding.

1st mortgage 5% gold bonds, series A (this issue)	$1,600,000
6% cumulative preferred stock, series A (par $100)	600,000
Common stock (no par)	25,000 shs.

Purpose.—Bonds will be issued by the company in connection with the acquisiti on of its properties.

Earnings From Properties Now Owned—12 *Months Ended Dec.* 31.

	1929.	1930.
Gross earnings	$386,302	$404,687
Operating expenses, maintenance and taxes	160,540	156,545
Net (available for interest, Federal taxes, &c.)	$225,761	$248,142
Annual interest on 1st mtge. bonds (this issue)		80,000

Net earnings, as shown above, for the 12 months ended Dec. 31 1930, were equal to over 3.1 times the annual interest charges on this issue, which will constitute the entire funded indebtedness of the company.

Growth of Business.—The following table reflects the growth, during the past four years, of the present properties of the company:

Cal. Year.	*Gross Earnings.*	*Miles of Mains.*	*Number of Customers.*	*City Fire Hydrants.*	*Water Sold (Gallons).*
1926	$305,847	113.23	12,157	1,235	1,180,200,000
1927	310,894	114.53	12,279	1,256	1,211,488,000
1928	322,443	116.60	12,556	1,272	1,201,945,000
1929	386,302	117.77	12,862	1,281	1,271,281,000
1930	404,688	119.82	12,940	1,296	1,290,520,000

Property.—Company obtains its supply of water from the Mississippi River. Company's system has a nominal daily distributive pumping capacity of 21,000,000 gallons, a low service daily pumping capacity of 13,000,000 gallons, a relay daily pumping capacity of 14,000,000 gallons and a nominal daily filter capacity of 7,940,000 gallons. The distribution system includes approximately 120 miles of mains. Company as of Dec. 31 1930, had 12,940 customers and there were 1,296 city fire hydrants connected to the mains. The total sales of water for the year ended Dec. 31 1930, amounted to 1,290,520,000 gallons.

Franchise.—Company is operating under a 25 year franchise, granted Sept. 3 1913, the maximum permitted under the laws of the State of Iowa, in connection with which the city has the right to purchase the company's water works properties at any time on 30 days' notice upon payment either of the sum of $2,900,000 plus the cost of net betterments from Jan. 1 1929 or of the value of the properties as appraised by three disinterested appraisers. Company believes its relationship with the city is favorable and its franchise situation satisfactory.

Management.—All of the common stock of company, except directors' qualifying shares, is owned by American Water Works & Electric Co., Inc.

Detroit Edison Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. gold bonds, series A, series B and series C, dated July 1 1915, have been called for payment March 1 next at 105 and int. at the Bankers Trust Co., 16 Wall St., New York City.

Holders may surrender bonds with all unmatured coupons attached at the office of the trustee, on and after Feb. 2 1931, and receive the principal of and premium and accrued interest to March 1 1931 on such bonds so surrendered on a 2% bank discount basis computed from the date of surrender to March 1 1931.—V. 132, p. 648, 1029.

East St. Louis & Suburban Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	18,757,767	19,207,764	Cumul pref. stock	2,400,000	2,400,000
Sundry investm'ts	5,000	5,000	Common stock	60,000	60,000
Due from affil. cos.	104,444	124,562	Funded debt	7,997,000	7,997,000
Cash	160,317	135,609	Funded debt of sub	1,201,000	1,201,000
Cash with trustee for pay. of bond interest	125,983	63,210	Due to affil cos	4,253,413	4,356,620
Notes & bills rec	44,689	53,966	Accts. payable	179,751	165,543
Accounts receiv	273,857	306,097	Sundry liabilities	62,528	116,303
Materials & suppls	229,230	270,289	Taxes accrued	352,224	330,825
Sundry assets	242	226	Interest accrued	105,717	105,717
Prepaid accounts	22,871	24,543	Depreciation res	2,217,298	2,385,059
Disc. & exp. on securities	47,927	53,016	Other reserves	203,416	136,592
			Surplus	739,982	989,623
Total	19,772,329	20,244,283	Total	19,772,329	20,244,283

—V. 131, p. 3205, 1096.

Eastern Gas & Fuel Associates.—*Acquisition.*—

The company has acquired the controlling interest in the Doane Commercial Towing Co. of Boston, which operates 11 tow-boats. The company has 29,921 shares of stock outstanding.

The Doane company will continue to be operated as at present, with no change in the management anticipated.—V. 130, p. 2960.

Eastern Shore Public Service Co.—*Proposed Acquisition*

The company on Feb. 11 applied to the Maryland P. S. Commission for permission to acquire the stock of the Maryland Light & Power Co. A hearing on the application will be held by the Commission on March 26. —V. 132, p. 655.

Elmira Water, Light & RR. Co.—*New President.*—

Frederic H. Hill, Vice-President and General Manager, was recently elected President, to succeed the late E. J. Connette.—V. 127, p. 1524.

Fitchburg & Leominster Street Ry.—*Bonds Defaulted.*

The $300,000 consolidated 4½s and the assumed $100,000 Leominster Shirley & Ayer Street Ry. 1st 5s, both due Feb. 1 1931, have not been paid off. The bonds are defaulted after two previous extensions from the original maturity date, Feb. 1 1921. They were extended to Feb. 1 1926 at 7%, and again to Feb. 1 1931, the Fitchburg & Leominster at 5%, and the Leominster Shirley & Ayer at 4%.—V. 125, p. 3042.

General Gas & Electric Corp.—*No Class B Common Dividend Declared.*—

Regular quarterly dividends on the following stocks have been declared payable on April 1 to holders of record Feb. 27: $1.75 per share on the $7 cumulative preferred stock; $2 per share on the $8 cumulative preferred stock; 7½c. per share on the common stock, class A.

Dividends on the common stock, class A, will be applied to the purchase of common stock, class A at the rate of $5 per share, and certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks unless written notice is given to the corporation prior to March 10 by said holders of their election to take said dividends in cash. Upon request the corporation will retain the scrip for fractional shares and credit same to the stockholder's account until a full share has accumulated, at which time a full share certificate will be delivered.

Regular quarterly dividends on the following stocks have been declared: Payable on March 16 to holders of record Feb. 16, $1.50 per share on the

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$6 cum. pref. stock, and $1.50 per share on the $6 cum. conv. pref. stock, series B.

On July 1 and Oct. 1 1930, and on Jan. 2 1930, the company paid a quarterly dividend of 7½c. per share on both the class A and class B common stocks.—V. 132, p. 124.

Greenwich Water and Gas System, Inc.—*Earnings.*—

12 Months Ended Nov. 30—	1930.	1929.
Gross revenues	$1,720,996	$1,580,518
Operating expenses, maintenance and taxes	822,216	723,738
Net earnings	$898,781	$856,781
Prior charges of subsidiary companies:		
Interest on funded debt	145,911	143,077
Minority interest	14,352	9,700
Balance	$738,518	$704,003
Parent company interest on funded debt	245,823	240,849

—V. 131, p. 935.

Hartford Electric Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales, electric current	$7,563,000	$7,479,700	$6,179,100	$5,515,400
Expenses	3,573,900	3,849,900	2,841,700	2,655,200
Taxes	674,800	520,000	494,000	430,200
Operating income	$3,314,300	$3,109,800	$2,843,400	$2,430,000
Other income	230,500	200,000	155,900	346,500
Total income	$3,544,800	$3,309,800	$2,999,300	$2,776,500
Retirement reserve	640,600	623,000	584,600	533,100
Net income	$2,904,200	$2,686,800	$2,414,700	$2,243,400
Interest	2,400	1,200	x24,500	x285,600
Customers' dividend	227,000	342,000	333,000	185,000
Common dividend	2,380,800	2,074,300	1,785,900	1,436,400
Balance to surplus	$294,000	$269,300	$271,300	$336,400

x Includes preferred dividends.

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	25,775,800	23,525,200	Common stock	21,000,000	21,000,000
Cash	319,100	2,287,400	Other liabilities	1,558,600	1,639,500
Other assets	4,231,300	3,940,900	Retirement reserve	5,034,800	4,664,000
			Surplus	2,732,800	2,450,000
Total	30,326,200	29,753,500	Total	30,326,200	29,753,500

—V. 131, p. 2222.

Illinois Bell Telephone Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land & bldgs. & teleph. plant	283,969,352	265,300,640	Capital stock	150,000,000	110,000,000
General equip't	4,415,716	4,310,578	Cap. stk. install	------	20,033,500
Investments	3,054,532	2,917,661	Prem. on cap. stk	4,168	4,168
Cash & deposits	1,331,549	1,061,805	Funded debt	48,976,200	48,976,200
Marketable sec.	30,075	23,937	Advances	------	2,200,000
Bills receivable	3,040	13,843	Notes	7,890,203	6,499,540
Accts. receivable	17,479,471	8,634,858	Accts. payable	3,910,842	6,631,169
Mat'ls & suppl's	885,021	1,749,527	Bills payable	435,000	270,000
Accrued income not due	18,811	10,021	Subscribers dep. & serv. billed in advance	1,718,148	------
Deferred debits	6,993,597	7,539,981	Accr. liabilities, not due	18,261,176	15,721,466
			Other def. cred.	111,023	63,893
			Res. for accrued depreciation	63,677,730	60,524,704
			Other reserves	289,019	274,086
			Approp. surplus	12,625,953	11,046,496
			Corporate surp.	10,281,702	9,317,630
Total	318,181,163	291,562,853	Total	318,181,163	291,562,853

—V. 131, p. 4216.

International Ry., Buffalo, N. Y.—*Fares Increased.*—

Effective Jan. 1 1931, the company increased its trolley fares in the City of Niagara Falls to 8 cents from 5 cents, under a recent order of the New York P. S. Commission. The new fares are an 8-cent cash fare for local service in the city, with two tokens for 15 cents, including transfers, except that children under five years will be carried free and children between five and 12 years will be required to pay a 5-cent fare. Previously, children under eight years were carried free.—V. 132, p. 849.

Italian Super Power Corp.—*Option Warrants.*—

There are outstanding option warrants, series of 1929 to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1 1933 at a price of $15 a share; thereafter and up to and including Jan. 1 1938, at a price of $20 a share, on which last named date the rights to purchase represented by such option warrants, series of 1929 expires.—V. 131, p. 656.

Kansas City Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 30-year 5% gold bonds, series A, due Sept. 1 1952, have been called for payment April 6 next at 105 and int. at the Chase National Bank, 11 Broad St., N Y. City.—V. 132, p. 849.

Lincoln Telephone Securities Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Dividends received & accrued	$420,938
Interest received & accrued	41,541
Commissions & other income	38,283
Total income	$500,762
General & miscellaneous expense	6,651
Interest paid & accrued	26,180
Net income	$467,931
Dividends paid & accrued	420,771
Balance for surplus	$47,160

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Investments	$7,399,212	$6,518,263	Accrued dividends & interest pay	$110,122	$98,346
Accrued interest & dividends rec.	98,578	88,496	Bills payable	200,000	167,500
Notes receivable	219,482	208,678	Res. for conting.	15,175	4,970
Cash	54,604	12,733	6% pref. stock	5,383,350	4,570,250
Deferred charges	11,538	------	Pref. stock install.	20,989	24,297
			Class A com. stock	882,833	836,133
			Class B com. stock	1,083,899	1,086,567
			Surplus	87,045	40,107
Total	$7,783,414	$6,828,169	Total	$7,783,414	$6,828,169

—V. 132, p. 310.

Laclede Gas Light Co.—*Earnings.*—

	1930.	1929.
Operating revenues	$7,976,245	$8,156,153
Non-operating expense	433,691	419,435
Total revenue	$8,409,936	$8,575,588
Operating expense	3,980,365	3,853,836
Taxes	934,282	985,131
Retirement expense	447,788	428,482
Operating profit	$3,047,501	$3,308,139
Interest on funded debt	1,865,298	1,627,500
Interest on unfunded debt	28,566	114,758
Amortization of debt disc. and expense	95,179	86,351
Miscellaneous	23,871	21,626
Net income	$1,034,587	$1,457,904
Preferred dividends	125,000	125,000
Common dividends	1,070,000	1,070,000
Balance, surplus	def$10,413	$262,904
Earns. per sh. on 107,000 shs. of common stock outstanding ($100 par)	$9.67	$12.46

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Prop., plant & equip	57,634,446	56,670,632	Preferred stock	2,500,000	2,500,000
Special deposits	25,638	24,439	Common stock	x10,700,000	10,700,000
Investments	26,000	31,025	Funded debt	36,000,000	30,500,000
Cash	569,038	382,571	Notes payable	------	850,000
Acct. receivable	1,236,463	1,471,651	Accts. payable	213,828	235,475
Materials & suppls	279,585	302,415	Miscellaneous	12,077	9,157
Fuel & raw mat'ls	727,007	583,749	Accrued accounts	1,769,735	1,469,626
Due from affil. cos.	2,037,497	148,713	Due to affil. cos.	92,378	1,717,091
Prepaid accounts	70,751	71,475	Funded debt int.	17,087	15,889
Deferred charges	1,952,879	1,793,970	Deferred liabilities	258,312	271,944
			Pref. dividends	20,833	20,833
			Reserves	1,971,433	1,919,977
			Capital surplus	7,415,524	7,415,524
			Surplus	3,588,096	3,855,124
Total	64,559,303	61,480,640	Total	64,559,303	61,480,640

x Represented by 107,000 shs. ($100 par).—V. 131, p. 2379.

Lincoln Telephone & Telegraph Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total telep. revenue	$3,275,612	$3,186,813	$3,000,633	$2,865,078
Total telep. expenses	2,650,166	2,588,685	2,387,249	2,274,879
Net telep. earnings	$625,446	$598,128	$613,384	$590,199
Sundry net earnings	76,118	50,199	60,862	53,899
Total net earnings	$701,564	$648,327	$674,246	$644,098
Deduct interest	174,953	135,186	134,390	138,953
Divs., pref. & common	503,024	472,919	433,010	416,641
Balance surplus	$23,587	$40,222	$106,846	$88,504

Comparative Balance Sheet Dec. 31.

Assets	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Physical property	12,903,313	12,288,307	Capital stock	7,263,475	7,159,350
Investments	157,858	268,264	Funded debt bonds	3,000,000	2,000,000
Mat'l & supplies	441,534	501,904	Bills payable	232,100	187,000
Cash & deposits	456,485	280,939	Current payables	564,682	511,517
Current receiv.	1,208,315	511,660	Res. for deprec.	2,944,807	2,852,285
			Other reserves	30,000	30,000
			Surplus	1,132,441	1,110,942
Total	15,167,505	13,851,094	Total	15,167,505	13,851,094

—V. 130, p. 2206, 1114.

Lone Star Gas Corp.—*Earnings.*—

For income statement for 11 months ended Nov. 30 1930, see "Earnings Department on a preceding page.—V. 132, p. 656.

Los Angeles Gas & Electric Corp.—*Wins Franchise Suit in Part.*—

A decision was rendered by the Los Angeles County Superior Court on Jan. 29 in the franchise suit instituted by the City of Los Angeles in 1927 against the Los Angeles corporation, sustaining the right of the corporation to use the streets for the distribution of electricity for power purposes by means of its facilities and equipment as they existed on Aug. 9 1927, the date of the filing of the complaint.

The suit was brought against the corporation on the theory that it did not have the right to use the city streets for electric power distribution without a city franchise. Such a franchise had been acquired by one of the corporation's predecessors in 1891, but it had expired in 1916. The corporation's defense was that the State Constitution as it existed prior to its amendment in 1911 gave it the rights which were denied by the city, and, further, that the city was estopped to question the corporation's rights by having acquiesced in and encouraged its operations and expansions, thereby leading the corporation to expend about $33,000,000.

The court also ordered that the corporation shall not be enjoined from extending its facilities and equipment where the electrical energy to be distributed thereby shall be used for "illuminating light," even though the same equipment may also convey energy which, after it has passed through the purchaser's meter, may be used for either power or heat, or both, in addition to "illuminating light." A condition was added, however, that the major use by the purchaser shall be that of illuminating light and the use of energy for heat or power shall be only incidental.

The effect of the decision is to assure in perpetuity the corporation's status as of the date of the filing of the suit, but to forbid it from hereafter extending its distribution lines in the city streets for the purpose of serving electricity for power purposes only. Both the city and the corporation are expected to appeal to the State Supreme Court. ("Electrical World")—V. 132, p. 125.

Louisville Gas & Electric Co. (Ky.).—*Bonds Offered.*—Harris, Forbes & Co., H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Co. of New York, A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 97 and int. to yield over 4.68%, an additional issue of $6,000,000 1st and ref. mtge. 4½% gold bonds, series "C".

Dated Feb. 1 1931; due Feb. 1 1961. Interest payable F. & A. in Chicago and New York. Redeemable as a whole or in part at any time on 60 days notice; until and incl. Feb. 1 1941 at 105 and int., the premium thereafter decreasing ¼ of 1% for each year or fraction thereof thereafter elapsed to and including Feb. 1 1960, the bonds being redeemable thereafter at 100 and int. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, trustee. Interest payable without deduction for any normal Federal income tax not exceeding 2% per annum of such interest. Company agrees to refund the Penn. and Conn. personal property taxes at a rate not exceeding 4 mills, the California personal property tax at a rate not exceeding 2 mills, the Maryland securities tax at a rate not exceeding 4½ mills, and the Mass. income tax at a rate not exceeding 6% per annum of interest, to holders resident in those states.

Data from Letter of John J. O'Brien, President of the Company.

Business.—Company (Kentucky) and affiliated companies whose outstanding mortgage obligations and stocks will be pledged under its first and refunding mortgage, own and operate, without competition, comprehensive electric power and light and natural and manufactured gas systems serving Louisville, Ky., and several adjacent communities. The population of the territory served is in excess of 380,000. Predecessors of Louisville Gas & Electric Co. established themselves in the gas business in 1838 and in the electric business in 1885, since which times operations have been continuous.

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Capitalization outstanding giving effect to present financing.

Common stocks—Class A (par $100)		$10,324,300
	Class B (par $10)	2,000,000
Preferred stocks—7% cumulative (par $100)		8,617,000
	6% cumulative (par $100)	11,500,000
	5% cumulative (par $100)	1,500,000
6% gold debenture bonds, 1937		3,056,100
First & ref. mtge. bonds, Series A 5%, 1952		20,805,000
Series C 4½%, 1961 (this issue)		6,000,000
Louisville Lighting Co., 1st mtge. 5% bonds, 1953		1,134,000

Earnings.—The earnings of company (Kentucky) and the affiliated companies, eliminating inter-company charges and charges of affiliated companies subjected to the first and refunding mortgage, were as follows:

Calendar Year—	*Gross Earns. Other Inc.*	*Oper. Exp. ain. & Taxes*	*Net Earnings (before Deprec.)*
1926	$8,757,153	$4,202,954	$4,554,199
1927	9,110,904	4,176,394	4,934,510
1928	10,007,045	4,591,569	5,415,476
1929	10,686,105	4,902,327	5,783,778
1930	10,718,598	5,035,796	5,682,802

The above net earnings (before depreciation) of $5,682,802 for the year ended Dec. 31 1930, are equivalent to 4.15 times the annual requirements of $1,366,950 for interest on total mortgage debt of the company to be outstanding after giving effect to this financing.

Over 74% of the gross earnings and over 92% of the net earnings for the year ended Dec. 31 1930 were derived from the sale of electricity for power and light. During the last 10 years the gross earnings have increased over 132% and the net earnings over 155%.

Purpose.—Proceeds will be used by the company to redeem $3,000,000 1st & ref. mtge. 30-year 5½% gold bonds, Series B, due May 1 1954 to reimburse the company in part for extensions and additions heretofore and now being made to the properties of the system and for other corporate purposes.

Security.—Secured by a first mortgage on all fixed property owned by Louisville Gas & Electric Co. (Kentucky), subject only to the lien of $1,134,000 Louisville Lighting Co. 1st mtge. 5% bonds, which are secured by a closed first mortgage on the rpoperty formerly owned by that company. The first & refunding mortgage bonds will be additionally secured by pledge with the trustee of all outstanding mortgage obligations and stocks (except directors qualifying shares) of the following affiliated companies: Kentucky Coke Co., Louisville Hydro-Electric Co., Kentucky Pipe Line Co. (Ky.), Ivyton Oil & Gas Co., Kentucky Pipe Line Holding Co. and Kentucky Pipe Line Co. (Ind.). Each series of bonds issued under the first and refunding mortgage is equally and ratably secured, no one series having a prior lien over another. Additional bonds may be issued under the mortgage, subject to its restrictions.

Management.—Louisville Gas & Electric Co. (Ky.) and affiliated companies are controlled, through Louisville Gas & Electric Co. (Del.), by Standard Gas & Electric Co. The properties of the system are under the management of Byllesby Engineering & Management Corp., the entire capitalization of which is also owned by Standard Gas & Electric Co.—V. 131, p. 3043.

Maryland Light & Power Co.—*Control Sought.*—

See Eastern Shore Public Service Co. above.—V. 132, p. 1031.

Milwaukee (Wis.) Coke & Gas Co.—*Bonds Called.*—

One hundred sixty-seven ($167,000) 1st mtge. collat. s. f. 7½% gold bonds, dated Feb. 1 1921, were recently called for redemption as of Feb. 1 1931 at 103 and int. Payment is being made at the Union Trust Co., trustee, Cleveland, O.—V. 128, p. 557.

National Electric Power Co.—*Electric Output.*—

Total electric output for subsidiaries of this company and of the National Public Service Corp. in January was 163,500,000 k.w.h., as against 144,000,000 k.w.h. in January a year ago. This represents an increase of 13.3% over Jan. 1930, and 26.7% over the corresponding month two years ago.

These increases are primarily the result of renewed demand for industrial power, company officials stated, and are not influenced by the acquisition of new properties. The January increase of 13.3% continues the upturn electric output noted last month. December production showed a gain of 10% over the same month the year previous, while November had shown a gain of only 4.1%.—V. 132, p. 310; V. 131, p. 4054, 3876, 3710.

New Haven Water Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Income from operation	$1,160,598	$1,152,548	$1,112,888
Oper. & maintenance	182,188	183,371	167,458
General expense	226,693	213,598	252,323
Taxes	173,358	155,877	152,324
Bond and other interest	------	------	------
Depreciation	132,806	128,347	126,389
Net income	$445,552	$471,354	$414,388
Non-oper. income (net)	*Dr*22,156	*Dr*5,621	851
Total income	$423,396	$465,733	$415,239
Dividends	440,000	360,000	319,994
Balance	def$16,604	sur$105,733	sur$95,245

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property, plant & equipment	x13,397,081	12,127,361	Capital stock	6,000,000	5,000,000
Investment in subsidiary co	123,978	111,062	Subscrip. to capital stock	------	1,081,355
Cash	935,383	135,875	Funded debt	5,450,000	4,060,000
Dur fr. subscribers to capital stock	------	1,016,759	Notes payable	------	335,000
Accts. receivable	71,295	75,037	Accts. payable & accrued items	123,969	222,282
Marketable securities & int. accr	7,038	6,888	Reserve for Federal income tax	39,592	33,104
Inventories	130,075	123,214	Dividends payable	240,000	200,000
Notes receivable	13,100	16,800	Surplus	2,878,393	2,717,996
Unamort. debt disc	54,003	36,740			
Total	14,731,954	13,649,737	Total	14,731,954	13,649,737

x After deducting reserve for depreciation of $1,535,885.—V. 131, p.2065.

New York Edison Co.—*Number of Meters.*—

The New York Edison system, supplying electric service to four boroughs of Greater New York and a portion of Westchester County—Manhattan, the Bronx, Brooklyn, Queens and Yonkers—had a total of 2,213,672 meters on its lines on Dec. 31 1930, President Matthew S. Sloan announced. This number is an increase of 25,551 over the number in service on Dec. 31 1929 and consists solely of the meters on which bills are rendered.

The Public Service Commission law requires the periodic testing of all meters on public utility lines. Last year a total of 413,096 of the 2,213,672 meters were tested. More than 98%—405,071—of the meters tested were operating accurately, according to prescribed legal standards, and 7,120, or 1.73%, were slow, or registering to the disadvantage of the companies. Those registering fast, or to the disadvantage of the customers, numbered only 905, or .21%, the tests showed.

Of the 25,551 increase in meters last year, 9,904 were set in Brooklyn and 9,271 in Queens, both figures representing in large measure new homes established in those boroughs. In Manhattan the increase was 2,732 and in the Bronx 2,541. Yonkers had an increase of 1,103. In Manhattan, as well as other congested areas, increase in number of meters is not an accurate index to growth, Mr. Sloan pointed out, for the reason that in numerous instances a row or block of buildings, each with one or more meters, is taken down and the site occupied with one new building with fewer meters but with a much greater consumption of electricity.

New Director.—

Frederick W. Josser, Secretary of the New York Edison Co. has been elected a director.—V. 132, p. 656, 310.

New York Telephone Co.—*Tenders.*—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, N. Y. City, will until 10 a. m. on April 3 receive bids for the sale to it of 30-year s. f. 6% gold deb. bonds, due Feb. 1 1949 to an amount sufficient to exhaust $355,573, at a price not exceeding 110 and int.—V. 132, p. 656, 1031.

Nippon Electric Power Co., Ltd.—*Loan.*—

J. Henry Schroder & Co. and Harris, Forbes & Co., it was recently announced, placed privately in London £900,000 7% trust certificates due Jan. 29 1932, providing short-term financing for the company in order to repay bank loans made for construction work. A long-term bond issue will be made later, it is reported.—V. 126, p. 868.

Ohio Eidson Co.—*Sub. Co. Expenditures.*—

Vice-President C. S. MacCalla announced that the sum of $3,290,910 will be spent this year by the Youngstown division of the Ohio Edison Co. and the Pennsylvania Power Co. "to provide improvements and new facilities for electric power and light service throughout the Mahoning and Shenango Valleys." Of this amount $2,181,600 will be expended in Ohio and $1,109,310 in Pennsylvania.—V. 132, p. 493.

Ohio Water Serice Co.—*New Issues Approved.*—

On Jan. 26 1931 the Ohio P. U. Commission approved the issuance and sale by the company of $550,000 1st mtge. 5% gold bonds, series A, $190,000 6% pref. stock and 92,000 shares of common stock. Funds received from the sale of these securities will be used to reimburse the company for expenditures for improvements and additions to property made between Dec. 1 1929 to July 31 1930.—V. 131, p. 1565.

Oklahoma Gas & Electric Co.—*Franchise Upheld.*—

Judge W. G. Long in the Oklahoma County District Court has upheld the validity of the election last November when this company, a subsidiary of the Standard Gas & Electric System, was granted a 25-year extension to its franchise. Judge Long sustained a demurrer filed by the company to a petition of persons attacking the franchise

A notice of appeal from Judge Long's decision to the State Supreme Court has been given by taxpayers attacking the franchise on grounds that the election voted away property rights of citizens without so stating on the ballot, and that the ordinance calling the election was not legally published. The franchise was extended by a vote of more than 11 to 1.—V. 131, p.3369.

Oklahoma Natural Gas Corp.—*Pays Preferred Dividend in Interesting Bearing Certificates in Lieu of Cash.*—

The directors announce that after mature consideration they have concluded that the disbursement at this time of the cash required in paying the Feb. 1 1931 regular quarterly dividend of $1.62½ on the 6½% cum. pref. stock would be against the best interests of the company and its stockholders. They have decided, therefore, to issue to holders of this stock interest-bearing div. certificates, redeemable for cash, evidencing the amount due. It is contemplated that these certificates, which will be mailed to stockholders within the next few days, will be redeemable Feb. 1 1934, or earlier at the option of the corporation or upon the resumption of cash dividend payments on the pref. stock.

The corporation, in a letter to the holders of the 6½% cum. pref. stock, says:

On Jan. 13 1931 the directors adopted a resolution declaring the regular quarterly dividend of $1.625 per share on the 6½% cum. pref. stock, payable as of Feb. 1 1931. For the reasons set out below, the directors have since concluded after mature consideration that the disbursement at this time of the cash that would be required in paying this dividend would be against the best interests of the company and its stockholders. It has been decided, therefore, to issue dividend certificates to each stockholder evidencing the amount due him. These dividend certificates will be mailed within the next few days. All carefully operated business institutions throughout the country are adopting a policy of conserving their cash resources.

On Jan. 19 the Corporation Commission of Oklahoma initiated an investigation of the company's rates within the State, and on Jan. 31, pending a detailed hearing, issued a temporary order attempting to reduce domestic rates in most of the important cities served by the company from 57c. per m. c. f. to 47c. per m. c. f. The communities served by the company enjoy lower gas rates than do any comparable group of cities served by a large interconnected system and the management feels that given an opportunity to present its case fully to the Commission it can establish the fairness of its present rates.

Net earnings of the company for the 12 months ended Nov. 30 1930, after provision for depreciation and depletion and payment of all interest charges, were $2,017,000, or more than $1,100,000 in excess of the annual dividend requirements on all outstanding preferred stock.

Although industrial and general business conditions in the territory have been below normal during the past year and the unusually low price of competitive fuels has materially reduced the volume of gas sales for industrial purposes, the company's net earnings available for preferred dividends for the 12 months ended Nov. 30 1930 were only $143,000 less than they were for the preceding 12 months.

The decision of the directors is based entirely upon the need for temporarily conserving the cash resources of the company so that it may maintain its present high standard of service. During 1930, the company spent slightly more than $2,750,000 for additions and improvements to its physical properties.

In November 1929 the Supreme Court of Oklahoma declared unconstitutional an Act passed in 1925 under which all public utilities in the State, Oklahoma Natural Gas Corp. included, conditionally waived their rights under the franchises held by them and operated under the direct authority of the statute referred to. This decision makes it necessary for this company to secure renewals of its franchises expiring within a relatively short time in many of its largest markets. Up to the present time the company has been unable to secure renewals of its principal franchises.

The properties of the company devoted to public service are valued at more than $55,000,000, and include more than 3,685 miles of transmission and distribution lines. The health and comfort of more than 765,000 people are dependent upon the Oklahoma Natural Gas Corp.

The failure of certain important communities served by the company to grant renewals of expiring franchises and the encouragement given in some communities to outside parties whom it is evident are seeking not to serve the public but their own selfish interests, has seriously disturbed the confidence of the investment public in the natural gas business in Oklahoma. Consequently, it is impossible for the company to obtain at this time through the issuance of long-term securities the funds constantly required for maintenance of its service, and for the first time it is forced to forego the payment of cash dividends of its preferred stock.

The company is satisfied that ultimately public recognition of the high character of the service rendered and the fairness of its rates will be so general that it will be granted adequate protection of its rights to serve the public. This will restore the confidence of the investing public and the company will be enabled to secure through the issuance of long-term securities the capital required for maintenance of its service, thereby making possible the resumption of cash dividends. Meanwhile the co-operation and patience of the stockholders are earnestly requested.—V. 132, p. 1031.

Old Colony Gas Co.—*To Issue Additional Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 4,000 shares common stock at par ($25 per share). The proceeds will be used to pay off floating debt.

This company is controlled by the Eastern Gas & Fuel Associates.—V. 129, p. 2536.

Omaha & Council Bluffs Street Ry. Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Feb. 24 receive bids for the sale to it of 1st consolidated mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust $75,204 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 131, p. 1713, 3531.

Pennsylvania Gas & Electric Corp.—*Omits Class A Dividend—Prel minary Earnings Statement for* 1930.—

The directors o Feb. 11 announced that action has been postponed with respect to the quarterly dividend of 37½ cents per share which would ordinarly be payable March 1 on the class A stock. In the opinion of the board it is in the best interests of the stockholder that the corporation should conserve its cash resources at this time in order to assist the operating companies in maintaining adequate working capital and meeting the cost of extending service to new customers. The combined earnings of the properties for 1930 show some small improvement over 1929 despite the general depression which prevailed throughout the year, says Treasurer C. R. Beddows.

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Consolidated Income Account for Calendar Years.

	x1930.	1929.
Gross earnings	$5,731,119	$5,645,437
Expenses and taxes	3,937,738	3,936,359
Net earnings	$1,793,381	$1,709,078
Deductions—Interest and discount	916,691	898,019
Divs. on stocks of sub. cos. in hands of public	137,946	145,065
Balance for retirement reserve, dividends, &c.	$738,744	$665,994
Divs. on pref. stk. of Pennsylvania Gas & El. Corp.	210,000	210,000
Bal. for retirement reserve, common divs., &c.	$528,744	$455,994

x Preliminary statement subject to revision.—V. 129, p. 3326.

Portland (Ore.) General Electric Co.—*Definitives Ready.*

The Chase National Bank of the City of New York announces that it is prepared to deliver definitive 1st & ref. mtge. gold bonds, 4½% series, due Sept. 1 1960, in exchange for temporary bonds. (See offering in V. 131, p. 1565.)—V. 131, p. 3531.

Queens Borough (N. Y.) Gas & Electric Co.—*Refund'g*

The New York P. S. Commission has approved the petition of the company for authority to issue $150,000 of 4½% ref. mtge. gold bonds, series of 1958, and $150,000 of 5% gen. mtge. gold bonds.

The proceeds of the ref. mtge. gold bonds will be used to retire the $150,000 of 5% 1st mtge. bonds of the Hempstead Gas & Electric Light Co. which matured Feb. 1 1931.—V. 130, p. 4418.

R. C. A. Communications, Inc.—*Progress in* 1930.—

An official announcement says:

During the year 1930, seven new direct circuots were added to the net work of the corporation, affording new radio service with China, Russia, Czechoslovakia, Chile, Panama and Santo Domingo. Important rate reductions were made on circuits to Germany, France, Portugal, Russia, Japan, South Africa, Porto Rico and Venezuela.

The United States now leads the world in radio communications. Beginning with the modest net work acquired from the American Marconi Co. shortly after the close of the war, the service has been extended steadily until now R.C.A. circuits span every ocean and touch every continent on the globe. Its network now totals 143,588 miles of radio communications.

Thirteen countries in Europe are now reached directly from New York by R.C.A. radio—in many instances affording the only direct service from this country—two direct services are in operation with Asia Minor, one with Africa, seven with South America, four with the West Indies, two with Central America, one with Canada and one with San Francisco. From San Francisco seven direct circuits are in operation to the Far East and to the Hawaiian Island with six additional circuits from the Philippines, and three from Hawaii. Another direct circuit connects San Francisco with Panama.

Several new circuits to connect the United States with additional foreign countries are planned as part of the extension program for 1931.

Reduced rates and new radioletter services established during 1930 also served to bring to public attention the economy, as well as the directness and reliability of radio.

Direct circuits inaugurated by the corporation during 1930 were:

New York to Santiago, Chile	Jan. 13
New York to Panama	May 1
San Francisco to Panama	May 10
New York to Moscow	Nov. 13
New York to Prague, Czechoslovakia	Dec. 1
San Francisco to Shanghai	Dec. 6
New York to Santo Domingo	Dec. 24

—V. 131, p. 3877.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft).—*Gets* $7,500,000 *Loan in New York.*—

The National City Bank, it is announced, has completed arrangements fo a $7500,000 loan to the corporation, one of the principal electric utilities of Germany.—V. 132, p. 129.

Scranton-Spring Brook Water Service Co.—*Rate Case.*—

The Pennsylvania P. S. Commission handed down its decision in this company's rate matter upon Dec. 9 1930. This decision among other things fixed a valuation of the company's water properties at the sum of $43,650,000. This does not include the company's gas properties which are carried on its books at over $7,300,000.

In the matter of operating expenses and return for the water properties, the Commission made the following allowances: Return of 7% on $43,650,000, $3,055,500; operating expenses, $750,000; taxes, $213,833; depreciation, $200,000; total, $4,219,333. This amount the Commission in this order stated the company was entitled to receive as gross revenue on its water properties. The Commission further ordered that the company file a new tariff designed to produce a gross revenue of this amount.

During the time testimony was being taken in the rate case, the only available information as to gross receipts and operating expenses, &c., under the new rates was for the year ending June 30 1929. A statement of the gross revenue as shown by the books of the company on that date was introduced in evidence. This amounted to $4,384,605. This item contained a considerable amount, something over $100,000, which was for penalties, and also contained the non-operating income. Using these figures, the Commission ordered in this opinion that the new rate schedule to be filed by the company reduce the rates to a gross of $4,219,333, as above set forth.

However, during the last year the gross revenue of the company was less than $4,219,333 and the company filed with the Commission on Dec. 29 1930, a sworn statement showing that its revenues were less than $4,219,333 and refiled the previously existing schedule of rates.

Also on Dec. 31 1930 the company filed an appeal with the Superior Court from the decision of the Commission outlined above.

Upon Jan. 27 1931, after the appeal had been filed the Commission issued a supplemental order, stating that the new tariff filed by the company did not comply with the decision of the Commission, and ordered the company to file a new tariff within 10 days with reduced charges to domestic consumers as listed in the order. These reduced charges were reductions of $1 on the first faucet, $1 on hose connection and a reduction of $2.25 on ⅝th meter service charge, and ordered the company to put a tariff into effect effective as of Jan. 1 1931 with the reduction outlined above.

These reductions, if made, would have the effect of reducing the gross revenue of the company something over $170,000 per year. It is assumed that the Commission ordered this reduction to bring the gross revenue from the only figures in the record in the rate case down to the gross revenue it permitted, namely $4,219,333 and entirely disregarded the sworn statement of the company's gross revenues, which was furnished to it pursuant to its request at the time the schedule of rates was refiled on Dec. 29 1930. Because of this total disregard of the company's gross revenues over the entire 2½ year period and its using only the gross revenues for the first year and making no allowances for the reduced revenues thereafter, the company filed an appeal with the Superior Court from the second or supplemental order. This appeal was argued before five members of the Superior Court of Pennsylvania on Feb. 4 1931. The appeal is a matter of right on our part and the only question that was argued was the amount of an appeal bond to be filed by the company in order to obtain a stay or supersedeas which would prevent the necessity of the company having to file the reduced tariff specified in the order of Jan. 27. The Court granted the supersedeas upon the filing of a bond by the company in the amount of $175,000. Therefore, the rate tariff filed by the company on Dec. 29 1930, which was the same as the existing schedule of rates will remain in force.—V. 132, p. 1032.

Shawinigan Water & Power Co.—*New Director.*—

J. H. Fortier, of Quebec City, has been elected a director to fill the vancancy created by the death of Hon. J. L. Perron. Mr. Fortier is President and General Manager of P. T. Legare Co.—V. 131, p. 4217.

Southern California Edison Co., Ltd.—*Rights.*—

The directors have authorized the issuance and sale of 312,000 shares of common stock to holders of common and (or) original preferred stock, at par ($25 per share).

Each holder of common and(or) original preferred stock of record on Feb. 27 1931, may subscribe for and purchase such common stock between March 25 1931, and April 20 1931, inclusive, at the rate of one share for every ten shares of common and (or) original preferred stock owned. No fractional shares will be issued.

Payment of the purchase price may at the option of the subscriber be either (1) in full with the subscription or (2) in five installments of $5 per share each, payable as follows: First installment with subscription between March 25 1931, and April 20 1931, inclusive, the second, third, fourth and fifth installments on or before June 20 1931, Aug. 20 1931, Oct. 20 1931, and Dec. 21 1931, respectively.

To subscribe for shares, warrants must be surrendered to the investment department of the company, 601 West Fifth St., Los Angeles, Calif., or Bankers Trust Co., 16 Wall St., N. Y. City, accompanied by payment of not less than the first installment of the purchase price. Stockholders entitled to participate residing or sojourning in Alaska, Hawaii, Philippine Islands or foreign countries, except Canada and Mexico, will be permitted to subscribe for and purchase shares between March 25 1931 and May 29 1931, inclusive, provided, however, that in the event the purchase price upon the full payment plan shall be received after April 20 1931, interest at the rate of 8% per annum on the full purchase price from April 20 1931 to the date the same is received, shall be paid in addition to the purchase price.—V. 132, p. 657, 494.

Southern New England Telephone Co.—*Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telephone oper. revs	$17,559,296	$16,666,185	$15,183,448	$13,505,975
Telep. oper. expenses	12,062,627	11,450,012	10,390,959	9,780,684
Net oper. revenues	$5,496,669	$5,216,173	$4,792,488	$3,725,291
Uncollectible oper. revs	67,119	47,354	51,595	50,314
Taxes	1,126,142	1,047,374	1,016,990	881,660
Operating income	$4,303,408	$4,121,447	$3,723,904	$2,793,317
Other income	157,864	141,979	72,572	85,429
Total income	$4,461,272	$4,263,424	$3,796,476	$2,878,747
Rents	253,486	195,052	152,766	147,961
Interest	337,500	471,830	365,679	276,417
Other deductions	458,955	21,366	19,641	18,473
Net income	$3,411,331	$3,575,176	$3,258,389	$2,435,896
Dividends (8%)	2,900,000	2,800,000	2,512,140	2,240,000
Balance, surplus	$511,331	$775,176	$746,250	$195,896
Shares outst'g (par $100)	400,000	350,000	350,000	280,000
Earnings per share	$8.53	$10.21	$9.31	$8.70

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, buildings, plant, equipm't, &c	71,996,802	64,591,294	Capital stock	40,000,000	35,000,000
Investment securities	44,428	43,561	Prem. on cap. stk.	36,080	32,795
Miscell. invest'ts	58,262	28,262	Funded debt	11,000,000	1,000,000
Cash and deposits	409,048	396,314	Advances from system corporations	1,800,000	9,400,000
Acc'ts receivable	2,158,473	1,922,401	Notes	1,255,332	1,018,118
Mat'ls & supplies	725,316	823,577	Accounts payable	2,032,580	2,044,174
Prepayments	198,101	151,067	Service bills in advance	536,743	554,543
Def'd debit items	378	15,546	Accr. liab. not due	1,539,400	1,364,194
Advances to system companies	71,000	16,000	Ins. & casualty res.	100,011	99,751
			Def'd credit items	3,359	2,570
			Res. for deprec'n	12,929,116	13,544,780
			Res. for amortiza'n	219,392	200,829
			Surplus	4,209,794	3,726,267
Total	75,661,808	67,988,021	Total	75,661,808	67,988,021

—V. 131, p. 1895.

Southwestern Bell Telephone Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1930.	1929.	1928.	1927.
Gross revenues	$86,758,442	$85,315,960	$78,199,450	$69,707,258
Operating income	21,443,316	22,198,239	19,695,934	17,043,794

—V. 131, p. 3370.

Texas Power Corp.—*Notes Offered.*—Emery, Peck & Rockwood Co., Chicago, are offering at 100 and int. $225,000 one-year 6% gold notes.

Dated Dec. 1 1930; due Dec. 1 1931. Principal and interest payable at office of Northern Trust Co., Chicago, trustee. Denom. $1,000 and $500. Notes are redeemable at any time before maturity on 20 days' notice at par and int., plus ½% premium. Int. payable without deduction for Federal income tax now or hereafter deductible at the source, not to exceed 2%.

Business and Property.—Corporation was organized in July 1926 in Texas for the purpose of constructing, maintaining and operating power plants with all necessary equipment and transmission lines. Three hydro-electric plants have been constructed on the Guadalupe River between the towns of New Braunfels and Seguin and approximately 30 miles northeast of San Antonio. All necessary water and flowage rights are owned. The three hydro-electric plants comprising reinforced concrete dams and sub-structures, brick and steel station buildings, are equipped with water wheels and electrical units of latest design, with an aggregate rated capacity of 11,100 k.v.a.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (no par)	10,000 shs.	9,988 shs.
Preferred stock, $7 cumulative (no par)	5,000 shs.	3,970 shs.
First mortgage 6% gold bonds	$1,600,000	$1,566,000
General mortgage 6½% gold bonds	400,000	392,000
One-year 6% gold notes (this issue)	225,000	225,000

Earnings.—For the six months ended Oct. 31 1930 net earnings, as reported by the corporation before depreciation and amortization, but after deducting interest on outstanding mortgage debt and other interest, amounted to more than three times the semi-annual interest requirement on these notes. Notwithstanding sub-normal rainfall conditions during the past two years, the net earnings, as reported by the corporation after payment of all operating expenses, maintenance and taxes for the two years ended Oct. 31 1930, were in excess of the fixed charges, including interest on these notes.

Sale of Power.—In 1927 the corporation entered into a 30-year contract expiring Dec. 31 1957 with Comal Power Co., which is a controlled corporation of American Light & Traction Co. Comal Power Co. sells all its current to San Antonio Public Service Co., a subsidiary of American Light & Traction Co., which supplies the city of San Antonio and 34 towns in 8 nearby counties, the total population served being about 310,000.

Purpose.—Proceeds will be used for refunding purposes.—V. 125, p. 2938.

Thirty-Fourth Street Crosstown Ry.—*Protective Committee.*—

See Bleecker Street & Fulton Ferry RR. above.—V. 111, p. 2521.

Toledo Edison Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$10,902,592	$11,316,044	$10,625,575	$10,407,686
Oper. expenses & maint.	5,123,889	5,222,415	5,356,997	6,073,026
Federal taxes	521,541	498,796	472,391	255,902
Net operating income	$5,257,162	$5,594,833	$4,796,187	$4,078,758
Other income	41,595	85,247	68,689	130,888
Total income	$5,298,757	$5,680,080	$4,864,876	$4,209,646
Interest	1,081,615	1,172,408	1,263,269	1,379,081
Net income	$4,217,142	$4,507,672	$3,601,607	$2,830,565
Preferred dividends	771,667	746,710	695,703	745,497
Common dividends	1,110,000	1,110,000	971,250	832,500
Balance, surplus	$2,335,475	$2,650,962	$1,934,654	$1,252,568
Previous surplus	10,930,880	8,745,176	6,994,579	6,835,514
Total surplus	$13,266,355	$11,396,138	$8,929,233	$8,088,082
Adjustments	Dr.44,539	Cr.134,742	Cr.415,943	Cr.144,405
Res. for replacements	600,000	600,000	600,000	1,237,909
Profit & loss surplus	$12,621,816	$10,930,880	$8,745,176	$6,994,579

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Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & invest	58,741,737	57,129,043	7% cum. series A	4,594,200	4,622,200
Disc. on pref. stock	652,924	373,016	Cum. 6% series	4,683,700	4,745,900
Sinking funds	26,826	114,161	5% cum. series	4,863,700	2,234,600
Stores & supplies	847,148	959,440	Common stock	13,875,000	13,875,000
Prep'd insur. rent'ls	37,249	------	Total funded debt	26,477,500	4,744,600
Accts. receivable	2,508,196	2,918,433	Notes payable	265,000	237,000
Due from subscr. to pref. stock	70,104	43,157	Accts. pay. affil. cos	648	123,561
Cash & deposits	386,255	369,344	Accts. payable	345,008	487,653
Accts. rec. from parent company	8,096,983	------	Accts. pay. not curr	45,000	14,766,162
Comm. ind. guar	1	1	Int. & taxes accr	1,706,471	1,353,864
Def. charged	2,636,722	692,999	Other reserves	78,873	76,251
			Replace. reserve	4,151,995	4,064,128
			Other liabilities	295,233	337,798
			Surplus	12,621,816	10,930,880
Total	74,004,146	62,599,595	Total	74,004,146	62,599,595

—V. 132, p. 312.

Texas Public Service Co.—*Signs Gas Contract.*—

The company has signed a contract with the Pecos Valley Power Co. and the West Texas Utilities Co. to supply gas to their steam generating plants at Girvin and San Angelo, Texas. The fulfilling of these contracts will require immediate construction of 120 miles of pipe line from Big Lake, Texas to Girvin and San Angelo.—V. 131, p. 2696.

Toledo Light & Power Company.—*Earnings.*—

Income Account 12 Months Ended Dec. 31 1930.

Gross operating revenue	$11,276,546.16
Operating expenses, maintenance & all taxes	x5,887,581.40
Net operating revenue	$5,388,964.76
Non-operating income	642,417.94
Total income	$6,031,382.70
Interest on funded debt	515,285.49
Interest on floating debt	941,221.75
Amortization of bond discount & expense	124,957.55
Balance carried to surplus	$4,449,917.91
Dividends:	
Toledo Light & Power Co.	
6% preferred stock	403,381.33
Common stock	784,899.26
Toledo Edison Co.	
5%, 6% and 7% preferred shares	771,666.97
Common (minority interests)	19,698.00
Balance	$2,470,274.00

x Includes $537.858 for Federal Income Tax.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Public utility, other prop. & other investments	$67,676,981	a 6% cumulative pref. stk	$6,723,025
Discount on pref. shares	652,924	a Common stock	7,849,093
Sinking fund assets	26,826	b 5%, 6% & 7% pref. shares	14,141,600
Cash	731,873	b Common shs. with public	232,600
Customers acc. rec. (less res. for bad debts)	2,541,154	a 5% secured notes	35,000,000
Other accs. & notes rec	342,275	b Underlying bonds	1,497,900
Due from subscribers to pref. shares	70,104	b 1st mtge bonds	2,743,200
Prepaid ins., taxes, int., &c.	37,543	Accounts payable	371,447
Materials & supplies	887,901	Notes payable	265,000
Account rec. from parent Co.	$15,964,289	Accrued int. & taxes	1,679,105
Unamortized disc. on bonds & notes	1,573,536	Dividends payable	297,070
Other deferred charges	438,818	Accts. payable—not current	65,427
		Customers' & Line Ext. dep.	290,076
		Replacement & special surp.	4,568,823
		Other reserves	88,205
		Capital surplus	2,510,725
		Surplus applic. to min. common shareholders' interests	211,592
		Surplus	12,409,336
Total	$90,944,224	Total	$90,944,224

a Toledo Light & Power Co. *b* Toledo Edison Co.

—V. 131, p. 3712.

Twenty-third Street Ry.—*Protective Committee.*—

See Bleecker Street & Fulton Ferry RR. above.—V. 118, p. 2439.

Twin City Rapid Transit Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from transporta'n	$12,210,248	$13,373,735	$12,886,932	$13,287,479
Other revenue	114,074	114,241	118,420	138,164
Total oper. revenue	$12,324,322	$13,487,976	$13,005,353	$13,425,643
Way and structures	1,076,717	1,215,987	1,285,073	1,198,583
Equipment	977,905	1,113,743	1,070,227	1,052,106
Power	1,107,720	1,122,082	982,316	1,045,879
Conducting transport'n	4,029,683	4,380,316	4,364,027	4,401,568
Traffic	40,942	43,608	54,289	48,261
Motor bus expenses	931,214	978,306	1,097,400	1,088,945
General and miscell	1,031,117	1,076,390	1,097,218	1,124,630
Total oper. expenses	$9,195,298	$9,930,434	$9,950,552	$9,959,972
Net operating revenue	3,129,024	3,557,542	3,054,801	3,465,671
Taxes	875,167	1,201,923	1,098,849	1,254,793
Operating income	$2,253,857	$2,355,619	$1,955,952	$2,210,878
Non-oper. income	138,465	121,977	99,281	63,929
Gross ncome	$2,392,322	$2,477,596	$2,055,234	$2,274,808
Interest on funded debt	1,208,415	1,207,610	1,205,861	991,602
Miscellaneous	24,153	14,107	15,782	10,605
Net income	$1,159,754	$1,255,879	$833,589	$1,272,600
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	880,000	880,000	440,000	(4%)880,000
Balance, surplus	$69,754	$165,879	$183,589	$182,600
Shares of common outstanding (par $100)	220,000	220,000	220,000	220,000
Earns. per sh. on com	$4.32	$4.75	$2.83	$4.83

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Road & equipm't	60,895,715	60,475,942	Common stock	22,000,000	22,000,000
Trust fund for secured div. notes and scrip ctfs	440,000	------	Preferred stock	3,000,000	3,000,000
Misc. phys. prop	5,771	5,771	Fund. debt unmat.	22,049,000	22,463,000
Other investm'ts	1,957,931	2,102,433	Secured div. notes and scrip ctfs	440,000	------
Depos. in lieu of mtgd. prop. sold	12,377	12,377	Audited acc'ts and wages payable	47,210	44,084
Cash	402,282	411,450	Miscel. acc'ts pay	6,136	8,450
Loans & notes rec	26,127	32,938	Accr. int. (not due)	188,307	177,987
Int. & divs. receiv.	22,778	20,297	Divs. pay. under trust indenture	440,000	------
Misc. acc'ts rec'le	59,706	57,856	Tax liability	811,384	1,124,644
Material & suppl's	814,784	852,752	Res. for injuries & damages	281,512	284,637
Injuries & damages reserve fund	107,265	107,265	Res. for deprecia'n	15,213,723	14,796,522
Rents & ins. paid in advance	58,197	68,089	Unadjust. credits	157,261	160,405
Disc. & exp. on fund. dt. amort.	1,545,565	1,626,380	Profit and loss	1,713,965	1,713,821
Total	66,348,497	65,773,551	Total	66,348,497	65,773,551

—V. 131, p. 3712, 3044.

United Electric Light & Power Co. of New York.—*New Officers.*—

Robert B. Grove, Secretary of this company, one of the five companies composing the New York Edison System, has been elected a Vice-President. At a meeting of stockholders held last week he was made a director of the company. Melville T. Chandler, Asst. Secretary, has been made Secretary, succeeding Mr. Grove, and John H. Aiken, Executive Assistant, was made Assistant Secretary.—V. 128, p. 250.

United Gas Corp.—*Listed on Chicago Exchange.*—

The common stock (no par value) of the corporation, producers and distributors of natural gas, was approved for listing on the Chicago Stock Exchange Feb. 4 by the Governing Committee.

The capitalization of corporation is 1,000,000 shares of pref. stock (no par), 1,000,000 shares $7 2d pref. stock (no par) and 20,000,000 shares of common stock (no par).

Of the 20,000,000 shares of common stock authorized, 7,500,000 are admitted to the Chicago Exchange's trading list. Of the 7,500,000 shares, 7,213,195 will be traded in, the balance being reserved for conversion and warrants, to be traded in on notice. The stockholders include 16,692 holders of less than 1,000 share lots, with an average each of 42 shares.

Earnings for the year ended July 31 1930 amounted to $2,489,273, equal to 34 cents per share.

The corporation acquired, when it commenced business, all of the securities of Louisiana Gas & Fuel Co., substantially all of the securities of United Gas Co. and substantial percentages of the securities of subsidiaries of the United Gas Co. The latter company had just previously acquired other large natural gas properties in Texas and Louisiana owned by the Magnolia Gas Co.

The corporation now owns substantially all of the securities of some 25 subsidiaries which are engaged in the production, transportation and distribution of natural gas and by-products. The company also owns 75% of the stock of the Duval Texas Sulphur Co., and all of the securities of the Union Producing Co. The company also owns 46% of the common stock of the Mississippi River Fuel Corp., which owns the pipeline extending from Monroe-Richland fields in Louisiana to St. Louis.

The subsidiaries own approximately 1,500,000 acres in fee, held under gas leases or covered by gas purchase contracts. The gas transportation systems owned comprise 3,268 miles of main pipeline and 718 miles of field lines, in addition to 1,711 miles of distributing lines.

Natural gas produced and purchased by subsidiaries is marketed through the pipeline systems of other companies throughout Texas, Louisiana and other States in the South and Southwest.

Total assets as of Nov. 30 1930 amounted to $333,976,909. Net assets applicable to the common stock amounted to $143,784,442, equal to $19.93 per share on the 7,213,195 shares outstanding.—V. 132, p. 851.

Virginia Electric & Power Co.—*New Construction.*—

The directors have approved the appropriation of $2,000,000 for new equipment and construction work throughout the company's system. This, with work authorized in 1930 but not completed, brings the equipment and construction budget for 1931 to $4,000,000. About one-half of the new appropriation will be spent by the Richmond division.—V. 131, p. 3878.

Western Union Telegraph Co.—*New Vice-President.*—

Andrew F. Burleigh, Vice-President and Secretary, has retired, it was recently announced. Lewis McKisick, Assistant to the President, has been appointed Vice-President and Secretary in addition to his duties as Assistant to the President.—V. 132, p. 496.

West Kootenay Power & Light Co., Ltd.—*Bonds Offered.*—The National City Co., Ltd., and Hanson Bros., Inc., Montreal, are offering $6,500,000 1st mtge. sinking fund gold bonds, series A 5% at 97½ and interest, to yield 5.18%. The Consolidated Mining & Smelting Co. of Canada, Ltd., will unconditionally guarantee payment of the principal, premium (if any) and interest of the bonds, such guarantee to be endorsed upon each bond.

Dated March 1 1931; due March 1 1956. Prin. and int. (M. & S. 1) payable in Canadian gold coin or its equivalent at the principal offices of the Bank of Montreal in Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Calgary, or Vancouver, or in United States gold coin at the agency of the Bank of Montreal in N. Y. City, or at the fixed rate of $4.86 2-3 to the pound sterling at the chief office of the Bank of Montreal in London, Eng. Denom. $1,000 and $500 c*. Redeemable in whole or in part on any interest date prior to maturity at the option of the company or for sinking fund purposes on 30 days' notice at 105 during the first five years and thereafter at a decreasing premium of 1% of the principal amount for each five year period, with accrued interest in each case to the date of redemption. Trustee, the Royal Trust Co., Montreal.

Data from Letter of Pres. J. J. Warren, dated Feb. 5 1931.

Company.—Incorp. under the laws of British Columbia in 1897, has been engaged in the production and sale of hydro-electric power for 33 years. The original development consisted of a 5,000 h.p. plant at Bonnington Falls on the Kootenay River near the town of Nelson, B. C. On completion of construction now in progress the total capacity of the company's generating stations will be 219,000 h.p. and by development of its power rights on the Pend d'Oreille River its total capacity could be increased within a reasonable time to more than 500,000 h.p.

In 1916 the Consolidated Mining & Smelting Co. of Canada, Ltd. acquired all the outstanding common stock of the company and since 1926, by the purchase of 23,000 additional shares of common stock at par, has provided the funds required for expansion by the power company.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds	$20,000,000	x$6,500,000
Preferred stock 7% cumulative ($100 par)	500,000	500,000
Common stock ($100 par)	14,500,000	6,112,000

x Series A 5%, due 1956 (this issue).

On completion of the plant now under construction at Corra Linn this issue will represent less than $30 per h.p. installed.

Property.—Company is operating three power stations on the Kootenay River and has a fourth under construction. The installed capacity (horsepower) is as follows:

Upper Bonnington Falls station	32,000
Lower Bonnington Falls station	60,000
South Slocan station	70,000
Total	162,000
Corra Linn (under construction)	57,000
Total on completion of present construction	219,000

The company has under consideration the development of 30,000 h.p. on the Adams River 35 miles north east of Kamloops in order to supply power to the Okanagan District and of a small site near Kootenay Landing to supply the town of Creston. In 1930 the company was awarded the right to develop a power site on the Pend d'Oreille River near its junction with the Columbia River and plans are now being prepared for a plant with an ultimate capacity of 300,000 h.p. on this site.

Market for Power.—Company's principal customer is the Consolidated Mining & Smelting Co. of Canada, Ltd., whose plants, situated at Tadanac, B. C., consist of smelters and refineries for treating copper, lead and zinc ores from its own mines and from custom shippers. Power is also supplied to the Granby Consolidated Mining, Smelting & Power Co., Ltd., at Allenby and directly or through subsidiary distributing companies to a number of towns and communities in southern British Columbia including Trail, Rossland, Princeton, Greenwood, Grand Forks, Penticton, Summerland, Kelowna and Naramata.

The company owns all the stock of the following subsidiaries: Cascade Water, Power & Light Co., Ltd.; South Kootenay Water Power & Light Co., Ltd.; Rossland Water & Light Co., Ltd., and Okanagan Water Power Co., Ltd.

Purpose.—Proceeds will be used, in part, to retire the outstanding first mortgage and general mortgage bonds of the company and the first mortgage bonds of Cascade Water Power & Light Co., Ltd., amounting in the aggregate to $2,186,954, and to complete the construction of the Corra Linn Station.

Security.—Secured by a first fixed and specific mortgage and charge on all the real and immoveable properties now owned or hereafter acquired by the company, and on all shares of subsidiary companies now owned or acquired and by a floating charge upon all its other assets and its undertaking.

Provisions of Issue.—Total authorized $20,000,000 of which $6,500,000 will be issued immediately. The remainder ($13,500,000) may be issued from time to time to the extent of 75% of expenditures made for permanent

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additions and extensions to the specifically mortgaged premises, provided that net earnings as defined in the mortgage, for 12 consecutive months out of the preceding 15 months, shall have been equal to at least twice the annual interest charges on all the bonds theretofore issued and also on those then proposed to be issued. Such additional bonds may be issued from time to time in one or more other series payable in such currencies and places, maturing on such dates, bearing such rates of interest and having such other attributes as the directors may determine at the time of issue.

Sinking Fund.—Company agrees to establish an annual cumulative sinking fund sufficient to retire all the bonds of series A by maturity.

Earnings.—Annual net earnings after providing for operating expenses, maintenance and taxes, but before depreciation, and available for bond interest as shown by the company's consolidated statements were as follows:

1926.	1927.	1928.	1929.	1930.
$1,270,638	$1,387,424	$1,580,319	$1,685,154	$1,885,180

Such net earnings for the five-year period averaged $1,561,743 annually or 4.8 times interest requirements of the series A bonds, and for the year ended Dec. 31 1930, equalled more than 5.8 times such interest requirements.

Guarantor.—For the five-year period 1926 to 1930, inclusive (the figures for 1930 being estimated) the guarantor's surplus earnings after providing for fixed charges but before depreciation, depletion and taxes, averaged $12,615,417 annually.

The Canadian Pacific Ry. owns over 51% of the outstanding capital stock of the Consolidated Mining & Smelting Co. of Canada, Ltd., and also owns over 68% of the preferred stock of the West Kootenay Power and Light Co., Ltd.—V. 128, p. 2271.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Advanced.—Copper was advanced a quarter of a cent a pound Feb. 12, placing the domestic price at 10c. a pound and the export price at 10.30c. a pound c.i.f., European base ports. This was the second increase of this size in two days. N. Y. "Times," Feb. 12, p. 31.

Refined Sugar Prices.—American, National, Arbuckle, Revere, Godchaux, California & Hawaiian and Texas Sugar refineries have reduced the price of refined sugar 20 points to 4.50c. a pound, which became effective Feb. 9. "Wall Street Journal," Feb. 10, p. 5.

Would Revise Ohio Corporation Code.—Immediate payment of nearly $1,600,000 in withheld dividends to stockholders of the Youngstown Sheet & Tube Co., who dissented to the pending merger with Bethlehem Steel Corp., would be required by a revision of Ohio Corporation Code which will be sought in the State Legislature.

Matters Covered in the "Chronicle" of Feb. 7.—(a) President Machado of Cuba signs decree cutting sugar output; production in 1931 restricted to two-thirds of 1930 amount; exports to U. S. limited, p. 927. (b) Sugar production for 1930-31 year increased, according to estimates; consumption in United States declined in 1930, p. 928. (c) Copper price reduced; reduction in wire prices, p. 931. (d) Brass prices cut, p. 931. (e) Price of lead 4.50c. in new cut, p. 931. (f) World output of lead increased in December; decline shown for the year 1930 as compared with 1929, p. 931. (g) Production and shipments of slab zinc declined in January, p. 931. (h) Lorenzo E. Anderson & Co., St. Louis, declared to be solvent by receivers following completion of audit, p. 951. (i) Market value of listed shares on N. Y. Stock Exchange Feb. 1 $52,061,956,709, compared with $49,019,878,459 on Jan. 1; classification of listed stocks, p. 955.

A. P. W. Paper Co., Inc.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4058.

Advance-Rumely Co.—*Merger Reaffirmed.*—

The directors of this company and the Indiana Farm Machinery Corp., in accordance with the Indiana General Corporation Act, have reaffirmed agreement of merger between the two companies. This merger agreement provides that the Indiana Farm Machinery Corp. be the surviving corporation and that its name be immediately changed to *Advance-Rumely Corp.*, which will issue 277,500 shares of no par common stock for stock of the Advance Rumely Co. in the ratio of one-fifth of a share of new common for each present common share and two shares of new common for each present preferred share.—V. 131, p. 4218.

Air Reduction Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$20,446,448	$21,801,994	$15,652,009	$13,550,940
Operating expenses	12,330,024	13,105,608	9,752,924	8,818,234
Operating income	$8,116,424	$8,696,386	$5,899,085	$4,732,706
Reserves	2,211,479	2,159,506	1,992,023	1,905,455
Compens. to off. & empl.	------	------	198,324	117,362
Federal taxes	654,566	563,884	499,746	297,292
Net income	$5,250,379	$5,972,996	$3,208,993	$2,412,597
Dividends paid	3,661,897	3,228,059	2,050,398	1,532,741
Balance, surplus	$1,588,482	$2,744,937	$1,158,595	$879,856
Shs. com. outst. (no par)	830,435	770,403	696,793	224,597
Earn. per share on com.	$6.32	$7.75	$4.60	$10.74

C. E. Adams, President, says in part:

During the year the company increased the capacity of its oxygen plants at Philadelphia, Johnstown and Harrisburg, Pa., at Mobile, Ala., and at Portland, Ore., and erected a new acetylene plant at Cincinnati, O.

By purchase during the same period it acquired oxygen plants at Houston, Beaumont and San Antonio, Tex.; Kansas City and St. Louis, Mo.; Wichita, Kan., and Cincinnati, Ohio; and acetylene plants at Houston, Tex.; Wichita, Kan., and St. Louis, Mo.

In connection with these purchases of plants, the company aso acquired cylinders and other operating assets and the business, as going concerns, of Ox-Hydrogen Manufacturing Co., Kansas City, Mo.; Ohio Valley Oxygen Co., Cincinnati, Ohio; Superior Oxy-Acetylene Co., St. Louis, Mo.; Kansas Oxy-Acetylene Co., Wichita, Kan., and Magnolia Gas Products Co., Houston, Tex. In each instance shares of company's capital stock were issued in exchange for the above acquired assets.

A new wholly owned subsidiary company, called the *Magnolia Airco Gas Products Co.*, a Texas corporation, was formed during the year to hold all assets located within the State of Texas and to conduct all business in that State.

Also during 1930 the company acquired all the outstanding capital stock, consisting of 20,000 shares (no par) of Cuban Air Products Corp., in which it had formerly held a minority interest. Since Nov. 1 1930, the operations of the Cuban Air Products Corp. have been, and will continue to be, consolidated with those of company. The purchase of the Cuban Air Products Corp.'s shares was accomplished through an exchange on a share-for-share basis of the shares of company for those of the Cuban Air Products Corp.

The Pure Carbonic Co. of America enjoyed a profitable year's operations. It acquired the assets and business, as a going concern, of the Natural Carbonic Gas Co., with a plant at Newark, N. J., and a long-established business in the metropolitan territory. As a result of this purchase the Pure Carbonic Co. of America now has outstanding 103,266 shares of no par value capital stock. Your company owns approximately 60% of the above shares. A dividend amounting to $2.50 per share was declared and paid in July.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., &c.	x13,304,311	12,395,214	Common stock	z21,726,170	19,063,372
Misc. investments	3,812,140	4,127,706	Accounts payable	462,837	520,206
Patents & licenses	1	1	Dividends payable	622,824	577,799
Cash	6,475,772	4,217,867	Res. for local taxes, accruals, &c.	375,060	305,546
Accts. & notes rec. (less reserve)	y2,906,026	3,078,459	Federal tax reserve	654,246	563,564
Inventories	1,877,185	1,639,610	Res. for pension & insurance funds	581,715	------
Other curr. assets	7,241,612	5,853,327	Res. for conting.	1,047,042	1,599,062
Deferred charges	273,302	149,340	Surplus	10,420,455	8,831,973
Total	35,890,350	31,461,524	Total	35,890,350	31,461,524

x After deducting $12,775,237 deprec. reserves. y After deducting $126,004 reserve. z Represented by 830,435 shares of no par value.—V. 132, p. 1033.

Ajax Rubber Co., Inc.—*Stock Off List.*—

The no-par-value common stock was stricken from the list of the New York Stock Exchange on Feb. 11 for failure to maintain transfer offices in New York City.—V. 132, p. 130.

Alabama Mills Co., Birmingham, Ala.—*May Reorganize.*—

It is reported that the company, with 10 plants in Alabama, is to be reorganized and refinanced. These mills were promoted three or four years ago and financed by Caldwell & Co. of Nashville, Tenn. Three million dollars of bonds were sold on the Alabama Mills properties and Caldwell & Co., as bankers, were furnishing the credit for the current needs of the corporation. Due to the difficulties of the Nashville banking house, the financial support from that quarter has passed. Alabama Mills have been having months and quarters when they were earning the bond interest by a satisfactory margin. But because of the last year or more, during the depressed condition of the industry, and with the failure of Caldwell & Co., the bankers, the Alabama bonds are quoted now about 25%, and there will undoubtedly be a financial reorganization of the corporation with the mills kept in operation. There was a $750,000 first preferred stock issue following the $3,000,000 of bonds. ("American Wool & Cotton Reporter.")—V. 127, p. 1254.

Alco Tool Co.—*Receiver Named.*—

W. B. Cornish of Bell, Texas, has been appointed receiver for the company by Federal Judge James, according to a Los Angeles dispatch. The appointment followed the filing in the court of an application for receivership in equity.

It was stated in the petition of the American Cable Co. that the Alco company has liabilities of $250,000 with assets of $1,500,000.

Alaska Juneau Gold Mining Co.—*Seeks to Acquire Additional Properties.*—

This company is negotiating with the United States Smelting, Refining & Mining Co. for the purchase of the Ebner Gold Mining Co., which adjoins the properties of the Alaska Juneau company in Alaska. The offer for the Ebner properties recently made by the Alaska Juneau company has not been accepted.—V. 132, p. 313.

Algoma Steel Corp.—*Receives Rail Order.*—

The corporation has received an order for 35,000 tons of 1930-pound rail from the Canadian Pacific Ry.—V. 132, p. 1033.

Allen Industries, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after all charges	$96,797	$202,874	$189,568
Earns. per share on 66,000 shs. com. stock (no par)	$0.74	$2.29	$2.03

In his annual report to stockholders, President Sydney J. Allen states: "Unit sales for the year, especially during the first 6 months, compared favorably with those of the previous year but a considerable decline in raw material prices resulted in a lower dollar volume of sales. Steps have been taken to diversify the business by the addition of products which are sold to industries outside of the automotive field. The company's plants are almost equipped to manufacture such products with very nominal outlay for new machinery."

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$92,635	$29,040	Accounts payable	$16,196	$51,457
Accts. receivable	25,497	164,190	Accrued expenses	7,856	10,890
Notes receivable	------	2,561	Federal income tax	13,757	22,427
Inventory	101,352	164,173	Long term indebt'd	151,159	182,010
Other assets	48,302	75,586	Reserves	16,545	23,439
Permanent	790,359	718,625	Capital & surplus	x867,923	876,830
Deferred charges	15,289	12,879			
Total	$1,073,435	$1,167,055	Total	$1,073,435	$1,167,055

x Represented by 15,354 shares preferred stock and 66,000 shares common stock.—V. 131, p. 2539.

Allied Chemical & Dye Corp.—*New Director.*—

At a recent meeting of the board of directors, C. W. Nichols was appointed to serve as Chairman of the executive committee during the absence of O. F. Weber, President of the company. At the same meeting C. S. Lutkins was elected a director and appointed Executive Vice-President of the company.—V. 132, p. 1033.

Allis-Chalmers Mfg. Co.—*Hearings on Infringement of Patent.*—

The United States District Court at Wilmington, Del., has appointed William R. Gawthrop, of Wilmington, Del., master to hold hearings to determine profits and gains received by this company in infringement of a patent on stone crushers owned by Joseph E. Kennedy, of New York.

The Kennedy patent was held valid in 1927 by the local court, which was affirmed by the Court of Appeals. The accounting is to cover the period from November 1922 to October 1927.—V. 132, p. 1034.

Almar Stores Co., Philadelphia.—*Receives Offer From American Stores Co.*—

The receivers have petitioned the U. S. District Court at Philadelphia, asking leave to sell the company to American Stores Co. The latter company's offer is $100,000 for retail store equipment and dollar for dollar for merchandise inventory, which the petition places at $250,000, a total of roughly $350,000. In addition, American Stores Co. would take over all existing store leases. The receivers filing the petition are Merle C. Wachtel, David J. Smyth and Harry Hinchman, the latter being ancillary receiver in New Jersey.

It is unofficially stated that if American Stores Co.'s offer is accepted by all concerned, it is likely that a dividend of about 20 cents on the dollar would result for creditors.—V. 132, p. 496.

Altorfer Brothers Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Sales (machines, &c., less returns)	$3,734,401	$3,669,518
Cost of sales (administrative and general exps.)	3,222,200	3,158,377
Reserves for Federal income taxes	52,263	56,964
Net profit before dividends	$459,938	$454,177
Earnings per share on 29,718 shs. no par pref. stock	$15.47	x$15.22
Earns. per share on 150,282 shs. no par com. stock	$2.46	y$2.43

x On 29,849 shares. y On 150,151 shares.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1930.	*Liabilities*—	1929.	1930.
Land, bldg. & equip	$1,027,430	$1,115,954	Capital stock	$1,885,017	x$1,880,694
Patents	53,780	63,713	Surplus	525,147	442,373
Prepayments	28,567	120,692	Accounts payable	100,745	175,511
Other assets	41,267	54,207	Sundry accr. exp.	63,110	65,014
Cash	486,757	204,850	Domestic taxes accrued	18,000	20,517
Receivables	597,188	488,568	Fed. income taxes	56,963	52,263
Inventories	413,995	588,389			
Total	$2,636,372	$2,648,983	Total	$2,636,372	$2,648,983

x Represented by 29,718 shs. of convertible preference stock., without par value and 150,282 shs. of non par value common stock (225,000 shs. authorized).—V. 131, p. 1099, 631.

Aluminum Co. of America.—*Bonds Called.*—

The company has elected to redeem on March 1 next $747,000 of 5% s. f. debenture gold bonds, dated March 1 1927. Payment will be made at the Union Trust Co. of Pittsburgh, trustee, at 105 and int.—V. 132, p. 658, 313.

American Capital Corporation—*Annual Report.*—

Henry S. McKee, President, Jan. 24, wrote in part:

The year 1930 was characterized by world-wide declines in the general level of security prices which continued practically up to the close of the year and constituted a cyclical decline of major proportions in which most bonds as well as stocks suffered price recessions. Company was severely affected by this development. Its net worth had depreciated 29% on Dec. 31 1930, on the basis of market prices of securities owned as compared with capital funds originally paid in. Since Dec. 31 there has been recovery of approximately $600,000 in the value of securities owned, reducing the depreciation as above computed to approximately 25%.

During the year 1930 corporation issued 10,473 shares of class A common stock and 10,473 shares of class B common stock for $324,663 in cash, and issued 254,467 shares of class B common stock in exchange for 106,028

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shares of the common stock of Pacific Investing corporation, bringing the holdings of corporation in the latter company up to 85.6% of its outstanding common stock. Corporation purchased at a discount and retired during the year 5,500 shares of prior preferred stock and 11,000 shares of preferred stock, with the resultant reduction of $1,028,500 in the capital represented thereby.

Income Account for Stated Periods.

Periods—	Years Ended Dec. 31— 1930.	1929.	May 5 '28 to Dec. 31 '28.
Interest and dividends	$557,623	$800,405	$488,591
Profit from sales of securities	loss251,579	1,251,222	822,554
Total income	$306,044	$2,051,627	$1,311,144
Investment research fees and expenses	66,056	54,276	------
Fees of transfer agents, trustees, &c.	24,789	26,451	------
General expenses, incl. salaries & taxes	88,935	75,669	15,050
Federal income tax	------	197,007	134,943
Net income	$126,264	$1,698,224	$1,161,151
Prior preferred dividends	297,822	329,997	181,043
Preferred dividends	352,575	360,000	196,500
Class A common dividends	99,999	199,422	------
Surplus	def$624,132	$808,805	$783,608

Note.—During the first year of its operations the company charged $120,000 (representing general and organization expenses, &c.) to a special reserve account, and this item therefore is not included in the above statement.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities	1930. $	1929. $
Cash	$2,513,497	$2,539,522	Dividends payable	83,550	117,500
Invest. securities	e12,723,319	14,315,552	Accr. exps. & taxes	12,856	5,797
Investment in Pac. Investing Corp. (at cost)	385,612	------	Fed. income taxes	------	197,007
Divs. receivable	49,447	91,901	Prior pref. stock	a5,177,500	5,700,000
Accrued interest	7,081		Preferred stock	e5,014,000	5,520,000
			Class A com. stock	c110,472	99,999
			Class B com. stock	d631,606	366,666
			Paid in surplus	3,680,690	3,346,635
			Profit & loss surp.	968,282	1,593,371
Total	15,678,956	16,946,975	Total	15,678,956	16,946,975

a Represented by 54,500 no par shares. b Represented by 109,000 no par shares. c Represented by 110,472 no par shares. d Represented by 631,606 no par shares. e Market value $7,277,019.

Note.—There were outstanding at Dec. 31 1930, warrants entitling the holders to purchase 277,500 shares of class B common stock on or before June 30 1940, at $10 a share. The company is also under contract to issue before May 1 1933, similar warrants for the purchase of 262,500 shares at $10 a share.

A list of securities owned is given in the report.—V. 131, p. 3879.

American Composite Shares Corp.—*Accumulations by Trust Units—New Officer.*—

Accumulations on the trust units of American Composite Trust Shares, cumulative series, from June 16 to Dec. 15 amounted to $764.50 or 19.11 cents a trust share. Accruals payable after Dec. 5 but before June 30 next amounted to $205.10 a trust unit or 5.13 cents a trust share.

Norman B. Ward, for eight years Manager of the Bond Department of the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., has been elected Vice-President of the above corporation.—V. 131, p. 4218.

American Department Stores Corp.—*Sales.*—

Sales for Month and Year Ended Jan. 31.

1931—*January*—1930.		*Decrease.*	1931—*Year*—1930.		*Decrease.*
$576,413	$624,643	$48,230	$10,144,159	$10,687,044	$542,885

—V. 132, p. 658, 313.

American & General Securities Corp.—*Common Dividend No. 2.*—

A quarterly dividend of 12½c. per share for the quarter ending Feb. 28 1931, has been declared on the class "A" common stock, payable March 2, to holders of record Feb. 14 1931. An initial quarterly distribution of like amount was made on Dec. 1 1930.—V. 132, p. 851.

American Laundry Machinery Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 75 cents per share on the capital stock payable March 2 to holders of record Feb. 20. Previously, the company made quarterly distributions of $1 per share.—V. 131, p. 941.

American Lithographic Co., Inc.—*To Concentrate its Manufacturing Operations at Buffalo, N. Y.*—

The company announces that its manufacturing plant in New York City will be consolidated with its present plant at Buffalo, N. Y., in enlarged quarters. This move is expected to be completed by Aug. 1.

The sales and executive offices will continue to be located in New York City.—V. 127, p. 825.

American Locomotive Co.—*Appointments.*—

John S. Stevenson, plant superintendent of the Brooks works, has been appointed General Manager of the Dunkirk, N. Y., plant, succeeding Robert P. Allison, who becomes General Manager of the Schenectady plant. George K. Hull, assistant plant superintendent has been appointed general plant superintendent.

R. B. McColl, Schnectady, N. Y., has been elected President of the McIntosh-Seymour Corp., a subsidiary, succeeding Alfred E. Ballin, retired.—V. 132, p. 131.

American News Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share, payable Feb. 28 to holders of record Feb. 18 and the regular bi-monthly dividend of 50 cents per share, payable March 14 to holders of record March 4.—V. 131, p. 941.

American Piano Co.—*Claims Paid in Full.*—

The Irving Trust Co., through its counsel, Kaye, McDavitt & Scholer, has announced that checks were mailed Feb. 10 to all creditors of the company for the final dividend of 25% of their claims. This action will result in full payment to all creditors of the company. The payment is made in accordance with the order of Judge Coxe of the U. S. District Court.

Last June an offer for the purchase of the company s assets was submitted by a reorganization committee. The offer was accepted by creditors and approved by the court, and the new company, known as the American Piano Corp., has since that date been operating and conducting the business.—V. 131, p. 791.

American Transformer Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend which ordinarily would have been payable about Feb. 1.

From Aug. 1 1929 to and including Nov. 1 1930, quarterly distributions of 35 cents per share were made.—V. 129, p. 3328.

American Seating Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$6,277,496	$7,887,980	$8,754,668	$10,042,148
Cost of sales	4,465,273	5,617,615	6,081,079	x7,081,574
Administration, &c., exp	1,229,257	1,398,674	1,512,064	1,650,701
Operating profit	$582,966	$871,690	$1,161,525	$1,309,873
Other income	151,363	187,493	------	------
Total income	$734,329	$1,059,183	$1,161,525	$1,309,873
Depreciation	212,126	205,542	196,051	------
Interest	240,000	240,000	244,237	244,513
Federal taxes	32,500	64,000	93,000	127,000
Other expenses	66,585	65,495	------	------
Net income	$183,119	$484,146	$628,237	$938,360
Shs. com. stk. outstand.	203,000	203,000	210,000	230,000
Earnings per share	$0.90	$2.38	$2.99	$4.08

x Includes depreciation.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant & property	$3,882,053	$4,029,964	Com. stk. & surp	a$5,650,155	$5,569,037
Cash	1,403,946	938,908	10-year 6% gold notes	4,000,000	4,000,000
Accts. receivable	3,177,717	3,210,597	Accts. payable	111,637	161,983
Inventories	888,390	1,364,914	Federal taxes	31,965	67,962
Investments	403,929	197,723	Minority interest	37,912	37,912
Cash val. ins. policy	29,530	22,240			
Prepaym'ts & def. charges	46,104	72,548			
Total	$9,831,669	$9,836,895	Total	$9,831,669	$9,836,895

a Represented by 203,000 shares (no par).—V. 131, p. 3210.

American Snuff Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xNet earnings	$1,893,049	$2,109,581	$2,178,535	$1,973,917
Pref. dividends (6%)	237,168	237,168	237,168	237,168
Common dividends	1,430,000	1,540,000	1,540,000	1,320,000
Rate	(13%)	(14%)	(14%)	(12%)
Balance, surplus	$225,881	$332,413	$401,367	$416,749
Previous surplus	5,979,176	5,646,764	4,745,396	4,328,647
Surplus res. for work cap.	698,273	698,273	698,273	698,273
Transfer to surplus from depreciation funds now deemed excessive	------	------	500,000	------
Profit & loss surplus	$6,903,330	$6,677,450	$6,345,037	$5,443,669
Shares of common outstanding (par $25)	440,000	440,000	y110,000	y110,000
Earns. per share on com.	$3.76	$4.25	$17.65	$15.78

x After deducting all charges and expenses of management, including provisions for income taxes. y Par $100.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, machinery & fixt., trade mks., &c.	12,299,814	12,292,785	Preferred stock	3,952,800	3,952,800
Supplies, &c.	7,262,177	6,944,828	Common stock	11,000,000	11,000,000
Securities	2,685,220	2,178,279	Pref. div. payable	59,292	59,292
Cash	1,351,509	2,183,466	Com. div. payable	440,000	550,000
Bills & accts. rec.	1,741,830	1,466,451	Taxes, ins., adv., disc'ts, &c., res.	1,047,955	1,016,841
Unexpired insur.	15,242	10,729	Depreciation res.	1,827,421	1,687,813
			Accounts payable	124,993	132,343
			Undivided profits	6,903,331	6,677,450
Total	25,355,793	25,076,539	Total	25,355,793	25,076,539

—V. 131, p. 3713.

American Stores Co.—*Makes Offer for Almar Stores.*—

See Almar Stores Co. above.

Sales for January.—

Period—	26 Days End. Jan. 31 31.	27 Days End. Feb. 1 1930.	28 Days End. Feb. 2 1929.
Sales	$12,497,110	$12,926,692	$13,010,372

—V. 132, p. 497.

Anaconda Wire & Cable Co.—*Seeks Dismissal of Suit.*—

The company has filed a motion in the U. S. District Court at Wilmington, Del., for dismissal of patent infringement suit filed against it recently by Edward H. Angier and Angier Corp. of Framingham, Mass. The suit alleges infringements of patent for paper used for wrapping auto tires, wire and hose.—V. 131, p. 3372.

Anglo American Corp. of South America, Ltd.—*Earns.*

Quar. End. Dec. 31 1930—	Brokpan Mines, Ltd.	Spring Mines, Ltd.	West Springs, Ltd.
Working revenue	£428,941	£439,526	£232,438
Working costs	285,978	240,038	182,664
Working profit	£142,963	£199,488	£49,774

—V. 132, p. 497, 131.

Arizona Commercial Mining Co.—$1 *Liquidating Div.*—

The stockholders on Feb. 11 approved a proposal to liquidate the company.

The directors have declared an initial dividend of $1 per share in liquidation, payable Feb. 28 to holders of record Feb. 21.—V. 132, p. 852.

Armour & Co. (Ill.).—*Final Order Issued in Packers' Decree Suit.*—

The formal order noting that the Packers Consent Decree is modified to permit the Big Four packers to engage in the wholesaling of unrelated meat products was signed by Justice Jennings Bailey of the District of Columbia Supreme Court Jan. 31. Notice of appeal from the opinion of Justice Bailey has not yet been made by either the Government, the National or American Wholesale Grocers associations, intervenors. Three months are allotted within which an appeal can be made to the U. S. Supreme Court.—V. 132, p. 852, 497.

Atlantic Mutual Insurance Co.—*New Trustees.*—

Herbert L. Satterlee and George Doubleday have been elected to the board of trustees.—V. 132, p. 852.

Atlantic Refining Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the outstanding common stock, par $25, payable March 16 to holders of record Feb. 21.

From March 15 1929, to and incl. Dec. 15 1930, the company in addition to the usual quarterly distribution of 25 cents per share, paid an extra dividend of 25 cents per share each quarter.—V. 132, p. 1035.

Atlas Utilities Corp.—*Seeks to Acquire Control of Power & Light Securities Trust.*—President F. B. Odlum, Feb. 6, in a letter to the holders of shares and options to purchase shares issued under a declaration of trust dated Jan. 21 1926, known as Power & Light Securities Trust, says in substance:

The Atlas Utilities Corp. hereby offers to acquire your holdings of the above-mentioned shares and options to purchase shares of Power & Light Securities Trust by issuing to you in exchange therefor shares of its stock and option warrants to purchase shares of its stock as follows; 1. For each share of Power & Light Securities Trust either (a) 4-5ths of a share of $3 pref. stock, series A, of Atlas Utilities Corp., or (b) a unit consisting of 2-3rds of a share of $3 pref. stock, series A, and one share of common stock of Atlas Utilities Corp., or (c) seven shares of common stock of Atlas Utilities Corp.; 2. For each option to purchase one share of Power & Light Securities Trust an option warrant to purchase 1¼ shares of common stock of Atlas Utilities Corp.; but only subject to the following terms and conditions;

1. Atlas Utilities Corp. shall have the right and option until the close of business on Feb. 24 1931 (or on such extended date or dates not later than March 18 1931 that may be specified by Atlas Utilities Corp. to State Street Trust Co. in writing) to acquire the shares and (or) options to purchase shares of Power & Light Securities Trust deposited by you.

2. Atlas Utilities Corp. shall be obligated to acquire the shares and options to purchase shares of Power & Light Securities Trust deposited by you if (a) the holders of at least 51% of the shares of Power & Light Securities Trust now outstanding with the public shall deposit their holdings with State Street Trust Co. on or before the close of business on Feb. 24 1931 (or on such extended date or dates); (b) no additional shares, options to purchase shares or securities of Power & Light Securities Trust shall have been issued after Jan. 31 1931, except as the same be issued to Atlas Utilities Corp. or on the exercise of now outstanding options to purchase shares; (c) subsequent to Jan. 31 1931 no dividend shall have been declared or paid or other distribution of assets shall have been made by Power & Light Securities Trust, no liabilities shall have been incurred by it which detrimentally affect its financial condition and assets, its business and affairs shall have been conducted in the usual and ordinary manner and no contracts shall have been entered into by ot which are not terminable on 30 days' notice; (d) subsequent to Jan. 31 1931, no change shall have been made in the list of hold-

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ings of Power & Light Securities Trust without the consent of Atalas Utilities Corp.

In lieu of the issue of fraciional shares Atlas Utilities Corp. will issue non-dividend bearing scrip.

The $3 pref. stock, series A, of Atlas Utilities Corp. is entitled to cumul. dividends at the rate of $3 per share per annum, is redeemable at $55 per share and accrued dividends and is entitled to receive on liquidation $50 per share and accrued dividends before distribution is made to the common stock. Dividends have been paid regularly on this stock since its issue.

The option warrants to purchase common stock of Atlas Utilities Corp. will entitle the holders thereof at any time to purchase the number of share of common stock deliverable thereunder at $25 per share with the right in the holder thereof to present to Atlas Utilities Corp. one share of pref. stock (whether series A or of any other series that Atlas Utilities Corp. may create in accordance with the existing provisions of its certificate of incorporation) in payment for each two shares of the common stock of Atalas Utilities Corp. deliverable under the terms of said option warrants.

The directors of Atlas Utilities Corp. are; E. K. Hall (a director of Electric Bond & Share Co.), L. Boyd Hatch (Vice-President of Atlas Utilities Corp.), George H. Howard, Floyd B. Odlum (Vice-Chairman of the board of American & Foreign Power Co., Inc.), and Reeve Schley (Vice-President and director of The Chase National Bank of the City of New York).

[Hale, Waters & Co., two of the partners of which are trustees, in consideration for arranging this offer and for service rendered in connection therewith, will obtain independent compensation in which the partners who are trustees will share. "None of this compensation is, of course, to be paid by the shareholders or option holders of Power & Light Securities Trust," says Hale, Waters & Co.]

Consolidated Balance Sheet Jan. 31 1931 *of Atlas Utilities Corp. and Subs.*
(Incl. Atlas Utilities & Investors Co., Ltd., and Allied Atlas Corp.)

Assets—		*Liabilities & Capital—*	
Cash and ctfs. of deposit (less accounts payable)	$3,119,187	Federal income taxes payable	$12,095
Secs. owned, at market values	x11,516,878	Capital and surplus	y16,560,292
Invest. in affil. invest. trusts	1,619,575		
Notes, receiv., syndicate participations and other assets	316,748		
Total	$16,572,388	Total	$16,572,388

x Less than 10% of the securities owned is represented by securities that are not listed on a major stock exchange and have no readily ascertainable market value. For the purposes of this balance sheet these securities have been appraised at what is believed to be a conservative value.

y Represented by: 2,002 shares $6 pref. stock of the Atlas Utilities & Investors Co., Ltd. (entitled to $100 per share and accrued dividend in liquidation); 167,540 shares $3 pref. stock, series A, of Atlas Utilities Corp.; 1,509,660 shares common stock of Atlas Utilities Corp.; option warrants to purchase at any time 465,518 1-3 shares of common stock at $25 per share of Atlas Utilities Corp.; option warrants to purchase at any time 53,757 shares of common stock of the Atlas Utilities & Investors Co., Ltd., at $25 per share and 29,821 shares common stock of the Allied Atlas Corp.

Note.—All organization expense, financing costs and other like charges have been written off the books of the company.

On basis of above balance sheet, total investments of Atlas Utilities Corp. are divided as follows;

Cash	18.84%	Industrial common stocks	15.43%
Bonds	17.06%	Bank, insur. & invest. trust stocks	10.99%
Preferred stocks	13.30%	Investments in affiliated cos	9.70%
Public utilities common stocks	12.77%	Other assets	191%

Balance Sheet as at Jan. 31 1931 *of Power & Light Securities Trust.*

Assets—	*Market Val.*	*Book Val.*	*Liabilities—*	
Investments—			Bank overdraft representing overinvestment of cash	$43
Stocks	$2,492,855	$3,670,167	Accrued expenses—	
Bonds	81,956	108,162	Trustees' compensation	1,220
	$2,574,811	$3,778,329	Depositary's fee	420
Accounts receivable for securities sold		53,674	Transfer agent's fee	890
Estimated refund of Federal taxes due the trust		4,000	Reserve for estimated current Federal and State income taxes	20,000
			Share capital represented by by 63,567 89-200 shares	3 336,235
			Surplus	477,195
Total assets		$3,836,003	Total capital and liabilities	$3,836,003

Note.—There were outstanding at Jan. 31 1931 options entitling holders to purchase a total of 79,485 shares at $75 per share.

At the time the Atlas Utilities Corp. was organized in August 1929, units consisiting of one share of pref. stock, one share of common stock and one option warrant were sold at $58 per unit. The liquidating value of these units on Jan. 31 1931 was in excess of $55 each, in addition to which dividends have been paid on the pref. stock of $3.75 per share. The Atlas Utilities Corp. during the past year acquired Exide Securities Corp., with assets of approximtaley $5,500,000 and a majority interest in the stock of All America General Corp., having assets of approximately $2,500,000. —V. 131, p. 1424.

Auburn (Ind.) Automobile Co.—*January Shipments.*—

January shipments totaled 2,014 cars against 1,632 cars in January 1930, the largest January in the history of the company. February production schedules call for 4,000 Auburn cars and 650 Cords.

Adds Dealers.—

The company has added 106 new dealers and distributors since Jan. 3, it is announced. At the close of 1930, the Auburn dealer and distributor organization showed an increase of 6% over the previous year.—V. 132, p. 1035, 853.

Balaban & Katz Corp.—*Estimated Earnings.*—

The "Boston News Bureau," Jan. 28, stated;

The corporation reports that profits from operations of theatres in the metropolitan area of Chicago last year were in excess of similar profits in 1929. While final figures are not available, it is known net profit will be below the $2,750,241 reported for 1929, for the reason that the corporation received no dividends last year from two important subsidiaries, which in 1929 contributed large sums to the consolidated income account. While those subsidiaries earned profits in 1930 in excess of 1929, dividends were discontinued so that cash might be conserved for expansion purposes.

The corporation closed 1930 with cash and securities of about $2,000,000, an increase of approximately $600,000 over that at the end of 1929, despite the fact that the company during 1930 expended approximately $1,700,000 for additional land, buildings and equipment and reduced bonded indebtedness by $300,000.

The company is controlled by the Paramount-Publix Corp.—V. 129, p. 3356.

Baldwin Rubber Co., Pontiac, Mich.—*Outlook, &c.*—

The company has contracts on its books with a greater number of automobile manufacturers than ever before in its history, it is stated. Current operations are gauged with automobile production, which is somewhat below the level of the early part of 1929.

President S. C. Clark, states that specifications that are currently being received for motor car manufacturers indicate that business is gradually picking up. "While operations thus far in 1931 have been somewhat lower than they were in the corresponding weeks of 1930 this was to have been expected," he says, "but with orders gradually increasing with the approach of spring we anticipate that it will be necessary to step up production within a short time.

"Sales to jobbers also should show a seasonal upturn late in February. This division was important in 1930 which was the first year the company sold its products to the public, and with greater emphasis planned for sales during 1931 we anticipate that these buildings will reach a substantially higher level this year.

"The company is planning to increase its production of mechanical rubber products. This division was started late in 1930 and machinery was purchased and installed then.

"Judging by prospects for general business activity this year, the outlook for the company is better than for 1930. Business may be somewhat slower in attaining momentum in the early months but we look for any slowness at this time to be more than compensated for by a better second half year than was enjoyed in 1930.

"Earnings report for 1930, which will be available within a few days, will show the preferred dividend of $1.50 a share earned approximately twice over."—V. 131, p. 1424; V. 130, p. 3356.

Bank & Insurance Shares, Inc.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 14 cents per share on the Deposited Insurance Shares, series A, payable Feb. 1 to holders of record Jan. 15.—V. 131, p. 3534.

(N.) Bawlf Grain Co., Inc.—*Defers Pref. Dividend.*—

The directors have decided to defer the quarterly dividend of 1⅝% due March 1 1931 on the 6½% cum. pref. stock, par $100. The last quarterly distribution was made on this issue on Dec. 1 1930.—V. 132, p. 853.

Bayuk Cigars, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$2,731,116	$3,789,144	$3,501,584	$3,466,680
Other income	71,820	32,776	30,684	67,062
Total income	$2,802,936	$3,821,920	$3,532,268	$3,533,742
Exp., int., deprec., &c	2,152,040	2,331,221	2,086,933	1,938,111
Federal taxes	70,315	161,576	185,449	222,668
Extraord. reductions	------	13,588	------	------
Net profit	$580,580	$1,315,534	$1,259,886	$1,372,963
1st pref. dividends	280,323	297,171	318,031	225,827
2d pref. dividends	------	------	44,955	84,581
Common dividends	279,702	218,238	98,835	------
Surplus	$20,554	$800,125	$798,065	$1,062,555
Shs. of com. outst. (no par)	98,851	98,851	98,842	78,106
Earns. per sh. on com	$3.04	$10.30	$9.08	$13.60

Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	826,377	783,182	1st pref. 7% stock	3,888,200	4,126,800
Trade accts. receiv	1,512,535	1,962,685	Common stock	a3,015,336	3,015,336
Adv. duty on Sumatra tobacco	553,462	------	Mortgage payable	22,000	33,000
Inventories	7,171,658	8,225,885	Notes payable	2,550,000	2,400,000
Revenue stamps	6,064	22,493	Trade creditors	84,407	680,934
Due from officers and employees	16,263	14,518	Sundry accts. pay.	4,420	6,906
Investments	2,082,828	2,054,524	Accrued wages, &c	6,280	80,218
Land, buildings, equipment, &c	1,764,022	1,725,987	Prov. for Federal &c., tax	70,316	161,576
Cigar machines	900,605	941,510	Reserves	111,140	118,603
Prepaid insurance taxes, &c	153,544	153,963	Sink. fd. pfd. stk	71,179	48,784
Reorgan., &c., exp.	88,052	93,457	Divs. payable	137,582	144,032
			Surplus	5,114,553	5,162,014
Total	15,075,413	15,978,206	Total	15,075,413	15,978,206

a Represented by 98,851 no par shares.—V. 131, p. 2700.

Belden Mfg. Co.—*Reduces Dividend Rate.*—

A quarterly dividend of 25 cents per share has been declared on the capital stock, payable Feb. 16 to holders of record Feb. 10. The company paid paid quarterly dividends of 75 cents per share in August and November, 1930, as compared with $1.50 per share previously.—V. 131, p. 2899.

Belway Corp., N. Y. City.—*Receivership.*—

The corporation was placed in the hands of a receiver by Justice Selah B. Strong in New York Supreme Court Jan. 27 and its President, Robert Kast, was permanently enjoined from further dealing in stocks and securities. Assemblyman Irwin Steingut was named receiver and will liquidate the company.

Company had offices at 342 Madison Ave., N. Y. City.

Bendix Aviation Corp.—*Earnings Expected to Cover Dividends for First Quarter.*—

Profits after all charges for the first 60 days of 1931 will probably be in excess of dividend requirements for the first quarter, Treasurer Walter Buettner, stated. Schedules for February shipments are in excess of those for January, Mr. Buettner added, and indications are that March shipments will be well ahead of February.—V. 132, p. 1036.

Bentley Chain Stores, Inc.—*Schedule Filed.*—

Bankruptcy schedules filed in the Federal Court at St. Louis, Feb. 10, for the company, show debts of $961,048 and assets of $1,685,423. The company operates time payment stores in several States.—V. 132, p. 1036.

Bestbern Apartments (Bestbern Realty Corp.).—*Reorganization Plan Modified.*—

The protective committee for first mortgage 12 year 7% serial gold loan certificates in a letter Feb. 3, announced a modification of the reorganization plan dated April 26 1930. The letter says in substance:

The committee heretofore adopted a plan of reorganization, dated April 26 1930 and advised holders of certificates of deposit that it was contemplated that a sale of the property covered by the mortgage securing the first mortgage certificates would be held at the end of May 1930. By reason of the fact that prior to such sale it developed that certain necessary parties had not been made defendants, the foreclosure proceedings had to be perfected and, consequently, the sale was not held until Oct. 21 1930. At the sale a successful bid of $50,000 for the property was made on behalf of the depositing certificate holders by a representative of the committee, which caused a new corporation to be organized to take title. Title, however, has not yet been taken pending a modification of the plan.

Subsequent to the sale the committee received and considered proposals for the purchase of the property from the committee, but protracted negotiations failed to result in a satisfactory proposition. In the meantime, however, the stringency in the mortgage market which existed at the time the plan was prepared and adopted was lessened. Although the plan contemplated the execution of a new small first mortgage on the property sufficient in amount merely to provide for the payment of outstanding taxes and other liens against the property; for the reimbursement of the committee for its own compensation and expenses since its formation, including the expenses incident to the organization of the new corporation and the carrying out of the plan; the preparation, delivery and recording of the new first and second mortgages; the issuance of the new certificates and working capital in approximately the sum of $15,000, the committee realized that if it could obtain a larger first mortgage it would also be able to make a cash distribution among the holders of certificates of deposit. Negotiations were had and the committee is pleased to advise that it has been able to arrange for a larger first mortgage sufficient not only to take care of all the items mentioned above but also to provide a fund from which a cash distribution of approximately 30% of the principal amount of the deposited first mortgage certificates may be made to the holders of the certificates of deposit.

The committee has modified the plan so as to provide that:

(a) The new corporation will place a first mortgage on the property in such sum as the committee in its discretion shall determine for the purpose of providing the new corporation with funds with which (1) to pay the taxes and other liens against the property amounting, with interest, to approximately $53,000; (2) to pay to the committee such sum in cash as will reimburse the committee for advances made by it on account of the purchase price of the property at foreclosure sale and as will enable the committee to pay its own compensation, expenses and other obligations as defined in the deposit agreement; (3) to pay the expense incident to the organization of the new corporation and to the creation and issuance of the mortgages and securities provided for in the plan; (4) to retain in its treasury for improvements to the property and for working capital approximately the sum of $15,000, and (5) to distribute among the holders of certificates of deposit for the first mortgage 7% serial gold loan certificates cash to an amount approximating 30% of the principal amount of such certificates represented thereby;

(b) The new corporation will issue to or upon the order of the committee its entire authorized capital stock and will execute and deliver upon the order of the committee $313,000 (or such part thereof as shall be equal to 50% of the principal amount of certificates, the holders of which shall assent to the plan) of second mortgage 15 year income certificates on which interest up to but not exceeding 6% per annum shall be payable only if, as and when earned and declared, such certificates to be secured by a second mortgage upon the property, in a like principal amount;

(c) Each holder of a certificate of deposit assenting to the plan shall receive for each $100 principal amount of certificates represented by his certificate of deposit, (1) cash in an amount equal to approximately 30%

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thereof; (2) a voting trust certificate representing one share of stock of no par value of the new corporation, and (3) $50 principal amount of second mortgage 15 year income certificates.

The consummation of the plan as modified will result in a mortgage indebedness upon the property as follows:

First mortgage	$275,000
Second mortgage (approximately)	313,000
Total	$588,000

Any holder of a certificate of deposit, may, within 20 days from Feb. 3 1931 upon making the payment to the depositary, for the account of the committee, withdraw from the deposit agreement and from the plan as modified. All depositors who shall not exercise such right of withdrawal shall be conclusively deemed to have finally assented to and adopted the plan as so modified.

Holders of undeposited first mortgage 12 year serial gold loan certificates may become parties to the plan, as modified by depositing their certificates with the Bank of Manhattan Trust Co., 40 Wall St., New York, depositary, on or before Feb. 24.

Holders of undeposited certificates (so-called bonds) who do not deposit will receive only approximately 7% of the principal amount thereof in the proceeds of the foreclosure sale and will have no right to share in the benefits of the amended plan of reorganization.

Committee.—Arthur K. Ohmes, Chairman, William L. Carns, Joseph Keating, Alex H. Figge, and Louis N. Cassett, with Cook Nathan & Lehman, Counsel, and William L. Carns, Secretary, 165 Broadway, New York City.

Bethlehem Steel Corp.—*New Offering to Employees of 7% Cumulative Preferred Stock at $121 per Share.*—The "Bethlehem Review," the corporation's publication, states:

The corporation will offer to its employees this year another opportunity to acquire shares of its 7% cum. pref. stock, on terms of easy payment. This will be the eighth annual offering. The price this year will be $121 per share.

Any employee in the service of the company on Feb. 2 1931, may apply for stock at the rate of one share for each $400 of annual earnings. Applications should be filled out before March 1 1931, and delivered to the employees' cashier, foreman, employees' representative or the head of his department.

Payments for stock may be made in one cash payment or in installments at the rate of $4 per share monthly, $2 per share semi-monthly, or $1 per share weekly over a period of approximately 28 months. Payroll deductions for stock will be made on each pay day beginning with with the first pay received in April 1931.

Although the offering price is $121 per share, on the minimum basis of $4 per month, the amount deducted from the wages of an employee, will be only $109.10 per share.

Employees will be notified of the shares allotted to them as soon as possible after March 1 1931. Until payments for stock are completed in 1933, interest will be charged at the rate of 5% per year on the unpaid monthly balance of the purchase price of the stock. Meanwhile dividends now being paid quarterly at the rate of $7 per year will be credited to the employee and thus help pay for his stock. In addition, special benefits amounting to $1 per share for the first year, $2 per share for the second year, $3 per share for the third year, $4 per share for the fourth year, and $5 per share for the fifth year will be paid or credited to him.

After payment of the stock has been completed, dividends and special benefits will be paid directly by check to the employee.

Since the Employees' Saving and Stock Ownership Plan was inaugurated in 1924, employees in every plant, shipyard, mine, quarry and department of the company have acquired an interest in the business. During the last seven years approximately 25,000 employees—about 36% of the total number—have become stockholders in the company.

The number of employees participating last year was greater than ever before. The total number of shares subscribed for under the 1930 offering was 45% greater than the number in 1924, and the number of employees participating each year has steadily increased.

In this seven-year period, Bethlehem employees have received approximately $4,300,000 in dividends and special benefits.

An employee who will have subscribed for one share of stock in each of the eight annual offerings will have an investment (at our present offering price) amounting to approximately $968 which will have cost him only $703.39 in payroll deductions after allowing for additional special benefits for the five-year period.

Comparison of Offering Price and Actual Cost to Employees of One Share of Each Series.

Series—	*Offering Price.*	x*Actual Payroll Deductions.*	y*Additional Special Benefits.*	*Net Cost Per Share at End of 5 Years.*
1924	$94.00	$84.87	$14.00	$70.97
1925	100.00	89.51	12.00	77.51
1926	101.00	90.60	12.00	78.60
1927	107.00	95.42	12.00	83.42
1928	120.00	108.00	12.00	96.00
1929	122.00	110.23	12.00	98.23
1930	125.00	113.56	12.00	101.56
1931	121.00	109.10	12.00	97.10
Average	$111.25	$100.17	$12.25	$87.92

x Incl. special benefits for first two years. y After delivery of stock certificates.

Employees to-day own $17,000,000 worth of the shares which were offered in preceding issues.

President E. G. Grace said:

In a period when unemployment in general was widespread, we have maintained our payroll force and through part-time operations given our regular employees an opportunity to work. This is a great step forward from the old days of wholesale layoffs and general wage reductions. The reduced operations in 1930 naturally created financial problems for many, but the backlog of savings and stock ownership proved a helpful aid to the situation for the majority. The business recession has served to emphasize more than ever before the value of our plan.

Bethlehem enters 1931 with an enviable record. It has creditably weathered the storm of business depression. It has developed new programs which will assist it substantially in the furtherance of its business and in the marketing of Bethlehem products.—V. 132, p. 1036.

Bond & Share Co., Ltd.—*Annual Report.*—

The net asset value of your stock as of Dec. 31 1931 on the basis of the then market value of securities owned was $10.90 per share.

The profit and loss statement shows no management expenses, which is in accordance with an agreement with the directors by which they pay all management expenses and give their services for a period of five years without compensation.

Income Account for Calendar Years.

	1930.	1929.
Interest and dividends	$199,206	$322,616
Loss on securities sold	241,465	220,344
Gross profit	loss$42,259	$102,272
Taxes	7,099	9,520
Net income	loss$49,358	$92,752
Previous surplus	92,752	------
Total surplus	$43,393	$92,752

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash in bank & call loans	$88,947	$585,191	Accounts payable	$1,190,408	------
Divs., accr. int. & accts. rec	25,700	85,253	Res. for Federal income taxes	2,000	1,752
Securities (at cost)	6,121,154	4,424,061	Capital stock	5,000,000	5,000,000
			Surplus	43,393	92,752
Total	$6,235,801	$5,094,504	Total	$6,235,801	$5,094,504

A list of the securities owned is given in the report.—V. 130, p. 1119.

Borg-Warner Corp.—*Subs. Orders Increase.*—

It is announced that new orders from agricultural and automotive firms, which will increase February business noticeably above January and December, have just been received by the Ingersoll Steel & Disc Co., Galesburg, Ill., a division of the Borg-Warner Corp. January business was 25% above that of December.

The Ingersoll Steel & Disc Co., is expanding its facilities at the Chicago plant, to take care of automotive and agricultural trade in that immediate vicinity.—V. 132, p. 1036.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Sales (net)	$6,046,011	$6,543,298	$6,856,059	$6,900,265
Cost of Sales	4,081,196	4,373,361	4,457,887	4,625,714
Sales & admin. expenses	1,318,712	1,459,761	1,589,979	1,673,199
Net operating income	$646,103	$710,176	$808,193	$601,353
Depreciation	133,385	121,768	114,692	99,664
Federal taxes	60,048	64,000	82,200	66,500
Net income	$452,670	$524,408	$611,299	$435,189
Dividends paid	400,000	400,000	440,000	296,001
Balance	$52,670	$124,408	$171,299	$139,188
Earned per sh. on com	$2.26	$2.62	$3.06	$2.17

Balance Sheet Dec. 31

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Property	$1,846,185	$1,906,143	Cap. stk. & sur.	*$4,449,166	$4,430,198
Other assets	61,428	50,111	Accounts payable	23,393	2,319
Cash	507,667	459,537	Accr. wages, com., &c	71,968	97,334
Marketable secur	948,630	866,434	Federal taxes	60,653	64,000
Receivables	670,516	873,208			
Inventories	538,318	408,234			
Deferred charges	32,434	30,185			
Total	$4,605,180	$4,593,850	Total	$4,605,180	$4,593,850

* Represented by 200,000 no par shares.—V. 131, p. 1718.

Brockway (N. Y.) Brick Co.—*Receivers Appointed.*—

George C. Foote and E. Edward Lumbard were appointed receivers, Feb. 6 by Judge Coxe of the U. S. District Court upon the petition of the Small Issues Corp., a creditor for $10,855, and upon the consent of the debtor corporation. The complaint lists the liabilities as $52,750 on mortgage bonds and current debts amounting to $137,000. The book value of the assets is stated to be $1,678,972. The corporation was organized in 1889.

Bulova Watch Co., Inc.—*Dividend Decreased.—Estimated Earnings for Nine Months Ended Dec. 31 1930—January Sales Higher.*—

The directors have declared a quarterly dividend of 37½ cents a share on the common and the regular quarterly dividend of 87½ cents a share on the preferred stock, both payable March 1 to holders of record Feb. 16.

From Dec. 1 1929 to and including Dec. 1 1930, quarterly distributions of 75 cents a share were made on the common stock.

Chairman Arde Bulova states: "Earnings on the common stock for the last quarter of 1930 were $1.93 per share. Total earnings for the nine months ended Dec. 31 1930, after making provision for taxes and dividends on the preferred stock, were $3.85 per share on the common stock. The year 1930 was a successful year for the company, both from point of volume and earnings, and increased distribution of the products. The company's cash position is the best in its history. Although 1931 is but a month old, January sales show a healthy increase over January a year ago. The company plans an extensive expansion program. It has completed a large unit for the making of Bulova watches at Woodside, L. I. It has added a complete line of electric clocks, which although only introduced this year, are meeting with nation-wide acceptance. It is believed that this department will play an important part in volume and profits for 1931. Whereas the company has more than earned its dividend, the directors feel that a large part of these earnings should be set aside and used to finance the electric clock division. This is a new addition to our present business. With that thought in mind, the company has decided to pay 37½ cents per share on the common stock for the quarter ended March 1, which is equivalent to $1.50 per annum. While the dividend on the common stock has been reduced, the surplus is being used for expansion which should benefit the stockholders."—V. 131, p. 3373.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 316.

Bush Service Corp.—*New Officers.*—

Harper A. Holt has been elected Executive Vice-President to succeed the late Eugene May. Fred Brenchley has been elected Vice-President and E. R. Wiren, Secretary.—V. 131, p. 3373.

Bush Terminal Co.—*New Vice-President.*—

Captain G. L. P. Stone and S. C. Blackiston have been elected Vice-Presidents, the former in charge of operations and the latter in charge of sales.—V. 131, p. 2900.

Butte Copper & Zinc Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Mines and mining claims	$3,364,886	$3,364,886	Capital stock	$3,000,000	$3,000,000
Plant & equipment	100,000	100,000	Accounts payable	896	14,668
Investments	170,924	190,925	Taxes accrued	26,399	------
Accts. receivable	2,208	8,652	Res. for deprec	100,000	100,000
Cash	52,076	14,825	Surplus	562,800	564,620
Total	$3,690,095	$3,679,288	Total	$3,690,095	$3,679,288

—V. 131, p. 2900.

Canada Power & Paper Corp.—*Market Predicts Default on Bonds.*—

The Toronto "Financial Post" says in part:

With debentures of the corporation currently changing hands around 19 (and a few have sold at 10½ per $100), there are predictions that the debenture interest due July 1 1931, will not be paid except in the improbable event of a very marked improvement in conditions in the newsprint industry meanwhile.

Among the investment holdings are 100,000 shares of Shawinigan stock, acquired when Canada Power & Paper sold the Laurentide Power Co. The market value of this investment has declined.

There are two series of Canada Power & Paper debentures. The "Laurentide" series, specifically secured by the deposit of the Laurentide company's stock (a first charge on that property) totals $28,800,000, while the "Wayagamack" series, a floating charge on all other assets of the corporation (subject to prior charges), amounts to $6,666,700. The 5% half-yearly interest requirement thus is $886,667.

With the bond market quotations on the debentures indicating a widespread belief that the debenture interest will not be met in July, the position of the preferred stocks of several of the subsidiaries of Canada Power & Paper Corp. is receiving some attention. In this connection, it is important to note that quarterly dividends on these four issues—Port Alfred, Belgo-Canadian, St. Maurice and Anticosti—is due in the next month or six weeks. The quarter's requirements total $420,000.—V. 131, p. 2900.

Canadian Bronze Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Oper. profits from subsidiary cos	x$287,051	x$445,812	x$469,268
Net revs. from invest., int. & rentals	21,740	26,185	25,677
Net profits	$308,792	$471,997	$494,945
Preferred dividends	53,392	63,470	75,003
Prov. for sk. fd. for red. of pref. stock	25,540	40,852	41,994
Common dividends	200,000	200,000	160,000
Balance, surplus	$29,860	$167,673	$217,947
Earns. per sh. on 80,000 shs. com. stk.	$3.19	$4.60	$4.73

x After depreciation and taxes.

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Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
xPlant	$797,164	$822,800	Accts. payable	$154,690	$213,798
Investments	362,796	418,959	Dividend payable	62,600	64,787
Accts. receivable	210,904	394,852	Insur. reserve	10,344	10,069
Cash	71,612	68,885	Sink. fund reserve	2,668	82,846
Inventory	330,507	271,413	Preferred stock y	720,000	845,000
Spec'l ins. invest	2,488	------	Common stock z	197,395	197,395
Good-will	1	1	Surplus	519,387	563,015
			Pref. stk. sk. fund	108,387	------
Total	$1,775,472	$1,976,910	Total	$1,775,472	$1,976,910

x Includes real estate, buildings, machinery and tools, plant, patterns, office furniture and fixtures of $1,169,427, less depreciation of $372,264. y Represented by 7,200 shares in the hands of the public. z Company has 80,000 shares of common stock issued.—V. 130, p. 1281.

Canada Dry Ginger Ale, Inc.—*January Sales.*—

Sales in January were approximately 700 cases below Jan. 1930, it is stated. The decrease was entirely attributable to slower business in the South, owing to tight credits and unseasonable weather. Case sales in New York City in January were ahead of the corresponding month of 1930—the first time in several months that sales have shown an increase over the corresponding month of the previous year.—V. 132, p. 1037.

Canadian Terminal System, Ltd.—*Jan. 1 Interest not Paid.—Plans Separate Companies for Large Elevator and Coking Projects—Ontario Bakeries Defaults Interest.*—

The Toronto "Financial Post" in its issue of Jan. 29 said in substance:

Canadian Terminal Systems, Ltd., having sold $1,100,000 of Series AB 6% 20-year collateral trust sinking fund gold bonds, has decided to close the issue and to offer for sale no more bonds in the total issue of $12,500,000 which had first been planned.

Interest due Jan. 1 1931 on these bonds has not yet been paid, but officials state that arrangements are being made to meet this interest and that the recorded plans of the company for construction of elevators and modern coking plants will be financed by other means.

In the future, it is stated, the Canadian Terminal System will become more of a holding company and less of an operating company.

T. A. Neely, President, states that in his opinion the position of bondholders of the company has been improved by the decision to close the bond issue.

Asked if the company did not have certain contractual obligations with regard to the purchase of control of the Great Lakes Elevator Co., owning a 4,000,000-bushel elevator at Owen Sound, to build a 4,000,000-bushel grain terminal at Kingston and modern coke manufacturing plants and properties in Toronto and Fort William, Mr. Neely said:

"The Kingston situation is not prejudiced at all by the delay in paying the interest on the bonds. The necessary payments have been kept up. The sub-structure is completed and filling which cost about $100,000 has been done. The superstructure cannot be proceeded with until the spring, by which time the balance of the financing necessary will be completed.

"So far as the Great Lakes Elevator Co. project is concerned, the agreement to purchase is still in force but full payment has not been made. A satisfactory extension of the agreement has been arranged.

"There are no contractual obligations on the Canadian Terminal System for the other projects, each of which will be operated as a separate subsidiary."

The "Financial Post" representative, after pointing out that the public is not in possession of a financial statement, asked Mr. Neely what the assets of the company were that protected the bonds. To understand Mr. Neely's answer better, the following issued capitalization and bonded indebtedness of the company is recorded:

(1) 6% 20-year mortgage sinking fund gold bonds, series A, dated June 1 1928, due June 1 1948; interest payable June and Dec. 1; authorized, $5,000,000; issued, $2,500,000; outstanding in hands of public, $1,565,200.

(2) 6% collateral trust sinking fund gold bonds, dated July 1 1930, due July 1 1950, series AB; authorized, $50,000,000; issued, $12,500,000; outstanding, in hands of public, $1,110,000.

(3) 6% 20-year gold debentures dated June 1 1928, due June 1 1948; authorized, $2,000,000; outstanding in the hands of the public, $250,000.

(4) Common stock authorized and outstanding, 300,000 shares (no par), of which 30,000 shares were offered the public in Jan. 1929, by the Willison, Neely Corp., Toronto, at $35 a share, these 30,000 shares representing approximately the shares owned by the public.

Security of 6% mortgage bonds, series A, was stated to be by bonds and cash of other companies. 6% collateral trust series AB bonds, which were a direct obligation of company, would be, it was said, "upon completion of present financing and construction, secured by a first mortgage and charge on all the assets of the company except balances payable to the municipalities of Owen Sound and Collingwood, amounting to $332,800 and $780,000 respectively"; 6% debentures were secured, it was stated, by real estate, cash and all the stock in subsidiary companies.

"We have large holdings in current bonds," said Mr. Neely. "When I say that these AB bonds will remain a first charge on the assets of the Canadian Terminal System, I am including all the bonds, debentures and mortgages now in the hands of the Canadian Terminal System as well as the gas and coke holdings and the elevator stock held. Naturally, these securities, and the current bonds are not speculative issues, are a much better protection to bonds already issued than if we had sold the whole $12,500,000."

Interest due Jan. 2 1931 on Ontario Bakeries 20-year 6% first mortgage sinking fund bonds has been defaulted. Regarding this Mr. Neely said:

"Bondholders will be called together shortly in order that the full situation may be placed before them. The company still has a fair working capital position though it would have been impaired if bond interest had been paid.

"We have just concluded one of the most difficult years ever experienced by the baking industry in Canada. Early in 1930 all the baking companies contracted heavily for flour at high prices, when wheat and flour came tumbling and on the top of that there came the most severe price-cutting campaign we remember. We feel the bottom has been reached, and we are hopeful for the company. We will not ask the bondholders to take any reduction in the face value of their bonds, but we feel that they should agree to some temporary accommodation until this period is over."—V. 128, p. 891.

Carbon Steel Co.—*Gets Tax Refund.*—

A refund of $375,774 to the company for over-assessment of income and profit taxes in 1919 was announced Feb. 10 by the Internal Revenue Bureau. Of the over-assessment, $364,361 resulted from the elimination of gross income of an amount erroneously included therein, representing a certain allowance made to the taxpayer in partial disbursement for expenditures incurred in by the erection of certain plant facilities for the production of articles contributing to the prosecution of the World War, and to the correction of an accounting error whereby a lesser deduction for amortization than the amount to which the taxpayer was entitled was allowed, together with a revision of the methods of applying the amortization deduction for the purpose of the computation of the tax for the taxable year.—V. 121, p. 2643.

Caracas Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.	1928.
Net earnings from sales of sugar & molasses	$821,489	$1,334,906	$1,385,974
Operating cost	1,031,118	1,260,581	1,358,901
Interest & discount (net)	155,713	155,293	158,879
Adjustments for previous periods	*Dr.*2,320	*Cr.*5,652	*Cr.*610
Organization exp., proportion written off	4,185	4,185	4,185
Adjust. of cost of materials on hand	------	*Cr.*37	5,305
Accounts receivable, written off	102	145	996
Deprec. of machinery & equipment	162,940	49,473	------
Net loss for period	$534,890	$129,081	$141,682
Deficit at beginning of period	2,099,788	1,960,939	1,801,170
Res. for adv. to planters doubtful of collection	------	*Cr.*708	18,087
Dep. of old cane fields	------	10,476	------
Profit on sale of Bedrinana mtge	*Cr.*25,000	------	------
Deficit at Sept. 30	$2,609,679	$2,099,788	$1,960,939

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Total fixed assets	$5,209,211	$5,327,430	7% cum. pref. stk	$2,000,000	$2,000,000
Organization exp	71,140	75,325	Common stock & capital surplus	a390,321	900,211
Stock in Compania Exportadora de Azucar de Cuba, S. A	1,900	1,900	Subscrip. to cap. stk. sub. co	100,000	------
Stock of General Credit Co	100,000	------	Bank loans	2,628,202	1,953,203
1st mtge. on lands	16,091	24,140	Other notes pay'le	970,668	975,468
Livestock	24,985	23,763	Int. & rents accr	70,793	31,291
Supllies at cost	86,057	101,251	Planters' accts. pay	13,856	4
Crop exp. account	39,830	52,871	Merch. & current accts. payable	15,065	53,680
Prepaid expenses	62,293	64,854	Sugar ship. exp	42,147	------
Unliq. sugar	34,453	------	Amt. due sub. co	754	------
Sugar on hand	292,256	------			
Accts. receivable	74,237	49,427			
Cash	12,604	12,985			
Planters' accts. rec	88,498	85,845			
Planted & growing cane	118,247	94,064			
Total	$6,231,808	$5,913,857	Total	$6,231,808	$5,913,857

a 100,000 shares common stock par $10, $1,000,000; capital surplus obtained on conversion of common stock $2,000,000; total $3,000,000; less deficit account $2,609,679 balance as above.

Note.—Company has deposited in escrow, as guarantee for the fulfilment of certain obligations, cash and securities amounting to $47,734.—V. 130, p. 293.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, equip. &c	x19,535,212	20,466,276	Capital stock	y9,411,200	9,411,200
Cash	4,234,594	1,612,661	5-yr. 5% conv. gold notes	10,000,000	------
Inventories	15,537,178	16,934,773	Notes payable	------	6,000,000
Notes & accts. rec	14,119,558	13,934,354	Accounts payable	1,071,104	2,662,752
Patents	1	1	Prov. for Federal income tax	975,000	1,487,295
Investments	284,548	16,298	Capital surplus	13,733,577	15,318,296
Deferred charges	656,500	160,832	Earned surplus	19,176,710	18,245,652
Total	54,367,591	53,125,195	Total	54,367,591	53,125,195

x After deducting $5,078,263 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 132, p. 1038.

Chain & General Equities, Inc.—*Earnings.*—

Period—	*Year Ended Dec. 31 '30.*	*Feb. 5 '29 to Dec. 31 '29.*
Interest—Collateral call loans	$4,626	$167,655
Miscellaneous	6,227	7,198
Dividends—Cash	177,953	104,414
Stock (ex-dividend market values)	28,070	17,130
Net profit on securities sold	See y	92,529
Total	x$216,877	$388,925
Interest	------	818
Advisory and operating expense	20,660	30,880
Fiscal agency expense	10,889	6,747
Other expenses	6,097	------
Provision for Federal income taxes	------	26,312
Net income	x$179,230	$324,167
Preferred dividends paid and accrued	224,864	215,089
Balance	df$45,634	sur$109,078
Previous profit & loss—surplus	109,078	------
Profit & loss Dec. 31	x$63,443	$109,078

x Exclusive of net losses on securities sold. y Net loss on securities sold during 6 months ended Dec. 31 1930 in amount of $1,249,713 was charged to surplus account.

Surplus Account Dec. 31 1930.

Special surplus (created by reduction of capital represented by com. stk. in accord with stockholders authority Feb. 25 1930)	$3,040,000
Charge for net loss on sec. sold during quarter ended June 30 1930	725,667
Balance	$2,314,333
Paid in surplus	800,000
Profit and loss (as above)	63,443
Total	$863,443
Net loss on securities sold during 6 months ended Dec. 31 1930	1,249,713
Balance of loss chargeable to special surplus	$386,270
Total surplus	1,928,063

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$93,364	$71,879	Due for sec. bought	$7,287	$53,245
Coll. call loans	------	400,000	Accounts payable	6,350	8,642
Securities owned	a5,285,328	7,517,670	Accr. div. on pf. stk	73,198	43,333
Due for secs. sold	3,312	12,495	Res. for Fed. taxes	636	26,312
Divs. receivable	17,966	23,491	Preferred stock	4,000,000	4,000,000
Accr. int. receiv	------	3,321	Common stock	b160,000	3,200,000
Treas. stk. (at cost)	851,160	211,057	Surplus	c1,928,063	909,078
Prepd. expenses	405	698			
Total	$6,251,536	$8,240,610	Total	$6,251,535	$8,240,610

a The cost of securities owned on Dec. 31 1930 exceeded market value or estimated fair value in the absence thereof at that date by $2,525,372.
b Represented by 160,000 shares (no par).
c See surplus account above.
A list of securities owned is given in the report.—V. 132, p. 1038.

Champion Coated Paper Co.—*Div. Rate Increased.*—

The directors have declared a quarterly dividend of $2 per share on the common stock, payable Feb. 16 to holders of record Feb. 10. Previously quarterly dividends of $1.50 and extra dividends of 50 cents quarterly were paid.—V. 132, p. 856.

Chain Store Investment Corp.—*Annual Report.*—

Paul Dudley Childs, President, says in part:

The net asset value as of Dec. 31 1930, was equal to $60.92 per share of preferred stock.

We are hopeful that this year will see a more satisfactory relationship between the selling price of our securities and the earning power of the companies they represent.

Earns. Years End. Dec. 31—	1930.	1929.	1928.
Income from dividends and interest	$23,889	$40,390	$46,813
Gains from sales of securities	------	------	183,628
Total income	$23,889	$40,390	$230,441
Loss on sale of securities	361,873	17,816	------
Interest and miscellaneous expense	10,992	26,705	1,423
Taxes	3,396	13,732	32,740
Net loss	$352,372	$17,864	*Surp*$196,279
Previous surplus	113,953	134,377	3,098
Miscellaneous credits	8,954	29,940	------
Total surplus	*def*$229,465	$146,453	$199,377
Preferred dividends	------	32,500	32,500
Res. for pref. divs. one year in davance	------	------	32,500
Balance, surplus	*def*$229,465	$113,953	$134,377

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Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$3,981	$26,136	Preferred stock	$500,000	$500,000
Investments	787,997	1,285,213	Common stock	500,000	500,000
Acc'ts receivable	------	568	Accounts payable	51,353	165,348
Treas. stk. at cost	31,240	------	Unclaimed divs	40	115
			Taxes accrued	1,289	------
			Reserve for divs	------	32,500
			Surplus	def229,465	113,953
Total	$823,218	$1,311,917	Total	$823,218	$1,311,917

A list of the securities held in the company's portfolio is given in the pamphlet report.—V. 131, p. 3535.

Chevrolet Motor Co.—*Employees Increase—Production.*—

Factory employment of this company as of Jan. 24 totaled 34,447, an increase of more than 2,000 over the corresponding date in December and 8,000 more than when the company started production of its new cars early in November. During the current month employment is expected to reach 40,000, Chevrolet's normal operating force.

January production was 70,766 cars and trucks. This was the third month in succession to establish new high production marks over previous months since the company brought out its new line in November, when 45,000 cars were produced. January production compares with 64,019 in December, the largest December in the company's history. Output schedules for February, with three fewer days, call for 67,429 cars and trucks, exclusive of schedules in the company s Canadian plants.

Output in February likely will exceed tentative schedules now set and each month during the remainder of the year is likely to show an increase over the preceding one, according to President W. S. Knudsen. ("Wall Street Journal.)—V. 132, p. 1038.

Chicago Evening Post Co.—*Receivership.*—

George F. Getz has been appointed receiver by Judge Dennis E. Sullivan of Superior Court of Illinois. Authority was granted by the Superior Court to the receiver to issue receiver certificates insuring continuation of the publication.

Chicopee (Mass.) Mfg. Co.—*Plant Shut Down.*—

The shut-down this week of the plant of the above company, a subsidiary of Johnson & Johnson, Inc., of New Brunswick, N. J., manufacturers of gauzes, was forced by low water in the Chicopee River, on which the plant depends for power, according to Patrick A. O'Toole, agent, who denied on Feburary that the closing of the plant, one of the city's leading industries, was to be interpreted as presaging its removal to Georgia.

Mr. O'Toole also denied that the shut-down had any relation to an effort being made to bring about a downward revision of its property valuation by assessors. The valuation was sharply cut two or three years ago, but a further revision is sought, it is said.—V. 126, p. 3933.

Childs Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$2,083,273	$2,368,618	$2,239,671

—V. 132, p. 1022.

Chrysler Corp. (Del.).—*Obituary.*—

Delos W. Cooke, a director, died at Phoenix, Ariz., on Feb. 10.

January Sales Higher.—

According to W. D. Stewart, Vice-President of Simons-Stewart, Inc., New York distributors for Chrysler motor cars, actual retail orders taken during the month showed an increase of 72% over the same period last year. Retail deliveries increased 25% whole deliveries gained 40%, and used car deliveres showed an increase of 25%.—V. 132, p. 856.

(D. L.) Clark Co.—*Tenders.*—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Feb. 20 receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds dated Feb. 1 1929 to an amount sufficient to exhaust $100,163 at prices not exceeding 105 and int.—V. 130, p. 3167.

Claude Neon Lights, Inc.—*Patents Upheld.*—

Federal Judge F. J. Coleman, in a decision handed down Feb. 7, holds that patents issued to Georges Claude in 1913 and owned by the company are valid and that manufacture under the patents by American Neon Lights Corp. and Neon Tube Signs Corp. constituted an infringement and that the plaintiff company is entitled to an accounting of all profits made under the infringement. The decision held that damages may be recovered against officers and directors of both companies and against Morris L. Jacobs and David C. Brooks of Kane, Brooks & Co., brokers. —V. 131, p. 3374.

Commonwealth Casualty Co., Phila.—*Rights, &c.*—

The stockholders have voted to reduce capital from $1,500,000 to $750,000 by reducing the par value from $10 to $5 and transferring $750,000 to surplus. The capital was then increased to $1,250,000. New stock will be issued at $10, contributing $500,000 to surplus.

The stockholders of record Jan. 12 were given rights to subscribe at $10 per share for two new shares for every three old shares held. Rights expired Feb. 13.—V. 132, p. 500.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*To Guarantee* $6,500,000 *Bonds of West Kootenay Power & Light Co., Ltd.*—See latter company under "Public Utilities" above.—V. 131, p. 3714.

Commonwealth Securities , Inc.—*To Decrease Capital.*

Pres. Thomas H. White, Feb. 2, in a letter to the stockholders, says in substance:

A the annual meeting, which will be held on Feb. 24 1931, the stockholders will consider certain proposals which the directors are recommending.

In order that all stockholders may have a clear understanding of the five proposals, following are the bases upon which the directors recommend these changes:

1.—A proposal to reduce the number of preferred shares which the corporation is authorized to issue from 500,000 shares to 150,000 shares, there now being outstanding 93,472 shares.

2.—A proposal to reduce the number of common shares which the corporation is authorized to issue from 2,000,000 shares to 600,000 shares, there now being outstanding 327,322 shares, plus 98,750 shares reserved for conversion of convertible preferred stock.

3.—A proposal to eliminate the authorization of 10,000 founders' shares.

4.—A proposal to amend the certificate of incorporation of the corporation by changing the terms of the preferred and common shares as necessitated by the elimination of the provisions therein appertaining to founders' shares. As announced in the annual report already mailed to stockholders, the directors suggested to the holders of founders' shares that the founders' shares be removed from the capital set-up of the company. At a meeting Jan. 22 1931, the holders of all founders' shares were represented, and unanimously agreed to the surrender of their stock for cancellation, without cost to the company, and to the removal from the articles of incorporation of all reference to founders' shares. Such action was approved at the aforementioned meeting, subject to ratification by the other classes of stockholders at a special meeting called for Feb. 24 1931. The cancellation of the founders' shares will greatly simplify the capital set-up, and will be of great benefit to all shareholders.

5.—A proposal to transfer $2,955,898 from the capital account of the corporation to the paid-in surplus account, thus reducing the capital account from $12,630,420 to $9,674,522. The purpose of this adjustment is to allow the continuance of preferred dividends as the corporation was organized under the Delaware law, which prevents the declaration of dividends, even though income from operation is available for same, when the net assets after depreiation on investments are less than the total amount of capital as carried on the books of the corporation. This will be accomplished by the transfer of $10,000 stated value of founders' shares to the paid-in surplus account and by the reduction of the stated value of common shares from $10 per share to $1 per share, involving a transfer of $2,955,989 from paid-in capital to paid-in surplus. These changes in paid-in capital and paid-in surplus accounts will not alter the respective positions of the preferred and common stockholders, as the changes are merely bookkeeping operations. Many other investment companies having depreciation of investments have taken similar action. See also V. 132. p. 856.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.
Net sales	$9,994,352	$9,437,793
Cost of sales	8,236,693	7,802,058
Depreciation	708,153	637,543
Profit from operations	$1,049,506	$998,192
Other income	94,721	115,406
Gross income	$1,144,226	$1,113,598
Interest and provision for contingencies	269,924	361,071
Federal income tax	102,756	31,372
Net profit	$771,546	$721,155
Preferred dividends	48,708	53,321
Common dividends	201,258	------
Balance, surplus	$521,582	$667,834
Shares common stock outstanding (no par)	402,674	399,725
Earnings per share	$1.79	$1.67

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$440,971	$245,127	Notes payable	$33,672	$468,688
Notes & accts. rec.	a570,580	467,744	Accounts payable	460,001	518,766
Inventories	992,252	1,113,716	1st mtge. 6% serial gold notes of sub. co. due in 1 yr.	75,000	75,000
Mtgs. & long term notes & acts. rec.	333,844	388,347	Purc. mon. mtges. pa. in 1 year	164,060	139,610
U.S. & mun. bonds with deposit with Dept. of Labor —at cost	56,904	56,904	Dividends payable	11,029	------
Investments	b53,124	17,926	Federal income tax	102,756	31,372
Ld., bldgs., mach. delivery equip.	c6,383,095	6,954,272	Notes pay. & int.	73,870	285,969
Deferred charges	81,863	91,786	Conv. 6½% 10-yr. gold notes	2,072,000	2,250,000
Purch. route serv.	450,000	600,000	1st mtge. 6% serial gold notes of sub. company	597,000	672,000
Good-will	1	1	Purch. mon. mtgs. payable	845,289	960,333
			Res. for conting.	184,889	182,436
			Pref. stock	588,220	701,512
			Common stock	d3,161,848	3,107,969
			Paid-in surplus	------	127,135
			Earned surplus	992,999	415,030
Total	$9,362,634	$9,935,822	Total	$9,362,634	$9,935,822

a After reserve for doubtful accounts of $49,197. b After reserves of $32,508. c After reserve for depreciation of $2,716,853. d Represented by 402,674 no par shares.

Note.—As at Dec. 31 1930 the corporation was contingently liable as endorser of notes receivable discounted in the amount of $123,715.—V. 131, p. 3536.

Consolidated Public Utility Invest. Co.—*Organized.*—

This company has been formed to acquire the Public Utility Investment Co. and the Second Public Utility Investment Co., Ltd., as going concerns. These companies may be acquired either for an exchange of shares, for cash, or both.

Capitalization of the new company consists of an authorized amount of 50,000 shares of class A common; 50,000 shares of class B common and 20,000 of deferred or founders shares, all of no par value. The charter provides that the respective share classes may be alloted as decided upon by the directors at figures not exceeding $12 for the "A" shares, $6 for the "B" and $3 for the deferred shares. No details of the basis acquisition have yet been issued.

The Public Utility Investment Co. is controlled by the Second Public Utility Investment Co., Ltd. The former company's share capital consists of 22,000 shares of no par common and 6,000 shares of deferred common. The latter has a capitalization of 40,000 shares of common and 10,000 shares of deferred stock.

Consolidated Retail Stores, Inc.—*Sales for January.*—

Month of January—	1931.	1930.	1929.
Sales	$1,448,548	$1,448,101	$1,359,484

Units in operation at the end of Jan. 1931 totaled 28, against 29 at the end of January 1930.—V. 132, p. 500.

Consolidated Water Power & Paper Co.—*Divs.*—

We give below a complete record of dividends paid by the above company on the common stock since and incl. 1920:

Year—	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
Regular (%)	24	12	17	6	6	6	6	6	6	6	x6
Extra (%)	--	--	--	--	--	--	--	--	--	2	x4
In stock (%)	--	--	300	--	--	25	--	--	--	--	--

x Includes regular quarterly of $1.50 per share paid on Dec. 31 and an extra of $1 per share paid on Nov. 29—V. 132, p. 1039, 318.

Cord Corp.—*Operations—Orders.*—

Practically all the corporation's units are operating at capacity and in most instances night shifts and seven-day-a week schedules have become necessary, President E. L. Cord said. He also pointed out that the company's current position is strong and that the future is regarded with extreme optimism.

Products of the automotive division at the various automobile shows, held since the first of the year, have received what the management considers a truly remarkable reception, he said, and production schedules have been doubled in order to keep pace with the increased demand. The company's free-wheeling devices have met with intense interest from manufacturers in the last two weeks.

Mr. Cord pointed out that in the aircraft division sufficiently large orders from transport operators have been received to keep these plants running at capacity for many months.—V. 130, p. 3361.

Corporation Securities Co. of Chicago.—*Stock Div.*—

The directors have declared a quarterly 1½% stock div. on the common stock, no par value, payable March 20 to and including Feb. 18. This rate has been paid since and including June 20 1930.—V. 132, p. 135.

Credit Alliance Corp.—*Stock Off List.*—

The class A capital stock has been dropped from the Boston Stock Exchange list, more than 97% of such stock having been acquired by the Commercial Credit Corp.—V. 131, p. 2230.

Crown Zellerbach Corp.—*Earnings Lower.*—

The executives of this corporation have issued the following statement; "While earnings of the Crown Zellerbach Corp. for the third quarter will be less than the first and second quarters, in line with general business conditions of the last three months, there has been no change in the current financial position of the company."—V. 131, p. 3715.

Diamond Shoe Corp.—*January Sales.*—

Month of January—	1931.	1930.	*Increase.*
Sales	$1,123,139	$953,634	$169,505

—V. 132, p. 319.

(S. R.) Dresser Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit from operations	$1,380,641	$1,286,293	$1,014,250
Admin., general & selling expenses	409,838	x361,110	325,246
Profit from operations	$970,803	$925,183	$689,004
Other income	74,524	95,086	26,595
Total income	$1,045,327	$1,020,269	$715,599
Federal income taxes	121,698	116,875	84,106
Net profits	$923,629	$903,394	$631,493
Dividends	550,000	475,000	300,000
Balance	$373,629	$428,394	$331,493

x Includes $42,235 non-recurring extraordinary expense.

Earns. per sh. on 100,000 sh. of no par class A stock	$4.00	$4.00	$4.00
Earns. per share on 100,000 shs. of no par class B stock	$5.24	$5.03	$2.31

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Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$1,122,923	$870,120	Accounts payable and accrued	$80,535	$64,582
Accts. receivable	358,103	475,978	Accrued Federal & local taxes	123,065	122,678
Notes receivable & accrued interest	6,226	73,303	Capital stock	y1,750,000	1,750,000
Due from empl	39,898	70,379	Surplus	1,397,247	1,016,940
Marketable securs	157,515	257,099			
Inventories	733,383	650,852			
Empl. stock subsc.	48,298	------			
Other investments	------	85,100			
Land, buildings, mach'y & equip.	x875,816	451,223			
Patents	1	1			
Deferred charges	8,684	20,145			
Total	$3,350,847	$2,954,200	Total	$3,350,847	$2,954,200

x At cost less depreciation (appraised at sound depreciated value of $1,361,669). y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 131, p. 2703.

De Forest Crosley Radio Co., Ltd.—*New Subsidiary.*—

The corporation has formed a wholly-owned subsidiary, *Norge Corp. of Canada, Ltd.*, which has secured all the patent, manufacturing and selling rights in Canada of Norge Corp. of Detroit, a unit of the Borg-Warner Corp.—V. 131, p. 3374.

Detroit Aircraft Corp.—*January Sales.*—

Gross sales of this corporation's products for the month of January totaled $78,000, according to Karl S. Betts, General Sales Manager. Lockheed and Ryan sales comprised the major part of this total.—V. 132, p. 662.

Eastern Manufacturing Co. of Me.—*Sale of Power Stations.*—

See Bangor Hydro-Electric Co. under "Public Utilities" above.—V. 130, p. 2216.

Eastman Kodak Co.—*Extra Dividend of 75c.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 a share. Like amounts were paid on the common stock in the previous 18 quarters.

The dividends just declared are payable April 1 to holders of record Feb. 28.

New Type of Film.—

A new type of motion picture film, about three times as "fast" as that previously in use, was announced on Feb. 5 by this company to a group of leading cameramen and laboratory technicians. The new film is expected to work marked changes in studio technique, by permitting greater freedom in making sound pictures and by cutting down the necessary amount of lighting, thus reducing heat, glare, and cost.—V. 131, p. 3213.

Electrical Securities Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Interest on investment bonds	$489,160	$489,424	$474,601
Interest on bank deposits, &c.	111,946	104,299	105,445
Dividends on investment stocks	2,607,491	1,807,341	1,336,197
Gross income	$3,208,598	$2,401,065	$1,916,243
Interest on coll. trust bonds	------	------	93,502
Interest on notes payable, &c.	896,467	826,180	724,754
Expenses	72,881	89,139	133,044
Taxes—miscellaneous	38,503	67,956	39,315
Net income	$2,200,746	$1,417,789	$925,627
Net profit on sale & exchange of secur.	520,014	3,081,911	1,450,987
Adj. of res. for Federal taxes	*Dr*.15,000	------	75,593
Disc. on 20 yr. notes	*Dr*.366,713	------	------
Total income	$2,339,048	$4,499,699	$2,452,207
Previous surplus	5,420,026	5,180,152	3,360,722
Total	$7,759,074	$9,679,852	$5,812,929
Preferred dividends	639,373	434,826	246,027
Common dividend (cash)	1,000,000	700,000	400,000
x Common divs. (stock)	2,500,000	2,000,000	------
Transfer of reserve for pref. stock to surplus	------	------	*Cr*13,250
Amt. transferred to cap. stk. acct. to adjust the pref. stk. to its value in liquidation	375,000	1,125,000	------
Surplus, Dec. 31	$3,244,701	$5,420,026	$5,180,152

x 100,000 shares in 1930 and 80,000 shares in 1929.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investm'ts, stock	33,379,447	36,540,267	Notes pay., due Dec. 13 1947	14,096,264	14,096,264
Bonds	8,600,762	7,121,985	Due June 1 1950	6,000,000	------
Notes receivable	838,704	------	Accounts payable	8,858	32,753
Cash	630,812	2,161,697	Loans payable	------	2,000,000
Accrued int. receiv	123,135	95,657	Accrued div. pref.	124,864	103,729
Accts. receivable	35	37	Res., for annuities	20,314	22,359
Notes receiv., due Nov. 2 1931	------	1,066,667	For Fed. taxes	44,192	332,646
Deposit for redemp. of called bonds	------	9,270	For miscel. taxes	50,003	31,032
			Coll. tr. bds. called	------	9,270
			$5 preferred stock	14,983,700	12,447,500
			Common stock	x15,000,000	12,500,000
			Surplus	3,244,701	5,420,026
Total	53,572,897	46,995,580	Total	53,572,897	46,995,580

x Represented by 600,000 no par shares.—V. 130, p. 1284.

Equity Investors Corp.—*Annual Report.*—

John W. Pope, Chairman of the board, says in part:

Inasmuch as resources on Dec. 31 1930 were entirely in cash and call loans, there were no unrealized profits or losses.

After payment of $2 per share in common dividends, the liquidating value of the common stock (giving effect to outstanding warrants) increased $2.58 per share through earnings, 48 cents through purchase of pref. stock below par and 63 cents through sale in April 1930 of common stock above Dec. 31 1929 liquidating value, making a total increase of $3.69 per share.

Liquidating value of the common stock as of Dec. 31 1930, after giving effect to warrants, was $26.93 per share as compared with $23.24 per share at the close of 1929, and $10 per share in January 1929, when the corporation was organized. Book value of the common stock without giving effect to outstanding warrants increased during 1930 from $27.79 per share to $32.76 per share.

Income Account Calendar Years.

	1930.	1929.
Net profits on sales of securities	$464,087	$898,487
Dividends	42,095	67,679
Interest	43,722	31,342
Total gross income	$549,904	$997,508
Interest and carrying charges	32,956	47,175
Sundry expenses	20,641	18,486
Reserve for income taxes	54,367	95,424
Net income for the year	$441,938	$836,423
Miscellaneous credits	------	156
Total	$441,938	$836,579
Organization expenses written off	------	2,000
Dividends on preferred stock	56,920	54,349
Common dividends	116,506	------
Balance, surplus	$268,512	$780,231
Previous surplus	780,231	------
Undivided profits Dec. 31	$1,048,742	$780,231

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash and demand deposits	$261,487	$201,970	Due from securities not yet delivered	------	$200,222
Call loans	2,700,000	1,800,000	Divs. pay. on pf. stk.	$14,274	18,888
Investments (market val. $563,384)	------	571,027	Miscell. liabilities	2,795	11,921
Interest and dividends receivable	263	12,463	Res. for Fed'l tax	54,367	95,424
			6% pref. stock	900,000	849,200
			*Common stk. (less Treasury stock)	60,753	50,728
			Paid-in surplus	746,897	485,672
			Capital surplus	133,922	93,174
			Undivided profits	1,048,742	780,231
Total	$2,961,751	$2,585,460	Total	$2,961,751	$2,585,460

* Represented by 60,753 shares (no par). There are also outstanding warrants for the purchase of 24,600 shares of common stock at $12.73 per share, expiring Dec. 31 1932 (the subscription price of the warrants to purchase common stock at $12.73 per share is subject to adjustment in relation to the amount of dividends paid on the common stock); 400 shares at $14 per share expiring Dec. 31 1939 and 5,000 shares at $28 per share expiring Dec. 31 1938.—V. 130, p. 1835.

Edison Bros. Stores, Inc.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$363,870	$236,363	$187,885

—V. 132, p. 319.

Equitable Office Building Corp.—*Earnings.*—

For income statement for nine months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 319.

Exchange Buffet Corp.—*January Sales.*—

Sales for Month and Nine Months Ended Jan. 31.

—*Jan.*— 1930.		*Decrease.*	1931—9 *Mos.*—	1930.	*Decrease.*
$514,795	$603,269	$88,484	$4,519,447	$4,956,207	$436,760

—V. 132, p. 319.

Federal Bake Shops, Inc.—*Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$379,755	$383,697	$351,190	$321,951

—V. 132, p. 319.

First National Stores, Inc.—*Earnings.*—

For income statement for three and nine months ended Dec. 27 see "Earnings Department" on a preceding page.—V. 132, p. 319.

Ford Motor Co., Detroit.—*January Output.*—

Month of—	*Jan.* 1931.	*Dec.* 1930.	*Jan.* 1930.
World product'n of Ford cars & trucks	55,182	45,032	98,529

Note.—The plants were closed for inventory from Dec. 18 1930 to Jan. 5 1931.

Brazilian Project.—The company has issued the following:

There is no truth in the report that the Ford rubber plantation in Brazil is to be abandoned. The fact is that work toward completion of the project is progressing at this moment ahead of schedule. Within less than three years since the concession was acquired more than 3,500 acres of jungles have been cleared and nearly two-thirds of that acreage has been terraced and drained for planting. In the same time more than 140,000 seedings have actually been set out and a nursery with upwards of 200,000 seedings has been developed in readiness for planting as additional acreage is terraced and drained.

Our official reports from Boa Vista, the plantation headquarters, show that major installations such as power house, sawmill and filtration plants are practically completed and that the construction of other buildings on the project, including foremen's houses, laborers' dwellings, a permanent hotel, school and other structures in continuing as originally planned.

It is planned to further speed the work.—V. 132, p. 319.

(George M.) Forman & Co.—*New Protective Committee Organized for Holders of Defaulted George M. Forman & Co. First Mortgage Issues—Issues Call for Deposit of 42 Bond Issues.*—

Organization of a new protective committee for holders of first mortgage bonds sold either by or through the investment house of George M. Forman & Co., of Chicago, and issuance of a call for deposit of bonds of 42 of these properties, is announced by the legal representatives of the committee, Butler, Lamb, Pope & Foster and Herbert J. Friedman of Chicago, and Charles L. Synder of Des Moines. The Chicago Bank of Commerce has been named depositary.

In its announcement the committee urges bond holders to deposit their securities with the secretary, Harold G. Townsend, Vice-President of the Chicago Bank of Commerce, so that concerted action may be taken at once for the protection of their interests.

After default of the bonds included in the committee's list of 42, along with others sponsored by George M. Forman & Co., a plan was submitted to holders whereby they could exchange their bonds for a non-cumulative, non-secured debenture note of the George M. Forman Realty Trust (see V. 131, p. 2542), organized by the investment house of that name. Interest on these notes is payable only as earned, the first 4% going to the bonds. Only one-quarter of the earnings above that figure accrue to bond holders, making it necessary for earnings to amount to 12% before holders secure a 6% return. This plan has been criticized by many bankers as well as by bond holders, because, regardless of the defaulted security, whether on a good or bad property, it was put into a common pool.

According to a member of the committee, bond holders may deposit their securities with the depositary, after which a thorough analysis of the circumstances surrounding each issue will be made and action taken so that holders will secure the highest return. No member of the committee nor any corporation of which he is an officer owns any of the bonds in the list of 42 properties included in the call. Most of the properties are apartment houses in Chicago, with others located in Cleveland, Evanston, Minneapolis, Denver, Larchmont and Mamaroneck, New York.

Members of the committee are; William Scott Bond, Northwestern Mutual Life Insurance Co. of Milwaukee; Joshua D'Esposito, Chicago engineer; Charles W. Higley, President Hanover Fire Insurance Co.; Charles M. Moderwell, President, Charles M. Moderwell & Co.; and Charles Piez, Chairman of Link Belt Co. Murray C. Mathews is Asst. Secretary.

The depositary has named as its agents the following; Bankers Trust Co., Des Moines; First Wisconsin Trust Co., Milwaukee; Minnesota Loan & Trust Co., Minneapolis; First National Bank & Trust Co., Yankton, S. D.; Guaranty Trust Co. of New York, Colorado National Bank, Denver; and Liberty Bank & Trust Co., Louisville.

Bondholders are rquested to deposit promptly with the depositary or with any one of the agents of the depositary above named, bonds on the following properties;

Aldine Building, Chicago.
Cedar Glen Bldg., Cleveland.
Dakin Arms Apts., Chicago.
545 Barry Bldg., Chicago.
1420 Lake Shore Dr. Bldg., Chicago.
Hawthrone Bldg., Chicago.
Kedzie Ave. Bus. Block, Chicago.
Melrose Bldg., Chicago.
North Keystone Apts., Chicago.
Sheridan Shore Apts., Chicago.
6133 Kenmore Bldg., Chicago.
South Fountain View Apts., Chicago.
3260 Sheridan Road, Chicago.
240 E. Delaware Bldg., Chicago.
Charlotte Fay Apts., Chicago.
Drexel Plaza, Chicago.
534 Stratford Bldg., Chicago.
429 Roscoe St. Bldg., Chicago.
Hilldale Apts., Chicago.
Kenard Bldg., Chicago.
Midwest Athletic Club, Chicago.
Oakwyn Bldg., Chicago.
Sheridan Lake Apts., Chicago.
Shoreline Bldg., Chicago.
Sound View Gardens, Mamaroneck, N.Y.
South View Bldg., Chicago.
3000 Sheridan Road, Chicago.
Wellington Arms Apts., Chicago.
Broadway Properties, Chicago.
Commonwealth Apt. Hotel, Chicago.
Grasdon Hall Apts., Larchmont, N. Y.
Sheridan Drive Apts., Chicago.
Irving Park Bldg., Chicago.
Marshfield Bldg., Chicago.
North Fountain View Apts., Chicago.
Park Lane Properties, Denver, Colo.
Public Utilities Consolidated Corp., Minneapolis, Minn.
611 Hinman Ave., Evanston, Ill.
Shore View Bldg., Chicago.
Southern Rice Products Co., Chicago.
Superior & Ninth Business Block, Cleveland, Ohio.
Whitehall Bldg., Chicago.

Bondholders desiring information are urged to communicate with the Secretary, Room 810, 7 S. Dearborn St., Chicago.

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Foster Wheeler Corp.—*Expansion in Germany.*—

J. J. Brown, who sailed this week on the steamship Bremen, stated that the corporation looks forward to doing a substantial volume of business in Germany, and that it has organized a company with a view to acquiring plant facilities in that country. He added that the corporation also is largely interested in the oil refinery business in France where it hopes to obtain a sizeable volume of business as soon as the French Government has granted its approval.

The company is building four refineries in Russia for the Russian Government, and has under way 12 refineries in all of Europe.

Commenting on the outlook for business in this country, Mr. Brown stated that it "has improved materially in the last 30 days, with inquiries far more active and some real business being placed."—V. 132, p. 663.

Foundation Co. of Canada, Ltd.—*New Vice-President.*

R. R. Holland and V. G. Younghusband have been elected Vice-Presidents in charge, respectively, of engineering construction and of building construction.—V. 130, p. 4615.

Galland Mercantile Laundry Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profit	$188,087	$160,472	$206,272
Other income (net)	4,062	5,171	11,445
Total profit	$192,149	$165,643	$217,717
Depreciation	42,900	42,317	36,101
Federal income taxes	18,256	13,077	19,972
Balance	$130,993	$110,248	$161,645
Dividends paid	87,498	90,624	37,500
Balance, surplus	$43,495	$19,624	$124,145
Profit & loss surplus at Dec. 31	x92,115	62,170	42,546
Earnings per share on 25,000 shares of capital stock, no par	$5.30	$4.41	$6.47

x After deducting $13,550 for reserve for valuation of bonds at market val.

In the letter to stockholders accompanying the report, E. R. Galland, Pres., states in part: "We believe that 1931 will see the end of this depressed commercial situation and our confidence is such that the dividend of $3.50 for the year 1931 was declared at a directors' meeting on Feb. 2 1931, payable on March 1, June 1, Sept. 1 and Dec. 1, to stockholders of record on the 15th of the preceding month. Company has maintained plant and equipment in splendid operating condition and many betterments have been developed to make important savings in operation."

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$53,948	$10,007	Capital stock	$850,801	$850,801
Accts. & accr. int. receivable	91,707	86,953	Accts. & wages pay	25,683	39,794
Materials & supp.	33,021	28,359	Notes payable	------	15,000
Marketable bonds	24,700	48,250	Installments payments on mach. purchases	36,900	------
Compensation ins. refund, est	------	1,052	Property taxes pay	------	1,384
Sec. of other cos. (at cost)	6,185	7,050	Fed. inc. tax pay.	18,256	13,078
Land, buildings & equipment	622,099	608,187	Earned surplus	92,115	62,170
Cotton goods in circulation	158,063	158,063			
Trade routes pur. for cash	20,101	20,101			
Deferred charges	13,933	14,204			
Total	$1,023,756	$982,228	Total	$1,023,756	$982,228

—V. 131, p. 1722, 1572.

Gemmer Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$290,880	$571,650	$665,198	$339,505
Interest charges	26,257	37,038	41,128	47,388
Other income	36,282	59,459	50,478	32,984
Provision for Fed'l taxes	35,450	66,095	80,913	43,800
Net income	$265,455	$527,976	$593,635	$281,301
Earn's. per sh. on cl B stk	$1.45	$4.07	$4.73	$1.61

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$412,292	$238,411	Accrued salaries & pay rolls	$2,751	$8,301
Notes and accounts receivable	132,156	240,748	Accounts payable	64,230	108,275
Inventories	406,461	601,102	Interest reserve	258	250
Corp. insurance	28,816	24,426	Reserve for Government taxes & profit sharing	47,246	138,127
Investments	152,077	271,402	Land contract payable	20,000	60,000
Municipal bonds in default with int.	51,817	------	Debenture bonds	367,000	428,000
Fixed assets	x2,083,764	2,105,276	Capital account	y2,863,344	2,819,932
Goodwill & patents	1	1			
Prepaid expenses	39,525	36,716			
Unamortized bond issue discount	5,877	9,638			
Development	50,637	32,438			
Accrued interest on investments	1,407	2,726			
Total	$3,364,830	$3,562,887		$3,364,830	$3,562,887

x After reserve for depreciation of $641,625. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value.—V. 131, p. 2072.

General American Tank Car Corp.—*Permanent Ctfs.*—

The Girard Trust Co. of Philadelphia, trustee for the equipment trust series 23, is now delivering permanent certificates for temporary certificates now outstanding.—V. 131, p. 3376.

General Aviation Corp.—*Acquisition.*—

The purchase of control of the Pittsburgh Metal Airplane Co. by the General Aviation Corp., a subsidiary of the General Motors Corp., was announced on Feb. 11 by George R. Hann, President of the Pittsburgh Aviation Industries Corp., which established the metal airplane company at Pittsburgh, Pa., in 1928. The company, Mr. Hann said, would continue its experiments with metal planes.—V. 132, p. 320.

General Motors Corp.—*Distributing* $8,706,937 *Savings and Investment Fund to Employees.*—President Alfred P. Sloan, Jr., Feb. 9 made the following announcement:

The corporation is distributing $8,706,937 to 20,009 employees who invested in the Savings and Investment Fund Class of 1925, which matured Dec. 31 1930. This total consists of $3,422,346 in cash and 149,388 shares of General Motors common stock. During the 12 years the Savings and Investment Funds have been in operation, seven classes have matured and employees of the corporation have received $65,955,547 including 1,468,184 shares of General Motors common stock. In addition to this sum the employees of General Motors Corp. have, in the five unmatured classes, $82,544,634, representing cash, dividends and common stock available for distribution in the next five years. This makes a 12-year total of $148,500,181.

At the present time 120,000 employees of the corporation are participating in the Savings and Investment Funds. Approximately 26,000 individuals are helping to pay for their homes through the operation of this plan. Of the 1925 class alone, 7,000 employees applied their savings against housing contracts, amounting in the aggregate to $1,250,759.

Each employee who invested $300 in this fund in the 1925 class is receiving a total of $1,054. Of this $414 is in cash, representing the original investment plus interest at 6%. The balance consists of 18.09 shares of General Motors common stock valued at the closing price of the common stock ($35⅜) on Dec. 31 1930 representing accumulation on account of contributions by the corporation to the fund.

All employees of the corporation are eligible to participate in these savings funds. A new five-year class is started and one matures each year. Eligibles may pay in 20% of their annual earnings, not to exceed $300. On the inauguration of each class General Motors contributes 50 cents to each dollar paid in by the employees. The corporation's contribution is used to buy General Motors common stock and the dividends are used to purchase more stock.

Throughout the operation of these funds substantial sums are accumulated annually. The amounts contributed by employees, however, are small, ranging from $5 to $25 per month, amounts which undoubtedly would be dissipated, if this savings plan or some similar plan were not in operation. Over a period of years these funds have helped our employees to help themselves and in the future, those who participate should be able to take care of themselves.

Frigidaire Advertising Campaign.

The Frigidaire Corp., a subsidiary, has approved a $7,000,000 advertising campaign for 1931, according to President E. G. Biechler.

He also said marked improvement in the demand for refrigeration has been noted in New York and other territories since the first of the year. He is optimistic regarding 1931 business and said January business was encouraging and that the company is now employing 6,500 men at its Dayton, Ohio, plants.

The Frigidaire Corp. is opening regional sales offices at New York, Atlanta, Boston, Chicago, Dayton, Kansas City, Washington, D. C., and San Francisco.—V. 132, p. 860, 1042.

General Theatres Equipment, Inc.—*Initial Dividend.*

The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cum. conv. pref. stock, no par value, payable March 2 to holders of record Feb. 21.—V. 132, p. 320.

General Tire & Rubber Co.—*Balance Sheet Nov. 30.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldg., mach., equipment, &c.	2,701,564	2,877,089	Preferred stock	3,262,700	3,343,400
Cash	1,329,657	1,057,656	Common stock	2,112,600	2,089,975
Notes & accts. rec.	4,704,598	4,109,178	Accounts payable	387,656	473,210
Misc. invest'ts, &c	2,197,214	2,076,987	Notes payable	1,950,000	2,300,000
Inventory	3,834,068	5,323,227	Mtges. payable	91,700	106,125
Patents	1	1	Reserve for Federal income taxes	63,423	191,272
Deferred charges	51,068	92,923	Reserve for insur-accr. taxes, &c.	252,419	253,161
			Surplus	6,697,671	6,779,918
Total	14,818,170	15,537,062	Total	14,818,170	15,537,062

—V. 132, p. 137.

Georgian, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Total sales	$2,343,984	$2,606,902
Cost of sales	2,130,065	2,355,476
Deprec., amortiz., State & Fed. income taxes	104,107	131,044
Net income	$109,812	$120,383
Previous surplus	312,776	273,645
Surplus credits	41,075	169
Total surplus	$463,663	$394,196
Dividends paid on class A preference stock	76,735	77,091
Amortization of leaseholds	20,836	------
Reserve for class A preference stock sinking fund	3,308	4,329
Additional State taxes	3,540	------
Sur. approp. for class A pref. stock sinking fund	*Cr.*3,308	------
Total surplus	$362,551	$312,776
Earnings per share on 100,000 shares common	$0.33	$0.43

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$123,770	$139,705	Pref. stock class A	$951,740	$1,100,000
Accts. & notes rec.	2,353	3,558	Common stock	x49,000	49,000
Accts. rec. officers	------	294	Accounts payable	69,410	97,743
Accts. rec. affil. co.	5,540	5,553	Note payable	60,000	100,000
Note rec. affil. co.	100,000	100,000	Accrued expenses	29,924	33,952
Inventories	88,818	101,865	Reserve class "A" preferred stock	------	18,764
Claims for tax refund	3,320	------	Rental received in advance	------	1,000
Land	45,400	45,400	Mortgage payable	12,000	12,000
Fixtures & equip.	1,053,477	1,066,239	Purchase money notes	10,000	15,000
Automobiles	2,514	4,336	Surplus	362,551	312,776
Leaseholds	83,301	107,667			
Class A pref. stk.	------	123,420			
Treasury stock	3,325	3,325			
Capital stock of Georgian Hotel Co.	1	1			
Good-will	1	1			
Deferred charges	32,804	38,870			
Total	$1,544,625	$1,740,235	Total	$1,544,625	$1,740,235

x Represented by 100,000 no par shares.—V. 130, p. 4426.

Gleaner Combine Harvester Co.—*Chairman Resigns.*—

W. L. Allen, Chairman, has resigned, following the petition for receivership of that company. Mr. Allen asserted that during the past month the company had been making progress and was negotiating a foreign order which would have kept the plant busy for three months.

Interests which obtained the receivership hold 100,000 shares of capital stock, or about one-fourth of the total amount outstanding, according to statement by their attorneys.

Judge Clarence A. Burney has refused a motion of the company for transfer of receivership to the Federal court.

Cyrus Crane, attorney for the company announced that a request will be made to the Federal court to assume jurisdiction over the receivership.

Special Committee on Financing.—

W. L. Allen, who resigned as Chairman, recently issued a statement, in which he said:

"With approval of directors I have appointed a committee composed of C. W. Stiger, former President of Stromberg Carburetor Corp.; Ernest Jacobson, former President of United Public Service Co., both of Chicago; V. M. Miles, attorney, Fort Smith, Ark.; E. E. Amick, Vice-President of First National Bank, Kansas City, Mo., and A. B. Eisenower, Vice-President of Commerce Trust Co. of Kansas City. All of the aforementioned are either in their own names very large stockholders or represent large stockholding interests. This committee will endeavor to develop some practical plan to provide the necessary additions to the working capital. In view of the present conditions of the company and of the security markets, the problem presents some difficulties, but several large stockholders of ample means have indicated their willingness to participate in any practical plan of refinancing that is developed and it is therefore hoped that the committee may have something to present for consideration shortly. Cash for present operations of the company is being provided by three Kansas City banks.

"In the meantime, production of combines has been temporarily stopped and every effort made to conserve the cash resources of the company by drastic reductions in overhead and in salaries.

"Orders already are being received from farmers, conditional only upon whether or not that particular farmer has a wheat crop. There is every indication that if new capital is provided promptly the business of the company, under proper leadership, can be successfully continued. —V. 132, p. 1042.

Goodyear Tire & Rubber Co.—*Earnings.*—

Calendar Years—	1930. $	1929. $	1928. $	1927. $
Net sales	204,063,229	256,227,067	250,769,208	222,178,540
Net profit after all chgs. & taxes	9,912,232	18,614,374	13,327,843	13,135,666

—V. 132, p. 861.

Graham-Paige Motors Corp.—*Production, &c.*—

The corporation produced in January a total of 2,113 sixes and eights. Shipments amounted to 2,055 units. Production in January 1930 totaled 2,976 cars.

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President Joseph B. Graham says: "Our shipment of 2,055 cars in January reflects a most favorable attitude on the part of our dealers and distributors towards our new line. Subsequent orders have justified our increasing the number of hours for our men to nine hours per day from eight, and indicate steady employment for them in spite of the fact that the real selling season does not open for another 30 or 60 days.

"We are not anticipating any spectacular gain in business, but rather a reasonable and substantial growth which will insure a profit for those dealers and distributors who adjust their expenses accordingly. —V. 132, p. 502, 137.

Great Lakes Aircraft Corp.—*Chairman Elected.*—

Colonel B. F. Castle, formerly President, has been elected Chairman of the board and will retire from active management to devote his time to other business interests. No successor to Colonel Castle as President has been elected.—V. 128, p. 4331.

Harbison-Walker Refractories Co.—*Annual Report.*—

H. W. Croft, Chairman, says in part:

"During the year company acquired for cash the plant and fire clay properties of the United States Refractories Co. located at Barrett, Pa. This plant, in excellent physical condition, adds 12 million brick to the annual capacity of company and the additional mineral resources augment in reserves of high grade fire clay advantageously located both as to the Barrett and your other fire brick plants in the Clearfield district.

"In July 1930, the Harbison-Walker Securities Co. increased its capital stock from $1,000,000 to $4,000,000. The values of securities held by both the Harbison-Walker Refractories Co. and the Harbison-Walker Securities Co. are shown at cost or market value, whichever is lower, as of Dec. 31."

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Net earnings	$5,519,209	$7,595,723	$6,197,094	$5,854,618
Expend. for ord. repairs & Federal taxes	511,195	1,157,958	696,832	1,154,619
Deprec., deplet., &c	1,196,455	1,181,351	1,087,729	687,730
Net income	$3,811,558	$5,256,413	$4,412,534	$4,012,269
Pref. dividends (6%)	180,000	176,424	176,424	177,369
Common dividends	3,599,997	3,186,527	3,015,911	2,776,438
Balance, surplus	$31,561	$1,893,462	$1,220,199	$1,058,462
Previous surplus	8,992,502	7,099,039	5,878,841	4,820,379
Profit & loss, surplus	$9,024,063	$8,992,502	$7,099,040	$5,878,841
Shares common stock outstanding (no par)	1,440,000	1,440,000	1,440,000	x360,000
Earned per share	$2.52	$3.53	$2.94	$10.65

x Shares of $100 par value.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property account	26,879,611	27,015,902	6% preferred stock	3,000,000	3,000,000
Betterments completed	10,809,773	9,883,775	Common stock	x36,000,000	36,000,000
Bett. uncompleted	148,584	152,849	Reserves	2,690,784	3,702,511
Deferred charges	1,032,622	987,802	Accounts payable	812,687	1,291,838
Inventories	4,658,278	4,596,390	Pay rolls	98,651	229,207
Accts. receivable	2,008,667	3,631,739	Harbison-Walker Securities Co	595,222	108,721
Notes receivable	56,440	21,097	Surplus	9,024,064	8,992,502
Cash	820,121	1,215,982			
Invest. securities	5,807,313	5,819,242			
Total	52,221,409	53,324,780	Total	52,221,409	53,324,780

x Represented by 1,440,000 shares of no par value, the stock having been changed from shares of $100 par value to shares of no par value Sept. 17 1928, and four no par shares issued for each $100 par share.—V. 131, p. 2545.

Hazel-Atlas Glass Co.—*Earnings.*—

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3716.

(George W.) Helme Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xNet earnings	$2,331,500	$2,324,993	$2,301,051	$2,258,850
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs (32%)	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$371,500	$364,993	$341,051	$298,850
Previous surplus	5,102,385	4,737,391	4,396,340	4,097,490
Profit & loss surplus	$5,473,885	$5,102,385	$4,737,391	$4,396,340
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per share on com.	$8.54	$8.52	$8.42	$8.24

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.

Balance Sheet December 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, good-will, &c	3,221,213	3,262,403	Preferred stock	4,000,000	4,000,000
Leaf mfg. stock, &c	5,128,719	5,341,768	Common stock	6,000,000	6,000,000
Cash	1,931,179	1,864,206	Prov. for divs	850,000	850,000
Bills & accts. rec.	798,248	684,463	Prov. for conting., taxes, &c	4,270,598	4,137,195
Deprec. res. funds investments in Govt., &c., sec.	5,648,203	5,191,872	Accounts payable	46,984	41,850
Other investments	3,913,905	3,786,716	Surplus	5,473,886	5,102,385
Total	20,641,468	20,131,429	Total	20,641,468	20,131,429

—V. 131, p. 3538.

Heywood-Wakefield Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Earns. from oper	$194,454	$350,934	x$185,284	x$667,676
Depreciation	307,174	313,582	See x	
Carrying charges on idle properties	145,362	29,621		
Invent. markdowns occasioned by decl. price levels & disposition of obsolete merchandise	435,815	10,898	110,217	193,820
Unabsorbed burden resulting from sub-normal operations	610,438	248,080	431,051	461,827
Net deficit	$1,304,337	$251,247	$355,983	sur$12,028
Previous surplus	6,567,825	7,388,567	8,209,865	8,740,332
Transf. from insur. fund reserve	------	147,446	------	------
Capital surpl. aris. from purch. of pref. stk. for treas. at less than par value	112,157	------	------	------
Total surplus	$5,375,645	$7,284,765	$7,853,882	$8,752,361
Preferred dividends	129,928	453,040	458,391	470,267
Common dividends	------	------	------	60,000
Sundry adjustments	18,740	78,560	6,922	12,229
Reserve for doubtful accounts, &c	134,234	185,340	------	------
Loss aris. from dismant. & sale of abandoned mfg. facilities	303,921	------	------	------
Markdown good-will acct.	1,978,957	------	------	------
Prov. for anticip. markdowns in closing invent	250,000	------	------	------
Balance at Dec. 31	$2,559,863	$6,567,825	$7,388,567	$8,209,865

x After deducting depreciation and carrying charges on idle properties.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	3,213,547	793,158	1st pref. stock	3,560,100	3,737,000
Accts. receivable	1,801,947	3,073,887	2d pref. stock	2,635,000	2,735,000
Notes receivable	406,532	563,326	Common stock	6,000,000	6,000,000
Inventories	3,777,351	6,563,476	Accts. pay., &c	230,762	386,496
Miscell. invest'ts	30,781	28,844	Surplus	2,559,863	6,567,825
Plants & equipm't	5,167,803	5,747,973			
Pats. & good-will	482,834	2,545,217			
Deferred charges	104,928	110,440			
Total	14,985,725	19,426,321	Total	14,985,726	19,426,321

—V. 131, p. 4223.

Hibbard, Spencer, Bartlett & Co., Chicago.—*Earns.*—

Income Account Year Ended Dec. 31 1930.

Gross profit on sales	$2,985,959
Cash discounts on purchases and sales, net	74,789
Interest, rentals and miscellaneous income	121,195
Total income	$3,181,943
Deductions—	
Expenses and local taxes	2,509,080
Provision for bad debts	27,183
Interest paid	5,165
Depreciation on buildings and equipment	82,344
Provision for Federal income taxes	62,963
Net income for year	$495,208
Surplus, Dec. 31 1929	6,850,165
Total surplus	$7,345,373
Dividends paid (net)	752,803
Premium paid on treasury stock acquired	327,749
Surplus, Dec. 31 1930	$6,264,821

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., bldgs. & equipment	5,794,308	6,268,606	Capital stock	4,683,550	5,000,000
Cash	428,009	522,703	Accts. pay. & accr. expenses	128,511	400,285
Notes & accts. rec. (less reserves)	2,516,171	3,036,949	Accr. taxes, local & Federal	386,005	399,673
Inventories	2,161,265	2,860,869	Reserve for deprec.	------	406,152
Prepaid expenses	33,165	51,262	Surp. & undivided profits	6,264,822	6,850,166
Empl. notes rec.	190,822	73,381			
Stocks of affil. cos.	59,000	58,500			
Treasury stock	------	184,006			
Marketable securs.	280,147	------			
Total	11,462,888	13,056,277	Total	11,462,888	13,056,277

—V. 131, p. 1903.

Holland-American Line.—*Bonds Called.*—

White, Weld & Co., fiscal agents, have notified holders of the 25-year 6% sinking fund gold bonds, due May 1 1947, that there have been drawn by lot for redemption on May 1 1931 for the sinking fund 1,500,000 guilders principal amount of these bonds. The bonds are payable on May 1 1931 at the office of the fiscal agent at their principal amount and accrued interest to that date in United States money at the rate of exchange for sight drafts on the Netherlands on date of presentation for payment. At the option of the bondholder payment in guilders will be made by designated agents in Rotterdam, Amsterdam and the Hague. Interest will cease to accrue after May 1 1931.—V. 126, p. 2321.

Holland Land Co.—$2.50 *Liquidating Dividend.*—

The company has announced a third liquidation dividend of $2.50 a share, payable to holders of record Feb. 13, subject to the approval of the California Corporation Department. Payments last year amounted to $3.25 a share.—V. 130, p. 4427.

Hollinger Consolidated Gold Mines, Limited.—

Preliminary Operating Statement for the Year Ended Dec. 31 1930.

Gold and silver produced from 1,625,868 tons of ore at an average recovery of $6.31 per ton	$10,263,505
Interest on investments, exchange and other income	639,427
Total income	$10,902,931
Operating expenditure incl. all charges & allowance for taxes	6,819,049
Total profit	$4,083,882
Paid out in dividends	3,444,000
Addition to surplus before depreciation	$639,882

Ore reserves amount to $48,805,685, an increase during the year of $986,287.—V. 132, p. 138.

Honey Dew, Ltd.—*Earnings for Calendar Years.*—

	1930.	1929.
Sales	$1,479,989	$1,470,596
Profits before int. paid on U. S. rights, depreciation and interest earned	256,654	212,415
Depreciation	76,517	70,302
Int. U. S. rights	19,672	------
Operating profit	$160,465	$142,113
Interest earned	11,913	18,757
Net profit	$172,377	$160,870
Federal taxes	13,700	x12,000
Dividends on preferred stock	105,000	105,000
Balance	$53,677	$43,870
Earnings per share on 108,500 com. shares	$0.49	$0.39

x Estimated; amount not available.

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$86,998	$110,483	Accts. payable & accrued exps	$59,518	$55,638
Call loans	------	145,000	Dividends payable	26,250	26,250
Accts. receivable	2,500	10,152	Reserve for Federal income tax	13,700	21,500
Inventories	56,015	35,049	Bal. owing on purchase of U.S. rts.	200,000	400,000
Fixed assets	x367,068	413,361	Preferred stock	1,500,000	1,500,000
Investm'ts in subs.	223,983	170,575	Common stock	y108,500	108,500
Deferred charges	13,759	16,155	Surplus	160,468	106,713
Other assets	1,318,112	1,317,827			
Total	$2,068,435	$2,218,601	Total	$2,068,435	$2,218,601

x After deducting for depreciation of $180,721. y Represented by 108,500 shares of no par value.—V. 131, p. 4061, 638.

Hupp Motor Car Corp.—*Shipments.*—

The corporation shipped 1,561 cars in January, as compared with 253 in December and 2,255 in January 1930. Retail sales during the last week in January were the largest since the week ended Oct. 11 1930, it is announced. —V. 131, p. 2705.

Hygrade Lamp Co.—*Directorate Reduced.*—

At the annual meeting the board of directors was reduced from five to four, Frank A. Vosburgh Sr., having resigned. Other directors, also all officers, were re-elected.—V. 132, p. 665.

Industrial & Power Securities Co.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1106.

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Indian Motocycle Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales	$2,167,088	$2,844,675	$3,806,552
Costs and expenses	2,616,325	2,933,477	4,115,361
Depreciation	119,428	144,613	156,590
Operating loss	$568,665	$233,415	$465,399
Gain on sale of securities	y27,032	x357,138	46,370
Total income	def$541,633	$123,723	loss$419,029
Interest	10,558	26,009	------
Liquidation loss and other charges	222,270	457,141	------
Net loss	$774,461	$359,427	$419,029
Preferred dividends	------	22,890	48,685
Common dividends	------	------	100,000
Deficit	$774,461	$382,317	$567,714

x Includes other income of $41,592. y Other income only.

Capital Account Dec. 31 1930.

Balance, com. cap. stk., Dec. 31 1929, represented by 140,000 shares (no par)	$4,200,000
Surplus, Dec. 31 1929	155,464
Equity, com. stock, Dec. 31 1929	$4,355,463
Add adjustment of Federal and State taxes—prior years	4,104
Total	$4,359,568
Deduct additional depreciation on tools, dies and equipment	189,137
Adjusted equity, common stock, Dec. 31 1929	$4,170,431
Add additional common stock issued—	
For cash (60,000 shares)	300,000
For patent rights (50,000 shares)	250,000
For common stock of duPont Motors, Inc. (40,000 shares)	200,000
Total	$4,920,431
Add discount on purchase and sale of treasury preferred stock	10,810
Total	$4,931,241
Deduct—Net loss for year	774,461
Reduction of book value of goodwill	2,250,000
Reduction of book value of investments—	
Common stock of duPont Motors, Inc	144,027
East Springfield property	43,231
Balance, com. stock. Dec. 31 1930 (represented by 290,000 shares no par)	$1,719,522

When the present management was installed in May 1930, the affairs of the company were in a deplorable condition. It was several months behind in its accounts payable and did not have funds with which to meet the same. Many concerns supplying necessary materials to the company would make deliveres only on a C.O.D basis. Production methods were inefficient. The morale of the whole organization, both production and sales, was at a low ebb. The raw material inventory was excessive and unbalanced. Overhead and operating costs were excessive. If such conditions had been permitted to continue, company would undoubtedly have been bankrupt long before the end of the year.

Under the present management the cash position has been improved to such an extent that for a considerable period company has been discounting its trade bills. This condition has been brought about to a large extent through a reduction of the raw material inventory which was made possible by changing production methods so as to make the maintenance of a large inventory unnecessary. Equipment is now in first class shape and the product has been improved in engineering, design and accuracy of manufacture.

A thorough investigation has been made into the values of assets carried on the books as a result of which a large number of items, both of inventory and other assets, have been reduced in value or charged off entirely. The balance sheet reflects conservatively the sound going concern value of the assets of the company and its subsidiaries.

The management is continuing its policy of improving conditions in connection with production and sales and looks forward with confidence to operations during the coming year.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land & bldgs	a$506,890	$522,844	Preferred stock	$688,000	$688,000
Mach'y & equip	b335,281	584,451	Common stock	x 1,719,521	4,200,000
Good-will, &c	500,000	2,500,000	Accounts payable	80,999	476,975
Investments	260,046	195,402	Notes payable	256,027	------
Cash	214,307	181,144	Accrued expenses	7,286	8,606
Notes rec. (trade)	1,726	------	Res. for Fed. taxes	13,767	22,088
Install. notes rec	52,285	75,941	Surplus	------	155,464
Accts. receivable	y 388,225	536,598			
Other accts. rec	3,485	------			
Inventories	497,445	939,108			
Prepaid exp. & accrued income	5,907	12,082			
Employ. stk. acc't	------	3,561			
Total	$2,765,601	$5,551,135	Total	$2,765,601	$5,551,135

a After depreciation of $285,418. b After depreciation of $444,410. x Common stock represented by 290,000 shares of no par value. y After deducting $154,958 reserve for doubtful accounts.—V. 131, p. 3538.

International Safety Razor Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$759,081	$829,038	$757,178	$497,530
Sell., gen. & admin. exps.	233,939	253,222	135,116	25,667
Operating income	$525,142	$575,816	$622,062	$471,863
Miscellaneous income	3,235	4,348	3,166	1,356
Total income	$528,377	$580,164	$625,228	$473,219
Depreciation	15,631	14,027	13,000	12,160
Federal taxes	57,868	61,140	74,360	63,749
Interest	------	------	------	300
Net profit	$454,877	$504,997	$537,868	$397,010
Earns. per sh. on 175,000 shs. combined class A & B stock (no par)	x$2.60	$2.88	$3.07	$2.28

x On 174,995 combined shares of class A and B stock.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$169,521	$220,339	Capital	$247,265	$247,265
Accounts rec	45,823	49,162	Accts payable & sundry accruals	52,133	51,142
Inventories	98,310	71,385	Federal income tax reserve	59,000	64,000
Property acct	x155,063	138,421	Res. for conting	17,406	40,000
Goodwill, trade-marks, &c	138,158	137,679	Surplus	237,929	220,430
Deferred charges	6,857	5,852			
Total	$613,733	$622,838	Total	$613,733	$622,838

x After deducting reserve for depreciation of $86,485. y Represented by class A stock $2.40 cumulative dividend convertible no par value. Authorized and issued 40,000 shs. Less; exchanged for class B stock, 38,963 shs. Outstanding 1,037 shs. Class B stock no par value, authorized 175,000 shs; issued 173,758.—V. 132, p. 666.

International Silver Co.—*Develops New Process.*—

The company has developed a new process in manufacturing sterling products to be known as "Palladiant," giving a permanent polish to products and eliminating all polishing and rubbing. It is a non-tarnishing silver, giving sterling a protective platinum finish. The process is expensive and for that reason an additional charge will be made for silver so processed.

"Palladiant is regarded by the company's officials as one of the most important of the company's many contributions to the American silverware industry. It will be on the market about March 1.—V. 132, p. 863.

International Superpower Corp.—*Annual Report.*—

Calvin Bullock, President, says in part:

During the year company has retired 37,455 shares of its capital stock, which were purchased at an average cost of $30.66 per share. Every purchase of this stock was at lower prices than then current net asset values per share of stock.

As of Dec. 31 1930, the net asset value of outstanding stock was $31.34 per share. As of Feb. 7 1931, this figure had increased to $34.72.

Earnings For Year Ended Dec. 31 1930.

Cash dividends on stocks	$317,695
Interest on bonds	4,458
Interest on call loans and bank balances	26,208
Commissions	1,998
Total income	$350,360
Management fee	56,316
Custodian, registrar & transfer agents' fees	30,569
Legal and auditing fees	16,813
Taxes other than Federal income	19,201
Miscellaneous	8,493
Operating profit	$218,968
xNet loss on sale of securities	818,226
Net operating loss for year	$599,258

Stock dividends having a market value of $157,842 on the dates received have not been included in the above account.

x The basis for computing cost of securities sold during the year is that of average cost.

Statement of Surplus As at Dec. 31 1930.

Capital Surplus:	
Amount arising from the excess of the proceeds from sale of capital stock over $25.00 per share allocated to capital stock	$7,451,233
Excess of aggregate cost of capital stock repurchased and retired over the capital value thereof	212,183
Total surplus	$7,239,050
Operating Deficit:	
Earned surplus as at Dec. 31 1929	400,156
Loss from operations for the year ended Dec. 31 1930	599,258
	$199,101
Dividends paid & payable:	
In cash	275,084
In stock, capitalized at $25 per share	158,964
Operating deficit	$633,149
Surplus, per balance sheet	$6,605,901

Balance Sheet, Dec. 31 1930.

Assets—		*Liabilities*—	
aInvestments, at cost	$12,332,707	Dividend payable Jan. 1 1931	$83,927
Cash in bank	194,471	Accts. pay. for securities purchased but not received	2,013
Accts. rec. for securities sold and undelivered	22,445	Custodian, registrar and transfer agents' fees	1,550
Dividends receivable	26,208	Legal and auditing fees	8,517
Miscellaneous accts. rec	668	Miscellaneous accts. pay	903
Prepaid taxes	35,236	Capital stock	b5,908,924
		Surplus	6,605,901
Total	$12,611,735	Total	$12,611,735

a The aggregate market value as of Dec. 31 1930 of securities owned was $7,225,841.

b Represented by 236,356 no par shares.

A list of the securities held in the company portfolio is given in the pamphlet report.—V. 131, p. 3885.

Interstate Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profits after deduct., mfg., sell. admin. & general expenses	$75,392	$338,527
Provisions for depreciation	124,555	116,601
Provision for contingencies	26,725	------
Federal income taxes	------	22,322
Net income	df$75,888	$199,604
Dividends paid	------	137,500
Balance, surplus	df$75,888	$62,104
Previous surplus	505,054	419,220
Sundry adjustments	18,621	23,729
Total surplus	$447,786	$505,053
Capital stock outstanding (no par)	108,400	110,000
Earns. per share	Nil	$1.81

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$190,685	$109,043	Capital stock	y$2,168,000	$2,200,000
Accts.rec.(less res.)	342,539	441,251	Sundry	2,803	343,896
Inventory	387,814	778,493	Dividends payable	------	40,197
Investment & sundry deposits	15,164	44,948	Mortgages	85,000	142,300
Deferred charges	39,040	47,958	Res. for conting	26,725	------
Patents & goodwill	1	1	Surplus	447,786	505,054
Buildings, land & equipment	x1,755,071	1,809,754			
Total	$2,730,315	$3,231,447	Total	$2,730,315	$3,231,447

x After deducting depreciation of $241,156. y Represented by 108,400 shs (no par).—V. 130, p. 4617, 2039.

Investment Co. of America.—*Earnings.*—

Period—	Calendar Years 1930.	1929.	1928.	9 Mos. End. Dec.31'27.
Inc. after deduct. oper. exps., but before financial chgs. & provision for Federal inc. tax	$465,338	$2,118,244	$1,713,700	$610,228
Int. chgs., bond disc. & stamp taxes	307,504	317,309	294,941	57,498
Prov. for Fed. inc. tax	------	174,216	129,097	59,813
Net income for period	$157,833	$1,626,718	$1,289,663	$492,917
Pref. divs. paid & decl. (net)	420,000	420,000	396,927	219,916
Bal. to surplus & res	def$262,166	$1,206,718	$892,735	$273,001
Amount transf. to res	47,540	237,672	170,274	49,800
Balance to surplus	def$309,707	$969,046	$722,462	$223,201
Equiv. per sh. on com. shs. outst. at end of period	def$2.24	$7.04	$6.51	$4.46

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks & demand deps	693,623	226,443	Inv. purch. obliga	16,312	249,258
Sec. demand loans (loans through N.Y. banks, subject to call)	------	1,800,000	Pref. div. payable	105,000	105,000
Divs. & accr. int. receivable	60,750	95,770	Acc.int. on 5% debs	59,375	62,500
Inv. sales receiv	125,123	------	Res. for Fed. tax	------	175,003
yInv. at cost:			Divs. rec. on stock not owned	1,352	2,293
Bonds & notes	42,000	626,253	Res. for cum. pref. dividends	260,286	212,745
Pref. stocks	611,021	1,551,160	Res. for conting	245,000	245,000
Com. stocks	14,104,970	12,571,440	5% debs. series A	4,750,000	5,000,000
Unamort. bd. disc.	186,498	271,250	7% cum. pref. stk. series A	5,000,000	5,000,000
			7% cum. pref. stk. series B	1,000,000	1,000,000
			Com.stk. (no par)	x3,181,658	3,175,809
			Surplus	1,205,003	1,914,709
Total	15,823,987	17,142,316	Total	15,823,987	17,142,317

x Represented by 137,827 shares, no par value. y Market value $8,871,976.

A list of the securities owned is given in the report.—V. 131, p. 1430.

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Investment Corp. of Philadelphia.—*Annual Report.*—

The report discloses a net asset value on Dec. 31 1930 for the shares of $76.98.

A list of investments owned Dec. 31 1930 is given in the report.

Comparative Income Account.

Period—	*Year Ended Dec. 31'30.*	*Jan. 9 '29. to Dec. 31'29.*
Interest and dividends	$75,261	$48,904
Profit on securities sold and from syndicate partic.	39,291	42,600
Total	$114,552	$91,505
Administrative and office salaries and expenses	27,242	18,110
Interest paid	1,259	6,885
Provision for Federal income tax	4,702	3,800
Net profit	$81,350	$62,710
Dividends paid	74,053	------
Balance	$7,297	$62,710

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$56,401	$9,175	Accounts payable	------	$363
Divs. receivable	11,295	8,350	Provision for Federal tax	$4,500	3,800
Unpaid bal. of subscrip. to cap. stk.	88,071	------	Unclaimed div	75	------
Conv. bds. (market value $710,000)	------	660,765	Capital stock	x2,000,000	1,551,800
Stocks (market val. $1,387,451)	2,177,667	1,076,236	Capital surplus	259,904	136,904
Real estate	1,050	1,050	Earned surplus	70,006	62,710
Furniture & fixture	1	1			
Total	$2,334,484	$1,755,577	Total	$2,334,485	$1,755,577

x Of the 27,000 shares of no-par value common stock authorized 7,000 shares are reserved against the exercise of warrants, each entitling the holder to subscribe, before Jan. 1 1939, to one share of no-par value common stock at $100 per share. All of the warrants had been issued and were outstanding Dec. 31 1930.

A list of the securities held in the company's portfolio is given in the pamphlet report.—V. 130, p. 4252.

Irving Investors Management Co., Inc.—*Board of Directors.*—

The following have been elected directors: George S. Franklin, of Cotton, Franklin, Wright & Gordon; Harold A. Hatch, Vice-President of Deering, Milliken & Co.; William H. Hubbard, of William Skinner & Sons; John F. B. Mitchell, of Wood, Low & Co.; Lewis E. Pierson, Chairman of the Irving Trust Co.; George Emlen Roosevelt, of Roosevelt & Son; Edgar Lawrence Smith, President of the Irving Investors Management Co., Inc., and Harry E. Ward, President of the Irving Trust Co.—V. 131, p. 3539.

Island Creek Coal Co.—*Production Declines.*—

Month of January—	1931.	1930.	1929.
Coal mined (tons)	375,078	535,983	531,941

—V. 132, p. 504.

Italo Petroleum Corp. of America.—*Receiver's Report.*—

Clay Carpenter, receiver in equity has issued a report to the stockholders with a view of giving them the information necessary to a comprehensive understanding of the problems and policies pertinent to the future of the corporation. The report embodies the conditions that led to and necessitated the appointment of a receiver in equity; the present status of the company; economic factors affecting the oil industry and how those factors affect the welfare of the corporation; and the policies to be pursued by the receiver in administering its business and financial affairs.

Tentative Statement of Assets and Liabilities as Assumed by Receiver on Dec. 13 1930

Assets—		*Liabilities*—	
Cash & cash funds	$11,854	Accts. & notes for money borrowed from bank (sec.)	$60,110
Accounts & notes receivable	223,909	Accts. & notes for money borrowed from affil. co. (sec.)	43,119
Inventories	87,796	Other notes & purchase obligations (sec.)	44,655
Other assets	19,746	Money borrowed from bank	96,782
Inv. in stk. of sub. & affil. cos.	842,625	Advanced by stockholders & others	168,555
Prepaid expenses	22,165	Notes pay. for purch. & supps	133,532
Oil lands & leases, lease equip. & development work in progress, less deple. & deprec.	8,293,261	Bal. of property purch. obligation due R. S. McKeon	306,684
		Other notes payable	50,053
		Accts. pay. for purch. & supps.	60,520
		Checks issued but outstanding	5,335
		Other accounts payable	5,199
		Expense accruals for wages, royalties, insur., taxes, &c.	53,582
		Advance rent payments	1,766
		Accts. with substantially owned subsidiary	187,446
		Excess of assets over liabilities	8,284,016
Total	$9,501,356	Total	$9,501,356

Note.—The above statement is in tentative form—and includes assets at book values after deductions for depletion, depreciation and allowances for possible losses which are believed ample—includes all known liabilities with exception of judgement in favor of E. L. & E. W. Pauley, which is for the approximate sum of $362,000.

John B. De Maria, who resigned on Feb. 9 from the Presidency of the corporation of America, was reelected President at the directors' meeting on Feb. 10 and accepted the office. J. W. Pauson was named Vice-President and R. S. McKeon as Secretary.—V. 132, p. 1045.

Jewel Tea Co., Inc.—*Increases Dividend Rate—January Sales.*—The directors on Feb. 10 increased the dividend from a $3 rate to $4 per year, by declaring a regular quarterly dividend of $1 per share payable April 15 1931 to common stockholders of record April 1 1931. This increase was voted in view of the earnings record of the company for the past five years and the present outlook.

An extra distribution of $1 per share was made on the common stock on June 16 and on Dec. 15 1930 (see V. 131, p. 3216).

For income statement for year ended Dec. 27 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Dec. 27'30*	*Dec. 28'29*	*Liabilities*—	*Dec. 27'30*	*Dec. 28'29*
Land, bldgs., &c.	x$2,259,317	$1,728,119	Common stock	y$4,240,000	$4,240,000
Plant & gen. office bldg. fund	------	590,547	Letters of credit & acceptances	360,600	201,534
Good-will	1	1	Accounts payable	143,393	129,936
Inventories	1,245,403	1,600,203	Sundry accruals	413,423	390,932
Accts. receivable	303,070	417,796	Federal inc. taxes	245,110	197,062
Investments	2,410,684	1,399,426	Divs. payable	210,000	210,000
Trust funds	100,689	80,989	Surety deposits	100,689	80,989
Cash	738,110	648,140	Res. for conting.	120,000	117,979
Advances	728,186	707,901	Res. for auto. accident & fire losses	77,562	------
Other def. charges	92,741	96,366	Surplus	2,320,190	1,991,110
Com. stock for employees	352,763	290,052			
Total	$8,230,966	$7,559,543	Total	$8,230,966	$7,559,543

x After deduction of $637,035 for depreciation. y Represented by 280,000 shares of no-par value.

Period Ended Jan. 24—	1931—4 *Weeks*—1930.		*Change.*
Sales	$1,066,913	$1,202,513	*Dec.* $135,600
Average no. of sales routes	1.282	1.216	Inc. 66

—V. 132, p. 504.

Kidder Participations, Inc.—*Earnings.*—

Earnings for Year Ending Dec. 31 1930.

Dividends and interest	$234,803
Syndicate participation	27,984
Total income	$262,787
Net loss on sale of securities	27,486
Expenses	5,583
Excess 1929 taxes	13,929
Reserve for 1930 taxes	21,000
Profit for year	$194,787
Pref. & common divs. paid $318,756 less res. from 1929, $93,750	225,006
Balance deficit	$30,218
Surplus adjust. of pref. stock purchased at a discount	27,661
Net loss to surplus	$2,557

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	x$5,430,183	$5,538,132	Preferred stock	$4,364,800	$4,564,400
Cash	158,898	195,997	Common stock	50,000	50,000
Accrued interest	10,020	25,479	Notes payable	200,000	------
			Reserve for taxes	20,000	85,600
			Res. for dividends	------	93,750
			Surplus	963,301	96,859
Total	$5,599,101	$5,759,609	Total	$5,599,101	$5,759,609

x Investments are carried at cost but the present market value is approximately $1,820,000 less than cost.—V. 130, p. 633.

Kidder Participations, Inc. No. 2.—*Earnings.*—

Earnings for Year Ending Dec. 31 1930.

Dividends and interest	$224,397
Syndicate participations	32,354
Total income	$256,751
Net loss on sale of securities	17,606
Expenses	5,899
Excess 1929 taxes	5,805
Reserve for 1930 taxes	21,000
Profit for year	$206,441
Pref. & common divs. paid $287,507 less res. from 1929, $62,500	225,007
Loss for year after dividends	$18,566
Surplus adjust. of pref. stock purchased at a discount	25,595
Net addition to surplus	$7,028

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	x$4,808,065	$4,727,503	Preferred stock	$3,951,100	$4,098,600
Cash	64,254	109,149	Common stock	50,000	50,000
Accrued interest	3,089	25,126	Notes payable	300,000	------
			Reserve for taxes	21,000	104,400
			Res. for dividends	------	62,500
			Surplus	553,307	546,279
Total	$4,875,407	$4,861,779	Total	$4,875,407	$4,861,779

x Investmnets are carried at cost but the present market value is approximately $1,550,000 less than cost.—V. 130, p. 633.

Kidder Participations, Inc. No. 3.—*Earnings.*—

Earnings for Year Ending Dec. 31 1930.

Dividends and interest	$222,041
Syndicate participations	32,416
Total income	$254,457
Net loss on sale of securities	38,851
Expenses	5,725
Excess 1929 taxes	6,548
Reserve for 1930 taxes	16,000
Profit for year	$187,333
Preferred dividends paid	250,000
Loss for year after dividends	$62,667
Surplus adjust. of pref. stock purchased at a discount	21,595
Net loss to surplus	$41,072

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	x$4,852,342	$4,663,118	Preferred stock	$4,092,700	$4,184,900
Cash	79,424	82,053	Common stock	100,000	100,000
Accrued interest	17,228	22,095	Notes payable	400,000	------
			Reserve for taxes	16,000	101,000
			Surplus	340,295	381,367
Total	$4,948,995	$4,767,267	Total	$4,948,995	$4,767,267

x Investments are carried at cost but the present market value is approximately $1,750,000 less than cost.—V. 132, p. 1045.

(S. S.) Kresge Co.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	y83,907,308	79,860,368	7% cum. pf. stk.	2,000,000	2,000,000
Leaseholds	534,955	583,856	Common stock	55,179,296	55,179,295
Inventories	16,596,714	18,537,021	Mtges. and land contracts pay.	22,961,193	16,686,243
Acc'ts rec., accr. int., &c.	828,033	234,755	15-yr. 5% 1st mtge. skg. fd. gold bonds	2,000,000	------
Market'le secur.	1,319,562	1,256,062	Acc'ts payable	4,102,918	x6,332,511
Cap. stock of co. purch. as temporary invest.	300,167	476,552	Bills payable	2,000,000	2,000,000
Ctfs. of deposit	261,396	80,152	Accrued interest and taxes	592,288	416,414
Stks. & bds. of other cos	85,305	------	Federal tax	1,490,878	See x
Cash	11,154,534	4,663,814	Res. for cont'y.	669,301	637,206
Deferred charges	3,956,106	3,815,999	Surplus	27,948,206	26,256,911
Total	118,944,080	109,508,581	Total	118,944,080	109,508,581

x Includes Federal taxes. y Land, buildings, equipment, &c., at cost less depreciation $50,407,723; furniture, fixtures and permanent improvements at cost less depreciation, $33,319,817; construction work in process, $179,768 total, $83,907,308.

Our usual comparative income account for year ended Dec. 31 was published in V. 132, p. 1045.

(S. H.) Kress & Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$4,399,821	$4,202,340	$4,143,377	$3,759,947

—V. 132, p. 864.

(B.) Kuppenheimer & Co., Inc.—*To Retire Pref. Stock.*—

The directors have voted to call for redemption as of June 1, next, all of the outstanding preferred stock at $115 a share. At the present time there are about 3,600 shares of preferred stock outstanding.

The regular quarterly dividend of $1.75 per share on the preferred was declared, payable March 2 to stock of record Feb. 21.—V. 132, p. 504.

Laurel Lake Mills.—*Balance Sheet Dec. 27 1930.*

Assets—		*Liabilities*—	
xReal estate & plant	$991,522	Common stock	$600,000
Cash	10,150	Preferred stock	300,000
Accounts receivable	7,752	Notes payable	145,000
Inventory	204,281	Accounts payable	5,067
		Tax reserve	96,836
		Profit & loss & depreciation	66,801
Total	$1,213,705	Total	$1,213,705

x Subject to tax lien, City of Fall River.—V. 126, p. 727.

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Lane Bryant, Inc.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$1,495,780	$1,149,852	$1,085,123

—V. 132, p. 1045.

Lehigh Coal & Navigation Co.—*Acquires Acreage.*—

As a further step to protect its rights in the watershed of the Lehigh River, this company, which owns the water rights in the Lehigh River, has acquired a substantial acreage along the upper reaches of that river and its tributaries. Purchases are understood to be not far from 10,000 acres. (Phila. "Financial Journal.")—V. 132, p. 1045.

Lerner Stores Corp.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$1,723,236	$1,464,886	$944,213

—V. 132, p. 322.

Libby-Owens-Ford Glass Co.—*Earnings.*—

John D. Biggers, President, states: "The income and expense statement of the company for the three months ended Dec. 31 1929, showed a net loss of $601,918. Careful scrutiny of asset values resulted in write-offs and reserves totaling $216,470, which were charged against the operations of the quarter. These charge-offs were partially offset by income received from the gas department of $155,241, representing company's share of 1930 profits of such department. These earnings were included in the result of the quarter because of change in Libbey-Owens-Ford fiscal year to a calendar year basis. Hereafter the fiscal year of the gas department and the glass company will coincide.

"Production and sales were at low ebb during the quarter. According to available statistics, window glass sales during December fell below those of any month since 1921 and because of competitive conditions it was necessary to make a substantial retroactive price reduction.

"January business has shown a substantial improvement. The percentage of gain in our sales of plate, window and safety glass has been in excess of the normal seasonal increase.

"As a result operations at both the Toledo and Rossford plants have been increased and we have been able to provide work for 581 additional men since the first of the year."

For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3886, 3871.

Lima Locomotive Works, Inc.—*Receives Order.*—

The corporation has received an order for three large locomotives from the Chicago & Illinois Midland Ry., two 2-10-2 type engines and one heavy Mikado type. The order involves more than $250,000, it was stated. —V. 132, p. 1045.

Lincoln Printing Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Gross income	$1,168,559	$961,173
Selling & administrative expenses	461,550	371,065
Net profit from operations	$707,009	$590,108
Other income	54,031	66,460
Total income	$761,040	$656,568
Other deductions	43,018	4,632
Estimated Federal income tax	88,650	71,116
Net income for year	$629,371	$580,820
Earns. per sh. on 175,000 shs. com. stk. (no par)	$3.03	$2.69

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$574,909	$540,814	Bills & accts pay	$295,003	$103,619
Marketable sec	490,847	575,325	Accrued items	5,499	4,219
Treasury stock	107,637	------	Tax reserve	88,650	71,116
Notes receivable	395,709	246,148	$3.50 pref. stock	1,407,100	1,575,000
Accounts receiv	311,039	297,443	Common stock	x446,970	446,970
Accr. int. rec	9,576	8,484	Surplus	891,385	705,835
Cash sur. value life insurance	63,493	55,563			
Inventories	18,584	16,092			
Mach. & equip., less depreciation	301,474	323,744			
Goodwill	629,825	609,825			
Organization exp.	222,137	223,358			
Prepayments	9,377	9,963			
Total	$3,134,607	$2,906,759	Total	$3,134,607	$2,906,759

x Represented by 175,000 shares in both years.—V. 132, p. 504.

Los Angeles Investment Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Revenue from operations	$1,178,876	$1,847,847
Interest revenue	360,490	373,730
Total revenues	$1,539,366	$2,221,577
Operating expenses	500,250	581,143
Interest expense	92,898	42,731
Taxes	214,072	208,860
Net profit from operations	$732,147	$1,388,842
Losses and depreciation	370,014	497,156
Net profit for year before income tax	$362,133	$891,686

Comparative Balance Sheet.

Assets—	Dec. 31'30. $	June 30'30. $	*Liabilities*—	Dec. 30'30. $	June 30'30. $
Oper. & inv. real properties	x1,507,330	1,538,646	Capital stock	5,000,000	5,000,000
Cash on hand & on deposits	20,659	21,039	Accts. and commissions payable	18,213	16,474
Materials & suppl.	40,687	48,909	Accrued payrolls	3,671	5,674
Accts., notes & accr. int. receivable	262,149	232,285	Notes payable	315,000	425,000
Mtges., tr. deeds & sales contracts	4,568,586	4,982,435	Gold notes, home maker notes & ctfs. & divs. pay.	72,355	65,748
Stks. & bds. owned (oth. than of subs)	590,024	590,023	Mtges. payable assumed & interest thereon	916,170	884,200
Unsold real estate & improvements	3,192,747	3,095,039	Deposits on real est.	2,253	2,646
Furn., mill mach'y &c	y100,723	y112,898	Dep. in trust and escrow accounts	32,310	23,245
Inv. in subs. (at cost)	2,184,483	2,055,885	Adv. rental dep. rec.	2,840	625
Net adv. to subsid.	204,447	257,630	Res. for inc. tax	8,516	35,589
Deferred charges	48,311	49,044	Accrued interest	9,412	14,964
			Restricted surplus	1,485,259	1,485,259
			Earned surplus	4,854,146	5,024,409
Total	12,720,145	12,983,833	Total	12,720,145	12,983,833

x After deducting $144,413 for depreciation of buildings. y After deducting $110,723 for depreciation.—V. 131, p. 1267.

MacMarr Stores, Inc.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$6,561,331	$7,214,249	$6,297,753

The company operated 1,376 stores and 539 markets in Jan. 1931, compared with 1,400 stores and 357 markets in January 1930.—V. 132, p. 322.

(B.) Manischewitz Co., Cincinnati.—*Larger Cash Dividend—Omits Stock Distribution.*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, payable March 1 to holders of record Feb. 20. From Sept. 3 1929 to and incl. Dec. 1 1930, quarterly dividends of 45 cents per share in cash and 1% in stock were paid on this issue.—V. 131, p. 1267.

Marion Steam Shovel Co.—*New Director.*—

At the annual stockholders' meeting, the directorate was reduced from nine to eight members. With the exception of H. J. Cronin and Hamilton Pell, the present directors were reelected and in addition Spruille Braden was made a member of the board.—V. 132, p. 1046.

Marks Bros. Theatres, Inc.—*Preferred Stockholders Receive Offer from Paramount Public Corp.*—See latter below. —V. 131, p. 2233.

Marquette Easton Finance Corp., St. Louis.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid about Jan. 15. Previously the company made quarterly distributions of 50 cents per share.—V. 131, p. 640.

Massachusetts Bonding & Insurance Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross premiums written	$15,063,926
Premiums cancel ed & returned	3,012,002
Premiums on risks reinsured	1,031,112
Net premium income	$11,020,811
Interest & rents received	889,736
Other income	98,038
Total income	$12,008,585
Losses & loss expenses paid	6,279,859
Acquisition expense	3,344,311
Inspections & pay roll audits	128,390
Management expenses	834,966
Taxes, licenses & fees	297,589
Dividends to stockholders	640,000
Miscellaneous deductions	185,367
Net to surplus	$298,101

—V. 131, p. 3540.

Massachusetts Investors Trust.—*Annual Report.*—

The trustees in their remarks to shareholders say in part:

Paid-in Capital.—Dec. 31 1929, $12,821,792; Dec. 31 1930, $19,395,371. During the year $6,573,579 was added to the trust fund in payment for new shares issued, an increase of 51%. The number of shareholders also showed a marked gain. On Dec. 31 1929, there were 5,096 shareholders and on Dec. 31 1930, this number had risen to 9,679, an increase of 90%. At the close of business on Dec. 31 1930, there were outstanding a total of 493,523 shares.

Capital Surplus.—The accumulated surplus on Dec. 31 1930 was $167,199, a decrease of $334,562. This decrease resulted primarily from the excess of losses over gains resulting from the sale of securities which the trustees deemed it advisable to dispose of during the year

In addition to the regular cash dividends, there was paid during the year 2% in stock. Stock dividends declared at the rate of 1% semi-annually are not paid from income derived from dividends and interest received (all such net income except a reserve of about 2% being distributed as cash dividends) but are in effect a distribution of capital or surplus.

Additions to Trust Fund.—During the year additional securities were added to the trust fund costing $6,713,951, and the consequent increase in the number of shares owned by the trust was 81,903. The total number of shares of various securities held in the portfolio as of Dec. 31 1930 was 236,852. The trust borrowed no funds with which to purchase securities, and maintained on hand at all times an adequate uninvested cash balance.

All the securities owned by the trust are paying regular dividends except 550 shares of Columbia Oil & Gas Corp. which were received by the trust as a dividend from shares owned by it in Columbia Gas & Electric Corp. A study of the securities owned by the trust revealed that the fund is widely diversified in industries situated in all parts of the country.

Income Account for Calendar Years (Capital Gains Excluded).

	1930.	1929.
Dividends from securities	$716,255	$468,652
Interest on call loans	15,405	109,394
Sale of stock divs. distributed in lieu of cash	61,299	45,623
Interest on bank deposits	8,108	6,022
Total income	$801,067	$629,692
aTrustees' compensation incl. services of State Street Trust Co., agent	48,401	35,973
Transfer agent	10,766	10,027
Printing, statistical and miscellaneous	7,067	3,609
Legal services	180	355
Reserved for accrued taxes on income	39,812	38,389
Original issue tax stamps	------	2,165
Income transferred to accumulated surplus	16,912	15,699
Balance of income avail. for distribution in divs.	$677,929	$523,475
Undistributed income Jan. 1	107,199	65,244
Accrued divs. received on stock of Massachusetts Investors Trust sold	43,849	24,250
Total surplus	$828,977	$612,969
bDividends paid	717,809	505,769
Undistributed income Dec. 31	$111,168	$107,200

a 6% of income receipts from Oct. 15 1929 to Oct. 15 1930. b Does not include stock dividends paid in January and July 1930.

Detail of Surplus Dec. 31 1930.

Accumulated surplus Jan. 1 1930	$501,762
Income transferred to accumulated surplus during 1930	16,912
Refund 1928 Federal income tax	75
Excess reserve for 1929 taxes, transferred to accumulated surplus	10,205
Total surplus	$528,954
Charged to surplus and credited to capital account stock dividends	37,422
New issue tax stamps	3,452
Net loss on sales of securities	320,879
Accumulated surplus Dec. 31 1930	$167,199

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. at cost	x19,002,285	12,288,335	Capital stock	y19,395,372	12,821,792
Cash	712,454	149,691	Accumul'd surplus	167,199	501,762
Call loans	------	1,100,000	Undistributed inc.	111,168	107,200
			Prov. for accr. taxes	41,000	107,272
Total	19,714,739	13,538,026	Total	19,714,739	13,538,026

x Market value $14,455,699. y Represented by $493,523 no-par shares in 1930 and 327,404 in 1929.—V. 132, p. 865.

Mathews Steamship Co., Ltd.—*Receivership.*—

According to Toronto dispatches the company has been placed in receivership on the application of the Montreal Trust Co., trustee in a $3,000,000 bond issue, and the National Trust Co., trustee, in a $1,000,000 bond issue. —V. 125, p. 1590.

Mathieson Alkali Works, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
x Total earnings	$3,484,410	$3,580,930	$3,319,248	$2,962,581
Deprec. and depletion	1,204,209	1,026,721	912,752	840,670
Income charges (net)	*Cr*53,198	*Cr*57,904	29,614	47,386
Federal income tax	237,391	287,838	285,480	241,609
Net income	$2,096,007	$2,324,276	$2,091,402	$1,832,916
Preferred dividends	173,250	173,250	173,250	173,250
Common dividends	1,300,762	1,135,018	882,717	588,828
Balance, surplus	$621,995	$1,016,008	$1,035,432	$1,070,838
Shs. of com. out. (no par)	650,436	650,436	147,082	147,207
Earn. per share on com.	$2.96	$3.31	$13.04	$11.27

x After deducting manufacturing, selling and general administrative expenses.

Surplus Account Dec. 31 1930.—Free surplus, Jan. 1 1930, $6,848,128; balance after divs. as above, $621,995; total, $7,470,123. Deduct: Sinking fund pref. stock, $50,000; miscellaneous adjustments, $108,954; profit and loss surplus, $7,311,169.

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Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property account	x16,476,950	15,348,361	Pref. stock	2,475,000	2,475,000
Cash	1,120,741	2,269,918	Common stock	y10,041,424	10,041,424
Notes and trade accept. receiv	21,726	238,924	Accts. payable	439,194	446,630
Accounts receivable (less reserve)	679,746	837,729	Tax., ins. & accr	43,054	43,238
Inventories	1,461,959	1,163,820	Federal taxes	237,391	287,838
Balance receivable from employees	472,342	63,518	Divs. payable	368,507	368,489
Stocks & bonds of allied cos., &c	1,380,776	1,174,860	Containers charged to customers (returnable)	173,019	221,858
Develop. expense	163,972	80,870	Employees' comp. insurance res	180,269	134,019
Deferred charges	207,816	355,626	Free surplus	7,311,168	6,848,127
			Approp. for retire. of pref. stock	717,000	667,000
Total	21,986,029	21,533,626	Total	21,986,029	21,533,626

x After deducting depreciation of $7,056,351. y Represented by 650,436 shares no par value.—V. 131, p. 2907.

May Department Stores Co.—*Larger Cash Dividend—Stock Distribution Omitted.*—

The directors have declared a quarterly cash dividend of 62½ cents per share on the outstanding common stock, par $25, payable March 2 to holders of record Feb. 16. The usual quarterly stock dividend of 1¼% was discontinued.

From December 1929 to and including December 1930, the company paid quarterly dividends of 50 cents in cash and 1¼% in stock.—V. 130, p. 2223.

Melville Shoe Corp.—*January Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$1,655,993	$1,475,050	$1,569,926	$1,125,035

—V. 132, p. 323.

Mercury Mills, Ltd.—*Defers Dividend—Status.*—

The directors recently decided to defer payment of the regular quarterly dividend on the 6% cum. pref. stock, which otherwise would have been payable on Feb. 1 1931, in order to preserve the strong working capital position of the company.

"This action is caused," says President H. G. Smith, "partially by the smaller volume of business resulting from the generally depressed conditions, but mainly because of the substantial decline in value of raw materials, including wool, cotton, silk, &c. Although inventories of raw materials and finished goods on hand at the beginning of Jan. 1930, showed a material reduction over the previous year, declines in the prices of these materials were sufficiently drastic to cause substantial losses in inventory values.

"The company, however, is commencing 1931 in a strong working capital position, which it is felt desirable to maintain. The company also expects to benefit from the recent tariff changes, although these did not become effective until so late in 1930 that little benefit was felt in winter trade. The outlook for the hosiery and underwear business, however, is more hopeful than a year ago, and every effort will be made to improve the company's earnings position during 1931.—V. 132, p. 1046.

Mexican Petroleum Co., Ltd.—*Oil Concession Confirmed*

The Department of Industry, Commerce and Labor of Mexico on Feb. 3 issued a ruling in favor of this company on its application for a confirmatory concession in the prolific oil producing centre of Chapaca.

The concession involves a tract of about 100,000 acres in a section regarded as likely to become a great producer of heavy oil suitable for fuel and asphalt. The district covered by this grant is north of the National Ry. of Mexico. line from San Luis Potosi to Mexico City and between that line and the River Tamesi, reaching the sea at the port of Tampico.

The decision rejects all claims by rival interests, which include the State of Vera Cruz. The decision, however, is still subject to an appeal to the courts.

The application now granted has been pending for three years—ever since three months after the issuance of the amended regulations of Mexico's etroleum laws. (New York "Times.")—V. 131, p. 1575.

Meyer Blanke Co., St. Louis.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the no par common stock, payable Feb. 15 to holders of record Feb. 7. Formerly quarterly distributions of 31¼ cents per share were made on this issue, the last payment having been made Oct. 10 1930. —V. 127, p. 1957.

Mitchum Tully Participations, Inc.—*Omits Dividend.*—

The directors recently voted to omit the semi-annual dividend which ordinarily would be payable about Feb. 1 on the common stock. On Feb. and Aug. 1930, the company made semi-annual distributions of 25 cents per share on this issue.—V. 131, p. 486.

Morison Electrical Supply Co. Inc.—*Earnings.*—

For income statement for 5 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

The balance sheet as of Dec. 31 193 shows current assets of $1,223,034 against current liabilities of $442,380.—V. 132, p. 1047.

Morris Plan Co. of New York.—*Distributes Annual Profit Sharing Bonus.*—

Distribution of the annual profit-sharing checks was made this week to the 400 employees of the company.

In a communication accompanying the checks, Executive Vice-President Wallace D. McLean stated that the company had completed 12 months of satisfactory service and activity despite general business depression. He also said that volume in loans and certificates had remained nearly normal, and the company would not find it necessary to retrench in any of its expansion policies.

The employees were notified that few staff changes had taken place in 1930, or were contemplated for the future.

The profit-sharing plan was inaugurated several years ago and permits the participation of every employee of the company. Checks are based on salary and length of service and range from 4 to 6% of the employees' salary.—V. 132, p. 669.

Motor Wheel Corp.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37½c. a share on the common stock, no par value, payable March 10 to holders of record Feb. 20. From December 1929 to and including December 1930, the company paid quarterly dividends of 75c. a share on this issue.—V. 131, p. 3217.

Moxie Co.—*Expansion Program Announced—Merger Plans are Completed.*—

All plans incident to the merging of the Moxie Co., the Moxie Co. of America and the Pureoxia Co. into one company, not to be known as *The Moxie Co.*, have been completed. Plans for an intensive Nation-wide development program are under way, details of which will be announced shortly.

The new company announces that the directors and officers of the Moxie Co. are as follows:

Board of Directors.—Frank M. Archer of Boston, Chairman; Frank M. Archer Jr. of Boston; Benjamin B. Avery of New York; B. Devereaux Barker of the law firm of Barker, Davis & Shattuck of Boston; Arnault B. Edgerly of Boston; William E. Stanwood, partner of Spencer Trask & Co., Boston; F. E. Thompson of Boston; H. A. Thompson of Lowell.

Officers.—Frank M. Archer, Chairman of the Board and General Manager; Francis E. Thompson, President; Frank M. Archer Jr., Vice-President and Clerk; Benjamin B. Avery, Vice-President; Arnault B. Edgerly, Vice-President; Harry A. Thompson, Secretary-Treasurer; Eugene J. Harrigan, Assistant Secretary; Joseph T. Brennan, Assistant Secretary.

All of the officers and executives of the new company have been actively associated with the three corporations.—V. 132, p. 669.

(G. C.) Murphy Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$1,221,313	$939,388	$814,146

The company had 166 stores in operation during January 1931.—V. 132, p. 505, 324.

Muskegon Motor Specialties Co.—*January Business.*—

Chairman Fred F. Flanders, announces than January business for both the Muskegon and Jackson plants was well in excess of December. February business already booked exceeds January, it was further stated. Indications are that earnings of the company will be substantially in excess of the class A dividend requirements for the first quarter.—V. 132, p. 324.

National Aviation Corp. (N. Y.).—*Annual Report.*—

E. O. McDonnell, President, says in part:

The exchange of the stock of National Aviation Corp. for that of Aeronautical Industries, Inc., has progressed satisfactorily. To date approximately 98% of the stock and 74% of the warrants of Aeronautical Industries have been deposited and exchanged.

The consolidated balance sheet indicates a net asset value for the stock of your company of $8.05 per share. On the same basis the net asset value as of Jan. 31 1931 was $9.50 per share.

Income Account for Calendar Years.

	1930.	1929.
Profit from sale of securities	loss$1,651,900	$170,304
Syndicate participation profits	------	106,765
Interest and dividends received	82,162	81,064
Total income	loss$1,569,738	$358,132
Management and corporate expenses	102,922	60,676
Office equipment written off	------	5,801
Interest paid	4,410	9,664
Provision for Federal and N. Y. State inc. taxes	------	40,000
Net profit for year	loss$1,677,070	$241,992
Previous balance	105,531	286,879
Loss on Aeronautical Industries, Inc	554,024	------
Refund of Federal taxes 1928	3,011	------
Total	$1,014,503	$528,872
Stock dividends (21,166 shares at $20 per share)	------	423,340
Balance, earned surplus	def$1,014,503	$105,532

Note.—Operations for the periods as shown above do not include unrealized loss from depreciation of securities owned.

Profit or loss realized from sales of securities by Aeronautical Industries, Inc., since April 5 1930, the effective date of acquisition by National Aviation Corp., has been determined on the basis of cost to the former corporation.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Investments	a$5,907,799	$5,425,113	Loans payable on on demand	$100,000	------
Syndicate accounts	------	118,034	Min. stkhldrs' int	38,035	------
Accts. receivable	26,223	4,509	Notes pay. (sec.)	------	125,000
Cash	43,172	36,462	Liabil. under partic in syndicate	------	113,305
			Accounts payable	2,016	1,962
			Res. for Fed. and N. Y. State inc. taxes	b1,275	40,000
			Capital stock	c4,954,997	3,598,330
			Paid-in surplus	1,895,374	1,599,990
			Earned surplus	def1,014,503	105,532
Total	$5,977,195	$5,584,119	Total	$5,977,195	$5,584,119

a Market value $2,685,406. b State taxes only. c Represented by 323,277 no par shares.

A list of the securities owned is given in the report.—V. 131, p. 3540.

National Department Stores, Inc.—*Defers 2nd Pref. Div.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due March 1 on the 7% cumul. 2nd pref. stock. This rate had been paid to and incl. Dec. 1 1930.—V. 131, p. 3887.

National Family Stores, Inc.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable about March 2 on the common stock. A quarterly distribution of 2½% in stock was made on this issue on Sept. 1 and Dec. 1 1930, as compared with quarterly cash dividends of 40 cents per share previously.

The regular quarterly dividend of 50 cents per share has been declared on the preferred stock, payable March 2 to holders of record Feb. 20. —V. 132, p. 505.

National Bellas Hess Co., Inc.—*Annual Report.*—

Albert S. Scott, President, says in part:

Company has just passed through what may well be termed the most crucial year in its 43 years of existence. Net sales of $33,836,695 were 29.96% below 1929, while a net loss of $4,109,238 compares with a reported loss of $214,114 last year.

The company ended the year with no bank loans and an excellent cash position. Merchandise inventories amounting to $4,629,716 show a decrease of $4,351,157 or 48.45% below 1929, incident to instituting a rigid control. Incidentally, the early commencement of curtailing inventories permitted taking advantage of lowering markets.

The operating loss for the year has exhausted the unappropriated surplus account which shows a debit balance.

A drastic curtailment of catalogue circulation for the spring of 1930, in the face of declining customer pruchasing power, contributed in large measure to the somewhat precipitate sales recession during the year, and proved a major obstacle in the reduction of the large inventory carried over from 1929.

The heavy decline in sales was aggravated by such factors as the drouth, unemployment and reduction in farm income; followed by unseasonable weather which seriously shrank sales of fall and winter ready-to-wear and kindred lines.

Despite the heavy decline in volume and the large operating loss, the management has been successful in a policy of liquidating inventories, ending the year entirely free from bank loans, and with a substantial cash balance. Its financial position has enabled company promptly to discount its bills and to adopt a policy of anticipation.

New contracts have recently been entered into for the printing of catalogues which, together with other economies thereon, will enable a comparative reduction in cost of approximately $500,000 per annum, a considerable portion of which will be saved effective with the spring and summer 1931 catalogue circulation.

Directors have faith and believe in the fundamental soundness of this business. With the improvement in man-power and merchandise offerings, they feel justified in believing that as general conditions improve, company will receive at least its proportionate share of increased volume.

Earnings for Calendar Years.

	1930.	1929.	x1928.	1927.
Net sales	$33,836,694	$48,311,813	$44,649,103	$44,665,419
Cost of goods, selling, operating & admin. exp., less miscell. earn.	37,537,573	48,085,975	41,323,973	43,463,054
Losses sustained in disposal of abandoned lines of mdse	------	------	------	735,313
Prov. for Fed. inc. tax	------	------	350,077	63,052
Deprec. of bldgs. & equip	289,060	305,902	269,900	------
Int. & disc. on funded debt	119,299	134,050	137,684	------
Net profits	loss$4,109,238	loss$214,114	$2,567,468	$404,000
Divs. on 7% pref. stock (net)	419,979	422,429	432,579	441,329
Common divs. (cash)	------	y702,384	------	------
Balance, surplus	df$4,529,217	def$1,338,927	$2,134,888	def$37,329
Shs. com. stock outstanding (no par)	723,660	717,097	200,000	200,000
Earns. per share	Nil	Nil	$10.67	Nil

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928. y In addition stock divs. (capitalized at $3 per share) amounting to $78,759 were paid.

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Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & equip	6,733,545	6,912,034	7% pref. stock	5,994,700	6,004,700
Cash	1,793,329	1,961,483	Common stock	723,698	a717,096
Call loans, includ. accrued interest	------	800,000	Funded debt	1,777,450	2,006,475
Secur. at market	38,390	36,990	Accts. pay. incl. accepts. under letters of credit	1,287,068	2,155,643
Postage stamps & postcards	------	17,856	Notes payable	29,750	31,500
Notes & accts. rec. less reserve	153,193	281,241	Reserve for taxes	------	29,747
Inventories	4,871,011	8,896,215	Dividends payable	------	200,779
Prepaid expenses	605,918	1,186,648	Min. int. in sub. co	2,446	2,446
Accts. rec. not curr	52,312	72,287	Due to customers	486,427	463,702
Good-will	1	1	Cust. unfilled ords.	------	110,100
Unamort. bond discount & finan. expense	6,011	11,925	1st mtge. 6% notes not presented	56,000	52,500
			1st mtge. install. due June 1 1931	39,675	------
			Accr. exp. & uncl. wages	216,372	231,689
			Res. for comting	------	15,000
			Surplus	3,640,127	8,155,303
Total	14,253,713	20,176,683	Total	14,253,713	20,176,683

a Represented by 723,660 no-par shares.

Month of January—	1930.	1929.	*Decrease.*
Sales	$2,542,227	$2,689,337	$147,110

—V. 132, p. 1048.

National Dairy Products Corp.—*Expansion.*—

This company, which has decided to expand its operations to the Pacific Coast, expects to absorb several dairy companies in that region, according to reports received from Los Angeles and San Francisco, Calif. V. 132, p. 505.

National Tea Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$6,788,235	$7,333,919	$7,272,103

—V. 132, p. 324.

National Radiator Corp.—*Reorganization Plan Announced.*—The plan for reorganization of the corporation was announced Feb. 12 by the reorganization committee, disclosing the advisability of conservation of the corporation's cash resources through omission of payment of February interest on its outstanding debentures and the drastic reduction by the reorganization of fixed charges, permitting the employment of liquid assets in the current conduct of its business. Bankers Trust Co. has been named depositary and March 15 as the date by which deposits of the corporation's various securities should be made.

The reorganized company will have outstanding, upon consummation of the plan, $5,358,000 of 15-year 5% debentures; 53,580 shares of $7 preferred stock of no par value and 272,966 shares of no par value common stock.

Terms of Exchange of New Stock for Old Securities.

Holders of the 6½% sinking fund gold debentures of the corporation, outstanding in the amount of $10,716,000, will be entitled to receive for each $1,000 of deposited debentures, $500 of new debentures, five shares of new preferred stock and 20 shares of new common stock.

Holders of the $7 preferred stock, of which 58,646 shares are outstanding, will be entitled to receive for each share of deposited preferred stock, one share of new common stock.

Holders of common stock will be entitled to receive a stock warrant granting the right to purchase at $20 a share at any time on or before July 1 1941 one share of new common stock for every three shares of deposited common stock upon payment to the depositary for the account of the reorganization committee of $1 for each share of new common stock covered by such stock warrant. This payment, however, will not be called for until the plan has been declared operative and the warrants are ready for distribution.

Interest on the new debentures to be issued under the plan will be cumulative but payable only out of the new company's net earnings, but no dividends on any class of stock of the new company shall be paid or set apart for payment unless the interest on the new debentures at the full 5% rate has been paid or set apart for payment.

The new preferred stock will be preferred as to assets and dividends and holders will be entitled to receive $115 a share on voluntary liquidation and $100 a share on involuntary liquidation, in each case plus accumulated and unpaid dividends. The new preferred will be redeemable as a whole or in part on any dividend date at $115 a share plus accumulated and unpaid dividends. The new preferred stock will carry a vote with the common stock.

Rudolph B. Flershem, Vice-President of the Marine Trust Co. of Buffalo; Charles O. Cornell of Cornell, Linder & Co., of New York, and John H. Waters, President of National Radiator Corp., comprising an independent reorganization committee acting at the request of the management, have sent a letter to holders of the corporation's securities pointing to the difficulties which have confronted the corporation. The letter reads in part as follows:

The corporation was formed in August 1927 as the result of a merger of six companies. Before integration of the constituent enterprises was perfected, unfavorable competitive conditions in the industry developed and a drastic decline in residential building construction became apparent, which has since continued. The problem has been further aggravated by the industrial depression.

Confronted with these problems, the management of the corporation has sought a solution of the difficulties which would be most advantageous to the holders of the corporation's securities. It is the firm conviction of the management that a liquidation of the corporation, either by action of the stockholders or by a forced sale at the instance of the debenture holders, would, under present conditions, result in a very small payment to debenture holders and other creditors, and might well prove disastrous and would, in any event, leave nothing for the stockholders. Therefore, it is the view of the management that the only proper course, under the circumstances, is to effect with all possible expedition a reorganization of the corporation upon a basis which will provide a revised capital structure with drastically reduced fixed charges and which will permit the employment of the liquid assets in the current conduct of the business.

The bondholders protective committee for the 6% debentures, in a letter Feb. 9, says:

It is the purpose of this committee to co-operate fully with the management and with the holders of other securities of this company, in any constructive working out of this situation, so long as the disposition of such parties is to accord fair and proper treatment to the debentureholders, taking into consideration their position as the holders of the senior securities of this company.

There is clearly a need for a prompt reorganization in any situation where a corporation has sustained substantial losses for more than three years past, resulting finally in the passing of its interest on its funded debt. These debentures were issued in 1927. Operations for every year since have resulted in substantial losses. A proper reorganization should cure this condition and substantially increase the actual and market value of these debentures. Co-operation in working out this situation is requested.

Committee.—Charles C. Hood, Chairman (Charles C. Hood & Co.), Bernhard A. Bernstorf, Frank B. Cahn (Frank B. Cahn & Co., members New York Stock Exchange), Willard H. Pearsall (Vice-Pres., Broadway & Plaza Trust Co., New York, Henry F. Whitney (Vice-Pres., Empire Trust Co., New York), with Olcott, Holmes, Glass, Paul & Havens, 170 Broadway, New York, Counsel, and Milton E. Cornelius, 160 Broadway, New York, Secretary.

Depositaries.—Empire Trust Co., 120 Broadway, New York; Chicago Trust Co., 134 So. La Salle St., Chicago, and The Bank of America National Trust & Savings Association, 7th and Spring Sts., Los Angeles, Calif., and 477 California St., San Francisco, Calif.

Statement of Comparative Consolidated Income (Incl. Subsidiary Companies).

Years Ended—	Sept. 30 '30.	Dec. 31 '29.	Dec. 31 '28.
Operating income	$308,950	$306,364	$500,832
Other income	73,196	26,373	73,040
Total income	$382,146	$332,737	$573,872
Depreciation	469,699	463,943	492,345
Reserve for doubtful accounts	117,650	251,790	327,066
Bond interest	721,948	743,958	756,377
Adjustment of inventory	------	------	268,991
Fixed charges; idle plants	------	62,825	------
Miscellaneous deductions	239,664	44,549	72,594
Net loss	$1,166,815	$1,234,328	$1,343,501

Comparative Consolidated Balance Sheet (Incl. Subsidiaries).

Assets—	Oct. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash	$1,422,283	$1,655,925	$1,475,637
Notes and accounts receivable	1,330,340	1,903,180	2,391,195
Inventories	2,410,067	3,170,913	3,529,558
Land, bldgs., equip., &c. (less deprec.)	7,106,568	7,503,699	7,726,431
Goodwill, patents, &c	6,634,502	6,709,502	6,634,502
Investments	82,657	68,586	153,480
Investment in affiliated companies	584,411	------	456,491
Special deposits	34,027	38,714	38,714
Prepayments and deferred charges	157,487	136,584	139,799
Total	$19,762,342	$21,187,103	$22,545,807
Liabilities—			
Notes payable	------	$91,070	------
Accounts payable	$84,220	134,433	$108,485
Accruals, including taxes	162,636	180,242	176,007
Accrued interest	176,144	303,090	312,244
Capital stock	10,000,000	10,000,000	11,500,000
Funded debt	10,812,000	11,191,000	11,529,000
Res. for redemp. of bonds, notes, &c	115,039	96,597	120,797
Profit and loss deficit	1,587,698	809,329	1,200,727
Total	$19,762,342	$21,187,103	$22,545,807

—V. 132, p. 1048.

National Title Guaranty Co.—*Mortgage Issue.*—National Title Guaranty Co. announces the offering of a new series of 5½% guaranteed 1st mortgage certificates in the amount of $500,000 secured by a group of first mortgages that are legal investment for trust funds in New York State, deposited with the National Exchange Bank & Trust Co. of New York as trustee.

Each certificate of the series is a direct obligation of the National Title Guaranty Co., who guarantees payment of principal and interest with its resources of over $5,500,000. The property covered by each mortgage in the group is appraised at least 50% greater than the principal sum so secured. Certificates may be cashed at their face value after three years and may be redeemed at the option of the company after five years.—V. 131, p. 3542.

(J. J.) Newberry Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$1,769,403	$1,510,740	$1,299,210	$859,993

—V. 132, p. 324.

New Jersey Zinc Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3218.

New York Auction Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.
Total income from operations	$283,344	$599,814
Selling expenses	57,295	82,560
Administrative and general expenses	231,540	326,091
Miscellaneous charges	------	35,514
Provision for bad and doubtful accounts	249,993	------
Interest on mortgage debt	30,732	------
Other charges	4,155	------
Provision for Federal income tax	------	17,397
Dividends	------	143,865
Loss for the period	$290,372	$5,616
Previous surplus adjusted	29,834	32,259
Deficit Dec. 31	$260,538	sur$26,643
Earns. per share on 95,910 shares (no par)	Nil	$1.44

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	48,562	49,449	Notes payable to bank	325,000	800,000
Adv. to shippers & accts. receivable	676,813	x1,347,091	Vouchers payable	8,239	17,138
Adv. to shippers & accts. receivable (unsecured)	------	1,108	Miscellaneous	4,098	10,230
Notes receivable	18,620	------	Res. for deprec. of fixed assets	71,440	46,051
Misc. accts. rec'ble	6,027	8,117	Res. for bad debts	125,000	7,032
Mdse. inventory	33,988	34,548	Miscell. reserves	1,123	4,212
Land, bldgs., equip.	y490,951	473,721	Res. for Fed. tax on 1929 income	------	17,397
Furn., fixtures, &c.	20,210	20,720	Capital stock	z808,571	1,069,108
Prepayments sundry charges	48,299	25,726	Surplus	------	26,643
Accounts receiv'le (doubtful)	------	37,321			
Total	1,343,471	1,997,812	Total	1,343,471	1,997,812

x Merchandise is held as collateral security thereto. y After deducting mortgages payable of $502,300. z Represented by 95,910 shares, no par value.—V. 130, p. 2405.

New York Dock Co.—*Plan to Acquire Realty Properties Assailed.*—

The New York "Times" Feb. 11, had the following:

A move to investigate the plans of the management of the New York Dock Co. to buy three real estate properties in lower Manhattan was launched on Feb. 10 by Earl E. T. Smith of Paige, Smith & Remick, and B. K. Stevens of Stevens & Legg, who have addressed a letter to holders of preferred and common stock of the company in which they say they will vote against the project pending such further investigation and check. The letter says that Messrs. Smith and Stevens own or represent a substantial amount of the stocks of the New York Dock Co.

The management has called a special meeting of stockholders for Feb. 16 to vote on a proposal to acquire the Benenson Building at 165 Broadway and two adjacent buildings; the greater part of the block bounded by Broadway, Cortlandt, Church and Dey Streets, a plot consisting of about 50,000 square feet, and the property known as 93 and 95 Broad Street and 59-61 Pearl Street.

The purchase contract was to be made between the New York Dock Trade Facilities Corp., a wholly owned subsidiary of the New York Dock Co., and the Benenson City Terminal Corp.

In their letter the protesting stockholders say: "We recognize in this proposal to purchase large office buildings and business properties in downtown Manhattan a radical departure from the past policies of the company and hesitate to give it our support. Prior to the announcement in the notice of the stockholders' meeting we had no information with regard to this proposal, and the limited time before the meeting is not sufficient in which to give to the problem the careful consideration which we believe it requires.

"We wish time in which to investigate and check the properties, their values, the proposed purchase price, and to consider the question of the wisdom of investing in a type of property totally different from that now owned and operated by the company. We do not believe such a radical proposal should be acted upon on such short notice, and, pending an investigation and check, we are prepared to vote against it.

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"Examination of the proposal contract indicates that the purchase price for all property is approximately $27,000,000 if title is taken on Dec. 31 1931. The average of three appraisals made at the direction of the board of directors is $28,658,334. The properties to be acquired are subject to mortgages totaling approximately $20,400,000."

The New York Dock Co. on Feb. 13 issued the following statement:

Certain stockholders having expressed a desire to be afforded further time for considering the object of the special meeting called for Feb. 16 1931, notice is hereby given that C. E. Hicks, Secretary, has been advised that a majority of the outstanding stock of New York Dock Co. entitled to vote at said meeting in deference to such desire, will immediately upon the opening of the meeting move and vote for an adjournment thereof to Feb. 24 1931, at 10:30 a. m. at the office of the company No. 44 Whitehall St., N. Y. City, by order of the executive committee.—V. 131, p. 3542.

Ohmer Fare Register Co., Dayton, Ohio.—*New Director*

Robert L. Hubler has been elected a director.—V. 131, p. 3381.

Oil Shares, Inc.—*Earnings.*—

Period—	Calendar Years 1930.	1929.	Apr. 10 '28 Dec. 31 '28.
Interest, dividends and realized profits	$385,004	$1,444,777	$700,970
Administration and general expenses	58,938	81,254	52,039
Service, trustee, transfer agent, registrar and other fees, &c	72,150	119,575	47,362
Accrued service fees	------	53,690	22,689
Provision for Federal income tax	------	98,000	45,000
Organization, legal fees and expenses	------	------	37,476
Interest paid	14,860	22,748	------
Furniture & fixtures written off	------	2,953	------
Advertising	14,175	------	------
Net income for period	$224,881	$1,066,558	$496,403
Preferred dividends	279,508	500,203	334,562
Common dividends	------	251,592	
Balance, surplus	def$54,627	$314,763	$161,841
Shs. com. stk. outstanding (no par)	89,226	169,226	158,500
Earnings per share	Nil	$3.35	$1.39

Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash & call loans	73,437	553,698	Sec. demand loan	200,000	------
Accts. receivable	------	62,653	Accrued expenses	4,242	------
xInvest. at cost	6,255,388	11,074,352	Accounts payable	------	24,131
Dividends receiv	13,557	------	Pref. div. payable	------	126,919
Notes rec. for sec. sold	12,500	331,263	Res. for Fed. tax	1,251	102,052
			Accrued service fee	76,375	76,376
			Deferred credits	------	70,096
			Preferred stock	4,461,300	y 11,145,789
			Common stock	z892,260	
			Capital surplus	508,470	
			Earned surplus	210,981	476,604
Total	6,354,882	12,021,966	Total	6,354,882	12,021,966

x Class A—"Standard Oil" group $3,314,789; class B—"Independent" group, $1,767,992; class C—"Other Companies" related to the oil or gas industry, $1,172,607.

The market value of these securities Dec. 31 1930 was $2,718,553.

y 6% cumulative preferred stock (par $50) $9,050,000; common stock (181,000 no par shares) $1,810,000; paid in surplus $1,052,623; total $11,912,623, less treasury stock (11,774 units) $766,834; balance as above $11,145,789.

(z) 89,226 no par shares.

A list of securities owned is given in the report.—V. 131, p. 3218

Old National Corp.—*Personnel.*—

The annual meeting of the corporation was held last month and the following trustees were elected for 1931: E. W. Anderson, John D. Ankeny, Percy P. Brittan, L. M. Davenport, Stanley A. Easton, W. S. Gilbert, Charles A. Gonser, John E. Greenough, Sig Hofslund, T. J. Humbird, G. F. Jewett, W. J. Kommers, A. W. Laird, A. E. Larson, Lewis P. Larsen, A. W. Lindsay, James F. McCarthy, J. P. McGoldrick, D. K. Moody, James L. Paine, Howard Paulsen, W. S. Rosenberry, D. W. Twohy, E. P. Twohy, W. D. Vincent, Hugh Waddell, W. J. C. Wakefield, J. P. Weyerhaeuser Jr., A. W. Witherspoon and T. F. Wren.

The board of trustees elected an executive committee consisting of A. W. Witherspoon, W. D. Vincent, D. W. Twohy, T. J. Humbird and J. P. McGoldrick.

Officers elected for 1931 follow: W. J. C. Wakefield, Chairman of Board; D. W. Twohy, President; A. E. Reid, Vice-President and Secretary; J. W. Bradley, Vice-President, and Orrin K. Moody, Treasurer.—V. 129, p. 2400.

Oliver United Filters, Inc.—*New Director.*—

George L. Gary, formerly Comptroller, was recently elected a director and Vice-President to succeed John T. Hoyt, resigned. Mr. Gary will also continue as Comptroller.—V. 131, p. 3720.

Pacific Coast Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1050.

Pacific Investing Corp.—*Earnings.*—

Period—	Calendar Years 1930.	1929.	1928.	Apr. 15, to Dec. 31 '27.
Interest and dividends	$511,894	$704,595	$671,312	$101,195
Profit from sales of secs	loss419,404	1,164,333	1,199,175	114,116
Total income	$92,489	$1,868,928	$1,870,487	$215,311
Investment research fees	65,916	59,665	14,776	------
Fees of transfer agents, trustees, &c	17,512	16,453	4,181	------
General expenses, including salaries and taxes	48,850	32,225	17,926	2,652
Interest on debentures	262,324	262,559	231,314	------
Federal income tax	------	136,244	145,049	20,265
Net income	loss$302,112	$1,361,783	$1,457,239	$192,395
First preferred dividends	348,645	360,000	342,083	59,175
Second pref. dividends	120,483	180,000	166,115	------
Surplus for period	def$771,240	$821,783	$949,041	$133,220

Note.—The above statement does not include general and organization expenses, $98,097 charged to the special reserve account during the period from April 15,1927 to April 30 1929.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash and call loans	1,923,715	1,702,154	Divs. and accrued interest	210,183	260,000
Investment securs (at cost)	a11,969,952	13,542,154	Accounts payable	------	4,013
Divs. receivable	42,848	85,809	Fed. income taxes	------	136,244
Accrued interest	4,598	11,875	20-year 5% gold debentures	5,000,000	5,000,000
Co.'s own debs	b211,033	------	1st pref. stock	c2,283,040	5,906,500
Furn. and fixtures	1	1	2d pref. stock	d26,774	2,576,354
Unamort. disct. on deb. and capital stock, &c	656,438	676,426	Common stock	e128,700	128,300
			Purchase warrants	f400	400
			Earned surplus	7,159,487	2,006,708
Total	14,808,585	16,018,419	Total	14,808,585	16,018,419

a Market value $6,680,044. b Face value $272,000. c 57,076 no par shares. d 26,774 no par shares. e 128,285 no par shares. f The purchase warrants shown above are for the purchase of 800 shares of common stock at $10 a share. In addition there were outstanding at Dec. 31 1930 warrants entitling the holders to purchase 95,641 shares of common stock, on or before April 15 1937, at $10 a share. The company is also under contract to issue on or before April 15 1932 similar warrants for the purchase of 20,000 shares at $10 a share.

A list of the securities owned is given in the report.—V. 132, p. 505.

Pacific Mills, Lawrence, Mass.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$36,843,573	$47,603,674	$44,120,650	$44,088,359
Cost of goods sold	36,630,688	43,924,397	41,943,607	39,751,777
Net operating profit	$212,885	$3,679,277	$2,177,043	$4,336,582
Plant depreciation	1,458,801	1,440,340	1,427,676	1,407,009
Inventory marked down	826,220	600,511	465,808	547,519
Interest charges	Cr.41,297	325,782	582,337	738,872
Amortization of discount on term notes	141,491	121,394	119,916	204,750
Other charges	245,556	160,082	182,057	145,914
Net profit	def $2,417,887	$1,031,168	def$600,751	$1,292,518
Earns. per sh. on cap.stk	Nil	$2.58	Nil	$3.26

Balance Shee' Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant	y48,458,057	48,192,550	Capital stock	39,612,300	39,612,300
Cash	1,892,907	3,591,144	5½% gold notes	------	7,442,000
Accts. receivable	6,345,775	9,718,454	Accr. int. on notes	------	170,546
U.S.ctfs.of indebt	------	2,500,000	Sundr. accts. pay	627,316	1,171,135
xInventories	8,861,691	10,876,825	Fed. & State inc. taxes	------	75,000
Unearned insur'ce premium	301,490	336,513	Inventory reserves	300,000	300,000
Sundry securities	------	9,150	Res. for deprec	21,871,043	20,746,773
Prepaid items	62,072	78,859	Res. doubt. accts	250,000	250,000
			Surplus	3,261,333	5,535,742
Total	65,921,992	75,303,496	Total	65,921,992	75,303,496

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1930 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $520,988, which, as of that date, was $1,750 above the market.—V. 131, p. 801.

Pacific Mutual Life Insurance Co. Los Angeles, Calif.—*Stock Increased—Rights.*—

President George I. Cochran, in a recent letter, stated:

The stockholders on Feb. 2 increased the authorized capital stock by 24,200 shares, par $10 each.

The stockholders of record Jan. 31 1931 will be entitled to subscribe for one share of stock for each 20 shares then held at the price of $25 per share. Subscriptions are payable on or before March 7.

President George I. Cochran in a recent letter stated.

The management of the company decided, subject to the approval of the Insurance Commissioner of California and the stockholders, to increase the capital stock of this company in yearly instalments during a period of 10 years. It is planned so that the increase should be issued pro rata to the stockholders at a price advantageous to them and also to the company and in amounts which could be easily absorbed by the stockholders.

During the first two years the capital has been increased 21% and the stock has been sold to the stockholders at $50 a share, which was considerably under the market value. The amount of stock to be issued each year and the price at which it is to be sold was and is to be determined yearly by the directors and stockholders.

Owing to the present disturbed state of the stock market and the feeling of depression it is thought advisable to make the next issue one in twenty, instead of one in ten, and to fix the price at $25 a share, instead of $50 a share.—V. 132, p. 671.

Page & Shaw, Inc.—*Par Value Changed.*—

The stockholders have voted to change the par value of the common stock from $5 a share to no par.—V. 132, p. 1050.

Paramount Publix Corp.—*Proposed Acquisition.*—

The corporation has offered to exchange one share of its capital stock for four shares of preferred stock of Marks Bros. Theatres, Inc., contingent on receiving on or before Feb. 28 1931, or such later dates as the Paramount corporation may fix, 44,000 shares of the outstanding, 45,000 shares of preferred stock. If this amount is not received the Paramount corporation reserves the right to refuse to make the exchange. Paramount stock so issued in exchange for Marks Bros. stock will not carry the dividend payable in March.

A preferred stockholders committee composed of Henry L. Buswell, Henry G. Lodge and Albert Pick, Jr., recommended the acceptance of Paramount's offer, stating that "the committee is of the opinion that this offer is eminently fair and reasonable and that it is decidedly to the best interest of the preferred stockholders that it be accepted.

"The financial condition of Marks Bros. Theatres does not warrant the early resumption of dividends even should earnings improve. The Paramount corporation has found it necessary to advance to the company a total amount of $275,000 in loans. On Sept. 27 1930 (as shown by the Nov. 1 statement) current liabilities of the company amounted to $722,852, including loans by Paramount, as against current assets of $47,782."—V. 132, p. 505, 1051.

Parke, Davis & Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$9,097,291	$9,832,962	$9,723,352	$8,721,050
x Res. to equalize value of current assets	152,898	------	------	------
Res. for depreciation	439,432	401,678	434,477	345,685
Federal & foreign taxes	990,000	1,050,000	1,080,000	1,060,000
Net income	$7,514,960	$8,381,283	$8,208,874	$7,315,365
Cash dividends	7,846,182	7,839,995	7,835,380	7,121,774
Bal., surplus for year	def$331,222	$541,288	$373,494	$193,591
Previous surplus	11,856,517	11,465,229	10,691,735	10,498,144
Employees pension fund	Dr.150,000	Dr.150,000	Dr.100,000	------
Adj. tax reserve	------	------	Cr.500,000	------
Adj. stock account	132,300	------	------	------
Profit & loss surplus	$11,507,595	$11,856,517	$11,465,229	$10,691,735
Shares of capital stock outstanding (no par)	4,756,574	4,752,715	4,749,619	4,747,829
Earn. per sh. on cap.stk	$1.58	$1.76	$1.75	$1.54

x Reserve to equalize value of current asests in foreign countries with market rates of exchange.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, bldgs., machinery, &c	y7,827,730	7,732,256	Capital stock	x23,782,870	23,837,990
Formulae, trade-marks, &c	10,500,000	10,500,000	Accounts payable	850,255	1,244,912
Inventories	6,680,268	7,368,050	Reserve for special taxes	1,413,861	1,381,757
Investments	6,846,992	7,315,009	Dividend reserve	2,853,944	2,851,629
Cash	4,205,487	3,489,777	Surplus	11,507,595	11,856,517
Acc'ts receivable	4,348,049	4,767,714			
Total	40,408,527	41,172,806	Total	40,408,527	41,172,806

x Represented by 4,756,574 shares of no par value. y After deducting depreciation of $3,734,168.—V. 131, p. 3544.

Parker Rust-Proof Co.—*Larger Quarterly Dividend.*—

The directors have declared a regular quarterly cash dividend of 75c. per share on the common stock, payable Feb. 20 to holders of record Feb. 10. In May, August and November last, the company paid regular quarterly cash dividends of 62½c. per share, and, in addition, on May 20 and Aug. 20 paid a 10% stock dividend and on Nov. 20 an extra 25c. cash dividend. An extra dividend of 12½c. a share and a regular quarterly dividend of 50c. a share were paid on the common stock on Feb. 20 1930.—V. 131, p. 802, 3053.

Pathe Exchange, Inc.—*New Officers.*—

Charles R. Rogers will be the new executive production head of the Pathe Studios. He will be elected a Vice-President of the new company. Mr. Rogers will be associated with Lee Marcus, who will be President of the new Pathe company. Mr. Jarcus will have offices in New York, while Mr. Rogers will remain at the former Pathe Studios in Culver City, Calif.

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Pres. Brown of the Radio-Keith-Orpheum Corp., intimated that reorganization of official personnel of the old Pathe Co. was practically completed. The new officers succeed E. B. Derr, President, and Charles Sullivan, Vice-President, who resigned prior to the purchase of the Pathe properties by the Radio-Keith-Orpheum Corp.—V. 132, p. 867.

Park-Lexington Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Rentals	$1,280,722
Other operating income	61,826
Total operating income	$1,342,548
Real estate, taxes and ground rent	328,203
Operating, administrative and general expenses	522,346
Interest	537,774
Net operating loss, before depreciation	$45,777
Profit on bonds purchased for retirement	21,631
Net loss before depreciation	$24,145
Depreciation	193,375
Net loss for year	$217,520
Reorganization surplus—Balance at Dec. 31 1929	74,511
Buildings and leasehold revalued	1,120,265
Balance at Dec. 31 1930	$977,256

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
xBuildings, lease, impts. & equip	11,002,760	10,074,154	Preferred stock	1,750,000	1,750,000
Cash	182,998	119,304	yCommon stock	40,000	40,000
Sinking fund cash	1,266	5,587	Funded debt	6,849,500	6,953,000
Acc'ts & notes rec	72,616	108,465	Debenture bonds	975,000	990,000
Merch. & Mfrs. Exch. of N. Y., capital stock	1	------	Cash sec. on leases	7,984	8,134
Deferred charges	230,593	245,406	Advance rentals	65,777	74,448
			Interest payable	173,095	------
			Notes & accts. pay.	596,137	454,754
			Accruals	31,485	208,069
			Other liabilities	24,000	------
			Surplus	977,256	74,511
Total	11,490,234	10,552,916	Total	11,490,234	10,552,916

x After depreciation. y Represented by 40,000 no par shares.—V. 131, p. 3053.

Passwall Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Income—Interest	$14,867	$48,213
Dividends (cash)	156,499	108,245
Profit on sales of securities	loss42,863	271,568
Total	$128,442	$428,025
Expenses—Interest	36	3,183
Taxes (paid and accrued)	19,896	68,481
Sundry	15,316	15,039
Net income	$93,193	$341,322
Preferred stock dividends	376,344	157,935
Balance carried to earned surplus	def$283,151	sur$183,387

Surplus Account.

Capital Surplus—	
Proceeds from sale of com. stock in excess of stated value	$1,626,392
$3 conv. cum. pref. stock— 62,366 shares reduced from a stated value of $50 per share to $1 per share as authorized by stockholders Dec. 11 1930	3,055,934
Accrued dividend on pref. stock sold on various dates	21,680
Total capital surplus	$4,704,006
Deduct—Excess of cost over stated value of 1,040 shares $3 pref. stock and 10,275 shares com. stock repurchased and held in Treasury	131,185
Balance	$4,572,821
Earned surplus	159,968
Total surplus	$4,732,789

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$218,931	$51,988	$3 pref. stock	b$61,326	
Call loans	100,000	775,000	Common stock	c170,058	
Accts. receivable	2,162	1,001	Com. stock purch. warrants	d1	$4,946,706
Securities owned—at cost	4,616,692	4,390,638	Capital surplus	4,572,821	
Divs. & accr. int. received	18,556	------	Accounts payable	2,070	------
Office furn. & fixt	706	------	Res. for inc. and franchise taxes	------	57,170
Organ. & financing expenses	9,195	7,619	Earned surplus	159,968	222,370
Total	$4,966,244	$5,226,247	Total	$4,966,244	$5,226,247

a Market value $2,651,505. b 61,326 no par shares (includes 4,704 shares $3 preferred stock, no par, not yet issued in exchange for 2,352 shares $6 preferred stock, par $100 as authorized by stockholders Oct. 7 1929). c 170,058 no par shares. d To purchase 249,900 shares common stock issued to founders.—V. 130, p. 2406.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Gross sales	$9,724,562	$10,610,933	$9,015,616
Stores in operation Jan. 31	1,452	1,395	1,122

Commenting on January 1931 sales, President Earl C. Sams said: "Dollar sales being only slightly less than the same month of 1930, which showed unusually heavy gains over the year preceding, is indicative of a marked increase in unit sales and a returning of normal retail buying. A study of present retail prices, as compared to those of January 1930, revealed the fact that there is a reduction of approximately 21%. On many items it ranges from 25 to 35%. Orders from store managers have been unusually heavy during January. All the facts seem to justify the belief that business is on the upward trend."—V. 132, p. 325.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$8,625,171	$9,610,646	$11,838,443	$12,118,114
Mfg. cost of sales (excl. of deprec. & deple.) & all other expenses of operations, less misc. income	5,884,560	7,113,989	8,216,275	7,835,252
Prov. for deprec. & depl.	1,379,289	1,395,916	1,384,785	1,260,622
Interest charges	669,376	706,175	737,866	747,682
Prov. for Fed. inc. taxes	104,484	62,298	205,665	307,066
Net profit for the year	$587,461	$332,268	$1,293,852	$1,967,494
Surplus balance at Jan. 1	1,936,158	2,315,464	2,256,700	2,790,979
Adjustments	------	------	*Cr*99,031	*Dr*51,772
Profit on purch. of bonds	156,623	------	------	------
Total surplus	$2,680,242	$2,647,732	$3,649,584	$4,706,700
Preferred dividends	------	711,575	934,120	910,000
Common dividends	------	------	400,000	1,040,000
Special res. for property betterments & improv	------	------	------	500,000
Trans. to res. for conting., &c	82,181	------	------	------
Surp. at Dec. 31, per balance sheet	$2,598,062	$1,936,158	$2,315,464	$2,256,700
Earns. per sh. on 400,000 shs. com. stock (no par)	Nil	Nil	$0.89	$2.64

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, buildings, mach'y, &c	y24,352,433	25,140,835	Preferred stock	13,588,800	13,588,800
Marketable sec	102,000	------	Common stock	x4,000,000	4,000,000
Cash	3,323,803	2,987,264	Gold bonds	10,742,500	11,564,000
Notes & accts. rec	466,285	686,513	Accts. payable	119,478	206,449
Inventories	2,819,108	2,602,418	Accr. tax., int., &c	293,537	379,638
Misc. investments	346,445	372,964	Fed. tax reserve	178,959	98,767
Insurance fund	186,409	41,230	Other reserves	99,754	95,192
Deferred charges	24,606	37,782	Surplus	2,598,062	1,936,158
Total	31,621,090	31,869,005	Total	31,621,090	31,869,005

x Represented by 400,000 no par shares. y After depreciation and depletion of $10,761,220.—V. 131, p. 2707.

Peoples Drug Stores, Inc.—*Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$1,430,439	$1,295,692	$1,110,936	$693,426

—V. 132, p. 325.

(The) Philadelphia Inquirer Co.—*Stock Off List.*—

The common stock was stricken from the list of the Philadelphia Stock Exchange at the close of business Feb. 6. It was stated that the action was taken at the request of the company, because the stock had become very closely held and inactive.—V. 131, p. 2391.

Phoenix Finance System, Inc.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividends of $1.50 per share which would ordinarily be payable about Jan. 1 1931 on the common stock, $6 partic. stock and $6 div. pref. stock, all of no par value. The last quarterly distribution of $1.50 per share was made on these issues on Oct. 1 1930.—V. 129, p. 141.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Jan.* 1931.	*Dec.* 1930.	*Jan.* 1930.
Coal output (tons)	84,673	79,279	66,216

—V. 132, p. 506.

Power & Light Securities Trust, Boston.—*Exchange.*

See Altas Utilities Corp. above.—V. 131, p. 2547.

Premier Shares, Inc.—*Earnings.*—

Statement of Net Income for the Period from March 1 1930, the Date of Inception of Operations, to Dec. 31 1930.

Cash dividends	$69,799
Regular stock dividends (at value at which charged to earnings or surplus by issuing companies)	1,231
Special stock dividends (at value at which charged to earnings or surplus by issuing companies)	2,949
Interest on call loans	8,821
Other interest	3,655
Total income	$86,456
Salaries (including directors' fees) and office expenses	11,662
Other expenses and reserves	12,854
Net income for period	$61,939
Dividends paid and declared	165,653
Balance deficit	$103,714

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
a Investments (at cost)	b$3,290,450	Capital stock (354,600 shares)	$3,485,404
Call loans	210,000	Dividend payable (Jan. 15 '31)	26,785
Subscriptions to capital stock	7,921	Accounts payable	14,505
Dividends receivable	12,578	Reserves	6,079
Accrued interest receivable	460	Contributed surplus available for dividends (balance)	166,397
Cash	10,628	Dividend payable (Jan. 15 '31)	39,703
Prepaid items	50		
Office equipment	685		
Contributed surplus funds	206,100		
Total	$3,738,874	Total	$3,738,874

a "Cost" includes stock dividends received and on hand at value at which charged to earnings or earned surplus by the issuing companies.
b Market value of investments in securities at Dec. 31 1930, $2,317,578. A list of the securities owned is given in the report.—V. 131, p. 2078.

Pressed Steel Car Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Oper. profit after taxes	$1,373,936	$2,272,721	$68,531	$1,215,756
x Other income	201,440	172,894	156,289	101,187
Federal tax refund	------	------	397,171	------
Total income	$1,575,375	$2,445,617	$621,991	$1,316,943
Maintenance	231,552	407,005	179,805	466,226
Depreciation, &c	254,568	309,277	292,733	311,503
Net income	$1,089,254	$1,729,336	$149,452	$539,213
Pref. stock dividends	1,007,946	1,006,142	1,040,959	1,045,506
Balance, surplus	$81,308	$723,194	def$891,507	def$506,293
Previous surplus	16,557,924	15,834,730	16,726,237	16,432,529
Conting. rec. acct. trans.	------	------	------	800,000
Total surplus	$16,639,232	$16,557,924	$15,834,730	$16,726,236
Earns. per sh. on com	Nil	$1.84	Nil	Nil

x After deducting interest charges.
The above income account includes operations of constituent subsidiary, owned or controlled companies (doing business in United States and Philippine Islands more than 80% of whose outstanding voting stock is owned by this company).—V. 131, p. 3545.

Public Utility Investment Co.—*Merger.*—

See Consolidated Public Utility Investment Co. above.—V. 130, p. 478.

Purity Bakeries Corp.—*Reduction of Capital.*—

The New York Stock Exchange announces that it has received notice from the corporation of a proposed reduction of the authorized capital stock by 125,000 shares of $6 cum. pref. stock.—V. 132, p. 843, 672, 506; V. 131, p. 2391.

Railroad Shares Corp.—*Earnings.*—

For income statement for period July 3 1929 to Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3888.

Real Silk Hosiery Mills, Inc.—*Estimated Earnings.*—

For the year 1930 the corporation has largest volume of sales in its history. Due to declining silk prices, the usual net profit ratio to sales was not maintained. Net profit for the year was probably equivalent to between $4 and $5 a share, according to interests close to the company. For the year ended Dec. 31 1929, the company reported net profit of $2,020,486, equal after preferred dividends to $9.29 a share on 200,000 shares of common stock. ("Wall Street Journal.)—V. 131, p. 3888.

(Daniel) Reeves, Inc.—*January Sales.*—

Month of January—	1931.	1930.	*Decrease.*
Sales	$3,401,091	$3,605,390	$204,299

—V. 132, p. 326.

Reliance International Corp.—*Liquidation Value Increases.—Stated Value of Class A Reduced From $4 to $1 per Share.*—

Morton H. Fry, President, says in part:
In order that stockholders may be informed of the present status of the corporation, it may be stated that the corporation's books as of Jan. 31 1931, indicated net assets, taking investments at market value, of approximately $11,936,205 [as compared with $11,837,819 Dec. 31 1930]. These net assets were equivalent to $57.41 per outstanding share of cumul. pref. stock, $3 conv. series, and, after deducting the outstanding pref. stock, were

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equivalent to $4 per outstanding share of class A common stock. [Figures as of Dec. 31 1930 were $52.02 and $1.20 respectively.]

Since Dec. 31 1930 the corporation has acquired an additional 19,664 shares of its cumul. pref. stock, $3 conv. series, through purchase in the market, at prices substantially below stated value. On Jan. 31 1931, the corporation had outstanding 207,888 shares of pref. stock.

At a special meeting held on Jan. 29 1931, the stockholders approved the resolution reducing the stated capital allocated to the class A common stock from $4 per share to $1 per share, and also approved the amendments to the certificate of incorporation changing the provisions for adjustment of the conversion privilege of the pref. stock upon the issuance of, and authorizing the sale of, class A common stock for a consideration of less than $18.50 per share, and permitting the corporation to have more than 5% of its resources invested in the securities of a controlled corporation.

Period—	Year Ended Dec. 31 '30.	Jan. 25 '29 to Dec. 31 '29.
Interest received and accrued	$227,010	$249,499
Cash dividends received	587,146	161,960
Management fee	------	23,893
Total	$814,157	$435,352
Expenses	172,842	29,232
Balance	$641,314	$406,120
Profit on sales of securities (net)	loss203,562	69,387
Total	$437,752	$475,507
Interest on debentures	------	215,972
Provision for Federal income tax	------	9,000
Net income	$437,752	$250,535
Preferred dividends	815,118	------
Balance	def$377,366	sur$250,535

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities	1930. $	1929. $
Cash & call loans	220,508	708,763	Accts. pay. & accr. exp. incl. Fed. tax	193,652	59,264
Due from for'n bks	13	11,209	Accr. int. on debs.	------	104,167
Acct. receivable	------	6,105	5% debs., due 1954	------	5,000,000
Accr. int. receiv.	42,776	2,218	Capital stk. (222,210 shs.) & paid-in surplus	------	5,064,351
Invest. at cost	a17,398,091	9,750,021	Earned surplus	------	250,535
			Preferred stock	b11,377,600	------
			Class A com. stock	c1,540,000	------
			Class B com. stock	d330,000	------
			Capital surplus	4,220,135	------
Total	17,661,387	10,478,316	Total	17,661,387	10,478,316

a Market value $11,768,174. b 227,552 no-par shares. c 385,000 no-par shares. d 660,000 no-par shares.

A list of the securities owned is given in the report.—V. 131, p. 4065.

Reliance Mfg. Co. (Ill.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating income	loss$7,315	$1,053,670	$923,686	$1,250,909
Oper. & liquidat'g losses of companies	a135,929	b202,549	------	------
Depreciation	145,643	127,685	122,983	124,340
Federal taxes	------	80,000	90,044	150,525
Amort. pref. stk. disc. & expenses	------	------	------	38,125
Reserves	------	------	------	50,000
Net income	def$288,887	$643,435	$710,659	$887,919
Excess of proceeds of life insur. over cash surrender value	395,980	------	------	------
Total surplus	$107,093	$643,435	$710,659	$887,919
Preferred dividends	133,411	137,210	147,709	154,105
Common dividends	185,653	375,005	564,252	276,507
Surplus for year	loss$211,971	$131,220	def$1,302	$457,307
Previous surplus	1,775,203	1,767,061	1,760,154	1,223,642
Surplus credit adjust	5,986	27,471	8,209	79,204
Surplus debit adjust	210,589	150,548	------	------
Surplus	$1,358,630	$1,775,203	$1,767,061	$1,760,154
Shs. com. stk. outstanding (par $10)	250,000	250,000	250,000	244,000
Earns. per share	Nil	$2.02	12.25	$3.00

a Operations which were discontinued during the year. b Organized during year and amount includes promotional expenses.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs. & eq.	$659,346	$795,834	Preferred stock	$1,871,400	$1,950,000
Investments	94,401	207,520	Common stock	2,500,000	2,500,000
Co's common stock	93,489	------	Notes payable	------	1,500,000
Officers & employ.	------	4,093	Sink. fund. res. for red. of pref. stk.	75,000	75,000
Empls. stk. notes	135,994	68,062	Res. for conting.	25,000	25,000
Sundry accts. rec.	9,761	11,439	Capital surplus	231,453	231,453
Prepaid items	62,208	77,684	Surplus (earned)	1,127,176	1,543,750
Cash	1,118,560	681,254	Accts. payable	287,080	432,770
Notes, accept. & interest receiv.	12,573	17,701	Accruals	34,327	32,802
Accts. receivable	x1,464,062	2,297,251	Tax reserves	------	97,032
Cash val. of insur.	------	102,673	Wages payable	60,740	------
Inventories	2,594,532	4,252,776	Divs. payable	32,750	128,481
Total	$6,244,927	$8,516,289	Total	$6,244,927	$8,516,289

x After deducting reserve for depreciation of $86,143.—V. 131, p. 388

Reo Motor Car Co.—*January Shipments.*—

The company shipped 843 cars and trucks in January, against 1,337 units in December and 2,038 units in January last year. More than half of the 454 passenger cars shipped last month were Royales, Reo's new line in the higher price field.—V. 131, p. 4226.

Remington Rand, Inc.—*New Vice-President.*—

C. K. Woodbridge has been elected a Vice-President in charge of sales. Mr. Woodbridge is a director of American Machine & Metals, Inc.; Brockway Motor Truck Corp.; Crosse & Blackwell, Inc., and other corporations.—V. 132, p. 1052.

Research Investment Corp.—*Annual Report.*—

John W. Pope, Chairman of the Board says in part:

Inasmuch as resources on Dec. 31 1930 were entirely in cash and call loans, there were no unrealized profits or losses.

After payment of $3 per share in common dividends, the liquidating value of the common stock (giving effect to outstanding warrants) increased $4.10 per share through earnings and an additional 71 cents per share through purchase of preferred stock below par, making a total increase of $4.81 per share.

Liquidating value of the common stock as of Dec. 31 1930, after giving effect to warrants, was $32.14 per share as compared with $27.33 per share at the close of 1929 and $9.375 per share in June 1928, when the corporation was organized. Book value of the common stock without giving effect to outstanding warrants increased during 1930 from $38.45 to $48.61 per share.

Corporation is not operated as an investment trust, nor does the management subscribe to the popular theory that a well diversified list of common stocks of representative companies with long dividend records will, without supervision, tend to increase in value. Such risks as are assumed through ownership of common stocks, should, in the opinion of directors, be subject to change at short notice. The policy of corporation is frankly speculative, and commitments are entered into purely on a short-term basis. Corporation is usually interested in only a very small number of securities, purchased after intensive investigation and subject to constant supervision thereafter.

Income Account for Calendar Years.

	1930.	1929.
Net profits on sales of securities	$283,711	$558,467
Dividends	18,805	38,774
Interest	20,837	12,490
Total gross income	$323,353	$609,731
Interest and carrying charges	23,268	59,225
Sundry expenses	12,820	10,932
Reserve for income taxes	32,779	55,326
Net income for year	$254,485	$484,248
Balance, surplus Jan. 1	522,491	64,166
Miscellaneous credit	------	182
Total surplus	$776,976	$548,595
Dividends on preferred stock	16,309	23,564
Organization expenses written off	------	2,539
Common dividends	60,000	------
Undivided profits, Dec. 31	$700,668	$522,492
Earnings per share on 20,000 shares common stock (no par)	$7.10	$23.03

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash and demand deposits	$309,914	$124,079	Divs. payable on preferred stock	$3,400	$7,500
Call loans	900,000	900,000	Miscell. liabilities	1,679	7,038
Investment (market value $128,713)	------	125,378	Reserve for Fed. tax	32,779	55,326
Dividends receiv.	------	4,551	6% pref. stock	200,000	315,000
Interest receivable	196	------	Common stock	x20,000	20,000
			Paid-in surplus	174,025	174,025
			Capital surplus	77,558	52,627
			Undivided profits	700,667	522,492
Total	$1,210,110	$1,154,008	Total	$1,210,110	$1,154,008

x Represented by 20,000 no par shares. There are also outstanding warrants for the purchase of 14,850 shares of common stock at $10.15 per share, expiring Dec. 31 1932 (this price is subject to adjustment in relation to the amount of dividends paid on the common stock) and 150 shares at $12.50 per share expiring July 3 1938.—V. 130, p. 2601.

Revere Copper & Brass, Inc.—*Omits Dividend, &c.*—

The directors have decided to omit the quarterly dividend of $1 per share on the class A stock due at this time. The regular quarterly dividend of $1.75 per share has been declared on the preferred stock, payable May 1 to holders of record April 10.

F. H. Brownell, formerly Chairman of the executive committee, has been elected Chairman of the finance committee. Barton Haselton will remain as Chairman of the board. George H. Allen, President, has been elected Chairman of the executive committee. Charles D. Dallas, First Vice-President, is now President, and William H. Peirce is First Vice-President.—V. 131, p. 3545.

Richfield Oil Co. (Calif.).—*Dissolution of Los Angeles Stockholders' Protective Committee for Common Stock Has No Effect on Present Committee.*—

The following statement was issued by S. P. Woodard, acting Chairman of the stockholders' protective committee, common stock:

The dissolution of the common stockholders' protective committee in Los Angeles, headed by F. W. Flint, has no effect whatever on the activities of our committee. Mr. Flint's committee, which was organized in California, was entirely separate and distinct from this committee, which was the first organized for the protection of common stockholders.

The committee has been advised that an audit now being made for the receiver will not be completed before the end of the present month, and arrangements for appraisal of the company's property will start at an early date. The committee has also been advised that these reports will be available to it.

The committee will base its recommendations to stockholders on the values revealed in these reports. It is the opinion of the committee that the audit will show values substantially in excess of those represented by any offers so far made for Richfield common stock.

Bankers for the Richfield company have been quoted as urging the acceptance of an offer which would give stockholders less than the present market value of Richfield common stock in exchange for their holdings. The committee is endeavoring to ascertain whether or not the bankers were correct in their statement in 1929, indicating that this common stock had a value at that time in excess of $46 per share, without giving effect to appraisals showing an appreciation in value of approximately $37 per share over book value, and whether or not there has been any substantial change therein up to the present time.—V. 132, p. 1052, 869.

Safeway Stores, Inc.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$17,661,518	$18,439,302	$14,902,759

—V. 132, p. 326.

Saranac Pulp & Paper Co., Inc.—*10% Stock Dividend.*

The directors have declared a 10% stock dividend on the common stock payable in two instalments of 5% each, one on March 1 to holders of record Feb. 15 and the other on Sept. 1 to holders of record Aug. 15.—V. 131, p. 642.

Schiff Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$580,892	$535,245	$380,959

—V. 132, p. 327.

Seaboard Utilities Shares Corp.—*Earnings.*—

For income statement for period Feb. 3 to Dec. 31 1930 see "Earnings Department" on a preceding page.—V. 132, p. 1053.

Second Public Utility Investment Co., Ltd.—*Merger.*

See Consolidated Public Utility Investment Co. above.—V. 131, p. 286.

Shippers' Car Line Corp.—*Omits Class A Dividend.*—

The directors have decided to omit the quarterly dividend which ordinarily would have been payable Feb. 28 on $2 non-cumulative class A stock, no par value. The last regular quarterly distribution of 50 cents per share was made on Nov. 29 1930.

The directors declared the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Feb. 28 to holders of record Feb. 13.—V. 131, p. 3889.

Siemens & Halske (A. G.), Berlin.—*14% Dividend.*—

This company has announced a dividend of 14% less German income tax and expenses of depositary, on the American deposit receipts. The distribution becomes payable March 5 to holders of record Feb. 26.—V. 132, p. 870.

Simmons-Boardman Publishing Corp.—*Omits Common Dividend.*—

The directors have declared a quarterly dividend of 75 cents a share on the $3 pref. stock, but have voted to omit the dividend on the common stock due at this time. The preferred dividend is payable March 2 to holders of record Feb. 19. A quarterly distribution of 50 cents a share was paid on the common stock on Dec. 1 last.—V. 131, p. 1909.

Southern New England Ice Co.—*Defers Dividend.*—

The directors recently decided to omit the quarterly dividend of 1¾% due Dec. 1 1930 on the 7% cum. pref. stock.—V. 127, p. 2551.

Southington (Conn.) Hardware Co.—*50c. Dividend.*—

The directors on Jan. 27 1931 declared a dividend of 50 cents per share on the capital stock to stockholders of record that day, payable on or before Feb. 2 1931. A similar distribution was made in Nov. 1 1930.—V. 131, p. 803.

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Spiegel, May, Stern Co., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xFixed assets	1,521,410	1,664,984	6½% pref. stock	7,000,000	7,000,000
Inventories	1,497,540	2,596,476	Common stock y	5,000,000	5,000,000
Accts. & notes rec	10,057,057	14,588,822	Accounts payable	698,324	1,218,598
Due from employees	40,649	8,103	Notes payable	1,500,000	4,017,401
Adv. to affil. Co	130,076	------	Federal taxes	27,476	180,522
Cash	814,457	1,330,559	Accr. general taxes	87,459	------
Surp. value of insurance policies	64,956	9,283	Accrued pay roll & managem. bonus	12,383	94,719
Deferred charges	590,039	965,669	Contingent reserves	300,000	884,173
			Initial surplus / Earned surplus	90,542	1,272,630 / 1,495,852
Total	14,716,185	21,163,897	Total	14,716,185	21,163,897

x After depreciation of $949,094. y Represented by 175,000 no par shares.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1055.

Standard Brands, Inc.—*New 1st Vice-President.*—

Thomas L. Smith of Summit, N. J., has been elected 1st Vice-President. He has been Vice-President and General Manager of the Fleischmann Co. for the past nine years and a Vice-President of Standard Brands since that company absorbed the Fleischmann company in 1929.

Earnings for Year Ended Oct. 31 1930.

Gross profit after costs	$48,138,199
Expenses	30,581,438
Operating profit	$17,556,761
Other income	1,417,434
Total income	$18,974,195
Charges	356,385
Federal and foreign taxes	2,168,592
Minority interest	46,965
Net income	$16,402,253
Preferred dividends	1,021,588
Common dividends	18,013,264
Deficit	$2,632,599
Profit and loss credit	430,069
Profit and loss charges	150,909
Total deficit	$2,353,439
Surplus, Jan. 1 1930	28,083,325
Surplus Dec. 31 1930	$25,729,886
Earnings per share on 12,644,002 shares common stock (no par)	$1.22

—V. 131, p. 3722.

Standard Oil Co. of Nebraska.—*Balance Sheet Dec. 31.*

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant (less depr.)	$3,590,932	$3,691,513	Capital stock	$4,770,550	$4,703,975
Merchandise	1,047,374	1,282,575	Accounts payable	389,137	548,410
Cash	1,507,306	1,083,736	Reserve for Fed. taxes & annuities	208,087	249,148
Accts. receivable	403,262	432,719	Surplus	2,584,156	2,588,773
Investments	1,403,056	1,599,764			
Total	$7,951,930	$8,090,307	Total	$7,951,930	$8,090,307

—V. 132, p. 1055.

Standard Oil Co. (New Jersey).—*Listing.*—

The Los Angeles Curb Exchange has admitted to trading the outstanding 25,418,968 shares of $25 par value common stock.—V. 132, p. 1055.

Standard Oil Co. of New York.—*Court Dismisses Government Suit Brought to Prevent Merger of Vacuum Oil Co. —No Trade Restraint Seen.*—In an opinion of far-reaching importance to big business mergers and expansions, a special court of Federal judges Feb. 7 at St. Louis approved the contemplated merger of the Standard Oil Co. of New York and the Vacuum Oil Co. The Government sought to prevent the merger. The opinion, a voluminous document of 69 typewritten legal pages, was written by Judge Kimbrough Stone of Kansas City, presiding judge of the United States Circuit Court of Appeals, and was concurred in by United States Circuit Judges Booth and Gardner.

The decision held the merger, which directors of both companies agreed a year ago to enter under the name of the General Petroleum Co., did not violate the famous Standard Oil dissolution decree of 1911, in which the companies were defendants, but that there are sound business reasons for it.

As a result of the decision, the government's supplemental suit seeking to block the consolidation is dismissed for want of equity. It is considered likely the decision will be appealed by the government to the Supreme Court for final determination.

The proposed merger, which may now be consummated, does not mean the companies will monopolize the oil trade, will not violate the Sherman anti-trust act and therefore is not prohibited by the old decree, according to the opinion.

The opinion, which was eagerly awaited, was handed down after argument of the case last September at Omaha. Testimony previously had been taken by a special master in New York.

Pointing out that parties to the suit differed widely as to the meaning of the 1911 decree, Judge Stone proceeds with the construction of the decree, which he said was made by the Supreme Court.

Application to Present Case.

That construction, applying especially to Section 6, Judge Stone continued, clearly met and disposed of the present controversy in this language on page 80 of the decree:

"* * * It does not necessarily follow because an illegal restraint of trade or an attempt to monopolize or a monopolization resulted from the combination and the transfer of the stocks of the subsidiary corporations to the old New Jersey corporation, that a like restraint or attempt to monopolize would necessarily arise from agreements between one or more of the subsidiaries after the transfer of stock by the New Jersey corporation."

This language referred to dealings between the subsidiaries after they were ordered split from the present organization, the old Standard Oil of New Jersey.

After this concise construction, the opinion continued, the court had no doubt the subsidiaries were enjoined from entering into combinations only if the contracts constituted "an entering or performing any like combination or conspiracy, the effect of which will be to restrain commerce or prolong the existing unlawful conspiracy and combination."

"There is and could be no contention here that the present contemplated merger is a continuance, carrying into further effect, or a prolongation of the conspiracy and monopoly found to exist in the main suit," Judge Stone continued.

"The contention is and must be that it is an entirely new undertaking. Therefore, as applied to the situation now before us, our conclusion is that the Supreme Court has construed Section 6 as enjoining a merger or a transfer of property between the subsidiary corporations which are potentially competitive only if and when such merger or transfer, at the time it may occur, constituted 'an entering or performing any like combination.'

"There is no direct evidence in this record of any intent to restrain commerce. The only direct evidence is to the contrary. That evidence, introduced by the defendants (the companies), is to the effect that the intent and purpose of this merger is solely to meet the normal and natural business necessities of the two companies brought about by the development of, and the changed competitive and business conditions in the dustry.

"The plaintiff (the government) does not contend that an intent to monopolize or to so restrain commerce is a moving purpose of the merger. If such intent exists it must rest upon the rule that an intent to accomplish a result may be inferred from the natural consequences of the act, as shown by the evidence.

"Not every restraint of commerce is within the act. Hence, the necessity of stating and approaching the evidence with a conception of the standard or measuring stick of what is to be regarded as restraint forbidden by the act.

"The evils sought to be averted by the act are those which spring from monopoly. Competition is the antithesis of monopoly. In a sense any elimination of competition is a movement in the general direction of monopoly. But competition is, in its very essence, a contest for trade and any progress or victory in such contest must lessen competition.

"Competition must always bear in itself the seed of its own alteration or even destruction. Success in business is ordinarily success in competition and such success is a usual incentive to business effort and is, of itself, commendable. It is only when this lessening is with an unlawful purpose or by unlawful means or when it proceeds to the point where it is, or is threatening to become a menace to the public that it is declared unlawful. At that point the public protects itself.

"Whether a restraint is undue or unreasonable is, of course, dependent upon the facts of each particular case and requires the application of sound judicial common sense as to existing conditions and as to evidence or probable results and cannot be defined, except generally.

"It is conceded and is obvious that whatever competition exists or would probably arise between these companies will be entirely eliminated by this merger.

"Broadly speaking, both companies are engaged in the manufacture and sale of petroleum products. However, there are numerous products of petroleum. The basis of all such products is crude oil taken from the wells. From this many different things are made in the course of refinement and treatment of the crude oil."

The opinion then gives a history of the companies and points out the rapid changes in the use of oil since its discovery, development of markets for its products, and need of pipe lines, tank cars, storage facilities and refineries.

"These and various other considerations," according to the opinion, "suggested the business advisability, if not necessity, of integration in the industry. The old Standard Oil combination was such an integrated business.

"The dissolution resulted in each (Standard Oil of N. Y. and Vacuum) becoming an independent entity which must do its own business. Socony (trade name for Standard Oil of New York) developed a rounded petroleum products business and Vacuum continued much the same as before (in the lubricant field).

"Then there came certain influences which changed conditions in the entire industry. The three predominating influences were continued with enormous productions of crude, the rapid increase in automobiles and the method of marketing gasoline and lubricants to automobile users.

"Many old and new companies were thoroughly integrated all the way from production of crude to the marketing of the various refined products, some have developed a nation-wide business and some important foreign trade."

It is pointed out before the automobile came into prominence companies sold direct to the retailers, but later established their own filling stations, selling both lubricants and gasoline.

Saying the intensive quest for oil business "is not of their (the companies) making and is beyond their control, as a business current which they cannot successfully oppose," the opinion reviews the resources of the two companies and their character of business.

At this point Judge Stone, in one of a number of footnotes, states that by the footnotes the special court is including generalizations from complex evidence and data to save that labor to the Supreme Court if it is appealed.

A description of the business of the companies in various states is included as well as the percentage of competition between them in various states and foreign countries. It is said the business of Socony is 80.8% domestic and 19.2% foreign, while the business of Vacuum is 33.3% domestic and 66.7% foreign.

"In Missouri the sales by Socony are entirely in the western part of the state, while those by Vacuum are entirely in or near St. Louis from its 'skimming plant' in East St. Louis—those selling fields, about 250 miles apart, can hardly be competitive in any substantial sense," says the opinion.

"It is fair to say that there is little real substantial intercompany competition existing in the United States shown in three (kerosene, fuel, Diesel, gas and furnace oils and miscellaneous products) of the five classes of petroleum products.

"As to the other two products (gasoline and lubricants), there is active competition in Western and Central New York, there is competition of varying intensity in automobile lubricants in every state (twenty-nine) where Socony sells such, and there is substantial competition in three types of industrial oils in New York and New England and to a less degree in one type in the Southwest.

"In this case there is an unusual situation affecting future competition which will very probably influence the development of these two businesses. This feature is the rather pressing urge for expansion of the business."

The opinion said the trend in the industry laid special emphasis on control of outlets to automobile users. Socony has more crude production than it can refine or market and needs marketing outlets, while Vacuum's outlets have been reduced by other integrated companies selling their own lubricants.

"It is clear there are sound business reasons for this merger which are entirely sufficient and are wholly unconnected with any design to create a monopoly."

Attention was called to the fact that the Royal Dutch Shell and its subsidiaries are developing business on a great scale in the United States, saying in 1929 it produced 229,379,000 barrels, or more than 15% of the total world production of 1,488,604,000 barrels.

In the United States, it is said the combined output of Socony and Vacuum bears a relation to total production of 4.5% crude, 7% refining capacity, 8.9% gasoline, 8.5% kerosene, 7.3% fuel, Diesel, gas and furnace oils, 12.8% lubricants and 7% miscellaneous.

Reviewing Socony's extensive trade in New York and New England States, the opinion said that while it has more business there than any other companies, yet competition of all kinds has thriven.

Answering the government's contention Socony controlled gasoline prices in those localities, the opinion stated:

"Because Socony is a financially strong integrated company, it has a distinct advantage in protection of the prices it may see fit to make if those prices are reductions. If they are increases there seems no reason why other major companies or other distributors or retailers should follow unless business reasons, aside from any idea of compulsion, suggest such be done.

"There is no element of compulsion or attempt at compulsion present, although it is as contended proof of its business power in this state. If the major companies follow the Socony prices in this area they do so because they do not wish to engage in a price cutting war which might entail losses to all concerned without any compensating benefits.

"Such a view has no sinister aspect but is merely a matter of business judgment and prudence illustrated in every community in the country by retail competitors in all lines.

"The government argues that to hold this merger lawful will result in nullifying the effect of the main decree dissolving the old unlawful combination. The argument is that allowance of this merger will result in other of the parties to the old combination making mergers so that ultimately the old combination will in effect be recreated.

"It is not claimed the present merger is a step in pursuance of a plan to bring about such ultimate result and the evidence is strongly that no such design exists. If it were present this merger would be readily forbidden."—V. 132, p. 870.

Sutherland Paper Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit from sales	$707,092	$859,100
Selling and administrative expenses	443,272	400,998
Profit from operations	$263,820	$458,102
Other income less other charges	8,273	*Dr*.29,012
Total income	$272,093	$429,090
Federal income tax	31,966	40,662
Net profit	$240,127	$388,429
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	$0.80	$1.29

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Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash and marketable securities	$135,031	$217,868	Accounts payable for purchases, expenses, accruals, &c	$390,228	$299,557
Notes & accts. rec.	x402,604	400,604	Common stock	3,000,000	3,000,000
Inventories	771,544	794,233	Surplus	520,254	554,628
Adv. payments on new equipment	1,137	74,058			
Real estate, plant and machinery	y2,574,999	2,327,732			
Patents	1	1			
Deferred charges	25,165	39,689			
Total	$3,910,482	$3,854,185	Total	$3,910,482	$3,854,185

x After reserve for doubtful accounts of $12,000. y After reserve for depreciation of $1,593,695.—V. 132, p. 675.

Starrett Investing Corp.—*Definitive Bonds Ready.*—

The Bank of Manhattan Trust Co. is prepared to deliver definitive 5% secured gold bonds, series of 1950, due April 1 1950, in exchange for the temporary bonds now outstanding.—V. 131, p. 2549.

Submarine Boat Corp.—*Stock Off List.*—

The no-par common stock was stricken from the list of the New York Sock Exchange Feb. 11 for failure to maintain transfer offices in New York City.—V. 132, p. 675.

Swan-Finch Oil Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due March 1 on the 7% cumul. pref. stock, par $25.—V. 130, p. 3373.

(The) Swann Corp., Birmingham, Ala.—*New Subsid'y.*

President Theodore Swann on Feb. 2 announced that Wilckes, Martin, Wilkes Co., manufacturers of lamp blacks and phosphates, has become a division of Swann Corp. Besides adding lamp black to the line of Swann products, the Wilckes, Martin, Wilckes phosphate plant at Camden, N. J., provides the Swann group of chemical companies with a chemical producing point in the eastern territory.

The New York office of the Wilckes Co. will be moved about Mar. 1 from 135 William St. to the Graybar Building, and will be consolidated with the Swann offices now located there.

Ferdinand Wilckes, formerly President of the Wilckes Co., has been named to the board of The Swann Corp. The new board of directors of Wilckes, Martin, Wilckes Co. is composed of Theodore Swann, Luther Martin, Edward Van Berlo, C. M. Jesperson and John A. Chew. The new officers of the company are: Luther Martin III, Chairman of the Board; Edward Van Berlo, President and Treasurer; Geroge T. Short, Vice President; Luther Martin IV, Secretary; E. G. Archer, Assistant Secretary and Assistant Treasurer; Robert Hawkins, Assistant Secretary and Assistant Treasurer.

Chemicals now manufactured at Camden are: magnesium phosphate, magnesium ammonium phosphate, potassium phosphate, precipitated bone phosphate, sodium ammonium phosphate, sodium phosphates, aluminum phosphate, ammonium phosphates, calcium phosphates, potassium ammonium phosphate, bone ash.—V. 130, p. 4069.

Tennessee Corp.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 12½ cents per share on the no par value common stock, payable March 16 to holders of record Feb. 28. The company, from Sept. 15 1928, to and incl. Dec. 15 1930, paid quarterly dividends of 25 cents per share.

A statement issued by the company stated: "Due to some slowing down in business the opening of this year, the directors have deemed it a conservative course to reduce the dividend to 12½ cents."—V. 131, p.3723.

Thomas Allec Corp.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.
Dyeing and cleaning earnings (less returns & allow.)	$1,434,525	$1,621,827
Expenses	1,340,650	1,387,027
Depreciation	43,011	38,333
Net operating profit	$50,864	$196,467
Miscellaneous	*Dr.*1,441	*Cr.*3,207
Total profits	$49,423	$199,673
Provision for Federal tax	6,055	24,275
Net profits for year	$43,368	$175,398
Excess provision 1929 Federal tax	1,686	------
Previous surplus	85,398	------
Total surplus	$130,452	$175,398
Class A dividends	83,740	90,000
Class B dividends	x39,999	------
Balance, surplus	$6,713	$85,398
Class A shares outstanding	60,023	60,000
Class B shares outstanding	40,000	40,000
Earnings per share on class A stock	$0.72	$2.92
Earnings per share on class B stock	Nil	$2.13

x Paid in class A stock (1,646 shares at $24 each), $39,504; fractional shares in cash, $496.

Balance Sheet October 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Accts. receivable	$139,097	$151,813	Notes payable	$200,000	------
Cash	37,878	40,026	Accounts payable	24,420	$25,762
Materials & supp.	23,846	------	Accr'd real estate & personal prop. tax	10,025	2,992
Real estate & water develop. (in use)	316,601	254,201	Accr'd int. & payroll	3,852	------
Real estate (non-operating)	------	62,500	State of Calif. franchise tax	3,297	------
Leases, buildings, plant and equipment, &c	x992,990	843,038	Driver's deposit	250	------
Organization exps.	2,141	-----	Prov. for Fed'l tax.	6,055	24,275
Goodwill and trade routes	114,216	114,216	Res. for Oct. 1929, class A divs	------	7,500
Deferred charges	17,347	30,133	Stated capital	y1,300,552	1,300,000
			Initial surplus	50,000	50,000
			Donated surplus	z38,952	------
			Earned surplus	6,712	85,398
Total	$1,644,116	$1,495,928	Total	$1,644,116	$1,495,928

x After depreciation of $342,148. y Represented by 60,023 shares of $1.50 dividend cumulative convertible class A stock, and 40,000 shares of class B stock, both without par value. z Arising from return and cancellation of 1,623 shares of class A stock issued in March 1930 in connection with dividend on class B stock declared Nov. 20 1929.—V. 131, p. 4067.

Thatcher Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$4,750,911	$5,601,348	$5,384,517	$5,522,094
Net sales after returns, &c	4,241,199	5,031,694	4,832,626	4,942,100
Cost of sales & expenses	3,049,142	3,557,875	3,621,321	3,970,954
Operating profit	$1,192,057	$1,473,819	$1,211,305	$971,146
Other income	125,307	136,296	83,826	62,462
Total income	$1,317,364	$1,610,116	$1,295,131	$1,033,608
Depreciation	308,361	303,642	316,532	261,787
Federal & State taxes	131,000	172,000	115,000	102,000
Royalties, losses, &c	140,393	213,285	126,044	123,981
Net profit	$737,610	$921,189	$737,555	$545,840
Cum. pref. divs	----	12,874	17,928	17,955
Conv. pref. divs	475,171	475,148	475,028	356,400
Common dividends	210,919	52,734	------	------
Surplus	$51,521	380,433	$244,599	$171,485
Shs. com. stock outstanding (no par)	131,826	131,836	120,000	120,000
Earnings per share	$1.99	$3.28	$2.03	$.044

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
xReal est., bldgs. machinery, &c	$834,086	$1,131,023	Conv. pref. stock	y$1,320,000	$1,320,000
Licenses, formulae, &c	1,000,000	1,000,000	Common stock	z1,476,173	1,476,173
Investments	------	593,791	Accounts payable	55,989	109,242
Cash	699,785	797,724	Accruals, taxes, &c	212,840	235,648
Marketable sec	513,156	------	Miscell. reserves	291,912	256,557
Tully secured note	22,500	------	Capital surplus	145,056	1,145,056
Certificates of dep.	750,000	750,000	Earned surplus	1,184,465	1,132,945
Call loans	------	400,000			
Accounts and notes receivable	230,417	373,697			
Inventories	618,896	607,236			
Deferred charges	17,595	22,150			
Total	$4,686,435	$5,675,621	Total	$4,686,435	$5,675,621

x After depreciation of $2,947,004. y Represented by 132,000 no par shares. z Represented by 131, 836 no par shares.—V. 131, p. 1271.

Trunz Pork Stores, Inc.—*Earnings.*—

Years Ended—	*Dec.* 27 '30.	*Dec.* 23 '29.
Sales, net	$5,032,444	$4,976,480
Cost of sales, delivery, selling, gen. & adm. exps	4,787,149	4,620,620
Operating income	$245,296	$355,860
Other income	10,417	------
Total income	$255,713	$355,860
Provision for Federal taxes	30,776	38,039
Other deductions	------	2,230
Net profit	$224,937	$315,591
Previous surplus	581,792	266,201
Total surplus	$806,728	$581,792
Dividends	160,000	------
Balance	$646,729	$581,792
Earns. per sh. on 100,000 shs. com. stk. (no par)	$2.25	$3.15

Comparative Balance Sheet.

Assets—	*Dec.* 27'30.	*Dec.* 28'29.	*Liabilities—*	*Dec.* 27'30.	*Dec.* 28'29.
Cash	$243,250	$200,711	Acc'ts payable	$84,260	$91,975
Acc'ts receivable	56,361	30,457	Deposits as secur. on sub. leases	510	510
Notes receivable	2,925	2,620	State tax & water charges accrued	17,117	18,424
Deposits on leases	5,170	4,820	Fed. inc. tax. accr.	30,776	38,909
Inventory	171,491	176,419	Capital stock	x500,000	500,000
Prepaid expenses	21,081	21,425	Surplus	646,729	581,792
Land, bldgs., machinery, &c	779,113	795,157			
Good-will	1	1			
Total	$1,279,393	$1,231,609	Total	$1,279,393	$1,231,609

x Represented by 100,000 no-par shares.—V. 132, p. 509.

Ulen & Co.—*New Subsidiary.*—

The Ulen Securities Co., Ltd., a subsidiary entered the Southern California investment banking field the first of the year, it is announced.

Ulen & Co. also owns a large interest in the investment banking house of Ames, Emerich & Co., with offices in New York, Chicago, San Francisco, Milwaukee and Philadelphia.

William B. Holt has become associated with Ulen Securities Co. Ltd., as its Vice-President in charge of sales.—V. 131, p. 3054.

Unexcelled Manufacturing Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales for year	$1,209,213	$1,464,609	$1,671,604
Net income	140,768	316,181	287,661
Federal income tax	12,000	32,000	33,237
Balance for dividends	$128,768	$284,181	$254,424
Dividends paid	105,408	105,536	105,536
Balance to surplus	$23,360	$178,645	$148,888
Previous surplus	433,345	253,380	------
Miscellaneous adjustments	*Dr.*17,854	*Cr.*1,319	------
Surplus Dec. 31	$438,851	$433,345	$148,888
Shares cap. stock (par $10)	150,000	150,766	150,766
Earnings per share	$0.85	$1.88	$1.68

Condensed Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$77,029	Accts. payable merchand.	$4,924
N. Y. City bonds	20,420	Accounts payable—others	3,598
U. S. Liberty bonds	218,785	Letters of credit payable	9,591
Notes receivable	23,989	Income tax accrued (estd.)	12,000
Accts. receivable, less res.	223,607	Capital stock	1,500,000
Inventories	643,886	Surplus	438,851
Other investments	119,903		
Real estate, bldgs. & equip	x623,062		
Prepaid expenses, &c	18,282		
Total	$1,968,963	Total	$1,968,963

x After deducting $534,624 reserve for depreciation.—V. 130, p. 4070.

Union Mills, Inc.—*Liquidating Dividends.*—

The stockholders having approved the liquidation of the corporation, the preferred stock will be paid off at $100 a share and accrued dividend to Feb. 9. On or after Feb. 10 a payment of $10 a share will be made to holders of common stock of record on that date. A further dividend or dividends in liquidation will be paid on the common stock, it is stated.—V. 132, p. 872, 509.

Union Storage Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net income	$50,830	$38,675	$41,003	$43,922
Dividends	(10%)35,000	(10)35,000	(12)42,000	(12)42,000
Balance, surplus	$15,830	$3,675	def$997	$1,922
Previous surplus	416,829	413,154	414,151	327,339
Total surplus	$432,659	$416,829	$413,153	$329,261
Deprec. (1930), adjust., res've for conting. and cost of replacements	95,644	------	------	------
Profit & loss surplus	$337,015	$416,829	$413,153	$329,261
Shares capital stock outstanding (par $25)	14,000	14,000	14,000	14,000
Earns. per sh. before tax	$3.63	$2.76	$2.93	$3.14

—V. 130, p. 4070.

United National Corp., Seattle, Wash.—*Omits Div.*—

The directors have voted to omit the quarterly dividend of 40 cents per share due March 1 on the participating preference stock, in order to conserve cash resources.

The directors estimate the current break-up value of the stock at $14 per share, after eliminating all good-will value and valuing security and realty holdings at present levels.

The last regular quarterly distribution of 40 cents per share was made on the partic. preference stock on Dec. 1 1930.—V. 131, p. 1273.

United States Envelope Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 4% on the outstanding $2,625,000 common stock, par $100 in addition to the usual semi-annua dividend of 4%, both payable March 2 to holders of record Feb. 14. An extra cash disbursement of like amount was made on March 1 1928, 1929 and 1930, while in March 1926 and March 1927 an extra of 2% was paid.—V. 130, p. 1480.

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United States Hoffman Machinery Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales	$1,812,709	$2,760,722	$3,171,594	$3,530,267
Sell., gen. & adm. exps	1,604,881	1,698,548	1,707,557	1,838,768
Profit from operations	$207,827	$1,062,176	$1,464,036	$1,691,499
Interest, &c., income	189,200	193,679	266,189	197,058
Gross income	$397,027	$1,255,855	$1,730,225	$1,888,558
Reserves for charges	163,694	227,653	241,136	92,573
Federal, &c., taxes	4,086	73,877	140,929	189,830
Depreciation	165,755	147,791	174,812	189,911
Amortization & patents	224,934	224,698	220,103	219,633
Net income	def$161,443	$581,835	$953,243	$1,196,610
Common dividends	333,305	777,712	888,813	888,813
Balance	def$494,748	def$195,877	sur$64,430	sur$307,797
Profit and loss items	*Dr*.133,756	*Dr*.111,926	------	------
Previous surplus	2,781,597	3,089,402	3,024,973	2,717,175
Profit & loss surplus	$2,153,093	$2,781,598	$3,089,403	$3,024,972
arns. per sh. on com	Nil	$2.62	$4.29	$5.38

Albert C. Bruce, President, says in part:

During November the U. S. Circuit Court of Appeals for the Third Circuit, Buffington, J., dissenting, reversed the decision of the U. S. District Court and held company's Weinberger vacuum patent invalid. Since the two judges who considered the patent valid and the two judges, constituting the majority of the Court of Appeals, who held it invalid, seemed to have reached opposite conclusions because of divergent views of the law concerning what may constitute patentable invention, company petitioned the Supreme Court in the hope that it would undertake to review this decision, but it has declined to do so.

Due to the recession in business, it was deemed advisable to discontinue dividends until such time as earnings show an improvement. This action has placed company in a strong cash position.

During the year company took active steps for the improvement of its product, and this policy is being continued.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant property	a$890,537	$1,067,722	Capital stock	c$4,632,182	$4,632,182
Plant construction equip. in process	45,440	38,465	Accounts payable	283,618	293,514
Patents	b1,413,923	1,603,435	Deposits on acct. of uncompleted sales	5,388	5,948
Good-will	1	1	Reserves for taxes	59,262	79,542
Cash	739,643	455,009	Customers' installment dividends	------	29,317
Inst. accts. rec	x2,217,254	2,664,947	Surplus	2,153,093	2,781,597
Accts. rec., less res	485,999	609,601			
Prepaid and def'd charges	66,672	84,449			
Inventories	1,105,737	1,260,299			
Deposits on leases, contracts	1,350	1,354			
Treasury stock	34,070	------			
Investments	132,918	36,817			
Total	$7,133,542	$7,822,102	Total	$7,133,542	$7,822,102

x Includes $2,187,419 installment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on installment accounts receivable. a After deducting reserves of $361,452. b After deducting reserves of $1,960,021. c Represented by 222,203 1-3 shares of no par value.—V. 131, p. 2914. 2711.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 132, p. 872, 509.

United Steel Works Corp. (Germany).—*Smaller Div.*—

Despite the present business depression which has affected the steel, iron and coal business in almost every country of the world, and which as particularly affected business conditions in Germany, the directors have declared an annual dividend of 4% on the common stock for the fiscal year ended Sept. 30 1930. This dividend represents a reduction from the 6% dividend paid by the company for the fiscal year ended Sept. 30 1929. —V. 132, p. 1057.

United Verde Extension Mining Co.—*Production.*—

Copper Output(Lbs.)	1931.	1930.	1929.	1928.	1927.
January	2,824,696	4,446,000	4,675,640	3,265,898	3,405,972
February	------	3,738,000	4,047,610	3,247,052	2,303,758
March	------	3,362,000	5,207,946	3,397,172	2,622,908
April	------	4,094,000	5,364,570	3,208,628	3,261,292
May	------	4,014,000	4,464,000	3,448,222	4,102,776
June	------	3,580,000	5,020,000	3,340,316	3,537,228
July	------	3,898,000	4,470,000	3,585,742	3,735,848
August	------	4,028,000	4,592,000	4,054,080	3,810,180
September	------	3,772,000	5,140,000	3,513,882	3,626,830
October	------	3,404,000	6,038,000	4,129,520	3,885,500
November	------	3,800,000	4,776,000	4,265,734	3,397,360
December	------	2,473,000	4,742,000	4,688,274	3,859,318

—V. 131, p. 509.

Utilities Hydro & Rails Shares Corp.—*Earnings.*—

For income statement for period from Oct. 17 1929 to Dec. 31 1930 see Earnings Department" on a preceding page.—V. 131, p. 4068.

Vacuum Oil Co.—*Merger With Standard Oil Co. Upheld.* —See Standard Oil Co. of New York above.—V. 131, p. 3891.

Wahl Company.—*Earnings.*—

Calendar Years	1930.	1929.	1928.	1927.
Gross sales	-------	$5,697,938	$4,866,281	$4,933,367
Net sales	$2,682,594	4,957,767	4,473,284	4,327,157
Mfg., selling & adm. exp.	2,990,453	4,957,058	4,150,210	4,158,383
Net income	def.$307,859	$710	$323,074	$168,774
Miscellaneous income	56,697	79,936	79,124	55,751
Gross income	def$251,162	$80,646	$402,198	$224,525
Miscell. &c., expenses	105,436	105,516	157,436	103,885
Prov. for Fed. taxes	------	------	38,000	------
Net profit	def$356,598	def$24,870	$206,782	$120,640
Pref. dividends	-------	(7%)76,503	(7)76,503	(7)76,503
Balance, surplus	def$356,598	def$101,373	$130,279	$44,137
Earns. per sh. on com	Nil	Nil	$0.85	$0.28

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs., machinery, tools & equipment	x$1,203,336	$1,697,655	7% cum. pref. stk	$1,092,900	$1,092,900
Patents	97,459	105,871	Common stock	a2,442,075	2,442,075
Cash	499,275	183,751	Notes payable	------	400,000
Notes & accts. rec	y819,778	1,341,008	Accounts payable	123,110	217,506
Inventories	z 952,490	1,643,251	Taxes accrued	53,675	45,085
Investments	100,190	117,841	Dividends payable Jan. 1	------	19,125
Deferred charges	51,730	69,725	Surplus	12,498	942,410
Total	$3,724,258	$5,159,102	Total	$3,724,258	$5,159,102

Note.—Dividends on preferred stock are in arrears at Dec. 31 1930, amounting to $191,258 or 17½%.

x After deducting reserve for depreciation, $1,118,542. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 151,846 shares of no par value.—V. 130, p. 1300.

Waldorf System, Inc.—*Sales.*—

Month of January—	1931.	1930.	1929.	1928.
Sales	$1,298,065	$1,380,179	$1,298,735	$1,226,568

—V. 132, p. 329.

Walgreen Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$4,452,339	$4,282,366	$3,055,250

On Jan. 31 1931 the company had 442 stores in operation against 402 stores at end of January 1930.—V. 132, p. 329.

Ward Baking Corp.—*New Vice-President.*—

Julian M. Livingston has been elected Vice-President and General Manager. It was stated that he would have general supervision of the manufacturing end of the company s business and personal direction of its sales policies.—V. 132, p. 1057.

Warner Company.—*Earnings.*—

Period—	*Year End. Dec.* 31 '30.	*April* 8 *to Dec.* 31 '29.
Gross sales	$12,474,133	$10,110,916
Costs	8,571,603	6,663,415
Depreciation & depletion	1,191,184	937,730
Wholesale sales expense	228,299	282,958
Administrative expense	290,580	227,434
Provision for credit losses	71,386	62,971
Discount allowed	327,137	145,144
Net profit	$1,793,944	$1,791,265
Interest received from various sources	22,253	11,372
Discount earned	122,613	81,391
Gross income	$ 1,938,810	$1,884,028
Bond & other interest paid	458,155	366,913
Amortization of bond discount & expense	40,989	32,942
Provision for Federal income tax	141,466	133,967
Adjustments (net)	24,617	32,076
Net income	$1,273,582	$1,318,130
First preferred dividends	201,666	157,978
Second preferred dividends	393,867	289,576
Common dividends	584,248	509,663
Balance, surplus	$93,801	$360,913
Shares of common stock outstanding (no par)	234,657	204,727
Earnings per share	$3.19	$4.25

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	470,364	623,106	Accts. payable	130,402	159,860
Gen. demand loans & notes	------	470,362	Dividends pay	117,327	347,534
Accts. & notes rec	1,189,978	1,171,191	Accr. Fed. inc. tax	141,466	134,722
Inventories	849,484	860,276	Accr. Penn. bonus tax	------	30,000
Investments	838,936	562,166	Accr. int. & ground rents	106,204	115,462
Fire insur., workmen's comp. & sinking fund	179,945	157,589	Other accruals	28,885	45,014
Prop., land mineral dep. & bldgs., equip., &c	16,404,114	16,884,519	1st mtge. 6% bds	6,140,000	6,684,000
Prepaid insurance, licenses, taxes, &c	47,883	60,650	Mtge. (Burlington Island)	45,000	45,000
Bond discount & expense	523,411	618,881	Ground rents (principal)	365,000	365,000
Development, repairs & miscell	157,380	131,393	Leasehold purchase contracts	358,000	580,000
			Purch. money oblig	699,599	1,030,320
			Res. for fire insur., workmen's compensation & misc	190,776	209,265
			1st pref. stock	x2,732,600	3,112,300
			2d pref. stock	y5,450,000	5,750,000
			Common stock	z3,223,709	2,074,771
			Acquired surplus	477,811	495,973
			Earned surplus	454,714	360,913
Total	20,661,495	21,540,135	Total	20,661,495	21,540,135

x Represented by 27,326 shares. y Represented by 54,500 shares. z Represented by 234,657 shares (no par).—V. 132, p. 145.

Waterloo Mfg. Co., Ltd.—*Defers Dividend.*—

The directors have decided that the quarterly dividend of 25c. a share normally payable this month will not be distributed.

President C. W. Snider, reviewing recent business conditions under which the company has operated, states in substance:

"The annual statement for the past year will shortly be available, and in the meantime the directors have considered carefully what policy should be pursued in regard to the dividend due on the company's class A shares on Feb. 1. The partial failure of the 1929 crop, followed by marked reduction in grain prices in 1930, have produced conditions in Western Canada which are now familiar to all, and which have seriously affected sales and collections.

"In order to preserve the company's liquid position, the directors have cut the overhead and all other expenses to a minimum, but they also deem it advisable to pay no dividend on Feb. 1. These dividends are, of course, cumulative as well as participating, so that when the company's position so warrants, all arrears will be paid up and the regular dividend resumed.

"The addition of the Sunshine-Waterloo combine harvester to the company's line of implements is bound to be an important factor in accelerating an improved financial position, as it will operate in spite of present depressed conditions. The Western farmer now realizes that if he cannot control his wheat prices he must lower his cost of production. The large savings effected in such cost by the Sunshine-Waterloo combine have been proven in a practical way for many years in Australia, where it is the chief product of the large and well known H. V. McKay Co. The Sunshine machine has been acquired from the McKay Co. of Australia, and is now being manufactured for the 1931 harvest in Canada and the United States at the new Sunshine-Waterloo plant at Waterloo, Ont., built, owned and operated jointly by this company and the McKay company."—V. 127, p. 698.

Western Auto Supply Co. of Kansas City.—*Dividends* —*Status.*—

The directors have declared the regular quarterly dividend of 75c. per share on the class A and class B common stocks, payable March 2 to holders of record Feb. 18.

The company now has 102 stores as compared with 98 stores in Dec. 31 1929.

President Don A. Davis said that notwithstanding lower dollar sales, the business was showing a good improvement and intimated that earnings in 1930 were better than those reported in 1929, when $2.72 was earned on the combined class A and class B common stock. He also stated that the company was in excellent financial condition, having over $1,000,000 loaned on call or in Government bonds.

Month of January—	1931.	1930.	1929.
Sales	$712,000	$861,000	$775,348

—V. 131, p. 3222, 2551.

Westmount Industrial Corp., Ltd.—*To Reorganize.*—

The holders of the 7% 1st mtge. bonds, dated Sept. 21 1921, will vote Feb. 16 on the following:

(1) Sale of the properties to a new company having an authorized capital of $125,000 5% cum. pref. stock (par $10) and 5,000 no par shares common stock.

(2) Issue by new company of $219,100 1st mtge. 20-year redeemable 6% bonds, dated Nov. 1 1930, due Nov. 1 1950.

(3) Exchange by present bondholders for new securities as follows: Each $100 old bonds to receive $70 in new bonds, $30 in pref. stock and one share of common stock.

(4) New company to pay to the estate of Martha Donegan on Nov. 1 1940, a sum of $6,000, with interest at the rate of 6% per annum, payable half yearly, said undertaking to be secured by a mortgage ranking immediately after the $219,100 1st mtge. gold bonds on the property; the whole upon release of the said Martha Donegan's share of the 2nd mtge., interest and accessories, which share amounts to $22,000.

(5) Deliver to L. J. Beique 500 shares of pref. stock and 211 shares of common upon release of his share of the 2nd mtge., interest and accessories, which share amounts to $8,000.

(6) Deliver to James Shearer Co., Ltd., in payment of balance of cost of construction of the comapny's building and interest thereon, $5,000 pref. shares and 700 shares common.

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(7) 100 shares of common to be issued to Guardian Trust Co., which it may dispose of in such manner as it may determine for the purpose of indemnifying the creditors of The Westmount Industrial Corp., whose claims are anterior to the year 1925.

(8) 300 shares common to be issued and allotted to The Westmount Industrial Corp., or its nominees.

Westvaco Chlorine Products Corp. (& Subs.).—

Earnings Years Ended—	*Dec.* 27 '30.	*Dec.* 28 '29.	*Dec.* 29 '28.
Sales	$5,116,796	$5,943,959	$5,215,866
Cost of sales	3,350,347	3,772,739	3,430,878
Selling and administrative expenses	380,177	400,939	268,807
Operating profit	$1,386,272	$1,770,281	$1,516,179
Other income	45,816	117,300	72,481
Total income	$1,432,088	$1,887,581	$1,688,661
Other deductions	21,045	15,000	52,468
Depreciation	414,139	412,734	395,999
Provision for Federal taxes	92,062	125,249	115,352
Interest & discount	184,697	207,542	135,828
Bond amortization	------	------	40,976
Premiun on bond redeemed	------	------	2,319
Net income	$720,144	$1,127,054	$845,718
xPreferred dividends	153,622	153,622	126,350
Common dividends	450,310	396,428	100,000
Earnings available for com. stock	$116,212	$577,004	$619,368
Shs. com. stk. outstanding (no par)	225,155	225,155	200,000
Earnings per share	$2.51	$4.32	$3.59

x Dividends paid to subsidiary are excluded.

Consolidated Balance Sheet.

Assets	*Dec.* 27'30.	*Dec.* 28 '29.	*Liabilities*	*Dec.* 27'30.	*Dec.* 28'29.
Cash	$173,280	$222,145	Accounts payable	$35,651	$30,736
Accounts receiv	250,301	266,653	Dividends pay	38,405	38,406
Interest rec	1,033	------	United Chem., Inc.	369,807	------
Due from empl., stk. subs.	------	2,998	Deferred credits	19,569	29,421
Temporary invest	110,042	95,042	Res. for Fed. taxes	92,062	125,249
Inventories	763,870	938,650	Res. for royalties	18,400	------
Due from affiliated corporation	------	2,458	10-year notes	22,000	22,000
Deferred charges	182,070	179,470	10-year 5½% debentures	1,929,000	2,184,500
Bond sinking fund	106,717	123,726	7% preferred stock	2,194,600	2,194,600
Premanent invest	2,000	2,000	Common stock	y2,041,276	a2,100,267
Fixed assets	x6,037,978	5,586,478	Earned surplus	1,283,588	1,167,691
Contr. & processes	417,067	473 249			
Total	$8,044,359	$7,892,868	Total	$8,044,359	$7,892,863

x After deducting $3,367,341 reserve for depreciation. y Represented by 225,155 shares no par value.—V. 132, p. 679.

Whitman Mills of New Bedford.—*Noteholders' Protective Committee.*—

The following protective committee has been formed to look after the interest of the outstanding $750,000 6% gold notes: B. Devereux Barker, Marblehead, Mass.; Henry O. Cushman and John E. Sullivan of Boston. Noteholders are asked to deposit their notes (with Oct. 15 1930 and subsequent coupons attached) on or before March 1 1931 with State Street Trust Co., Boston.—V. 131, p. 3891, 3547.

(H. F.) Wilcox Oil & Gas Co.—*Stock Reclassified.*—

At a special meeting on Feb. 9 the stockholders authorized $5,000,000 of preferred stock. Officers stated that $2,000,000 would be issued and sold presently, and the proceeds applied to working capital, and other corporate purposes.

At the same meeting he stockholders also voted to reduce the amount of authorized common stock from 2,400,000 shares of no par value to 1,150,000 shares of no par value. This change has no effect on the number of common shares outstanding, which is 428,967 shares.

The purpose of the reduction in authorized but unissued common stock is to affect a saving in Delaware taxes.

Listing of Additional Common Stock—Balance Sheet.—

The New York Stock Exchange has authorized the listing of 133,333 additional shares of common stock without par value on official notice of issuance, upon conversion of Series A preferred stock, making the total amount of common stock applied for 562,300 shares.

The purpose of the issue of additional shares applied for is conversion of 20,000 shares of Series A preferred stock, being a part of a total issue of 50,000 shares of preferred stock which was advised by stockholders at a meeting held Feb. 9 1931.

Of the 50,000 shares of the preferred stock 20,000 are proposed to be issued immediately known as Series A, 7% preferred stock.

Comparative Balance Sheet.

Assets	*Nov.* 30 '30 $	*Dec.* 31 '29 $	*Liabilities—*	*Nov.* 30 '30 $	*Dec.* 31 '29 $
Cash	357,968	153,476	Notes payable	1,102,500	300,000
U. S. Gov. bonds	------	141,000	Accts. payable	285,941	304,136
Notes & accts. rec	x383,725	369,276	Accrued taxes	67,830	7,000
Inventories	765,404	539,446	Deferred notes pay	72,500	------
Treas. stk(at cost)	79,236	42,879	6% 1st mtge. bonds	1,900,000	1,900,000
Corporate bonds	59,510	59,510	Res. for conting	68,283	134,422
Sundry accts. adv.	301,712	442,381	Capital stock	10,768,314	10,785,008
Property accts	y 2,389,280	2,226,900	Profit & loss surp.	2,718,608	1,859,217
Undev. leases (at cost)	1,744,446	1,636,134	Paid in surplus	209,832	------
Physical prop	z 5,053,442	3,803,127	Sur. from app. in val. of oil prop. & leases, &c., less stk. divs	4,031,594	6,417,194
Apprec. of leases	9,860,845	12,060,845			
Deferred assets	229,833	232,004			
Total	21,225,403	21,706,977	Total	21,225,402	21,706,977

x After deducting for doubtful accounts of $29,172. y After deducting allowance for depletion of $4,044,266. z After deducting allowance for depreciation of $4,408,922.—V. 132, p. 872.

Winn & Lovett Grocery Co.—*January Sales.*—

Month of January—	1931.	1930.	1929.
Sales	$465,212	$513,081	$516,258

The company has recently purchased outright for cash the Piggly Wiggly Stores in Valdosta, Ga., the consideration being $8,500 for the fixtures, including four sets market and four sets store fixtures, office furniture and trucks, and wholesale cost for the merchandise. The merchandise ran between $30,000 and $35,000, and all of it has been liquidated except the retail store stocks. The company discontinued the warehouse in Valdosta.—V. 131, p. 3891.

Wolverine Portland Cement Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Feb. 15. From May 1927 to and incl. November 1930, the company paid quarterly dividends of 15 cents per share.

Earns. Cal. Years—	1930.	1929.	1928.	1927.
Net sales	$590,788	$841,781	$881,465	$752,491
Cost of goods sold	426,392	623,025	683,033	522,947
Deprec. & depletion	64,996	74,762	83,770	81,211
Selling & adminis. exp	69,614	63,941	66,252	63,880
Operating profit	$29,786	$80,052	$48,410	$84,451
Other income	6,609	11,930	9,451	6,503
Total income	$36,395	$91,982	$57,861	$90,954
Prov. for income taxes	4,357	10,173	6,830	8,510
Net profit	$32,038	$81,809	$51,031	$82,444
Dividends paid	60,000	60,000	60,000	60,000
Balance, surplus	def $27,962	$21,809	def$8,970	$22,444
Previous surplus	198,115	174,832	183,802	192,345
Obsolescence on plant	------	------	------	*Dr.*30,243
Surplus adjustment	*Dr.*6,447	*Cr.*1,473	------	*Dr.*745
Prof. & loss sur. Dec. 31	$163,705	$198,115	$174,832	$183,801
Shares of cap. stk. outstanding (par $10)	100,000	100,000	100,000	100,000
Earn. per sh. on cap. stk.	$0.32	$0.81	$0.51	$0.82

Condensed Balance Sheet Dec. 31

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
U. S. Treas. ctfs	------	$20,000	Accounts payable	$14,739	$20,486
Cash	$126,572	282,699	Accrued expenses	2,212	4,498
Investment	44,177	48,387	Prov. for inc. taxes	4,357	10,172
Notes & accts. rec	a32,869	37,240	Capital stock	1,000,000	1,000,000
Inventories	304,881	269,902	Surplus—earned & unappropriated	163,705	198,115
Land, clay & marl deposits	b56,548	79,115	Res. for fire ins	40,000	40,000
Plant & equip	c652,256	518,103			
Deferred &c assets	7,710	17,823			
Total	$1,225,013	$1,273,272	Total	$1,225,013	$1,273,272

a After reserve for bad debts and discounts of $4,004. b After reserve for depletion of $86,004. c After reserve for depreciation of $788,999.—V. 130, p. 4073.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$681,737	$820,956	$807,030	$924,942
Expenses, taxes, &c	367,061	434,487	423,083	515,876
Deprec'n and depletion	271,342	322,452	103,243	267,025
Net income	$43,334	$64,016	$280,783	$142,040
Shs.com.stk.out.(par $1)	278,500	274,000	265,500	258,000
Earnings per share	$0.15	$0.23	$1.06	$0.55

Balance sheet shows current assets of $166,961; investments, $214,377; fixed assets, $1,091,261 and deferred assets of $39,882. Liabilities include current liabilities of $26,397, surplus of $1,207,588 and capital stock of $278,500, a total of $1,512,484.—V. 130, p. 4073.

Woods Mfg. Co., Ltd.—*Defers Dividend—New President.*

At the annual meeting held Feb. 12 the announcement was made that in view of present conditions it was obvious it would not be possible to continue payment of the preferred dividend, and that its resumption must depend upon improvement in the company's business. No payment will be made for the quarter, which ends March 31. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 2 1931.

W. G. McMahon, formerly Vice-President, succeeds the late Colonel J. W. Woods as President, and Harold Crabtree, President of Howard Smith Paper Mills, Ltd., has been elected a director to fill the vacancy.—V. 130, p. 4073.

Yellow & Checker Cab Co. (Consol.), San Francisco

	12 *Months*		10 *Months*	
Earns. Period End. Oct. 31—	1930.	1929.	1928.	1927.
Cab revenue	$4,305,276	$4,507,095	$3,423,390	$3,084,917
Operating expenses	4,073,817	3,720,977	2,836,312	2,681,207
Depreciation	519,868	500,391	310,039	291,984
Net income	*loss*$288,410	$285,727	$277,038	$111,726
Miscellaneous income	24,776	10,467	14,186	29,467
Net profit	*loss*$263,634	$296,194	$291,224	$141,193
Dividends paid	73,334	210,668	120,003	120,003
Net surplus gain before Federal taxes	def$336,968	$85,525	$171,221	$21,189

—V. 130, p. 3185.

Youngstown Sheet & Tube Co.—*Proposed Bill May Release Payments to Dissenting Stockholders.*—

A revision of the Ohio corporation code permitting dissenting shareholders, such as those of Youngstown Sheet & Tube Co., Inc., in the Youngstown-Bethlehem steel merger controversy, to share in dividends with other stockholders, will be introduced shortly in the State Legislature by State Senator Joseph N. Ackerman, of Cleveland, it was announced Feb. 6.

The Ohio code now deprives dissenting shareholders of voting rights and dividends in situations in which they object to proposals to consolidate or sell. Senator Ackerman quoted the Sheet & Tube case, in which the Eaton-Otis group of stockholders are not receiving dividends, as an example.

Bill of Exceptions Filed.—

Attorneys for the Bethlehem Steel Corp. and Youngstown Sheet & Tube Co. have filed in Mahoning County Common Pleas Court a bill of exceptions to the decision of Judge David D. Jenkins, by which the merger of the two companies was permanently enjoined. The next development in the appeal of the Jenkins decision will be the filing of a petition in error. The bill of exceptions comprises 79 volumes of typewritten material and photostatic copies of exhibits, inventories and appraisals. Testimony in the case fills 21 of the 79 volumes. The District Court of Appeals will sit here early in March.—V. 132, p. 145, 1057.

CURRENT NOTICES.

—As a concrete evidence of confidence in the future outlook, Halsey, Stuart & Co., investment bankers, have signed one of the largest office leases of the year, contracting for 55,000 square feet in "The Rookery" for a 12-year period. The lease adds over 15,000 square feet of space to that already occupied by the organization. Simultaneously with the signing of the lease, arrangements were also made for Halsey, Stuart & Co. to take over the management of the public vaults in the building owned by the Central Safety Deposit Co. It was in "The Rookery" 28 years ago that the predecessor company, N. W. Halsey & Co., opened its Chicago office, with H. L. Stuart, now President of Halsey, Stuart & Co., as the Chicago representative. The initial space occupied by the company was an office facing on the court, totaling 500 square feet of floor space. The present lease, therefore, means that there has been an increase of 11,000% in the space. Chicago is the principal office of Halsey, Stuart & Co., which has branches in all of the principal cities of the United States.

—Wednesday, Feb. 11 1931, marked the 25th anniversary of the opening of the Columbus office of Otis & Co., one of the first offices to be established following the organization of the firm in 1899, when the first seat on the New York Stock Stock Exchange owned in Ohio was purchased. Otis & Co. now have offices in 24 of the principal cities of the country and owning memberships in the New York, Chicago, Cleveland, Cincinnati, Detroit and Philadelphia Stock Exchanges, Columbus Stock and Bond Exchange, Chicago Board of Trade, Chicago Curb Exchange Association, New York Cotton Exchange and New York Curb Exchange.

—The new firm of Seddon, Morfit & Harvey, Inc., recently organized has opened offices at 303-306 Landredth Bldg., corner of Fourth and Locust, St. Louis. The officers and directors of the firm are: Bruce Seddon, President; Collins Thompson, Vice-President; Thos. U. Harvey, Vice-President; T. Garrison Morfit, Treasurer, and Elmer B. Klein, Secretary. The company will conduct a general investment business, specializing in high grade securities. The company is a member of the St. Louis Stock Exchange.

—Arbitrator Press, New York, will publish this month "Depositors Paid in Full" by Frederick Powell, containing the inside story of how the City Trust Co. depositors recovered their money. The Bank of United States collapse is reviewed and a suggestion made for protecting all depositors in future.

—C. Edgar Lee, formerly manager of western New York State for G. L. Ohrstrom & Co., announces the formation of C. Edgar Lee & Co., with offices at 551 5th Ave., N. Y. City, for the transaction of a general investment securities business.

—Smith, Burris & Co., Inc., the central syndicate managers for the distribution of Corporate Trust Shares, announce the opening of an office in the American Bank Building, New Orleans, La., in charge of William S. Rembert, Vice-President.

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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, Feb. 13 1931.

COFFEE on the spot was dull with Santos 4s 9¾ to 10c.; Rio 7s 6½c.; Victoria ⅞s 6⅛ to 6¼c.; Maracaibo, fair to good Cucuta, 13 to 13½c.; prime to choice 14¼ to 15¼c.; washed 16½ to 17¼c.; Colombian, Ocana, 13¼ to 13¾c.; Bucaramanga, natural 13½ to 14c.; washed 17¼ to 17½c.; Honda, Tolima and Giradot 18 to 18¼c.; Medellin 19 to 19¼c.; Manizales 18¼ to 18½c.; Mexican, washed 17 to 19c.; Puerto Rico, washed 17 to 19c.; Surinam 12 to 12½c.; East India, Ankola 23 to 24c.; Mandheling 23½ to 32c.; Genuine, Java 24½ to 25½c.; Robusta, washed 9¼ to 9½c.; Mocha 16 to 17c.; Harrar 16½ to 17c.; Abyssinian 12¼ to 12½c.; Salvador, washed 15¾ to 17½c.; Nicaragua, washed 14½c.; Guatemala, prime 17¾ to 18c.; good 16 to 16¼c.; Bourbon 14 to 14½c.; Trie-a-la-main 13½ to 14c.; Machine 13 to 13½c.; San Domingo, washed 15¾ to 16¼. On the 7th Santos 4s were 9½ to 10c.; Rio 7s 6½ with trade dull. For prompt shipment, Santos Bourbon ¾s were offered at 8.70 to 9.15c.; 3-5s at 8½c.; 4-5s at 8.30 to 8.60c.; 5-6s at 8.30 to 8.35c.; 6s at 8.05 to 8.15c.; 6-7s at 7.90c.; ⅞s at 7¼ to 7½c.; part Bourbon 2-3s at 9.70c.; 3s at 9.20c.; 5-6s at 8.45c.; Peaberry 2-3s at 9.20c.; 6-7s at 8.05c.; Rio 7s at 5.65c.; ⅞s at 5½c.

On the 9th inst cost and freights were unchanged to slightly lower for Rios and Victorias. For prompt shipment, Santos Bourbon were quoted at 9.20 to 9.40c.; 3s at 8.90 to 9.05c.; ¾s at 8.80 to 9.00c.; 3-5s at 8.45 to 8.65c.; 4-5s at 8.40 to 8.65c.; 5-6s at 8¼ to 8.40c.; 6s at 8.05 to 8.15c.; 6-7s at 8.00c.; ⅞s at 7¼ to 7.45c.; part Bourbon 2-3s at 9.70c.; 3s at 9½c.; 3-5s at 8.40c.; Peaberry 2-3s at 9¼c.; ¾s at 8.65c.; 4s at 8½c.; Rio 7s at 5.50 to 5.65c.; ⅞s at 5.40 to 5½c.; 8s at 5.30c.; Victoria 7s at 5.45c.; ⅞s at 5.30c.

On the 11th cost and freight offers were again generally lower, some 25 points. For prompt shipment, Santos 4s, the quotation quite generally was 8.35c. On the list of prompt shipment offers, Santos Bourbon 2s were quoted at 9.20c.; 2-3s at 8.80 to 9.45c.; 3s at 8.85 to 9c.; 3-4s at 8½ to 9.55c.; 3-5s at 8.30 to 9¼c.; 4-5s at 8.15 to 8.70c.; 5-6s at 8 to 8.40c.; 6s at 7.80 to 7.95c.; 6-7s at 7.60c.; 7-8s at 7 to 8.05c.; part Bourbon 2s at 9.70c.; 3s at 9c.; 3-5s at 8.45c.; 5s at 8.20c.; 6-7s at 7¾c.; Peaberry, 3-4s at 8.55c.; 4s at 8½c.; 4-5s at 8.15c.; Rio 6s at 5.60c.; 7s at 5.40 to 5.60c.; 7-8s at 5¼ to 5.45c. and 8s at 5.15 to 5.20c. To-day cost and freight offers were unchanged to a little lower. It is learned that on Wednesday, Santos Bourbon 4s well described sold for prompt shipment at 8.10c. This morning's prompt shipment offers included, Santos Bourbon 2s at 9.35 to 9.45c.; 2-3s, 9.15 to 9.35c.; 3s at 9c.; 3-4s at 8.40 to 8.70c.; 3-5s at 8.20 to 8½c.; 4-5s at 8.40c.; 5s at 8.10c.; 5-6s at 7.90 to 8.10c.; part Bourbon 3-5s at 8.40c.; Rio 7s at 5.30c.; 7-8s at 5.20 to 5.30c. On the 7th prices declined 1 to 4 points on Rio, ending unchanged to 3 points net lower; sales 4,000 bags. Santos closed unchanged to 4 points with sales of 13,000 bags. On the 10th Brazilian exchange rates, Santos were 1-64d. lower at 4 25-64d. dollars 30 higher at 11$250 while Rio was unchanged at 4 25-64d. dollars 11$250. Rio spot market was also unchanged at 11$975.

On the 9th inst. Rio futures closed unchanged to 2 points lower with sales of only 2,000 bags, and Santos ended 1 to 3 net lower with sales of 5,000 bags in an obviously featureless market. On the 9th Brazilian exchange showed little change; Rio 4 13-32d., and ten higher for the dollar at 11$220. Rio spot still at 11$975 for No. 7. Santos exchange advanced 1-64d. to 4 13-32d.; dollars declined 60 to 11$200. On the 10th inst. futures were unchanged to 4 points lower with sales of 39,000 bags of Santos and 13,000 of Rio. Lower freight rates were reported from Santos and also a decline in cost-and-freight offers due to that cause. On the 11th inst. futures ended 7 to 18 points lower on Rio and 5 to 11 points lower on Santos with both Europe and Brazil selling.

On the 11th Santos exchange declined 1-64 to 4⅜d. while the dollar rate was 20 higher at 11$300. Rio exchange declined 1-64 to 4⅜d. with the dollar 50 higher at 11$300. The Rio spot quotation was unchanged at 11$975 for No. 7. The Rio correspondent of the New York Coffee & Sugar Exchange cables: "Decree signed as per our cablegram Jan. 13 with slight modification one of which entries future crops free but monthly entries 1-24 of two crops. Tax in kind next two crops will be 20%." The above refers to cable of Jan. 30 which read: "Newspaper state Federal Government definitely decided purchase Sao Paulo regulating stocks basis payment being 80 milreis bag Santos type 560 milreis cash balance state 20-30 years bonds 6% interest. Corp beginning first July can be negotiated freely without protecting restrictions. Tax 1 milreis per new three planted also certain tax in kind of coffee exported proceeds which after roasting to be consigned countries small consumption for sale cost price for propaganda purposes."

To-day Europe sold freely and Brazil to some extent. The trade bought. Later there was a rally in response to a decided upturn in milreis exchange. Prices ended 2 points lower to 1 point higher on Rio futures with sales of 27,000 bags and 7 points lower to 1 point higher on Santos with sales of 60,000 bags. Final prices show a decline for the week of 15 to 31 points on Rio futures and 15 to 20 on Santos. To-day Brazilian exchange was easier with Santos 4 5-16d. or 1-32d. lower and the dollar 70 higher at 11$450. Rio was 3-64d. lower at 12$050 and the dollar 110 higher at 11$450. Rio spot market was 75 reis higher at 12$050. According to cables to the Exchange, 13,000 bags of spot Rio No. 7s sold yesterday at 12$050. To-day an official cable from Rio said: "Institute De Cafe Do Estado De Sao Paulo" reports coffee **Stocks Sao Paulo interior warehouses and railways Jan. 31, 21,739,000 bags, compared with 22,213,000 on Dec. 31 1931. (**Includes Minas Geraes.) George W. F. Green has sold a seat on the New York Coffee & Sugar Exchange to Stuyvesant F. Morris, for $10,100, an advance of $200.

Rio coffee prices closed as follows:

Spot (unofficial)	6½	July	5.46@ ----
March	5.42@nom.	September	5.44@ ----
May	5.52@5.53	December	5.40@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅝	July	8.34@nom.
March	8.47@----	September	8.27@nom.
May	8.38@nom.	December	8.20@8.21

COCOA to-day ended 3 points higher with sales of 67 lots. March closed at 5.26c.; May at 5.35c.; July at 5.53c.; Sept., 5.71c. and Dec. at 5.91c. Final prices show an advance for the week of 13 to 16 points.

SUGAR.—On the 7th inst. futures were 2 points lower to 1 higher with sales of only 4,300 tons; 8,000 tons of Philippine sold for March-April at 3.42c., and the night before 4,000 tons Philippines at 3.39c.; spot Cuban raws were 1.30 to 3.30c.; refined, 4.70c. Blackstrap March closed at 4.32c. On Feb. 7 May blackstrap sold at 4.44c. and Sept. at 4.55c., a decline of 3 to 5 points. London cabled early that Feb. shipment raws sold at 5s. 10½d. c.i.f., equal to 1.15c. f.o.b. March shipment was offered at 6s., equivalent to 1.17c. f.o.b. Cuba. Official figures of the Czechoslovakian beet sugar crop as furnished to the New York Coffee & Sugar Exchange are as follows: Stocks Feb. 1 1931, 825,800 tons; exports to European countries during Jan. 1931, 16,900 tons; exports to elsewhere during Jan. 1931, 2,600 tons. Havana cabled for the week ended Feb. 7: Old crop: Arrivals, 43,165 tons; exports to New York, 21,565 tons; to Philadelphia, 10,923; Boston, 6,297; Savannah, 1,252; Galveston, 5,874; interior U. S., 188 tons; to Nassau, 25 tons; total, 46,124 tons. Stock, 690,887 tons. New crop: Arrivals, 99,395 tons; exports to New Orleans, 3,752; Galveston, 725; total, 4,477 tons. Stock, 174,050 tons. 120 mills grinding. The California-Hawaiian on the 9th inst. reduced its list basis on cane refined sugar to 4.50c.; Western beets, 4.30c.

On the 9th inst. futures closed 1 to 2 points lower with sales of 12,400 tons. The market in other words ignored official advices from Java and The Hague that 75% of the Javan producers have agreed to the Chadbourne plan and that the government of Java had decree control of 90% of exports. The Hague cabled Feb. 9: "An association of Java sugar producers was formed yesterday under the name "Visoco" to regulate exports under an international restriction plan. The association will negotiate with other countries for adoption of the Chadbourne plan and discuss measures with the Javan government. All Java sugar producers have joined the association with the exceptions of the Netherlands Indian Agricultural Co., and others opposed to the Chadbourne Plan." Private cables said: "It is reported that 75% of the Java producers have agreed to the Chadbourne plan, the Java Government decreeing control of 90% of exports." London cabled: "Dutch reports are optimistic." London cabled on the 9th inst.: "Market better. Good demand for refined. Expect refiners to advance shortly. Reported company being formed in Holland to manage Java restriction." Similar advices come from other London quarters." London cables said there are sellers of Centrifugals for February shipment at 5s. 11½d., and for March-April at 6s. 1½d.; one reported sales for February at 6s. ¾d. On the 10th inst. futures ended unchanged to 1 point lower. Wall Street bought. Large interests are understood to have bought against sales of the actual sugar. There was also some selling against recent purchases of the real article; 41,000 bags Cuba for prompt shipments sold at 1.30c. c. & f.; also 5,200 tons of Philippines at 3.30c. to 3.38c. The New York Coffee & Sugar Exchange announced that during the first seven trading days in cane blackstrap molasses futures contracts, the sales were 1,320,000 gallons.

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The estimated world's production for last year was slightly more than 1,200,000 gallons. Havana cabled Feb. 10 that consolidation of the Cuban debt up to $300,000,000 by J. P. Morgan & Co. had been confirmed.

Cables on the 10th reported that heavy rains were interfering seriously with the harvesting of the Porto Rican sugar crop and causing the yield to be extremely light. The damage is expected to keep the crop well below the record outturn of 773,000 tons last year. Estimates of the damage vary from 10 to 20%. It is said 15% would be a fair estimate, bringing the coming crop down approximately 100,000 tons to about a normal amount. On the 11th inst. futures ended 2 to 3 points higher with sales of 21,100 tons; Porto Rican sold at 3.32c. duty-free; spot Cuban was 1.30c. c. & f. On the 11th early London cables attributed the steadiness of the terminal market to the reported Porto Rican crop damage. At 3:15 p.m. prices there were 1 to ½d. above the opening levels, the tone being firm. A cargo of Cubas for late March shipment sold at 6s. c.i.f., equivalent to about 1.16c. f.o.b. The trade demand was still slow. Negotiations for a United Kingdom subsidy continues with a slight increase probable. 3,000 tons Perus for Feb. shipment sold at 5s. 10½d. c.i.f., and some Mauritius for March shipment at the equivalent of 6s. On Feb. 12 London was steady and at to-day's opening was unchanged to ¾d. above Wednesday's closing. Liverpool was ½ to 1½d. higher. British refined advanced 3d. to 19s. 6d.

To-day Europe and Cotton Exchange interests bought and Cuba and the trade sold. Prices ended 1 to 2 points higher for the day, with sales of 35,800 tons of which 21,700 were switches. Final prices are 1 point lower to 2 points higher for the week. To-day London cabled: "Market firm. Refined advanced 3d., trade good. Refiners buying constant. Sales raws March shipment 6s. 1½d. c. i. f. equal to 1.19c. f. o. b. Cuba; Mauritius Crystals at 10s. 4½d. equal to 1.19c. f. o. b. for Cubas; Continental offers decreased. Java Syndicate sold further 60,000 tons 8¼ guilders, equal 1.60c. f. o. b. United Kingdom subsidy increased 1s. 3d. provided prices do not advance equivalent. Some of factories not agreeable accept." Other London cables report sellers of 96 degree centrifugals for March shipment at 6s. 1½d. and sales of raws afloat at 6s. and for Feb. shipment at 6s. ¾d. c. i. f. To-day private cables said, the beet sugar acreage in Czechoslovakia is to be decreased 18% and in the U. K. probably 20 to 25%. Berlin cabled: "The amount of sugar to be produced by German refiners in the year beginning Sept. 1 1931, has been fixed at 41,000,000 zentners. Silesian and other refiners protest this figure. Division of this production among the various refiners will take place shortly. In case of difficulty opposing refiners will be forced to join the plan by the Government. This, the Government is able to do by virtue of a national ordinance."

Prices were as follows:

Spot (unofficial)	1.32@ ---	September	1.48@ ----
March	1.22@1.23	December	1.56@ ----
May	1.32@1.33	January	1.58@nom.
July	1.41@nom.		

LARD on the spot was steady at one time with prime Western 8.50 to 8.60c.; refined Continent 8⅞c.; South America 9⅛c.; Brazil 10⅛c. On the 7th inst. futures ended unchanged to 5 points higher with grain up, hogs steady and no pressure to sell lard. Hog receipts at Chicago were 15,000 and at all Western points 56,000, against 40,700 last year. Exports of lard from New York were 2,600 boxes to Copenhagen. Cash lard was firmer; prime Western 8.60 to 8.70c.; refined Continent 9c. On the 9th inst. futures closed 10 to 15 points up with hogs and grain advancing. Exports of lard last week from New York were 9,882,000 lbs. against 12,733,000 lbs. the week before. Prime Western lard was up to 8.70 to 8.80c. On the 10th inst. futures were 10 to 15 points higher with grain and hogs stronger and furnishing the chief stimulus to the market. Hogs were up 10 to 15 cents. In Liverpool lard advanced 6d. to 1s. At Western points the receipts of hogs were 120,800 against 124,200 on the same day last year. Cash lard was higher with a better demand; prime Western 8.90 to 9c. Refined moved up to 9⅛c. for the Continent, 9⅜c. for South America and 10⅜c. for Brazil. On the 11th inst. futures declined 20 to 30 points with corn lower and liquidation larger. To-day futures ended 2 points lower to 5 higher. Hogs closed weak and mostly 10 to 15c. lower. Final prices for lard were the same as a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	8.15	8.25	8.40	8.12	Holi-	8.12
May delivery	8.25	8.40	8.55	8.22	day	8.25
July delivery	8.42	8.55	8.65	8.37		8.42

PORK steady; Mess, $28.50; family, $27.50; fat backs, $18.50 to $22. Ribs, 10.50c. Beef steady; Mess nominal; packet, $15 to $16; family, $17 to $18; extra Indiea mess, $34 to $36; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet; pickled hams 10 to 16 lbs., 15 to 17½c.; pickled bellies, 6 to 12 lbs., 15 to 18¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 12c.; 14 to 16 lbs. 12¼c. Butter, lower grade to high scoring 23½ to 29c. Cheese, flats, 16¾ to 22½c.; daisies, 16½ to 20c. Eggs, medium to extras, 15¼ to 19c.; closely selected 19½c.; premiums marks, 20½c.

OILS.—Linseed was in rather better demand and higher at 9c. for raw oil in carlots, cooperage basis. It was reported however that business could be done at 8.8c. on a firm bid. Paint manufacturers were inquiring more freely. Cocoanut, Manila Coast tank, 4½c.; spot N. Y. tanks, 4¾c.; Corn, crude tanks f.o.b. mills, 7½c.; China wood, N. Y. drums, carlots spot, 7c.; tanks, 6½ to 6¾c.; Pacific Coast tanks, 5½ to 6c.; Soya Bean, carlots drums, 7.3c.; tanks, Edgewater, 6.7c.; Domestic tank cars, f.o.b. Middle Western mills, 6.2c.; Edible, Olive, 1.65 to 2c. Lard, prime, 12½c.; extra strained winter, N. Y., 9½c. Cod, Newfoundland, 48c. Turpentine, 45 to 51c. Rosin, $4.60 to $8.90. Cottonseed oil sales to-day including switches 45 contracts. Crude S. E., 6⅜c. moninal. Prices closed as follows:

Spot	7.35@ ---	June	7.70@7.80
February	7.30@ ---	July	7.78@7.80
March	7.46@7.50	August	7.85@7.95
April	7.56@7.65	September	7.88@ ---
May	7.66@7.70		

PETROLEUM.—The tank car price of gasoline was raised 1c. by the Shell Eastern Petroleum Products, Inc. at all its terminals along the Atlantic seaboard thus meeting the increased price announced by the Texas Co. last week. The Tide Water Oil Co. raised the price ½c. at New York, Providence, Portland, Me. and Baltimore. Warner Quinlan raised its local price to 7½c. Pure Oil and Atlantic Refining advanced the tank car price ½c. at Philadelphia, but did not announce any changes at any of their other deepwater terminals. The Pan American Petroleum & Transport raised its entire seaboard tank car price schedule ½c. Other companies are expected to make similar advances. The unusually open winter and the decision favoring the continuance of proration in Oklahoma have helped gasoline. Domestic heating oils were rather easier. Spot bunker oil was quoted at $1.05 local refineries and diesel oil was unchanged at $1.85 same basis. Kerosene was rather quiet and weak; 41-43 gravity, 6¼ to 6½c. in tank cars at refineries. Textile oils were in rather better demand at unchanged prices. Pennsylvania lubricating oils were quiet. The daily average gross crude oil production in the United States for the week ended Feb. 7th was 2,116,500 bbls. against 2,085,950 bbls. for the preceding week, an increase of 30,550 bbls., according to the American Petroleum Institute. The daily average production east of California was 1,588,700 bbls. against 1,559,950, in the preceding week, an increase of 28,750 bbls.

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 7th inst. prices ended 1 to 10 points higher with sales of 160 tons of No. 1 standard and 60 of old "A". Dealers have recently bought considerable March and other months. Cables were firmer. Some outside quotations were ⅛c. higher. No. 1 standard ended with March, 7.68c.; May, 7.87c.; Sept., 8.23 to 8.30c.; Oct., 8.35 to 8.40c. Old "A" Feb., 7.50c.; March, 7.60 to 7.70c. Outside prices: Plantation, spot, Feb. and March, 7⅝ to 7¾c.; April-June, 7⅞ to 8c.; July-Sept., 8 to 8¼c.; Oct.-Dec., 8¼ to 8½c.; spot, first latex thick, 7⅝ to 7¾c.; thin pale latex, 8 to 8⅛c.; clean thin brown No. 2, 7⅛ to 7⅜c.; specky crepe, 6⅞ to 7⅛c.; rolled brown crepe, 6¾ to 7c.; No. 2 amber, 7⅜ to 7⅝c.; No. 3, 7¼ to 7½c.; No. 4, 7 to 7¼c.; Paras, upriver fine spot 10¼c.; coarse, 7 to 8c. On the 7th London closed steady, unchanged to 1-16d. net higher; Feb., 3 13-16d.; March and April, 3⅞d.; April-June, 3 15-16d.; July-Sept., 4⅛d.; Oct.-Dec., 4¼d. and Jan.-March, 4 7-16d. Singapore closed dull, unchanged to 1-16d. higher; Feb., 3½d.; April-June, 3 11-16d.; July-Sept., 3⅞d. No. 3 Amber Crepe spot, unchanged to 3⅛d.

On the 9th inst. prices ended unchanged to 20 points higher; sales of No. 1 standard 460 tons and of old "A," 95. Actual rubber was higher. No. 1 standard contract February ended at 7.55c.; March at 7.76c.; September at 8.35c.; October, 8.47c.; December, 8.70c.; old "A" February, 7.50c.; March, 7.70c.; May, 7.90 to 8c.; September at 8.30c. and October at 8.40c. Outside prices: Spot and February plantation, 7⅝ to 7¾c.; March, 7¾ to 7⅞c.; April-June, 8 to 8¼c.; July-Sept., 8⅜ to 8⅝c.; Oct.-Dec., 8⅝ to 8⅞c.; spot, first latex, thick, 7⅝ to 7¾c.; thin, pale, latex, 8 to 8⅛c.; clean, thin brown, No. 2, 7¼ to 7½c.; specky crepe, 7 to 7¼c.; rolled brown crepe, 7 to 7⅛c.; No. 2 amber, 7½ to 7¾c.; No. 3, 7⅜ to 7⅝c.; No. 4, 7⅛ to 7⅜c. London was quiet, net unchanged to 1-16d. higher; Feb., 3 13-16d.; March, 3⅞d.; April-June, 4d.; July-Sept., 4⅛d.; Oct.-Dec., 4 5-16d.; Jan.-March, 4 7-16d. Singapore closed 1-16d. higher; Feb., 3 9-16d.; April-June, 3¾d.; July-Sept., 3 15-16d No. 3 amber crepe ⅛d. higher at 3¼d. London stocks of rubber increased 124 tons for the week to a total of 81,163 tons. On the 10th inst. futures advanced 20 to 40 points with sales of 2,112 tons, the largest trading since last November. Of this 1,710 tons were No. 1 standard. Actual rubber advanced ⅜ to ½c. No. 1 standard closed on the Exchange on that day with March 8.07c.; May, 8.25c.; July, 8.45c.; Sept., 8.63c.; Oct., 8.75c.; Dec., 8.99c.; new "A" March and April, 8.05c.; Oct., 8.75c.; old "A" March, 8c.; May, 8.10c.; Dec., 8.90c. Outside spot, February, 8 to 8½c.; March, 8 to 8¼c.; first latex, thick, 8 to 8¼c.; thin, pale latex, 8⅜ to 8⅝c. The market acted short and covering at the Exchange was large.

On the 10th London closed 1-16 to ⅛d. higher, with Feb.-March, 3⅞ to 3 15-16d.; April, 3 15-16 to 4d.; April-June, 4 to 4 1-16d.; July-Sept., 4 3-16d.; Oct.-Dec., 4 5-16 to 4⅜d.; Jan.-March, 4½d. On the 10th Singapore closed dull and unchanged; Feb., 3 9-16d.; April-June, 3¾d.;

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July-Sept., 3 15-16d.; No. 3 amber crepe, spot, 3¼d. On the 11th inst. prices ended 8 to 11 points lower. Broad Street was buying. The decline early in the day was somewhat greater with the cables disappointing. But the tone later on was rather steadier with the stock market higher. Sales were 580 tons of No. 1 standard, 10 tons new A, and 120 old A. No. 1 standard March on the 11th inst. ended at 7.96 to 8c.; May, 8.15 to 8.18c.; July at 8.35c.; Sept. at 8.55 to 8.60c.; Dec., 8.90c.; Jan., 9.02c.; new A Sept., 8.50c.; old A March, 7.90 to 8c.; July, 8.20 to 8.40c.; Sept., 8.40 to 8.50c.; Dec., 8.80c. Outside spot and Feb., 7⅞ to 8⅛c.; March, 8 to 8¼c.; first latex thick, 8 to 8¼c.; thin pale, 8⅜ to 8⅝c.; No. 2 amber, 7⅝ to 7⅞c.; No. 3, 7⅝ to 7¾c.; No. 4, 7¼ to 7¼c.; Para upriver fine spot, 10½c. London on the 12th inst. ended at 3⅞ to 4d. for standard plantation Feb. and March. Singapore Feb., 3⅜d. on the 12th inst.; April-June, 3⅝d. On the 11th London closed 1-16 to ⅛d. net higher, with Feb., 3 15-16d.; March, 4d.; April and April-June, 4 1-16d.; July-Sept., 4¼d.; Oct.-Dec., 4⅜ to 4 7-16d., and Jan.-March, 4 9-16d. Singapore closed steady, unchanged to 1-16d. advance; Feb., 3 9-16d.; April-June, 3 13-16d.; July-Sept., 4d.; No. 3 amber crepe, 3-5-16d., up 1-16d.

According to the United Kingdom Board of Trade imports in Jan. were 138,000 tons, against 170,050 in Dec. 1930 and 163,686 in Jan. 1930; consumption 115,000, against 118,021 in Dec and 128,675 in Jan. last year; stock 402,000, against 362,370 in Dec. and 412,000 in Jan. last year. On the 12th Akron wired that the Goodyear Tire & Rubber Co. this week increased its production schedule by 10,000 tires, bringing that company's weekly total to 250,000 tire casings. The India Tire & Rubber Co. will increase production on March 1. To-day there was selling on a decline in London of 1-16 to ⅛d. due to bearish foreign statistics. Far Eastern dealers' stocks of Jan. 31 were stated as 43,698 tons, against 40,434 tons a month ago and 36,149 a year ago. Harbor stocks were 6,104 tons, against 5,569 tons and 3,655 tons respectively. In addition, the British Board of Trade figures showed slightly larger imports during Jan., than generally expected and an increase of 600 tons was indicated in the British stocks for the week. Futures here to-day ended unchanged to 10 points lower on old "A" contracts with sales 59 lots and unchanged to 15 off on new "A". Final prices show an advance for the week of 30 points. To-day London closed net unchanged compared with yesterday's final quotations and 1-16 to ⅛d. net lower compared with Wednesday's finals. Prices were : Feb. and March, 3⅞d. to 3 15-16d.; April, 3 15-16 to 4d.; April-June, 4 to 4 1-16d.; July-Sept., 4⅛ to 4 3-16d.; Oct.-Dec., 4 5-16 to 4⅜d.; Jan.-March, 4 7-16 to 4½d. To-day Singapore closed unchanged to 1-16d. decline compared with Wednesday; Feb., 3 9-16d.; April-June, 3¾d.; July-Sept., 3 15-16d. No. 3 Amber Crepe, 3¼d., off 1-16d. British stocks estimated for London 200 tons increase this week, for Liverpool, 400 tons increase. British imports in Jan. were 14,127 tons, against 14,691 in Dec.; exports in Jan., 4,397 tons, against 2,441 in Dec.

HIDES.—On the 7th inst. prices closed unchanged to 5 points net higher with sales of 360,000 lbs. Outside sales included 4,000 frigorifico steers, Feb., at 11⅛c.; 2,000 frigorifico extremes, Feb., at 11⅛c.; and 1,000 heavy native steers, Feb., at 7½c. The closing on the Exchange was: Feb., 8c.; May, 8.65 to 8.70c.; Sept., 9.85 to 9.90c. On the 9th inst. futures advanced 10 to 25 points with sales of 720,000 lbs. Sept. ended at 10.10c.; Nov., 10.75c.; Dec., 11.05 to 11.11c. Of River Plate frigorifico, 37,000 Argentine steers sold to United States and Europe at 11 to 11¾c. Stocks were small and only 8,000 Argentine steers were offered. Of city packer last sales included 1,200 to 1,400 Feb. salting native steers at 7½c. On the 10th inst. futures ended unchanged to 5 points lower with sales of 1,680,000 lbs.; also sales of Feb. light firgorifico steers at 10⅛c. On the Exchange May closed at 8.90c., and Sept. at 10.05 to 10.09c. On the 11th inst. prices declined 5 to 15 points with sales of 880,000 lbs., closing at the Exchange with March 8.20c.; May, 8.75 to 8.80c.: Sept., 9.98c. Outside sales were 3,000 light native cows Feb. at 7½c., an advance of ¼c.; 1,400 heavy native cows Feb., 6½c.; of packer type 5,000 native cows and steers Feb. 6½c.; 5,000 branded cows and steers Feb. at 6½c., and 1,000 frigorifico extremes Feb. 11½c. Common dry hides were quiet; Cucuta, 15c.; Orinoco, 11c.; Maracaibo, &c., 10c.; Savanilla, 9½ to 10c.; Santa Marta, 10½c. New York City calfskins, 5-7s, 1.25 to 1.30c.; 9-12s, 2.20 to 2.35c.; 7-9s, 1.70 to 1.75c. To-day prices ended 13 to 20 points lower with March 8c., May 8.62c., July 9.20c., and Dec. 10.80c. Sales were 56 lots. Final prices for the week are 15 points lower on March, while May is 2 points higher.

OCEAN FREIGHTS.—Rates were rather firmer. Later some rates were higher.

CHARTERS included sugar, Santo Domingo, February, to United Kingdom-Continent, 12s. 6d. Grain booked included some loads to French Atlantic at 10c., about 10c. to Genoa-Leghorn, Naples at 11c., March, and some February to Antwerp at 9c.; 25 loads Mediterranean, 11 and 12c.; 5 loads each Antwerp and Rotterdam, 9c.; some to Hamburg-Bremen at 8c., and some parcels for Havre-Dunkirk at10c.; Mediterranean loadings extend to early March. Tankers (part cargo), Black Sea-Dunkirk or Rouen, 8s.; Black Sea-Dunkirk and Rouen, 8s. 6d.; clean, February 1-10; Trinidad-Dakar, 6s. 9d., fuel oil, February-March. Coal, Baltimore, April 15-30, Algiers, Marseilles, Naples basis, $2.05. Trips, prompt, South Atlantic trip across, 70c. Fertilizer, part cargo, prompt, Virginia to Spanish Mediterranean, $2.90 f.l. Grain, 33,000 quarters, New York canceling, March 4, Mediterranean basis, 11½c.; North Africa option at 12c.

TOBACCO has been in only moderate demand here. Washington wired that the U. S. Department of Agriculture said in a statement giving the annual outlook for the various crops as follows: "The general market outlook for tobacco is less favorable than it was a year ago. The domestic demande for tobacco has weakened, and the foreign demand is only fair. Some decrease in acreage in 1931 from the indicated high total of 2,110,300 acres harvested in 1930, especially in the flue-cured and burley areas would favorably affect the market outlook for these types." Richmond, Va., to the U. S. Tobacco Journal: "An intensive campaign among tobacco growers for contract signers in the effort to operate a co-operative marketing association for the 1931 crop began at Charlotte Courthouse, Virginia, with a meeting of more than 400 Charlotte county growers. Approximately 90% of those present pledged themselves to sign contracts." At Danville, Va., sales so far 42,435,175 lbs. at an average of $10.14. South Boston, Va., sales thus far about 18,000,000 lbs., considerable tobacco remains in the hands of the growers. At Martinsville, Va., sales thus far 4,000,000 lbs. Sales were very satisfactory during the past week, nearly half a million pounds being handled, with prices holding up well. At Lynchburg, Va., sales 5,473,822 pounds, against 5,925,575 sold at the same time last year. Very little good tobacco was offered last week, the inferior types holding the general average down to $8.24 for the period. Good grades are selling high and medium types are holding up well, mondescript; dull market at low prices. Estimates are that 75% of the 1930 crop has been sold. At Greenville, N. C., sales thus far 70,000,000 lbs. With the expected sale of an additional 700,000 lbs. this week, the market will this season exceed any previous year in sales, showing a gain over 1929 of over 20,000,000 lbs. Price averaged $13.83. Season closed on Feb. 6. At Wilson, N. C., sales thus far 84,615,580 lbs. set a new record. The sales this season were at an average of $13.87. Washington wired Feb. 10, that a conference with Assistant Secretary of the Treasury Lowman and Commissioner of Customs Eble will be held on Thursday by representatives of American Tobacco-growing interests who will urge that the American producers are able to supply the consumptive demands of the American cigar smokers and that, therefore, action against entry of the foreign product in question should be taken under those sections of the tariff law dealing with forced and (or) indentured labor.

COAL.—Bunker prices declined. Atlantic Islands, Gulf, West Indies, Mediterranean and other bunkers are generally lower by 1s. to 3s. Buenos Aires, 44s.; Montevideo, 44s.; La Plata, 44s.; Santos, 47s. 6d.; Pernambuco, 57s.; Bahia, 57s.; and Bahia Blanca, 48s. Liverpool, 21s. 4d.; Tyne, 14s. 9d.; Dartmouth, 26s.; Portland, 26s.; Rotterdam, 19s. 9d.; Hook of Holland, 21s. 3d.; Antwerp, 20s. 6d.; Ghent, 21s. 6d.; Sydney, N. S., $6.25. The bituminous Atlantic tidewater trade has been fairly active, better indeed than the Western business. On Feb. 6 Hampton Roads steamers took over 73,000 long tons of the high and low volatiles. Incoming tonnage was fairly heavy. Prices were nominal but apparently a bit weak. Cardiff is now rather active in the export trade in high grades of steam coal. The American anthracite production in three weeks to Jan. 31 was 4,406,000 tons against 4,036,000 a year ago. All of the larger fields share in the reduction of soft coal output.

COPPER advanced to 10c. for domestic delivery and 10.30c. for shipment abroad. Domestic buying, although on a conservative scale, was more active. Customer smelters sold all their intake and also some surplus stocks. The export demand early in the week was good. The foreign buying, which came into the market on the reduction in price last Saturday, is said to have absorbed all the metal offered by custom smelters. The available supply was not large, however, for large producers are out of the market. Stocks of copper decreased last month. The American Bureau of Metal Statistics reports that stocks of refined copper in North and South America decreased 3,348 tons, or from 367,175 tons to 363,827 tons during January. They compare with 369,832 tons on Dec. 1 1930, when stocks reached their peak and with 203,404 tons a year ago. It was the second successive monthly decrease, stocks having fallen off 2,657 tons during December. Stocks of blister copper, or copper metal in the process of refining, also declined further. They totaled 210,637 tons on Feb. 1, a decrease of 8,162 tons compared with total stocks of 218,799 tons on Jan. 1. Total stocks of refined and blister copper decreased 11,510 tons last month, or from 585,974 tons to 574,464 tons. Production of refined copper in January was 102,458 tons against 106,366 tons in December and 132,374 tons in January 1930. The decrease from December production was 3,908 tons. Mine production in the United States during January was 47,741 tons against 48,726 tons in December and 53,141 tons in November. It was the fourth successive monthly decrease in production. Shipments of refined copper in January amounted to 105,806 tons, of which 45,597 tons were for export and 60,207 tons for domestic account. In December 109,023 tons were shipped, of which 39,169 tons were for export and 69,854 for domestic account. In London on the 11th inst. standard copper rose 17s. 6d. to £46 2s. 6d for spot and £45 17s. 6d. for futures; sales 1,500 tons futures. The bid price of electrolytic advanced 17s. 6d. to £48 12s. 6d. and the asked price rose £1 to £49; at the second London session that day

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standard advanced 15s. on sales of 750 tons of futures. On the National Metal Exchange here on the 11th inst. 9 lots sold, 25 tons per lot, all in July, between 9.98 and 10.15c. March ended at 9.60c.; April, 9.70c.; May, 9.85c.; June, 9.95c.; July, 10.15c., traded, with 5 points higher for each succeeding month, all nominal.

TIN was higher with prompt Straits quoted at 26¼c. on the 11th inst. Support was lacking, however. In London on the 11th inst. spot standard advanced £1 5s. to £117 10s.; futures up £1 2s. 6d. to £118 17s. 6d.; sales 10 tons spot and 740 futures. Spot Straits rose £1 5s. to £121; Eastern c.i.f. London ended at £120 7s. 6d. on sales of 200 tons. On the National Exchange here on the 11th inst. 30 tons sold with four lots of Feb. and two of Sept. and prices ended 30 points higher on the near deliveries and unchanged on the later positions. February ended at 26.15c. and Sept. at 26.85c.

LEAD was in fair demand and steady at 4.50c. New York and 4.30c. East St. Louis. In London on the 11th inst. spot lead advanced 5s. to £13 5s.; futures up 3s. 9d. to £13 16s. 3d.; sales 350 tons futures; at the second session spot dropped 3s. 9d.; futures off 3s. 9d., with sales 100 tons spot.

ZINC was quiet and easier of late with prompt prime Western slab zinc and March shipments available at 4c. East St. Louis. In London on the 11th inst. spot advanced 7s. 6. to £12 12s. 6d.; futures up 6s. 3d. to £13 1s. 3d.; sales 1,150 tons futures. To-day zinc was quoted at 4.05c. East St. Louis.

STEEL.—In Wall Street there was talk of a coming advance in steel and it was one of the stimulating features of last Monday's stock market. The tone in the steel trade is certainly not uncheerful. The feeling is that the worst is over. The steel ingot production figures revealed an increase in daily rate by 19% over December. In 1930 the increase was 20%. That looks to some like slack water before the rising tide returns. The steel output increased during the week 2%. Ingot production was about 50% of capacity. In January steel output, it turns out, increased close to 20%. It is said that most consumers of heavy finished steel are pretty well supplied for the quarter at 1.60c., Pittsburgh, or equivalent; 1.65c. price is called nominal. Terne plate is lower, tin mill black sheets are down $2 a ton, galvanized sheets are easier, plates are weaker in the East and scrap is off, but these are chiefly adjustments. The finished steel price composite is still 2.142 cents. Steel's market composite, $31.39.

PIG IRON.—There was some increase in business here but it was made up of small orders. It reflects the smallness of the supplies of some consumers. If things should really brighten up this smallness of consumers supplies could conceivably prove a telling factor in the market. Philadelphia was quiet and not one claims that New York was really active. But the demand increased here at least for the time being.

WOOL.—A Government report from Boston said: "Top makers and manufacturers are active buyers of 64s and finer Territory wools. Owing to the more active demand for these wools, prices are firmer than at the beginning of the week. Some graded wools are selling, but a large portion of the movement is on original bag wools. Choice original bag wools that were selling freely at 62 to 63c. scoured basis last week are realizing mostly the maximum figure of this range and slightly above. It is easier this week to realize a slight premium for wool of superior character. In London on Feb. 6 the first series of colonial auctions closed. Offerings 12,960 bales. Demand good, especially from Yorkshire. Compared with December prices, merinos and crossbreds ranged from par to 5% lower. Estimated purchases: Home, 59,500 bales; Continent, 38,000. The 90,000 bales carried forward includes 82,500 bales which were not offered.

Details on the 6th inst.: Sydney, 3,384 bales; scoured merinos, 12½ to 18d.; greasy, 5½ to 13d. Queensland, 1,439 bales; scoured merinos, 14½ to 18½d.; greasy, 6 to 9¾d. Victoria, 2,551 bales; scoured merinos, 11½ to 17d.; greasy, 8 to 14d. South Australia, 501 bales; greasy merinos, 6 to 10½d. West Australia, 1,417 bales; greasy merinos, 6 to 10¼d. New Zealand, 3,646 bales; scoured merinos, 14½ to 16½d.; scoured crossbreds, 8½ to 15d.; greasy, 4¾ to 8½d. New Zealand slipe ranged from 5 to 10½d., latter half-bred lambs. The next series will begin March 10.

On Feb. 7th at Adelaide demand was active. Out of the total offerings of 31,000 bales Thursday and Friday barely 1,500 were withdrawn. There was a better demand than on Dec. 11th. Super and good merinos were 5% to 7½% dearer, with medium inferiors 10 to 15% higher. On Feb. 7th at Timaru the offerings were mostly crossbreds with a fair selection of merinos. Demand good. Prices firm. Of the 14,000 bales offered 13,600 sold.

SILK to-day closed 3 points lower to 3 points higher with sales of 75 lots. February ended at 2.50 to 2.60; March, 2.55 to 2.58; April, 2.53; May, 2.49 to 2.52; July, 2.45 to 2.48; August, 2.45 to 2.47; Sept., 2.46 to 2.47. Final prices show an advance for the week of 1 to 5 points.

COTTON

Friday Night, Feb. 13 1931.

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 106,106 bales, against 105,953 bales last week and 115,045 bales the previous week, making the total receipts since Aug. 1 1930, 7,448,236 bales, against 7,223,628 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 224,608 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,887	2,811	6,425	1,286	2,515	1,989	17,913
Texas City	----	----	----	----	----	1,672	1,672
Houston	3,065	1,936	4,347	2,251	1,699	12,616	25,914
Corpus Christi	274	147	445	69	188	319	1,442
New Orleans	2,684	8,360	3,598	2,530	4,895	1,635	23,702
Mobile	219	742	5,628	1,140	----	9,530	17,259
Savannah	1,318	796	2,867	1,035	2,201	2,861	11,078
Charleston	37	815	24	114	47	369	1,406
Lake Charles	----	----	----	----	----	1,197	1,197
Wilmington	264	338	338	387	324	392	2,043
Norfolk	260	365	144	179	----	1,001	1,949
Boston	----	----	93	----	----	----	93
Baltimore	----	----	----	----	----	438	438
Totals this week	11,008	16,310	23,909	8,991	11,869	34,019	106,106

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Feb. 13.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	17,913	1,260,134	11,195	1,610,971	643,346	388,520
Texas City	1,672	106,548	646	131,450	45,422	21,021
Houston	25,914	2,676,811	18,371	2,463,135	1,405,340	1,010,510
Corpus Christi	1,442	564,294	833	380,435	95,228	20,476
Beaumont	----	22,594	----	14,299	------	------
New Orleans	23,702	1,121,481	12,169	1,379,785	772,321	500,500
Gulfport	----	------	----	------	------	------
Mobile	17,259	468,850	2,892	350,814	213,773	34,495
Pensacola	----	53,219	----	27,295	------	------
Jacksonville	----	469	----	278	1,336	861
Savannah	11,078	609,185	2,024	425,905	335,361	65,940
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,406	262,817	1,898	176,583	169,536	25,023
Lake Charles	1,197	50,079	----	8,755	------	------
Wilmington	2,043	52,585	1,068	84,585	17,054	29,809
Norfolk	1,949	132,909	1,316	133,798	93,937	68,931
N'port News, &c.	----	------	----	------	------	------
New York	----	1,125	150	2,554	227,945	97,536
Boston	93	802	35	1,171	2,949	1,965
Boston	438	15,272	909	22,976	1,260	1,159
Philadelphia	----	12	----	645	5,213	5,094
Totals	106,106	7,448,236	53,506	7,222,628	4,030,021	2,271,840

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	17,913	11,195	22,121	37,698	55,834	42,133
Houston	25,914	18,371	20,670	23,794	50,307	33,194
New Orleans	23,702	12,169	26,038	30,828	49,034	44,235
Mobile	17,259	2,892	2,647	2,947	5,242	1,698
Savannah	11,078	2,024	2,501	5,286	16,545	10,105
Brunswick	------	------	------	------	------	------
Charleston	1,406	1,898	553	898	9,231	5,395
Wilmington	2,043	1,068	656	1,461	4,599	1,839
Norfolk	1,949	1,316	1,776	1,017	7,782	7,566
N'port N., &c	------	------	------	------	------	------
All others	4,842	2,573	4,608	3,490	8,196	2,569
Total this wk.	106,106	53,506	81,570	107,419	206,770	148,404
Since Aug. 1	7,448,236	7,222,628	7,929,028	6,892,499	10292870	7,756,420

The exports for the week ending this evening reach a total of 93,672 bales, of which 11,281 were to Great Britain, 13,164 to France, 14,906 to Germany, 12,937 to Italy, nil to Russia, 32,487 to Japan and China and 8,897 to other destinations. In the corresponding week last year total exports were 107,423 bales. For the season to date aggregate exports have been 4,604,919 bales, against 5,087,798 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 13 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,404	----	1,811	6,166	----	9,172	----	19,553
Houston	4,864	9,352	7,793	3,921	----	3,662	5,860	35,452
Corpus Christi	----	----	----	----	----	----	450	450
Lake Charles	----	----	----	----	----	1,197	----	1,197
New Orleans	----	3,612	----	2,850	----	10,614	1,508	18,584
Mobile	500	----	825	----	----	2,052	----	3,377
Savannah	----	----	2,577	----	----	----	29	2,606
Norfolk	120	----	1,700	----	----	65	----	1,885
New York	----	200	----	----	----	----	----	200
Los Angeles	3,393	----	200	----	----	5,725	1,050	10,368
Total	11,281	13,164	14,906	12,937	----	32,487	8,897	93,672
Total 1930	22,341	9,958	28,879	12,451	----	13,982	19,812	107,423
Total 1929	27,368	18,766	20,931	17,827	----	15,791	7,961	108,644

From Aug. 1 1930 to Feb. 13 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	128,539	132,927	152,600	71,661	----	181,884	152,578	820,189
Houston	170,310	371,590	348,628	142,983	3,435	322,350	179,661	1,538,957
Texas City	14,442	11,365	10,078	1,425	----	1,338	3,839	42,487
Corpus Christi	59,088	136,528	95,990	17,975	----	109,359	42,592	461,532
Beaumont	4,255	5,206	9,055	300	----	----	3,950	22,766
Lake Charles	1,353	11,699	21,990	7,777	----	5,906	1,494	50,219
New Orleans	121,158	73,394	112,066	70,678	25,844	164,460	58,922	626,522
Mobile	102,940	6,311	61,659	1,716	----	9,119	2,712	184,457
Pensacola	12,032	----	37,891	1,000	----	2,175	202	53,300
Savannah	117,409	1,571	188,901	9,707	----	29,609	6,192	353,389
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	52,194	263	86,573	----	----	----	9,295	148,325
Wilmington	4,760	----	8,093	19,500	----	----	2,501	34,904
Norfolk	34,483	2,347	17,089	691	----	1,360	525	56,495
Gulfport	50	----	------	----	----	----	----	50
New York	1,856	5,132	2,653	1,046	----	2,439	5,612	18,738
Boston	421	300	329	----	----	----	120	1,170
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	8,477	2,220	14,650	300	----	68,673	6,067	100,387
San Diego	------	----	------	----	----	----	400	400
San Francisco	3,730	----	3,300	50	----	23,112	1,185	31,377
Seattle	------	----	------	----	----	10,000	----	10,000
Total	845,290	761,058	1,212,802	346,859	29,279	931,784	477,847	4,604,919
Total 1929-30	1,046,842	671,679	1,393,714	489,123	78,040	893,836	514,564	5,087,798
Total 1928-29	1,441,577	634,671	1,537,121	452,061	118,600	1109049	543,350	5,836,629

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In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 13 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,500	5,500	6,000	15,000	1,500	33,500	609,846
New Orleans	4,030	3,161	3,035	5,876	1,550	17,652	754,669
Savannah	----	----	----	----	300	300	335,061
Charleston	----	----	----	----	459	459	169,077
Mobile	1,095	----	----	2,308	321	3,724	210,049
Norfolk	----	----	----	----	----	----	93,937
Other ports*	2,500	2,500	3,500	17,000	500	26,000	1,775,747
Total 1931	13,125	11,161	12,535	40,184	4,630	81,635	3,948,386
Total 1930	24,657	12,760	22,952	72,063	5,649	138,081	2,123,759
Total 1929	42,324	19,709	27,046	62,809	8,070	159,958	1,943,586

* Estimated.

Speculation in cotton for future delivery has been more active at rising prices partly in response to higher foreign markets and reports of better trade demand for both home and foreign account. Moreover stocks advanced. Worth Street has been more active. And to-day came the news of an ending of the Lancashire lockout and a rumor that the East Indian boycott had been dropped. On the 7th inst. prices advanced slightly on a renewed trade demand and covering and then declined, ending at a net loss of 3 to 9 points, the latter on December and January. Liverpool cables were not stimulating. There was rather less demand to cover. Spot prices fell somewhat. Worth Street, Fall River and Manchester were quiet. Southern members of the United States Senate, it was reported, criticized the methods of the Farm Board. Chairman Legge of that body it was said, would soon retire. It looked as though hedges were being covered in the old crop and put out in the new. Selling was partly offset by the buying by trade interests at home and abroad.

On the 9th inst. prices fluctuated within a range of 20 points in rather volatile fashion for so narrow a market and ended practically unchanged. This was on a day of some heavy selling by Wall Street and other interests. Heavy selling of May and July was done by interests supposed to be identified with the co-operatives, but the same interests bought October and December. New Orleans was a heavy buyer supposedly to cover and at one time spot orders were caught on a rally of 15 to 20 points. The market was considered to have given no bad account of itself. The Association of Cotton Textile Merchants stated in a report for January that the sales of standard cloth in four weeks of January were 118.3% of production against 78% in December, 88.6 in November, 146.7 in October, 160.1 in September and 107.6 in August last; shipments in January this year 104.2% against 97 in December, 97.1 in November, 118.1 in October, 127.7 in September and 105.7 in August last; stocks in January decreased 2.3% against an increase of 2% in December, an increase of 1.7 in November, a decrease of 10.6 in October, a decrease of 11.6 in September, and a decrease of 2.8 in August last; unfilled orders in January this year increased 9.9% against a decrease of 13.3 in December, a decrease of 5 in November, an increase of 22.9 in October and an increase of 26.1 in September. These figures are more favorable than had been expected. Yet the Lancashire news showed old lockout in force with small likelihood of an early settlement. Manchester's trade was rather small. The old Bombay boycott was as unyielding as ever. But the demand for cotton here in covering and in trade buying home and foreign was persistent. Other telling factors were an active and rising stock market and higher prices for grain.

On the 10th inst. prices advanced 20 to 25 points and held much of it at the close, owing to continued scarcity of contracts and a persistent trade demand for home and foreign account. Also there was a good deal of covering. The outside public bought a trifle more freely. Moreover, very influential factors in the rise were the higher cables, an advance of 2 to 20 points in the stock market with sales of nearly 5,000,000 shares, and a rise in wheat of 1 to 3 cents, accompanied by a rumor that a revolution had broken out in Russia. The Brazilian crop was estimated at 164,000 bales less than an earlier estimate. Worth Street was firmer, with a better demand. Liverpool advanced 7 to 9 points, Alexandria 38 to 47 points, Egyptian in Liverpool 12 to 23 points, Indian in Liverpool 6 points and Bombay 4 rupees.

On the 11th inst. prices advanced 10 to 15 points with the foreign markets up, stocks higher and trade interests American and foreign, still buying. Offerings were in the main small. The chief buyers were the trade and the shorts. Outsiders bought on a small scale. Worth Street reported sales of print cloths within 24 hours of anywhere from 150,000 pieces upward. Some reports were as high as 300,000. The point was that unusual activity prevailed and that prices were firmer for it seemed to be impossible to advance them. There was a rumor of a possible gold moratorium in China which caused a little selling. Also the lockout in Lancashire continued with little likelihood of an early ending. Spot markets were higher. Alexandria advanced 24 to 46 points. It has recently advanced sharply. Bombay was 7 rupees higher. Indian in Liverpool was 14 points higher. Egyptian in Liverpool advanced 17 to 19 points. There was a disposition to ignore big supplies and stress the big short interest trade and speculative, especially trade at home and abroad.

To-day prices were irregular, opening slightly lower with Liverpool not up to expectations, the grain markets down, stocks irregular or weak and more or less week-end liquidation. The technical position, moreover, was considered weaker. But later came a rise largely because of the sudden ending of the lockout among the weaving mills of Lancashire, due, it is supposed, to pressure from the British Government, especially a speech by the Chancellor of the Exchequer Snowden and a desire, it is supposed, to avoid injurious foreign competition. There was also a rumor that the East Indian boycott on British goods had been raised. Contracts were not plentiful; quite the contrary. Worth Street sales of print cloths, moreover, this week are estimated at 400,000 to 500,000 pieces. There was a broader business in other cottons. Manchester reported a better demand. The spot basis was said to be higher at the South. Final prices show a rise for the week in futures of 25 to 27 points. Spot cotton ended at 11c. for middling, an advance for the week of 25 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Feb. 19 1931.

Differences between grades established for delivery on contract Feb. 19 1931. Figured from the Feb. 11 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.25	.55	Middling Fair	White	.87 on	Mid.
.25	.55	Strict Good Middling	do	.70	do
.25	.55	Good Middling	do	.51	do
.25	.55	Strict Middling	do	.30	do
.25	.55	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.55 off	Mid.
.23	.43	Low Middling	do	1.34	do
		*Strict Good Ordinary	do	2.14	do
		*Good Ordinary	do	2.82	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.55 off	do
		Low Middling	do do	1.34	do
.25	.55	Good Middling	Spotted	.20 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.56 off	do
		*Strict Low Middling	do	1.36	do
		*Low Middling	do	2.16	do
.23	.42	Strict Good Middling	Yellow Tinged	.08 off	do
.23	.42	Good Middling	do do	.58	do
.23	.42	Strict Middling	do do	1.00	do
		*Middling	do do	1.50	do
		*Strict Low Middling	do do	2.11	do
		*Low Middling	do do	2.82	do
.22	.42	Good Middling	Light Yellow Stained	1.28 off	do
		*Strict Middling	do do do	1.70	do
		*Middling	do do do	2.30	do
.22	.42	Good Middling	Yellow Stained	1.53 off	do
		*Strict Middling	do do	2.13	do
		*Middling	do do	2.85	do
.23	.43	Good Middling	Gray	.75 off	do
.23	.42	Strict Middling	do	1.00	do
		*Middling	do	1.45	do
		*Good Middling	Blue Stained	1.53 off	do
		*Strict Middling	do do	2.08	do
		*Middling	do do	2.80	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 6 to Feb. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.70	10.70	10.90	11.00	----	11.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	10.49 —	10.46 —	10.68 —	10.77 —		10.78 —
March—						
Range	10.61-10.70	10.56-10.75	10.69-10.81	10.81-10.94		10.85-10.97
Closing	10.61-10.63	10.58-10.60	10.80-10.81	10.89-10.90		10.90-10.92
April—						
Range	— —	— —	— —	— —		— —
Closing	10.74 —	10.72 —	10.93 —	11.03 —		11.04 —
May—						
Range	10.86-10.98	10.83-11.03	10.95-11.08	11.08-11.19		11.11-11.25
Closing	10.88-10.89	10.86-10.88	11.06-11.07	11.17-11.19		11.18-11.19
June—						
Range	— —	— —	— —	— —		— —
Closing	11.00 —	10.98 —	11.18 —	11.29 —	HOLI-DAY.	11.30 —
July—						
Range	11.11-11.21	11.09-11.27	11.20-11.33	11.33-11.45		11.37-11.48
Closing	11.12 —	11.11-11.12	11.31 —	11.42-11.44		11.43-11.45
August—						
Range	— —	11.43 —	— —	— —		— —
Closing	11.24 —	11.26 —	11.45 —	11.56 —		11.56 —
Sept.—						
Range	— —	11.32 —	— —	— —		— —
Closing	11.28 —	11.28 —	11.49 —	11.61 —		11.59 —
Oct.—						
Range	11.37-11.49	11.35-11.52	11.49-11.60	11.61-11.72		11.65-11.77
Closing	11.37-11.38	11.38-11.39	11.59 —	11.71-11.72		11.69 —
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	11.46 —	11.48 —	11.69 —	11.80 —		11.79 —
Dec.—						
Range	11.55-11.68	11.52-11.70	11.65-11.79	11.79-11.90		11.83-11.94
Closing	11.55-11.57	11.58 —	11.79 —	11.89 —		11.90 —
Jan.—						
Range	11.62-11.77	11.60-11.73	11.74-11.87	11.88-11.98		11.92-12.01
Closing	11.62-11.63	11.62 —	11.86-11.87	11.98 —		12.00 —

Range of future prices at New York for week ending Feb. 13 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Feb. 1931	------ ------	------ ------	10.20 Jan. 27 1931	16.65 Feb. 15 1930
Mar. 1931	10.56 Feb. 9	10.97 Feb. 13	9.53 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.83 Feb. 9	11.25 Feb. 13	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	11.09 Feb. 9	11.48 Feb. 13	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	11.43 Feb. 9	11.43 Feb. 9	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	11.32 Feb. 9	11.32 Feb. 9	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.35 Feb. 9	11.77 Feb. 13	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	------ ------	------ ------
Dec. 1931	11.52 Feb. 9	11.94 Feb. 13	10.76 Jan. 2 1931	11.94 Feb. 13 1931
Jan. 1932	11.60 Feb. 9	12.01 Feb. 13	11.39 Feb. 3 1931	12.01 Feb. 13 1931

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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.

Feb. 13—	1931	1930.	1929.	1928.
Stock at Liverpool.....bales	893,000	912,000	990,000	770,000
Stock at London	------	------	------	------
Stock at Manchester	216,000	100,000	98,000	72,000
Total Great Britain	1,109,000	1,012,000	1,088,000	842,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	557,000	508,000	642,000	557,000
Stock at Havre	373,000	304,000	266,000	318,000
Stock at Rotterdam	12,000	9,000	17,000	13,000
Stock at Barcelona	116,000	115,000	93,000	117,000
Stock at Genoa	54,000	63,000	55,000	63,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,112,000	999,000	1,073,000	1,068,000
Total European stocks	2,221,000	2,011,000	2,161,000	1,910,000
India cotton afloat for Europe	156,000	218,000	167,000	175,000
American cotton afloat for Europe	200,000	362,000	414,000	434,000
Egypt, Brazil, &c., afloat for Europe	75,000	102,000	90,000	75,000
Stock in Alexandria, Egypt	699,000	467,000	442,000	407,000
Stock in Bombay, India	919,000	1,322,000	1,100,000	760,000
Stock in U. S. ports	4,030,021	2,271,840	2,103,544	2,190,741
Stock in U. S. interior towns	1,588,762	1,326,078	966,412	1,049,180
U. S. exports to-day	11,938	------	------	------
Total visible supply	9,900,721	8,079,918	7,443,956	7,000,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	493,000	436,000	713,000	541,000
Manchester stock	104,000	74,000	77,000	51,000
Continental stock	992,000	902,000	1,002,000	1,021,000
American afloat for Europe	200,000	362,000	414,000	434,000
U. S. port stocks	4,030,021	2,271,840	2,103,544	2,190,741
U. S. interior stocks	1,588,762	1,326,078	966,412	1,049,180
U. S. exports to-day	11,938	------	------	------
Total American	7,419,721	5,371,918	5,275,956	5,286,921
East Indian, Brazil, &c.—				
Liverpool stock	400,000	476,000	277,000	229,000
London stock	------	------	------	------
Manchester stock	112,000	26,000	21,000	21,000
Continental stock	120,000	97,000	71,000	47,000
Indian afloat for Europe	156,000	218,000	167,000	175,000
Egypt, Brazil, &c., afloat	75,000	102,000	90,000	75,000
Stock in Alexandria, Egypt	699,000	467,000	442,000	407,000
Stock in Bombay, India	919,000	1,322,000	1,100,000	760,000
Total East India, &c	2,481,000	2,708,000	2,168,000	1,714,000
Total American	7,419,721	5,371,918	5,275,956	5,286,921
Total visible supply	9,900,721	8,079,918	7,443,956	7,000,921
Middling uplands, Liverpool	5.85d.	8.69d.	10.43d.	10.25d.
Middling uplands, New York	11.00c.	15.85c.	20.15c.	18.35c.
Egypt, good Sakel, Liverpool	10.05d.	14.55d.	19.65d.	18.80d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.00d.
Broach, fine, Liverpool	4.68d.	6.50d.	8.85d.	9.25d.
Tinnevelly, good, Liverpool	5.53d.	7.85d.	10.10d.	9.95d.

Continental imports for past week have been 78,000 bales.

The above figures for 1931 show a decrease from last week of 8,447 bales, a gain of 1,820,803 over 1929, an increase of 2,456,765 bales over 1928, and a gain of 2,899,800 bales over 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 period of the previous year, is set out in detail below:

Towns.	Movement to Feb. 13 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 13.	Movement to Feb. 14 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 14.
Ala., Birming'm	1,334	88,160	1,371	32,934	582	103,243	1,461	15,807
Eufaula	41	28,106	245	15,048	278	17,659	448	4,921
Montgomery	55	63,702	530	65,973	57	57,104	218	28,080
Selma	147	94,979	302	68,934	229	71,310	918	30,924
Ark., Blythville	151	76,312	1,189	29,724	1,883	121,252	956	42,715
Forest City	45	13,619	1,171	9,401	134	29,079	419	12,983
Helena	500	41,227	1,500	27,831	723	57,023	955	16,882
Hope	158	31,521	543	7,407	53	54,151	466	3,352
Jonesboro	68	25,741	414	3,754	111	38,305	497	3,868
Little Rock	845	96,005	1,490	47,709	651	122,608	3,417	33,965
Newport	14	27,287	261	7,103	78	50,675	440	4,722
Pine Bluff	435	81,541	1,872	31,152	720	180,287	1,950	37,196
Walnut Ridge	8	23,592	604	4,426	161	54,033	928	6,924
Ga., Albany	----	7,337	32	3,953	----	6,482	----	2,494
Athens	200	38,696	1,000	30,235	445	38,122	600	22,309
Atlanta	3,067	172,519	1,568	150,775	4,643	138,729	4,332	100,691
Augusta	6,891	289,988	6,841	110,947	2,531	276,677	3,948	96,330
Columbus	2,000	46,520	247	18,500	120	23,275	650	2,560
Macon	1,584	84,192	1,228	33,535	926	71,996	1,149	21,671
Rome	90	20,506	250	15,922	125	22,601	150	18,081
La., Shreveport	166	104,629	1,542	81,107	418	142,405	2,737	57,711
Miss., Cl'ksdale	647	110,044	3,513	50,867	1,546	180,751	2,484	36,526
Columbus	161	24,348	----	13,882	75	27,549	864	10,285
Greenwood	144	136,823	4,597	73,488	1,304	220,880	2,930	71,073
Meridian	147	58,392	945	26,227	149	50,478	486	7,109
Natchez	221	11,438	405	8,575	118	23,678	108	9,594
Vicksburg	184	34,661	1,096	18,334	163	31,273	459	7,419
Yazoo City	82	32,648	1,040	16,453	162	40,929	932	10,672
Mo., St. Louis	8,864	169,791	7,940	16,676	7,110	218,596	6,790	13,779
N.C., Gr'nsb'ro	1,037	36,030	654	33,519	1,137	15,796	521	11,578
Oklahoma— 15 towns*	2,477	524,536	6,063	63,106	3,833	726,399	7,066	75,075
S. C., Greenville	2,985	109,967	2,540	65,099	3,498	132,329	3,713	70,444
Tenn., Memphis	25,392	1,080,887	39,521	350,659	35,231	1,610,065	44,537	398,500
Texas, Abilene	246	26,249	292	429	21	28,047	163	363
Austin	73	24,376	153	984	29	11,049	100	948
Brenham	41	19,193	210	6,103	44	10,460	166	3,448
Dallas	490	138,133	1,429	18,202	1,154	105,196	1,219	13,232
Paris	97	63,115	480	3,797	157	72,209	358	4,371
Robstown	27	54,661	89	11,198	1	32,698	----	2,519
San Antonio	108	23,328	97	1,638	11	22,981	105	724
Texarkana	167	32,297	714	5,791	165	58,498	872	6,144
Waco	335	59,920	603	7,365	759	101,320	479	8,089
Total, 56 towns	61,724	4,227,016	96,581	1588762	71,535	5,398,200	100,991	1326078

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 38,554 bales and are to-night 262,684 bales more than at the same time last year. The receipts at all towns have been 9,811 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb. 13 for each of the past 32 years have been as follows:

1931	11.00c.	1923	28.05c.	1915	8.55c.	1907	11.00c.
1930	15.80c.	1922	17.60c.	1914	12.85c.	1906	11.15c.
1929	20.30c.	1921	13.85c.	1913	13.05c.	1905	7.70c.
1928	18.50c.	1920	38.45c.	1912	10.65c.	1904	14.80c.
1927	14.10c.	1919	25.65c.	1911	14.35c.	1903	9.60c.
1926	20.75c.	1918	31.25c.	1910	15.15c.	1902	8.75c.
1925	24.75c.	1917	16.30c.	1909	9.85c.	1901	9.50c.
1924	33.20c.	1916	12.10c.	1908	11.55c.	1900	8.75c.

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, 5 pts. dec	Barely steady	----	----	----
Monday	Quiet, unchanged	Barely steady	----	100	100
Tuesday	Steady, 20 pts. ad	Very steady	----	----	----
Wednesday	Steady, 10 pts. ad	Very steady	----	----	----
Thursday	HO	LIDAY.			
Friday	Quiet, unchanged	Steady	----	----	----
Total week			----	100	100
Since Aug. 1			29,325	297,800	327,125

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 13— Shipped—	1930-31 Week	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Via St. Louis	7,940	167,117	6,790	213,946
Via Mounds, &c	875	42,663	1,980	44,316
Via Rock Island	62	1,322	417	3,279
Via Louisville	901	12,605	768	23,897
Via Virginia points	3,498	107,935	4,069	115,593
Via other routes, &c	15,168	296,201	9,366	418,005
Total gross overland	28,444	627,843	23,390	819,036
Deduct Shipments—				
Overland to N. Y., Boston, &c	531	17,211	1,094	27,396
Between interior towns	293	8,541	404	10,752
Inland, &c., from South	4,381	173,915	8,332	269,489
Total to be deducted	5,205	199,667	9,830	307,637
Leaving total to be deducted *	23,239	428,176	13,560	511,399

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,239 bales, against 13,560 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 83,223 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to Feb. 13	106,106	7,448,236	53,506	7,222,628
Net overland to Feb. 13	23,239	428,176	13,560	511,399
South'n consumption to Feb. 13	90,000	2,260,000	95,000	2,930,000
Total marketed	219,345	10,136,412	162,066	10,664,027
Interior stocks in excess	*38,554	1,027,067	*29,534	1,116,168
Excess of Southern mill takings over consumption to Feb. 1	----	456,964	----	739,934
Came into sight during week	180,791	------	132,532	------
Total in sight Feb. 13	----	11,620,443	------	12,520,129
North. spinn's' takings to Feb. 13	26,812	652,870	23,568	799,915

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—Feb. 15	176,861	1929	12,836,616
1928—Feb. 16	187,094	1928	11,393,235
1927—Feb. 17	285,875	1927	15,277,953

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.45	10.45	10.65	10.75	Holiday	10.75
New Orleans	10.38	10.38	10.60	10.67	Holiday	10.67
Mobile	9.85	9.80	10.00	10.10	Holiday	10.10
Savannah	10.08	10.09	10.30	10.40	Holiday	10.51
Norfolk	10.25	10.25	10.38	10.50	Holiday	10.50
Baltimore	10.60	10.60	10.70	10.80	10.90	10.90
Augusta	10.00	10.00	10.19	10.25	10.31	10.31
Memphis	9.35	9.35	9.55	9.65	9.65	9.65
Houston	10.40	10.40	10.55	10.70	Holiday	10.75
Little Rock	9.30	9.25	9.42	9.52	Holiday	9.55
Dallas	9.90	9.85	10.05	10.15	Holiday	10.20
Fort Worth	----	9.85	10.05	10.15	Holiday	10.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 7.	Monday, Feb. 9.	Tuesday, Feb. 10.	Wednesday, Feb. 11.	Thursday, Feb. 12.	Friday, Feb. 13.
February	— —	— —	— —	— —		— —
March	10.64 —	10.62-10.63	10.83-10.85	10.91-10.92		10.94-10.95
April	— —	— —	— —	— —		— —
May	10.88 —	10.89 —	11.08-11.09	11.16-11.17		11.22 —
June	— —	— —	— —	— —		— —
July	11.13 —	11.13-11.15	11.33-11.34	11.40-11.41		11.45-11.46
August	— —	— —	— —	— —		— —
September	— —	— —	— —	— —	Holiday	— —
October	11.38-11.39	11.39-11.40	11.59-11.60	11.70 —		11.70 —
November	— —	— —	— —	— —		— —
December	11.56 —	11.56-11.58	11.78 Bid.	11.86 —		11.88 —
January	— —	— —	— —	— —		— —
February	— —	— —	— —	— —		— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

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CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JANUARY.—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 there have been light to moderate rains during the week in most sections of the cotton belt. Temperatures have averaged somewhat above normal for this time of the year.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 67	low 48	mean 58
Abilene	3 days	1.76 in.	high 68	low 36	mean 52
Brownsville	2 days	0.06 in.	high 78	low 50	mean 64
Corpus Christi	2 days	0.52 in.	high 78	low 50	mean 64
Dallas	2 days	0.36 in.	high 68	low 38	mean 53
Del Rio	4 days	0.15 in.	high 72	low 40	mean 56
Houston	1 day	0.02 in.	high 74	low 42	mean 58
Palestine	3 days	1.20 in.	high 70	low 40	mean 55
San Antonio	3 days	0.42 in.	high 74	low 40	mean 57
New Orleans	1 day	0.03 in.	high --	low --	mean 56
Shreveport	2 days	0.78 in.	high 71	low 35	mean 53
Mobile, Ala	? days	0.55 in.	high 69	low 33	mean 54
Savannah, Ga	1 day	0.05 in.	high 73	low 33	mean 53
Charleston, S. C	? days	0.05 in.	high 70	low 34	mean 52
Charlotte, N. C	? days	0.29 in.	high 66	low 25	mean 48
Memphis, Tenn	3 days	1.15 in.	high 68	low 28	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Feb. 13 1931. Feet.	Feb. 14 1930. Feet.
New Orleans	Above zero of gauge	1.0	14.0
Memphis	Above zero of gauge	4.3	27.2
Nashville	Above zero of gauge	9.3	26.9
Shreveport	Above zero of gauge	7.1	20.1
Vicksburg	Above zero of gauge	5.6	41.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Oct.—									
31	448,230	503,270	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.—									
5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan'—	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,045	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069

The above statement shows: (1) That the total receipts fro mthe plantations since Aug. 1 1930 are 8,465,607 bales; in 1929-30 were 8,315,458 bales, and in 1928-29 were 8,557,673 bales. (2) That although the receipts at the outports the past week were 106,106 bales, the actual movement from plantations was 67,552 bales, stock at interior towns having decreased 38,554 bales during the week. Last year receipts from the plantations for the week were 23,972 bales and for 1929 they were 40,069 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.	1930-1931.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 6	9,909,168	------	8,078,308	--------
Visible supply July 30	----	5,302,014	------	3,735,957
American in sight to Feb. 13	180,791	11,620,443	132,532	12,520,129
Bombay receipts to Feb. 12	165,000	1,748,000	165,000	2,004,000
Other India ship'ts to Feb. 12	27,000	317,000	5,000	402,000
Alexandria receipts to Feb. 11	20,000	1,055,900	37,000	1,225,200
Other supply to Feb. 11 * b	18,000	409,000	18,000	541,000
Total supply	10319959	20,452,357	8,435,840	20,428,286
Deduct— Visible supply Feb. 13	9,900,721	9,900,721	8,079,918	8,079,918
Total takings to Feb. 13 a	419,238	10,551,636	355,922	12,348,368
Of which American	264,238	7,239,736	258,922	8,912,168
Of which other	155,000	3,311,900	97,000	3,436,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,260,000 bales in 1930-31 and 2,930,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,291,636 bales in 1930-31 and 9,418,368 bales in 1929-30, of which 4,979,736 bales and 5,982,168 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 12. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	165,000	1,748,000	165,000	2,004,000	98,000	1,502,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	9,000	7,000	----	16,000	84,000	397,000	961,000	1,442,000
1929-30	2,000	41,000	63,000	106,000	40,000	425,000	733,000	1,198,000
1928-29	----	21,000	----	21,000	26,000	423,000	783,000	1,232,000
Other India—								
1930-31	12,000	15,000	----	27,000	85,000	232,000	------	317,000
1929-30	----	5,000	----	5,000	70,000	332,000	------	402,000
1928-29	----	33,000	----	33,000	56,000	276,000	------	332,000
Total all—								
1930-31	21,000	22,000	----	43,000	169,000	629,000	961,000	1,759,000
1929-30	2,000	46,000	63,000	111,000	110,000	757,000	733,000	1,600,000
1928-29	----	54,000	----	54,000	82,000	699,000	783,000	1,564,000

According to the foregoing, Exports from all India ports record a decrease of 68,000 bales during the week, and since Aug. 1 show an increase of 159,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 11.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	100,000		185,000		100,000	
Since Aug. 1	5,285,616		6,117,047		6,401,194	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	86,959	----	102,242	4,000	116,405
To Manchester, &c	----	71,629	----	102,648	7,000	116,072
To Continent and India	20,000	325,511	10,000	292,344	17,000	305,333
To America	----	7,131	7,000	69,317	2,000	101,081
Total exports	20,000	491,230	17,000	566,551	30,000	638,891

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 12 were 100,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is firm and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct.—						
24	9½@10½	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅜@10⅝	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
28	9¼@10¼	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58
12	8¾@ 9¾	8 5 @ 9 1	5.43	13½@14½	12 3 @12 5	9.47
19	8¾@ 9¾	8 5 @ 9 1	5.32	13½@14½	12 3 @12 5	9.36
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51
Jan.—	1931.			1930.		
2	8¾@ 9¾	8 5 @ 9 1	5.33	13½@14¾	12 2 @12 4	9.53
9	8½@ 9½	8 5 @ 9 1	5.40	13¼@14½	12 2 @12 4	9.58
16	8½@ 9½	8 5 @ 9 1	5.41	13¼@14½	12 2 @12 4	9.49
23	8½@ 9½	8 4 @ 9 0	5.63	13¾@14¼	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14¼	12 2 @12 4	8.85
Feb.—						
6	8⅞@ 9⅞	8 4 @ 9 0	5.72	12¾@14	11 4 @12 0	8.60
13	9 @10	8 4 @ 9 0	5.85	12½@13¾	11 0 @11 4	8.69

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,672 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Genoa—Feb. 5—Montello, 5,966	5,966
To Naples—Feb. 5—Montello, 200	200
To Japan—Feb. 5—Tsuyama Maru, 4,698---Feb. 6—Fernmoor, 4,324	9,022
To China—Feb. 5—Tsuyama Maru, 100---Feb. 6—Fernmoor 50	150
To Liverpool—Feb. 7—West Hawshaw, 350---Feb. 9—Observer, 913	1,263
To Manchester—Feb. 7—West Harshaw, 475---Feb. 9—Observer, 666	1,141
To Bremen—Feb. 7—Friderum, 1,811	1,811
NEW YORK—To Havre—Feb. 10—Sarroxie, 200	200
MOBILE—To Liverpool—Jan. 31—Maiden Creek, 400	400
To Manchester—Jan. 31—Maiden Creek, 100	100
To Bremen—Jan. 31—Hastings, 825	825
To Japan—Feb. 5—Sangstad, 1,252	1,252
To China—Feb. 5—Sangstad, 800	800
NORFOLK—To Liverpool—Feb. 7—Manchester, 120	120
To Japan—Feb. 7—Javanese Prince, 65	65
To Bremen—Feb. 11—Wasgenwald, 1,700	1,700
HOUSTON—To Bremen—Feb. 6—Friderum, 2,406---Feb. 11—Rio Bravo, 3,442---Feb. 13—Marie Leonhardt, 1,945	7,793
To Havre—Feb. 9—Wray Castle, 2,173---Feb. 11—Waban, 2,635; Deer Lodge, 3,814	8,622
To Liverpool—Feb. 7—Observer, 1,511---Feb. 9—West Harshaw, 2,425	3,936
To Ghent—Feb. 11—Waban, 450---Feb. 9—Wray Castle, 4,410---Feb. 11—Deer Lodge, 100	4,960
To Manchester—Feb. 7—Observer, 480---Feb. 9—West Harshaw, 448	928
To Dunkirk—Feb. 11—Tortugas, 730	730
To Genoa—Feb. 6—Montello, 3,321	3,321
To Gothenburg—Feb. 11—Tortugas, 200	200
To Naples—Feb. 6—Montello, 600	600
To Oslo—Feb. 11—Tortugas, 100	100
To Porto Colombia—Feb. 6—Westvangen, 200	200
To Abo—Feb. 11—Tortugas, 100	100
To Laguayra—Feb. 6—Westvangen, 190	190
To Copenhagen—Feb. 11—Tortugas, 50	50
To Japan—Feb. 9—Buyo Maru, 3,162	3,162
To Uddenalla—Feb. 11—Tortugas, 50	50
To China—Feb. 9—Buyo Maru, 500	500
To Vejle—Feb. 11—Tortugas, 6	6
To Norrkoping—Feb. 11—Tortugas, 4	4
SAVANNAH—To Bremen—Feb. 10—Fluor Spar, 2,023	2,023
To Hamburg—Feb. 10—Fluor Spar, 554	554
To Ghent—Feb. 10—Fluor Spar, 29	29

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	Bales.
NEW ORLEANS—To Havre—Feb. 6—Bruxelles, 2,576	2,576
To Japan—Feb. 10—Tsuyama Maru, 2,225; Sangstad, 6,207	8,432
To Dunkirk—Feb. 6—Bruxelles, 736---Feb. 7—Tortugas, 300	1,036
To China—Feb. 10—Tsuyama Maru, 1,202; Sangstad, 980	2,182
To Antwerp—Feb. 6—Bruxelles, 627	627
To Genoa—Feb. 7—Jolee, 2,750	2,750
To Naples—Feb. 7—Jolee, 100	100
To Rotterdam—Feb. 7—Svanhild, 81	81
To Copenhagen—Feb. 7—Svanhild, 200	200
To Barcelona—Feb. 9—Sapinero, 300	300
To Mexico—Feb. 6—Sinaloa, 200	200
To Porto Colombia—Feb. 7—Tela, 100	100
LOS ANGELES—To Liverpool—Feb. 6—Birmingham City, 525 ---Feb. 7—Navasota, 690; Dinteldijk, 1,076---Feb. 9—West Lynn, 547---Feb. 10—Empire Star, 50	2,888
To Antwerp—Feb. 5—Caucasier, 100	100
To Bremen—Feb. 6—Este, 200	200
To Japan—Feb. 5—Tokai Maru, 1,650---Feb. 7—Lisbon Maru, 950---Feb. 9—President Madison, 1,850	4,450
To China—Feb. 5—Tokai Maru, 575---Feb. 9—President Madison, 700	1,275
To Manchester—Feb. 9—West Lynn, 505	505
To India—Feb. 7—Lisbon Maru, 950	950
CORPUS CHRISTI—To Barcelona—Feb. 9—Mar Negro, 450	450
LAKE CHARLES—To Japan—Feb. 7—Tsuyama Maru, 1,197	1,197
	93,672

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week	23,000	18,000	19,000	18,000
Of which American	10,000	9,000	8,000	7,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	27,000	40,000	36,000	39,000
Total stocks	869,000	873,000	884,000	893,000
Of which American	482,000	482,000	493,000	493,000
Total imports	53,000	34,000	64,000	37,000
Of which American	28,000	16,000	18,000	11,000
Amount afloat	132,000	123,000	98,000	116,000
Of which American	50,000	42,000	39,000	41,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid.Upl'ds	5.74d.	5.72d.	5.77d.	5.91d.	5.84d.	5.85d.
Sales	3,000	3,000	3,000	4,000	4,000	4,000
Futures. Market opened	Quiet, 4 to 5 pts. advance.	Barely stdy 4 to 6 pts. decline.	Steady, 4 to 8 pts. advance.	Firm, 9 to 15 pts. advance.	Quiet, 2 to 3 pts. decline.	Quiet, 1 to 3 pts. decline.
Market, 4 P. M.	Quiet but st'dy, 3 to 4 pts. adv.	Quiet, 2 to 3 pts. decline.	Quiet but st'dy, 7 to 9 pts. adv.	Steady, 10 to 12 pts advance.	Steady, 5 to 7 pts. decline.	Very st'y, 1 to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 7 to Feb. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	-- --	5.60	5.57	5.57	5.62	5.65	5.76	5.76	-- --	5.70	5.70	5.78
March	-- --	5.64	5.61	5.61	5.68	5.70	5.80	5.80	-- --	5.74	5.74	5.82
April	-- --	5.68	5.66	5.66	5.72	5.74	5.85	5.85	-- --	5.79	5.79	5.87
May	-- --	5.73	5.71	5.71	5.77	5.79	5.90	5.90	-- --	5.84	5.84	5.92
June	-- --	5.78	5.76	5.76	5.82	5.84	5.95	5.95	-- --	5.89	5.89	5.97
July	-- --	5.84	5.81	5.81	5.88	5.90	6.01	6.00	-- --	5.95	5.94	6.02
August	-- --	5.88	5.85	5.85	5.92	5.94	6.05	6.04	-- --	5.99	5.98	6.06
September	-- --	5.91	5.89	5.89	5.96	5.97	6.08	6.08	-- --	6.02	6.02	6.09
October	-- --	5.95	5.93	5.93	6.00	6.01	6.12	6.12	-- --	6.06	6.06	6.13
November	-- --	5.99	5.97	5.97	6.04	6.05	6.16	6.16	-- --	6.10	6.10	6.17
December	-- --	6.04	6.01	6.02	6.09	6.09	6.21	6.21	-- --	6.14	6.15	6.22
January (1932)	-- --	6.06	6.03	6.04	6.11	6.11	6.23	6.23	-- --	6.17	6.17	6.24
February	-- --	6.10	6.07	6.08	6.15	6.15	6.27	6.27	-- --	6.21	6.21	6.28

BREADSTUFFS

Friday Night, Feb. 13 1931.

Flour was steady with a moderate business. Bread, it is stated, has been selling in England at the rate of 3 cents for a pound loaf, against 10 cents in the United States. Latterly in some parts of the United States it has been selling at 5 cents. Even that is 66 2-3% higher than in England. Bran prices advanced 50 cents. Last week's exports from New York were 407 bbls. and 58,826 sacks, against 315 bbls. and 94,189 sacks the week before. From the seaboard the total clearances were 3,000 bbls., and receipts 52,000 with interior receipts 68,000 bbls. and shipments 101,000 bbls.

Wheat advanced on a better technical position and the fact that the drouth in the winter wheat belt was only partially relieved. But of course in the background are the big world stocks and it may be added an unsatisfactory condition of the export trade. On the 7th inst. prices ended ¾ to 1½c. higher with not enough rain or snow and bullish Australian advices. There has been a wet harvest too in both Argentina and Australia. Cables said that in New South Wales the natural weight of the wheat had been reduced to 59½ lbs. to the bushel against 61¾ lbs. last year and in Victoria to 58½ lbs. against 62 last year. This was viewed as bullish for Canadian wheat, for only a short time ago Argentine was also reduced. Chicago wired Feb. 7: "Rain or snow fell in varying quantities over a half dozen States which needed them badly. There was a downpour in Illinois where a winter drouth had existed for three months. In Missouri a lesser amount of rainfall was said to have been the first heavy enough to aid crops since the middle of November a mantle of snow and sleet was trailed across the edges of Iowa and Wisconsin." On the 9th inst. prices advanced 2c. with a cold wave at the Northwest and foreign markets higher with speculative active and the market acting short. A rise in the stock market helped wheat. Export sales, however were only 500,000 bushels. The United States visible supply increased last week 934,000 bushels against a decrease in the same week last year of 3,810,000 bushels. The total is now 192,425,000 bushels against 159,684,000 a year ago. Vienna wirelessed the New York "Times" on the 9th inst. that Soviet Russia threw a bomb into the Central European wheat market yesterday when her commercial representative, from his newly purchased seat in the Vienna Exchange, began to offer Russian wheat, at prices 5% lower than those quoted by any Russian competitor. He offered the best quality of Russian wheat at 22 Austrian shillings, about $4.087 per hundred kilograms, 220.46 pounds, as against 29 for Manitoba hard and 24 for Hungarian wheats. It is understood that Russia plans to ship wheat from the Black Sea ports up the Danube. It will compete in the Central European markets with grain from Hungary, Roumania and Jugoslavia, a fact that is likely to have political, as well as economic reprecussions.

On the 10th inst. prices advanced ½ to 3c. at Chicago and 2¼ to 2¾c. at Winnipeg partly on rumors of a revolution in Russia which afterwards proved to be unfounded. Winnipeg reported big buying by the country of October. There were no rains in the Southwest. They are wanted. Liverpool reported good buying of Argentine wheat and also some of Manitoba afloat. It also stated that there was a good flour trade. On the 11th inst. prices declined 1¾ to 2½c. on a denial of rumors on the previous day of a revolution in Russia and rumored sales by the Soviet of 1,100,000 bushels to Western Europe. Also the technical position was weaker. The market was said to have been heavily overbought. Covering and buying against bids checked the decline. The recent advance was called unduly rapid. Manitobas had risen 24 cents premium over Argentine 63-pound grain in the Liverpool spot market. That checked export demand and sales for the day were estimated at only 250,000 to 350,000 bushels. Buenos Aires closed ½c. lower in the face of an advance of ½c. in the exchange rate. Liverpool was firm early but ended ¼ to ⅜d. lower. Winnipeg wired Feb. 12: "Decline due to selling credited to foreign and seaboard houses. Very little export interest overnight. Rumors that United Kingdom millers the past 10 days had bought upwards of 15,000,000 bushels of Argentine, Australian and Russian wheats. Reports that Plate chartering was active and that during the last two weeks fully 530,000 tons of grains had been fixed (approximately 21,000,000 bushels). Some beneficial snows in the Northwest Provinces; weak cables; improved weather conditions in France, a forecast for rain or snow in the American winter wheat belt, and large Russian and Argentine shipments for the week." Argentine exports for the week were estimated at 3,859,000 bush., against 3,611,000 bushels last week and 2,805,000 bush. last year. Black Sea shipments for the week were 2,192,000 bush., of which Russia exported 2,032,000 bush. Since Aug. 1 the Black Sea exported 85,528,000 bush., against 16,192,000 last year. Russia has shipped since Aug. 1 76,120,000 bush., against 2,048,000 last year. To-day prices ⅛ to 1½c. lower in Chicago and unchanged to ⅛c. higher than on Wednesday in Winnipeg. The foreign markets were noticeably weak. Winnipeg broke on Thursday when the American exchanges were closed. It fell nearly 4 cents. This caused a sharp break in Chicago to-day, part of which was recovered before the close. The shipments from the Southern Hemisphere were reported to be large. Russian exports for the week are figured at 2,132,000 bushels, making 76,120,000 to date. That counted against the price at home and abroad. Liverpool dropped 1⅜ to 1¾d. from Wednesday. The export sales of Manitoba were small. Cold weather was complained of in the West and Southwest, and there were fears of damage to winter wheat. In the spring wheat region there was a lack of moisture, though this got no great amount of attention. World's shipments this week look like 17,272,000 bushels. Final prices show old March unchanged for the week, May ½c. higher and new July 1⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92⅛	92⅜	93	92⅞	Hol.	92¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	79⅛	79⅜	79⅞	79⅜	Holi-	79¼
May delivery	82	82½	82⅞	82⅞	day	82⅝
July delivery (new)	67½	69⅜	71⅝	70		68½
September delivery (new)	67	69⅛	72	69¾		68⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	62⅜	64⅜	66⅝	64⅞	----	62⅛
July delivery	63⅝	65¾	68¼	66½	----	63¾
October delivery	65½	67⅞	70½	68½	----	65¾

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INDIAN CORN followed wheat and ends a fraction higher despite larger receipts and dullness of the cash trade. On the 7th inst. prices advanced 1 to 1½c. with bad weather, steady cables, firm cash markets, covering of shorts and no pressure to sell. On the 9th inst. prices were ½ to ¾c. higher with greater activity and with a sharp rise in wheat to make shorts anxious. The United States visible supply last week decreased 25,000 against an increase in the same week last year of 1,948,000 bushels. The total is now 16,723,000 bushels against 17,174,000 a year ago. On the 10th inst. prices closed ¾ to 1¼c. higher in sympathy with the rise in wheat. Country offerings were small and receipts fair though the cash demand of late has been rather small. On the 11th inst. prices declined 1½ to 1¾c. Buying against privileges and on waiting orders together with covering checked the downward turn. Purchases were made of 175,000 bushels of cash corn to arrive including 120,000 at terminals. Larger offerings were reported. The cash basis was 1c. lower. White was the weakest compared with May. Iowa farmers were said to be more ready to sell especially on rallies. Receivers expected a larger crop movement soon. To-day prices closed 1½ to 1⅝c. lower taking its tone from wheat, rather large receipts, dullness of cash trade and fairly large country offerings which had more weight than unsettled weather. Temperatures were colder over the West, but this had no effect. Final prices show March unchanged for the week and May and July ⅝ to ¾c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	83⅛	84⅞	85½	84⅛	Hol.	81¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	64⅝	66	66¾	65	Holi-	63½
May delivery	66½	68½	69	67⅜	day	65⅞
July delivery (new)	67⅞	69⅝	70⅜	68¾		67
September delivery (new)	67⅝	69¼	70¼	68½		66¾

Oats simply reflected the fluctuations in other grain showing no individuality at all. On the 7th inst. prices closed unchanged to ⅜c. higher on the support given by other grain. On the 9th inst. with other grain moving upward prices ended ⅝c. net higher with more covering of shorts. The United States visible supply decreased last week 1,239,000 bushels against 791,000 in the same week last year. The total is now 23,326,000 bushels against 23,680,000 a year ago. On the 10th inst. prices advanced ⅛ to ⅜c. net in response to rising prices in other grain, but aside from this there was no feature in the trading. On the 11th inst. prices declined ½ to ⅝c. with those for other grain under general liquidation. To-day prices closed ½ to ¾c. lower under long selling due to the weakness in other grain. About the only buyers were shorts. Final prices show March ⅜c. lower for the week, July ¼c. lower and May unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2	44-44½	44-44½	44½-45	44-44½	Hol.	43½-44

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	33⅜	34	34¼	33⅜	Holi-	33
May delivery	33¾	34⅜	34⅝	34	day	33⅜
July delivery (new)	33⅛	33¾	33⅞	33⅜		32⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	28½	29¼	29¾	29⅞	----	30⅛
July delivery	28¼	28⅞	29⅝	29⅝	----	29¼

Rye was supported by the advance in wheat and nothing else for there were no outstanding features in the rye market itself. On the 7th inst. the ending was ⅝c. under the stimulus of the rise in wheat and covering of shorts. On the 9th inst. prices advanced ⅞c. under the influence of the sharp rise in wheat. Shorts were covering more freely. The United States visible supply last week decreased 326,000 bushels against 107,000 in the same week last year. The total is now 14,499,000 bushels against 14,150,000 a year ago. On the 10th inst. prices advanced 1½ to 3c. in company with wheat and because of the rumors of a revolt in Russia, which turned out to be without basis. On the 11th inst. prices dropped 1 to 1½c. following wheat downward with liquidation more pressing. To-day prices declined ⅝ to 1⅛c. on liquidation under the influence of the drop in wheat. Final prices show an advance for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	38½	----	41	39½	Holi-	38⅞
May delivery	40⅛	41	42½	41¼	day	40½
July delivery (new)	40⅝	41⅝	43	42		41¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	92¾	No. 2 white	43½@44
Manitoba No. 1, f.o.b N. Y.	74¾	No. 3 white	41@41½
		Rye—No. 2, f.o.b. New York	43⅞
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	81¾	Barley—	
No. 3 yellow, all rail	80¾	No. 2 c.i.f. New York, dom.	56⅞
		Chicago, cash	41@61

FLOUR.

Spring pat. high protein	$4.95@$5.25	Rye flour, patents	$3.75@$4.10
Spring patents	4.55@ 4.85	Seminola, med., No. 3	2½@2⅞
Clears, first spring	4.40@ 4.70	Oats goods	$2.15@ 2.20
Soft winter straights	4.10@ 4.50	Corn flour	2.15@ 2.20
Hard winter straights	4.30@ 4.70	Barley goods—	
Hard winter patents	4.70@ 5.00	Coarse	3.25
Hard winter clears	4.00@ 4.25	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.30@ 6.80		
City mills	6.55@ 7.25		

For other tables usually given here, see page 1178.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 7, 1931, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,398,000	95,000	11,000	31,000	31,000
Boston	------	------	1,000	2,000	------
Philadelphia	215,000	59,000	85,000	8,000	5,000
Baltimore	6,496,000	86,000	38,000	4,000	85,000
Newport News	377,000	------	------	------	------
New Orleans	4,542,000	102,000	57,000	------	126,000
Galveston	4,724,000	------	------	------	------
Fort Worth	6,470,000	223,000	370,000	5,000	184,000
Buffalo	11,020,000	583,000	1,316,000	637,000	329,000
" afloat	7,153,000	------	------	------	871,000
Toledo	3,282,000	14,000	180,000	3,000	3,000
" afloat	441,000	------	540,000	------	------
Detroit	312,000	27,000	49,000	17,000	38,000
Chicago	20,425,000	2,748,000	4,319,000	2,587,000	1,188,000
" afloat	1,956,000	------	1,767,000	2,259,000	792,000
Milwaukee	2,314,000	1,278,000	3,931,000	230,000	518,000
" afloat	258,000	------	------	------	------
Duluth	29,607,000	1,668,000	3,493,000	3,997,000	697,000
" afloat	362,000	------	------	------	------
Minneapolis	32,389,000	984,000	4,218,000	4,536,000	4,931,000
Sioux City	952,000	461,000	442,000	1,000	13,000
St. Louis	6,361,000	1,195,000	231,000	26,000	77,000
Kansas City	24,794,000	1,006,000	33,000	141,000	332,000
Hutchinson	5,312,000	76,000	------	------	------
Wichita	1,948,000	227,000	------	------	5,000
St. Joseph, Mo	6,042,000	1,279,000	227,000	------	7,000
Peoria	34,000	7,000	1,272,000	------	------
Indianapolis	770,000	1,429,000	593,000	------	77,000
Omaha	12,471,000	3,176,000	153,000	15,000	125,000
Total Feb. 7 1931	192,425,000	16,723,000	23,326,000	14,499,000	10,432,000
Total Jan. 31 1931	191,491,000	16,748,000	24,565,000	14,825,000	10,716,000
Total Feb. 8 1930	159,684,000	17,174,000	23,680,000	14,150,000	8,834,000

Note.—Bonded grain not included above. Oats, New York, 3,000 bushels; on Lakes, 160,000; total, 163,000 bushels, against 654,000 bushels in 1930. Barley, New York, 9,000 bushels; Buffalo, 98,000; Buffalo afloat, 1,129,000; Duluth, 47,000; total, 1,283,000 bushels, against 2,976,000 bushels in 1930. Wheat, New York, 1,684,000 bushels; Boston, 556,000; Philadelphia, 300,000; Baltimore, 619,000; Buffalo, 3,989,000; Buffalo afloat, 12,351,000; Duluth, 25,000; Toledo afloat 582,000; total, 20,106,000 bushels, against 31,613,000 bushels in 1930.

Canadian—					
Montreal	4,520,000	------	806,000	1,337,000	1,591,000
Ft. William & Pt. Arthur	43,213,000	------	3,228,000	7,686,000	13,912,000
" afloat	------	------	------	252,000	642,000
Other Canadian	14,802,000	------	2,009,000	1,314,000	6,499,000
Total Feb. 7 1931	62,535,000	------	6,043,000	10,589,000	22,644,000
Total Jan. 31 1931	62,391,000	------	6,376,000	10,588,000	22,761,000
Total Feb. 8 1930	75,180,000	------	8,254,000	6,140,000	16,561,000
Summary—					
American	192,425,000	16,723,000	23,326,000	14,499,000	10,432,000
Canadian	62,535,000	------	6,043,000	10,589,000	22,644,000
Total Feb. 7 1931	254,960,000	16,723,000	29,369,000	25,088,000	33,076,000
Total Jan. 31 1931	253,883,000	16,748,000	30,941,000	25,413,000	33,477,000
Total Feb. 8 1930	234,864,000	17,174,000	31,934,000	20,290,000	25,935,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 6, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Feb. 6 1931.	Since July 1 1930.	Since July 1 1929.	Week Feb. 6 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,644,000	241,238,000	201,059,000	26,000	1,102,000	2,475,000
Black Sea	1,480,000	84,526,000	17,531,000	17,000	25,481,000	13,319,000
Argentina	3,611,000	37,265,000	115,443,000	4,878,000	152,569,000	127,170,000
Australia	4,512,000	59,424,000	35,701,000	------	------	------
India	------	8,984,000	320,000	------	------	------
Oth. countr's	680,000	30,088,000	26,460,000	85,000	33,859,000	22,715,000
Total	14,927,000	461,525,000	396,514,000	5,006,000	213,011,000	165,679,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 10, follows:

Mostly fair and relatively warm weather prevailed during the first half of the week, except that temperatures were low in the Northeast about the 5th. On Wednesday, the 4th, a depression appeared in the south Pacific area and moved thence across the south-central portions of the country to the Middle Atlantic States about the close of the week. This "low", with relatively high pressure to the northward, was attended by widespread precipitation over most central and southern portions of the country from the Pacific to the Atlantic Oceans, the amounts being generous in many south-central sections. The week closed with mostly fair weather and a decided drop in temperature, with subzero readings in some Northern States.

Chart I shows that for the week, as a whole, the temperatures again averaged much above normal over wide areas. In some of the more western States and the extreme Southeast about normal warmth prevailed, and in the interior of the Northeast the week was decidedly cold, with mean temperatures from 4 deg. to 7 deg. below normal. However, over the entire interior between the Appalachian and Rocky Mountains the temperaentire interior between the Appalachian and Rocky Mountains the temperatures averaged generally from about 6 deg. to as much as 21 deg. above normal. The extraordinary warmth of the present winter in the north-central portions of the country is indicated by the fact that the temperatures for every week since the first of December have been abnormally high.

Freezing weather occurred during the current week as far south as Macon, Ga., and to the southern portions of Arkansas, and low temperatures were reported from some of the more northern sections of the country, the lowest from the first-order stations being 20 deg. below zero at Sault Ste. Marie, Mich., on the 10th. Canton, N. Y., had 18 deg. below zero and Northfield, Vt., 16 deg. below.

Chart II shows that rainfall was substantial to heavy in a wide belt from Pennsylvania, Maryland, and northern Virginia southwestward to eastern Oklahoma and northeastern Texas. Over this entire area first-order stations reported weekly totals ranging from 0.5 inch to as much as 4 inches, with the heaviest falls in West Virginia, Kentucky, Tennessee, extreme southern Illinois, southeastern Missouri and Arkansas. Rainfall was mostly light in the upper Mississippi Valley and western Lake region, while little or no rain fell from western Oklahoma and Kansas northward over the Great Plains. Southern California again had heavy rainfall.

The most favorable weather since the beginning of winter was experienced during the week just closed, by reason of the substantial to heavy rainfall in large droughty areas. The precipitation was mostly in the form of steady, gentle rains and consequently was not only gratifying in amount, but favorable for soil absorption and nearly all was conserved. Because of this, however, the flow of streams was not materially affected in many places, but, at the same time, cisterns and other sources of surface water

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supplies were replenished. The top soil, mostly down to a foot or more, was moistened rather generally over the Appalachian Mountain section, the Ohio and middle Mississippi Valleys and farther west, including much of Missouri and Oklahoma. In Arkansas the heaviest rains occurred in those sections of the State where most needed, and, in general, the southern half of the Ohio Valley received decided relief.

There was very little rain in south Atlantic districts, and the Middle Atlantic States need more moisture, especially for the subsoil. In the Plains area from Kansas northward the week was mostly fair, with very little precipitation. Conditions in the Southern States continue generally favorable, except for the dryness in the extreme East.

Because of the continued unseasonable warmth, vegetation is abnormally advanced over the southern half of the United States, with some apprehension as to premature blossoming of fruit. Preparations for spring planting are well along, and mostly ahead of an average year. Some oats have been seeded as far north as southeastern Kansas and the extreme lower Ohio Valley, with potato planting begun northward to Virginia and southern Missouri.

The planting of spring gardens has been especially pronounced in the droughty South-Central States, notably in Arkansas where activity in this respect is marked in all sections. In the Pacific area rain is needed in the north, but recent weather has been very favorable in California where the soil is now in excellent condition. Mositure is needed rather badly in parts of the Rocky Mountain area.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond; Seasonable temperatures and beneficial, light to moderate rains at end of week; more rain needed for orchards and to soften ground for plowing and to replenish streams and water supply. Drouth unbroken over much of State. Conditions favorable for farm operations; considerable plowing done and some potatores planted. Truck and grains fair to good. Plant beds mostly made.

North Carolina.—Raleigh; Weather continued warm and dry, though drouth somewhat relieved at end of week by light to moderate rain. Much plowing continued and all work ahead. Lettuce and cabbage transplanting continued. Early garden-truck planting begun, even in west. Small grains doing well. Streams and wells still low.

South Carolina.—Columbia; Warm week, closing colder, with light rains. Much spring crop land prepared, but more rain needed to soften soil for plowing. Winter cereals, truck, and tobacco beds improved, but cabbage growth on coast retarded by dry weather, while potato planting in coastal sections practically completed. Cold nights checked abnormal fruit-bud development.

Georgia.—Atlanta; Favorable weather continued; moderate rainfall toward the close softened soil, but insufficient in amount. Much plowing done. Planting potatoes active in south, as well as seeding tobacco in beds. Cold weather last of week favorably retarding fruit buds.

Florida.—Jacksonville; Dry and sunshiny to Monday when showers and moderate rains improved soil ending irrigation. Strawberries doing well. Oats improved. Most corn and cotton lands prepared; planting early corn continued locally. Planting peanuts, melons, and tobacco advanced in west. Potatoes improved in Federal Point district. Cabbage celery and lettuce good progress. Citrus excellent. Much peach and pear bloom.

Alabama.—Montgomery; Unseasonably warm, becoming much colder at close, with freezing in central and north. Light to moderate rains Sunday night; otherwise fair. Favorable for growing crops and farm activities; much plowing accomplished. Fall oats mostly doing well; sowing spring oats quite general. Truck crops in coast section and locally in northwest in fair condition; little growing elsewhere. Pastures improving locally, but dormant in most sections. Fruit buds swelling locally.

Mississippi.—Vicksburg; Excellent progress in farming activities to Saturday; moderate rains in north Sunday, but mostly light elsewhere. Temperatures unseasonably high to Sunday, decreasing sharply Monday, with freezing or lower in north and central Tuesday morning.

Louisiana.—New Orleans; Mild, dry weather greater part of week favorable for farm work and vegetables, which made good advance. Moderate rains Sunday beneficial, but more rain would be helpful. Tides very low in marshes. Seed cane in very good condition for spring planting and prospects for stubble cane appear good. Strawberries and truck doing well; no material damage reported from frost at close. Some further planting of potatoes and corn.

Texas.—Houston; Warm until near close of week when cool wave; no frost damage. Rain heavy in portions of interior and east; light elsewhere. Progress and condition of winter wheat and oats mostly excellent. Pastures and fruit trees abnormally advanced. Livestock in good condition. Weather favorable for fruit and truck and condition good. Farm work rather backward in southwestern half of State account wet soil, but well advanced in northwestern half. Corn planting progressing slowly in south.

Oklahoma.—Oklahoma City; Early part of week fair and unseasonably warm, followed by moderate to heavy general rains and colder; freezing at close. Rains beneficial to winter grains. Seeding oats general and well advanced in south. Vegetation abnormally advanced; native pastures greening and fruit buds swelling.

Arkansas.—Little Rock; Farm work advanced rapidly during week, except in some western and north-central portions where soil too dry. Rains last of week, heavy where most needed, were very beneficial. Spring oats being sown and potatoes, onions, truck and gardens being planted in all portions. Wheat, winter oats, rye, meadows and pastures in good condition. Fruit buds may be too far advanced. Winter truck still plentiful. Freezing on 10th nearly to southern border.

Tennessee.—Nashville; Unusually warm weather, followed by below-freezing temperatures. Dry until last of week when considerable rain fell, followed by snow in east. Mostly favorable for winter grains. Stock in good condition.

Kentucky.—Louisville; Temperatures above normal; some growth of grass and grains. Rainfall of 1 to 2 inches near end of week in most districts partly filled small streams and replenished cisterns; slight run-off in places, but mostly entered soil, which is now moist below plowing depth. Plowing far advanced. Most tobacco plant beds ready and many sown. Some oat sowing and early gardening started in south.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 13 1931.

The enthusiasm in the financial community which flared up with the abrupt rise in stocks found pronounced reflection in sentiment in textile markets, though the subsidence of its first flush revealed that cautious estimates of the outlook have been by no means discarded. The theory that the upswing in securities is at the same time heralding and helping to stimulate the general restoration of confidence which is widely regarded as the first prerequisite to a general business upturn, was repeated in many places, but prices, in textile markets as a whole, failed to reflect the better sentiment. Cotton goods and burlaps developed an upward tendency, but weakness was reported elsewhere, and profit margins on the whole continue to be of a very meager character. Worldwide unsettlement in silk continued to depress the price of that staple in the local market, though business in silk goods did not appear to be adversely affected, continuing to move out of primary channels in fairly good volume, with the bulk going to cutters, but a somewhat better demand from retailers was also cited. Cotton goods sales make a fair comparison with those of corresponding periods in other years, and are active in comparison with recent months. Filling-in buying of both men's and women's wear worsteds has been in fair volume, though an easier trend in worsted yarns was an unsettling influence. Rayon fabrics for the spring season are said to be meeting with good demand, and the improvement in buying confidence said to exist is attributed largely to the guaranteeing of rayon prices by large producers. It is pointed out that production of the raw material is within the control of large producers, and that they are thus in a position to maintain the policy of guaranteeing prices. Indications are that buyers will be definitely in favor of the continuance of that policy. Retail business in textiles as a whole has taken some ill effects from the vagaries of the weather, but lower prices are certainly proving attractive to the public, and total business in consuming channels is estimated to be of substantial volume.

DOMESTIC COTTON GOODS.—Recent circumstances have conspired to improve sentiment in cotton goods markets, lessening, to some extent, the nervousness with which the outlook has been viewed. In addition to the sharp rise in stocks, the favorable influence of which was immediately apparent in most sections of the business world, raw cotton has pushed upward to the neighborhood of 11c. as compared with 10c. early in January, and the Association of Cotton Textile Merchants' figures for January proved reassuring to factors who had regarded apprehensively recent sectional tendencies toward increasing production. With buying of cotton goods continuing relatively active, especially for print cloths, a noticeably firmer undertone has developed in the price structure, and the more optimistic estimates of future business which inevitably accompany uptrends in prices have made their appearance. At the same time, however, frequent allusion continues to be made to the superabundant supply of raw cotton in the world's markets, and conservative market men express doubt as to the ability of the staple to stay up if it becomes evident that agricultural communities are not recovering from the adverse conditions currently existing, and that general business recovery must await further fundamental adjustments in the economic structure. On the other hand, the January statistics showed increases in sales over production, and in unfilled orders, together with a decrease in stocks on hand, which represents a practical recovery of the ground lost in December, despite the fact that the rate of production was considerably greater in January than in December. Buying of unfinished cloths, while it may be termed subnormal in comparison with other more prosperous years, is nevertheless the broadest received for several months. Printed cloths and carded broadcloths continue to lead the activity with prices holding very steady. More interest has recently been manifested in heavy cottons for mechanical uses. Drills, twills, and sateens also participated in the improved demand, as likewise have narrow sheetings to the extent of a gradual enlargement of total volume which is encouraging even if unspectacular. The breadth of the buying which has recently materialized is the most favorable feature of actual trading, illustrating as it does the generally low level of supplies in distributing and retail channels. Print cloths 27-inch 64x60's constructions are quoted at 3¾c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's constructions are quoted at 6⅛c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—The sudden increase in activity in woolens and worsteds markets which occurred after the middle of last month is being well sustained, and the heavy volume moved in the last few weeks, while not compensating for the period of comparative idleness which numbers of mills were forced to undergo around the end of 1930, is still a source of great encouragement. It is estimated that sales of worsted dress goods and coatings during January may have been as much as 50% or more above those in the same month last year, and the current movement in the women's wear division, which is the most active, continues undiminished, centering in a narrow range of staple fabrics, notably spongy woolens and wool crepe. In the men's wear division it is remarked that a number of buyers prefer to wait the opening of fall lines before filing orders for their spring needs, but a steady stream of business continues to pour into primary channels for men's wear fabrics. One favorable feature is the fact that in numbers of instances buyers need goods badly enough to be forced to forego the policy of holding off for concessions. One of the most unfavorable features is the persistent disregard of fancy offerings and the concentration on a few lines which are difficult to produce fast enough to suit buyers. The contention is heard, however, that demand will suddenly turn to fancies in the course of one or two months. Advance indications of this change are said to be seen in developing interest in checks and plaids.

FOREIGN DRY GOODS.—With volume buying continuing to be largely prospective, features in local linen markets are lacking. However, that good buying will develop within a month or so is the general opinion. That the belief is well founded is indicated by the number of factors which combine to make linen fabrics specially attractive this season. These include easier flax, reduced shipping rates, wage reductions in Belfast, and lower production costs. Burlaps advanced on prospects of substantial curtailment at Calcutta, and retained a firm undertone despite substantial profit-taking which subsequently developed. Light weights are quoted at 4.30c., and heavies at 5.75c.

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State and City Department

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1068 of the "Chronicle" of Feb. 7. Since then several belated January returns have been received, changing the total for the month to $50,428,907. The number of municipalities issuing bonds in January was 218 and the number of separate issues 300.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
884	Adams & Arapahoe Cos. S. D. No. 29, Colo	4½	---------	r$25,000	100	4.50
690	Alamosa Co. Con. S. D. No. 1, Colo	4½	---------	15,000	------	----
884	Alpine, N. J	5	1933-1946	75,000	100.35	4.95
885	Arkansas City, Kan	4½	1932-1941	38,398	------	----
1071	Astoria, Ore	--	1-10 yrs.	40,761	------	----
690	Atascosa Co. Rd. Dist. No. 4, Texas (2 issues)	5½	1932-1951	r221,000	------	----
885	Atlanta, Ga. (5 issues)	4¼	1933-1940	13,000	102.33	3 81
1071	Atlantic City, N. J. (4 issues)	5	1932-1968	2,954,000	101.58	4.82
691	Auburn Twp., Ohio	5½	1932-1941	2,064	100	5.50
691	Bally, Pa	4½	1933-1958	d25,000	100	4 50
885	Baltimore Co., Md	4½	1942-1971	500,000	106.74	4.09
885	Barberton, Ohio	5	1931-1935	23,675	------	----
885	Battle Creek S. D , Mich	4¼	1932-1949	300,000	101.58	4.06
691	Beachwood, Ohio	6	1932-1941	228,646	100	6.00
523	Berea, Ohio	5½	1931-1940	31,918	103.38	4.75
885	Bent County S. D. No. 1, Colo	4½	1933-1946	35,000	98.66	----
691	Beverly Sunset D. D. No. 29, Calif	6	1932-1946	270,000	------	----
1071	Big Creek S. D., W. Va	--	---------	175,000	------	----
691	Blue Earth Co. Ind. S. D. 105, Minn	4¼	---------	115,000	------	----
342	Bosque Co. R. D. No. 11, Texas	5	1931-1950	10,000	92	6.04
691	Bradford, Ohio	5¼	1931-1937	r6,000	100.23	5.17
342	Brentwood S. D., Mo	6	1935-1950	18,000	105.02	5.44
885	Brighton Fire Dist. No. 5, N. Y	5½	1932-1951	30,000	100.65	5.41
342	Brooklyn, Ohio	6	1932-1941	6,574	100.28	5.94
1071	Brownsville, Tex	5	1-20 yrs.	20,000	97	----
342	Buffalo, N. Y. (3 issues)	3.90	1932-1961	3,200,000	100.45	3.85
886	Bunker Hill S. D., Miss	--	---------	20,000	------	----
886	Burgettstown, Pa	4½	1941-1950	20,000	------	----
1071	Cameron Co., Tex	5	1935-1959	500,000	------	----
691	Canton Graded S. D., N. C	6	1934-1948	15,000	100.66	5.94
342	Carmi, Ill	6	3-14 yrs.	12,000	101.66	5.75
691	Casper, Wyo	5¼	1932-1961	r170,000	100.31	5.10
691	Casper, Wyo	5	1932-1961	r130,000	100.31	5.10
691	Chambersburg S. D., Pa	4½	1937-1961	300,000	106.50	3.99
691	Chicago South Park Dist., Ill	4	1932-1951	1,000,000	97.10	4.33
886	Chino High S. D., Calif	5	1932-1935	18,000	101.79	4.25
342	Choctaw County, Ala	5¼	1933-1960	150,000	------	----
691	Cincinnati, Ohio	4	1932-1945	55,000	------	----
691	Cincinnati, Ohio	5	---------	49,681	------	----
523	Clarksville, Mo	4	1933-1950	r11,000	89.09	5.28
1071	Clay Co., Ind	4½	1932-1942	3,120	102.40	3.91
342	Coahoma Co., Miss	5¼	1932-1956	200,000	100.32	5.22
523	Coffeyville S. D. No. 3, Kan	4¾	1932-1951	100,000	103.30	4.36
1071	Columbus, Ga	4½	1932-1961	49,000	107.07	3.82
342	Columbus, Ohio	4	1933-1957	200,000	100.21	4.09
342	Columbus, Ohio	4½	1933-1942	125,776	100.21	4.09
523	Columbus, Texas	5	---------	17,000	------	----
523	Columbus, Ohio	4¼	1933-1942	168,505	100.78	4.09
524	Cook Co. S. D. No. 62, Ill	4½	1934-1947	120,000	101.85	4.26
1071	Conrad, Mont	5½	1951	r20,000	100	5.50
343	Corning, N. Y. (2 issues)	5	1932-1942	131,000	104.04	4.19
524	Council Bluffs, Iowa	4	1933-1950	174,000	100.09	3.99
1071	Crockett Co. Com. S. D. No. 1, Tex	--	---------	170,000	------	----
343	Crowley Co. Con. S. D. No. 1, Colo	5	1941-1950	r15,000	------	----
524	Cuba, Mo	5½	1932-1950	30,000	100	5.50
524	Cushing, Okla	5	1934-1941	300,000	100.01	4.99
692	Custer Co. S. D. No. 15, Neb	4½	---------	15,000	100	4.50
886	Cuyahoga Falls City Sch. Dist., Ohio	4½	1932-1951	350,000	101.54	4.32
343	Dakota Co. D. D. No. 5, Neb	--	---------	45,000	------	----
524	David City, Neb	4½	---------	r32,000	------	----
343	Decatur Sch. Twp., Pa	4¼	1932-1950	d10,000	100	4.25
692	De Kalb County, Ind	4½	1932-1942	3,400	100.14	4.47
886	Des Moines, Iowa	4¼	1931-1948	r116,000	100.06	4.24
692	Des Plaines, Ill	4½	1938-1953	48,000	100.36	4.47
692	Douglas Co., Neb	4½	1946-1947	300,000	105.58	3.99
886	East Baton Ronge, La	5	1932-1941	100,000	100.02	4.99
1072	Eastchester, N. Y. (2 iss.)	4¼	1932-1941	49,000	100.68	4.10
886	Evangeline Parish S. D. No. 5, La	6	---------	10,000	100	6.00
692	Fairhaven, Mass	4	1931-1949	190,000	102.42	3.70
524	Faribault Co. S. D. No. 68, Minn	4¼	1932-1950	120,000	------	--
1073	Flint, Mich	3.00	2 yrs.	480,000	100.03	2.97
887	Flint, Mich	4¾	1932-1950	643,000	100.53	4.18
887	Flint, Mich	4¼	1932-1942	275,000	100.01	4.24
887	Fort Edward, N. Y	5	1933-1940	24,000	101.67	4.65
343	Franklin Co., Ohio	4¼	1932-1946	150,120	100.80	4.14
524	Fresno, Calif	4½	1941-1970	2,520,000	104.96	4.17
692	Fresno Co., Calif	4½	1937-1942	60,000	100.006	4.06
692	Fresno Co., Calif	4	1943-1956	190,000	100.006	4.06
525	Gates, N. Y	5	1932-1946	100,839	100.88	4.87
887	Gonzales Co. R. D. No. 2, Texas	--	---------	6,000	------	----
887	Grand Rapids, Mich	3	1931-1932	100,000	100.02	3.57
887	Grand Rapids, Mich	3½	1933	50,000	100.02	3.57
887	Grand Rapids, Mich. (2 iss)	4	1932-1941	35,000	100.02	3.57
1073	GrossePointeFarms, Mich.	4½	1932-1945	36,000	100.66	4.41
1073	Haleyville, Ala	6	---------	15,000	------	----
1073	Hampton Bays Fire Dist., N. Y	5	1931-1960	30,000	102.17	4.78
1073	Hamtramck, Mich	5	1-5 yrs.	250,000	100	5.00
887	Harding Twp. S. D. No. 7, N. J	4½	1932-1951	35,000	100	4.50
888	Harmon Co., Okla	------	5-25 yrs.	325,000	------	----
693	Heber, Utah	5½	---------	r15,000	------	----
1073	Henry Co., Ind	6	1932-1941	14,286	100	6.00
525	Hinds Co., Miss	5	---------	150,000	------	----
888	Hohokus Twp. S. D., N.J.	4½	1932-1945	28,500	100	4.50
888	Holly Springs, Okla	6	---------	36,000	------	----
693	Holmes Co., Ohio (5 iss.)	4¾	1932-1936	28,836	100.24	4.67
888	Honey Grove Ind. S. D. Texas	--	---------	7,000	------	----
888	Hornell, N. Y	4¼	1932-1938	52,505	100.61	4.10
693	Hot Springs, S. D	6	1933-1950	68,600	100	6.00
1073	Houston Co., Ala	--	---------	100,000	100	----
1073	Hudson, N. Y	4½	1932-1943	12,000	101.97	4.14
694	Huntsville Ind. S. D., Tex.	5	1931-1970	150,000	98.53	5.13
888	Illinois, State of	4	1938	1,000,000	101.20	3.80
525	Indianapolis, Ind	4	1932-1951	75,000	101.31	3.85
525	Irondequoit, N. Y	6	1932-1941	15,049	100.02	5.99
344	Jackson Rural S. D., O	5	1932-1951	80,500	101.07	4.87
694	Jacksonville, Fla	5	1934-1940	796,000	100	5.35
694	Jacksonville, Fla	5½	1940-1945	1,204,000	100	5.35
888	Jasper Co., Ind	4½	1932-1942	7,600	103.04	3.84
1073	Jonesville Ind. S. D., Ia	--	---------	55,000	------	----
1074	Kansas City, Kan	4¼	1932-1941	65,000	------	----
888	Karnes Co. R. D. No. 4, Tex	5½	---------	6,000	100	5.50
888	Kearney, Neb	4¼	1941	13,350	------	----
1074	Kenosha, Wis	4½	1932-1951	250,000	103.61	4.05
888	King County, Wash	4¼	2-20 yrs.	1,250,000	100.30	4.21
694	Klamath Falls, Ore	5½	---------	69,286	100	5.50
888	Kosciusko County, Ind	4½	1932-1941	78,900	103.28	3.87
888	Kosciusko County, Ind	4½	1932-1941	69,000	103.34	3.85
888	Kosciusko County, Ind	4½	1932-1941	14,000	103.57	3.85
694	Laceyville S. D., Pa	5	1960	9,200	------	----
525	Lafayette S. D., Ohio	5¼	1932-1951	34,500	103.03	4.87
1074	La Feria, Texas	5½	1933-1959	r5,500	100	5.50
1074	La Feria, Tex. (3 issues)	5½	1932-1960	24,500	100	5.50
889	La Grange County, Ind	4½	1932-1942	9,400	103.91	3.71
889	La Grange County, Ind	4½	1932-1942	6,800	103.75	3.74
345	Lake County, Ohio (3 iss.)	5	1931-1935	8,414	100.16	4.94
525	Lake County, Ind	5	1933-1942	22,000	104.24	4.22
694	Laramie County S. D. No. 1, Wyo	4⅛	1932-1945	340,000	100	4.12
889	La Salle County, Tex	5	---------	90,000	96.20	----
889	La Salle County, Tex	6	---------	40,000	------	----
889	Lawrence Sch. Twp., Ind.	4½	1931-1941	53,000	103.34	3.87
1074	Lewiston, Me	4	1932-1960	500,000	98.67	4.11
1074	Liberty County, Tex	6	1932-1951	210,000	100	6.00
889	Lincoln County S. D. No. 6, Kan	5	1932-1941	r96,000	100	5.00
694	Louisville Rural S. D., Kan	4½	1931-1950	40,000	100.39	4.45
345	Lowell, Mass	4	1932-1956	250,000	100.25	3.97
1074	McKeesport, Pa	4¼	1936-1961	140,000	103.09	3.98
889	Lyndonville, Vt	4	1931-1955	50,000	95.78	4.47
889	Mamaroneck, N. Y	4.20	1936-1974	425,000	100.92	4.13
526	Mansfield, Ohio	4½	1932-1941	45,000	100.01	4.49
526	Maplewood S. D., Mo	4½	1934-1950	85,000	100.29	4.47
889	Marion, Ind	4¼	1931-1937	6,500	101	4.13
1074	Marion City S. D., Ohio	4¼	1932-1953	450,000	100.52	4.19
889	Medford, Mass. (2 iss.)	3¾	1932-1953	130,000	100.51	3.68
695	Mesa County S. D. No. 1, Colo	4¼	1932-1950	24,500	98	4.50
526	Metompkin Magisterial District, Va	5	1934-1953	60,000	100	5.00
1075	Michigan, State of (2 iss.)	4½	---------	54,000	100.02	4.49
1075	Michigan, State of	4½	---------	46,000	100.31	----
526	Middle Point Village S. D., Ohio	5	10 years	24,000	------	----
526	Middletown, N. Y	4.05	1931-1958	224,000	100.14	4.03
695	Missouri State of	4	1944-1948	5,000,000	101.36	3.88
695	Mobile County, Ala	5	1934-1951	125,000	100.07	4.99
890	Moorestown Twp., N. J.	4½	1931-1945	77,000	100.69	4.39
527	Morgan County, Mo	4¾	1932-1951	r200,000	100	4.75
1075	Morse Ind. S. D., Tex	--	---------	10,000	100	----
527	Mt. Healthy S. D., Ohio	--	---------	8,000	------	----
345	Mount Pleasant, Utah	--	---------	40,000	------	----
965	Mount Pleasant, N. Y. (3 issues)	4¼	1933-1951	443,000	101.70	4.05
890	Munhall S. D., Pa. (2 iss.)	4¼	1936-1961	650,000	103.03	4.01
890	Muskegon Heights, Mich.	5	---------	27,000	100	5.00
890	Muskogee County, Okla	4½	1936-1956	250,000	100.14	4.49
695	New Harrisburg Rural School Dist., Ohio	4¾	15 years	17,000	101	4.66
889	Newport, Ark	--	---------	17,500	------	----
695	Niagara Falls, N. Y	3.95	1943-1950	164,000	100.24	3.93
695	Niles Center Park District, Ill	5	1946-1950	25,000	------	----
890	Northampton Co., Va	6	1932-1941	r10,000	100.88	5.80
890	North Olmstead, Ohio	6	1932-1941	2,600	100	6.00
346	Oakland Co., Mich. (3 iss.)	5½	1933-1936	110,000	------	----
695	Oakwood, Ohio	4½	1932-1961	60,000	101.63	4.35
890	Oakwood Village S.D., O.	4½	1932-1955	360,000	101.62	4.33
1076	Oliver Twp. S. D. No. 1, Mich	4¾	1932-1960	60,000	100.50	4.71
890	Ottawa Hills S. D., O	4½	1932-1953	205,000	101.20	4.37
528	Onid Sch. Dist., Idaho	5	20 yrs.	8,000	100	5.00
890	Painesville City S.D., O.	4¼	1932-1955	165,000	100.12	4.23
696	Palo Alto, Calif	5	1932-1971	250,000	109.92	4.27
1076	Pen Argyl, Pa	4½	1936-1961	40,000	101.73	4.11
1076	Perrysburg, Ohio	5	1932-1936	2,500	100	5.00
528	Pioneer Irrig. Dist., Ida	6	10 yrs.	r16,000	------	----
528	Port Chester, N. Y. (5 iss.)	4¼	1932-1953	376,000	101.58	4.02
1076	Port Huron, Mich	4¾	1932-1938	12,836	100.09	4.73
528	Portsmouth, Ohio (2 iss.)	4¼	1932-1941	r100,000	100.87	4.32
891	Prospect Park S. D., Pa	4½	1936-1961	75,000	105.89	4.07
696	Provo, Utah	--	---------	75,000	95.10	----
891	Putnam Co., N. Y	4	1932-1954	225,000	100.34	3.98
346	Reform, Ala	6	1933-1952	10,000	------	----
1076	Rensselaer Co., N. Y	4	1932-1951	115,000	100.31	3.96
528	Richland Parish Sub. Road Dist. No. 7, La	6	1932-1941	50,000	100.05	5.99
891	Rochester, N. Y. (9 iss.)	4	1932-1961	5,639,000	100.64	3.93
697	Rush City Ind. Sch. Dist., Minn	4¼	1936-1950	85,000	100	4.25
528	Russell Twp., Ohio	5½	1932-1941	2,096	100	5.50
891	St. Clair Co., Mich. (3 iss.)	5	1933-1941	168,000	102.93	4.39
346	Salem, Mass	4	1932-1936	40,000	101.16	3.58
891	Salem, Ore	4½	1932-1946	75,000	100.78	4.38
529	Sand Springs, Okla	6	1931-1940	53,282	------	----
1077	Schenectady, N. Y. (3 iss.)	4	1931-1960	756,000	100.92	3.89
529	Sergeant Twp., Pa	5	1931-1944	14,000	102	4.67
892	Shenandoah, Iowa	4¼	1932-1943	r50,000	100.41	4.19
892	Sheridan Park Dist. No. 4, N. Y	5½	1933-1950	15,000	101.17	5.36
892	Sherman, Texas	5	1932-1971	90,000	101.90	4.87
529	Shorewood, Wis	4¾	1944-1950	20,000	105.34	4.28
697	South Canon, Colo	5	10-15 yrs.	d66,000	------	----
892	So. Milwaukee, Wis. (2 iss.)	4½	---------	45,000	100.43	----
347	Springfield, Ill	4½	1936-1950	1,000,000	104.30	4.08
529	Steubenville, Ohio	--	1932-1942	33,000	100.93	----
892	Suffern, N. Y	4½	1932-1936	15,000	100.39	4.37
1077	Sulphur, Okla. (2 iss.)	5	---------	65,000	100	5.00
529	Summit Co., Ohio (7 iss.)	4¼	1931-1940	130,516	100.35	4.17
529	Superior, Wis	4½	1942-1951	110,000	103.46	4.20
529	Tarrytown, N. Y	4.30	1931-1955	25,000	100.09	4.29
347	Triplett Twp., Mo	5	1931-1950	70,000	101.05	5.78
529	Tulsa Co. Un. Cons. S. D. No. 2, Okla	5½	1936-1940	5,000	100	5.50
529	Tulsa Co. Un. Con. S. D. No. 2, Okla	5¼	1941-1945	5,000	100	5.25
529	Tulsa Co. Un. Con. S. D. No. 2, Okla	5	1946-1949	5,000	100	5.00
697	Tulsa, Okla	5	1936-1956	450,000	100	----
697	Tulsa, Okla	4¾	1936-1956	930,000	100	----
697	Tulsa, Okla	4½	1936-1956	370,000	100	----
892	Twilight S. D., Pa	5	1936-1945	10,000	106.79	4.13
1077	Union Twp., N. J	6	1936	297,000	100	6.00
347	Vineland, N. J	5	1933	40,000	100	5.00
529	Wahpeton, N. D	--	---------	40,000	------	----
347	Waltham, Mass	3½	1932-1941	40,000	100.85	3.74
347	Waltham, Mass. (3 iss.)	4	1932-1956	70,000	100.85	3.74
697	Warren, R. I	4½	1931-1947	34,000	100	4.50
348	Warren, Ohio (3 issues)	4¾	1932-1936	11,531	100.08	4.72
529	Washington Sub. San. Dist., Md	4½	1961-1981	d300,000	98.31	

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
892	Warren County, N. Y.	4	1932-1951	200,000	100.44	3.95
348	Watertown, Mass	4	1932-1936	23,000	100.67	3.75
348	Webb City, Mo	4½	1931-1945	r61,000	100	4.50
529	Weehawken Twp., N. J. (2 issues)	4½	1932-1953	188,000	100.05	4.49
1078	Weld Co. S. D. No. 25, Colo	5	---------	r14,000	------	----
698	Wellington, Colo	5	1941-1961	r25,000	------	----
1078	West Whittier S.D., Calif	5½	1932-1938	7,000	103.31	4.60
1077	Westerly, R. I	4¼	1932-1973	500,000	------	----
698	Williston Park, N. Y	4¼	1932-1943	22,000	100.02	4.24
529	Woodbridge Twp. S. D., N. J	5	1933-1961	139,000	100.73	4.93
529	Woodland Con. S. D., Ga	5	1936-1955	25,000	96.50	5.31
1078	Wooster, Ohio (6 iss.)	4½	1932-1941	64,843	100.68	4.38
698	Ypsilanti, Mich	4½	1933-1936	12,000	100.37	4.38

Total bond sales for January (218 municipalities, covering 300 separate issues) ____ k$50,428,907

d Subject to call in and during the earlier years and to mature in the later year. k Not including $75,051,000 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
525	King Co., Wash. (Oct.)	--	---------	$1,250,000	------	----
3568	Mesa Co. S. D. No. 1, Colo. (Nov.)	--	---------	r25,000	------	----
527	Mobile Co., Ala. (Dec.)	--	---------	600,000	------	----
528	Painesville City S. D., Ohio (Dec.)	--	---------	165,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
341	Algonac, Mich	6	1-3 yrs.	$5,000	100	6.00
885	Allen Park, Mich. (Sept.)	6	2-6 yrs.	9,500	------	----
342	Berlin, N. H	4½	1931-1940	25,000	96.75	5.14
691	Chickaming Twp., Mich. (Sept.)	6	1931-1935	5,000	100	6.00
342	Clarion, Iowa	5	1931-1934	4,700	100	5.00
524	Comfrey, Minn. (Nov.)	5	1931-1938	8,000	------	----
343	Coquille, Ore	5¼	1931-1939	9,000	100.21	5.20
524	Crestline, Ohio	5½	1931-1940	28,800	103.15	4.84
343	Deschutes Co. S. D. No. 1, Ore	5½	1932	60,000	100.14	5.36
692	Elkland Twp. S. D., Pa	4½	1-20 yrs.	d5,000	------	----
343	Foster, Ky	5½	1931-1941	d1,500	100	5.50
692	Freeborn County, Minn. (Nov.)	4¼	1940	r20,000	100.37	4.20
524	Fulton Co., Ohio (2 iss.)	4½	1932-1941	115,500	100.11	4.47
525	Geddes S. D. No. 1, N.Y.	4¾	1931-1942	6,000	100.04	4.74
344	Genesee Co., Mich	4½	1933-1941	234,000	100.02	4.49
344	Genesee Co., Mich	4¾	1932-1935	17,500	100.09	4.72
164	Grayson, Ky	6	---------	18,743	100	6.00
693	Hamilton Township, Pa. (Nov.)	5½	1931-1941	11,000	103.10	4.88
344	Grant Co. S. D. No. 47, Ore	6	1936-1940	5,000	102.06	5.65
693	Hendricks Co., Ind	6	1931-1940	2,953	100	6.00
888	Henry Co., Ind. (3 issues, Oct.)	6	1931-1940	9,585	100	6.00
693	Holly, Colo. (Aug.)	6	25 yrs.	15,000	------	----
164	Houston Co. Con. R. D. No. 2, Texas	--	---------	3,000	100	----
888	Hubbard, Ohio (Nov.)	4½	1932-1936	18,478	100	4.50
344	Ionia, Mich	6	1931-1935	12,000	------	----
344	Jackson Twp. Rur. S. D., Ohio	5	1931-1953	100,000	101.66	4.80
344	Jennings Twp. S. D., O	5	1932-1951	37,000	101.30	4.90
525	Klamath Falls, Ore	5½	1-10 yrs.	d29,790	100.32	5.43
345	Lewis & Clark Co., Mont.	4½	1931-1941	100,000	100.20	4.45
526	McCurtain Co. S. D. No. 13, Okla. (Oct.)	5	1935-1948	5,000	------	----
526	McCurtain Co. S. D. No. 13, Okla. (Oct.)	5¼	1935-1948	2,000	------	----
694	Macomb County, Mich. (Oct.)	6	1932-1945	52,500	100	6.00
164	Madrid, Neb	5½	---------	5,000	100	5.50
889	Mathis Ind. S. D., Tex. (Oct.)	5	---------	60,000	100	5.00
345	Medford, Ore	5	1941	25,000	102.41	4.70
890	Mentor-on-the-Lake, Ohio (Oct.)	6	1931-1940	11,650	100	6.00
526	Miles Heights Vil. S. D., Ohio	5	1932-1954	69,000	100.60	4.94
695	New Buffalo Twp., Mich. (Oct.)	6	1931-1935	5,000	100	6.00
346	Parke County, Ind	4½	1932-1941	5,600	102.94	3.90
696	Pleasant Ridge, Mich. (2 issues)	6	1931-1940	19,740	100	6.00
346	Port Clinton, O. (2 iss.)	4¾	1932-1940	8,996	100.12	4.72
528	Putnam City Con. S. D. No. 1, (Okla.)	--	---------	25,000	------	----
528	Rhea Co., Tenn. (Oct.)	5	---------	85,000	100	5.00
347	Salisbury S. D., Pa	4½	1932-1947	8,000	102.50	4.13
697	Sharon Twp., Pa	4¾	1937	6,000	100	4.75
892	Tippecanoe County, Ind. (Oct.)	4½	1932-1942	51,500	102.22	4.05
892	Tippecanoe County, Ind. (Oct.)	4½	1932-1942	5,600	101.87	4.05
892	Tippecanoe County, Ind. (Oct.)	4½	1932-1942	16,600	102.33	4.01
892	Wabash, Ind. (Oct.)	4½	1935-1939	11,200	102.75	3.88
348	Washington Twp. S. D., N. J	4½	1932-1961	40,000	102.02	4.29
698	Washington Sch. Twp., Ind. (Oct.)	4½	1932-1941	7,756	101.77	4.11
348	West Kittanning S. D., Pa	4½	1941-1951	d10,500	100.24	4.46
348	Wheaton Park Dist., Ill. (Nov.)	4½	1940-1948	20,000	100.63	4.42
348	Wheaton Park Dist., Ill. (July)	4¾	1950	15,000	102	4.59
530	Winchester, Ky	6	1940	6,946	100	6.00

All of the above sales (except as indicated) are for December. These additional issues will make the total sales (not including temporary loans) for that month $188,381,486.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JAN.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
698	Alberta, Prov. of	4	Jan. 1932	*3,000,000	------	----
1078	Brampton, Ont	5	1-15 yrs.	115,000	99.58	5.06
893	Forest Hill, Ont	4½	30 inst.	250,000	94.46	4.99
1078	Georgetown, Ont	5	1-20 yrs.	18,500	99.35	5.07
1078	Kitchener, Ont	5	1932-1951	330,000	101.43	4.82
893	Leaside, Ont	5½	---------	27,310	100	5.50
893	Levis, Que	5½	1932-1951	25,000	102.27	5.22
893	Low Twp., Que	5	1-15 yrs.	62,000	98.23	5.28
1078	Manitoba, Prov. of	4	1932	2,444,000	------	----
893	Nor. Vancouver, B. C	5	20 yrs.	75,000	99.01	5.08
530	Ontario, Prov. of	4½	1932-1971	30,000,000	98.669	4.60
698	Port Colborne, Ont	5	30 yrs.	113,804	99.31	5.04
698	Sherbrooke, Que	5	1931-1970	125,000	99.59	5.03
893	Stouffville, Ont	5	20 inst.	62,000	100	5.00
893	Three Rivers, Que	5	1931-1970	478,500	97.63	5.19

Total amount of Canadian debs. sold during January ____ $34,126,114

* Temporary loan; not included in total for month.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
530	Cambrose, Alta. (Nov.)	6	1940	12,000	102.05	5.71
893	Pointe Gatineau, Que. (October)	5½	1931-1946	12,000	99	----

NEWS ITEMS

Arizona.—*Governor Signs Bill Providing* $2,850,000 *for Emergency Highway Fund.*—Introduced as an emergency measure to relieve unemployment a bill providing a $2,850,000 highway improvement fund has recently been passed by the Legislature and signed by Governor Hunt. A Phoenix dispatch to the "United States Daily" of Feb. 5 gave the following account of the measure:

An emergency fund of about $2,850,000 for highway work is provided by the enactment of a bill (H. 45) which has been passed by both houses of the Legislature and signed by Governor George W. P. Hunt.

The measure provides for the transfer of $650,000 from the general fund to the highway fund, the amount to be returned from the tax levy to be made next August and from a mill tax for roads. It increases the gasoline tax from four to five cents for two years, providing for the resumption of the four cent tax on Jan. 31 1933.

The act matches $1,170,000 in Federal aid funds available to the State from the Federal emergency appropriation for the relief of unemployment.

As a result of the enactment, more than 1,000 men will be put to work during February, according to a statement by the State Highway Commission.

Arkansas.—$15,000,000 *Drouth Relief Bill Defeated in Senate.*—Advices from Little Rock state that a proposal for a $15,000,000 State bond issue to be used for drouth relief purposes was defeated in the Senate on Feb. 9 by a large majority. It is reported that this proposed bond issue would have adversely affected the entire financial program contemplated by the State in regard to highways and bridges. It has been revealed recently that the issuance of $30,000,000 in bonds is contemplated for 1931 and 1932, which will complete the financing of the present program of road and bridge building.

California.—*Addition to List of Legal Investments.*—The January issue of the State Banking Department Bulletin announces the following addition to the list of investments considered legal for savings banks:

Dec. 31 1930.—Caminos Company, 1st mtge. 6% gold bonds, dated Dec. 15 1930, due quarterly beginning Mar. 15 1932, to Dec. 15 1945, inclusive $1,000,000.

Cohoes, N. Y.—*City Back on Cash Basis.—Remaining* $120,000 *of Illegally Issued Certificates to be Paid.*—Final settlement of the remaining $120,000 illegally issued certificates of this city, floated some years ago by a previous city administration, is looked for in the near future. Looking to the payment of these certificates $131,000 judgment finding bonds are to be issued next April and the proceeds will be used in liquidating the remaining indebtedness plus accrued interest. This move has been made by the administration as the result of the special legislation passed by the State permitting these payments and the court rulings in favor of the Bondholders' Protective Committee.—V. 131, p. 3561. The following information as to the present status of the city was released to the press on Feb. 11:

As a result of two years of a thorough-going business administration the City of Cohoes, N. Y., is again back on a cash basis. This new condition replaces the unfortunate position the city found itself in two years ago when it was forced to default on approximately $1,500,000 temporary indebtedness which was piled up by a previously alleged extravagant and incompetent administration.

According to the records, the former administration is alleged to have held up payment of bills, kept the tax rate lower than conditions justified and issued notes without the approval of competent counsel. The new administration advanced the tax rate from $22 to $38 per $1,000 in 1930 when a majority of the tax proceeds were used to liquidate unpaid bills. Although this large increase in taxes came at a time of general depression, the manner in which the residents of Cohoes supported the new administration is evidenced by the following statement made by Corporation Counsel Nichols in a recent letter to Messrs. Thomson, Wood & Hoffman, the city's bond counsel:

"May I inform you at this time that we collected our taxes for last year (1930) up to 95% of the levy, although it was the highest rate the city has ever been subjected to, and that we have met all our obligations and had a substantial balance on the right side of our ledger and kept considerably within our budget appropriations."

As a result of this condit on the tax rate in Cohoes was reduced to $32 per $1.000 for 1931 against $38 in 1930, the new rate being sufficient to provide funds for regular operation and debt service and also leave approximately $100,000 available for new school construction. Further reduct'on in the tax rate is anticipated in 1932.

Final settlement of the remaining $120,000 of the illegally issued certificates still outstanding are expected to be paid off in the near future. In anticipation of this William F. Mooney, Cohoes City Comptroller, will issue about April 15, $131,000 of Judgment Funding bonds, the proceeds of which will liquidate the remaining indebtedness plus $11,000 of accumulated interest. The public offering of these bonds is evidence of the progress made by the city in re-establishing its credit through the liquidating of the $1,500,000 of temporary indebtedness, which though illegally issued, the city is paying in full.

Tax Collections Very Satisfactory.—We give below the text of a letter we received on Feb. 13 from Thomson, Wood & Hoffman of New York, general counsel for the bondholders' protective committee of this city relative to the above statement:

Equitable Bldg., 120 Broadway, New York, Feb. 13 1931.

Financial Chronicle, New York City.

CITY OF COHOES, NEW YORK.

Dear Sirs:—We quote from a letter dated Jan. 22 1931, which we received from Edgar B. Nichols, Corporation Counsel of the City of Cohoes, as follows:

"May I inform you at this time that we collected our taxes for last year up to 95% of the levy, although it was the highest rate the city has ever been subjected to, and that we have met all our obligations and had a substantial balance on the right side of our ledger and kept considerably within our budget appropriation."

We regret that we cannot furnish you with a copy of the complete letter as it relates to other matters of a confidential nature, not at all connected with the subject-matter of the above quotation.

Very truly yours,

THOMSON, WOOD & HOFFMAN.

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Craven County, N. C.—*Legislative Permission to Refund Note Indebtedness Requested.*—In an effort to avert a default because of tied up funds on the payment of over $1,000,000 in short term notes maturing this year the county authorities have decided to petition the State Legislature for permission to refund these obligations by the issuance of long term bonds or notes, according to the Raleigh "News and Observer" of Feb. 5 which reports as follows:

Because of the fact that the $1,400,000 outstanding obligations in short-time notes come due for Craven County in 1931 with the exception of $300,000 which matures in 1934, these notes having been issued in 1927 and 1929, the Craven County commissioners have unanimously decided to ask the State Legislature for permission to fund or refund these notes by renewal notes or bonds over a long period of years. The county is said to be unable at present to pay the notes at their maturity "due to large amounts on deposit in two local banks now in liquidation and large amounts due for uncollected taxes for past several years, evidenced by tax certificates held by the county and now in process of foreclosure."

Moffat Tunnel District, Colo.—*Transferrance of* $958,000 *Tax Money Enjoined.*—A temporary injunction was recently issued by Federal District Judge J. Foster Symes restraining the transfer of $958,000 in funds collected to pay the interest on $8,750,000 of supplemental bonds from the Tunnel Commission to the custody of the State District Court. Suits questioning the validity of the above bonds have been going on for some time in both the State and Federal Courts—V. 131, p. 3736. A special dispatch from Denver to the "Wall Street Journal" of Feb. 5 carried the following account of the action:

"Federal District Judge Symes has issued a temporary injunction restraining the Moffat Tunnel Commission from transferring $958,000 tax money to the custody of the State District Court on application of Eastern bondholders for appointment of a receiver for the funds and an injunction restraining the Commission from surrendering the funds to any other than the Federal Court.

"The funds involved represent taxes collected during the past two years for payment of int. on $8,750,000 supplemental Moffat Tunnel bonds. Validity of these bonds is in litigation in State courts and the funds were impounded by order of the State Supreme Court. Judge E. V. Holland in Denver District Court issued an order on Jan. 30 transferring funds in dispute to registry of that court on petition of the Denver Land Co., plaintiff in State Court litigation.

"Before hearing of protests on this order, Eastern bondholders representing $6,657,000 of supplemental bonds, who have a mandamus suit pending in Federal Court to require the Tunnel Commission to pay int. on the bonds, went into that court with a petition for a receiver for the funds and impounding same in registry of the Federal Court.

"Hearing on petition in Federal Court will take place next Saturday. Both State and Federal Courts claim jurisdiction in cases involving validity of supplemental bonds, and Judge Symes recently denied an application of the Tunnel Commission for a dismissal of suit in Federal Court on the grounds that the same issues are involved in litigation already pending in the State Court.

New Smyrna De Land Drainage District, Fla.—*Request for Information on Outstanding Bonds.*—On Sept. 10 1930, a plan for refunding the bonds of the above district was approved by the holders of 71% of the outstanding bonds and the Protective Committee set in motion the necessary legal proceedings—V. 131, p. 3235. Since that time all but a few of the bondholders have communicated with the Committee with the view to inaugurating an early termination of the default. The following notice was issued by the Protective Committee on Feb. 5 in an effort to locate the holders of the bonds not yet deposited:

To the Bondholders of the New Smyrna De Land Drainage District, Volusia Co., Fla.:

At the present time there are a few thousand bonds of the above District unlocated, and as the time for deposit is drawing to a close, the Committee desires to locate all of those still undeposited.

If you are holding any of these bonds, have handled any of them, or know where they may be found, it will help both the Committee and the bondholders if you will advise us. We wish to send all of the bondholders a report in the near future, but want to definitely locate each bond first. The numbers missing are as follows:

Bonds Dated April 15 1917— 500 *Maturity.*

Maturity.	*Numbers.*
1930	181, 182.
1935	351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370.
1937	450, 465.
1939	547, 548, 549, 550, 551, 552, 553, 554.
1940	603, 604, 605, 606, 607, 608.

Bonds Dated Jan. 1 1925—$1,000 *Maturity.*

1942	A-26, 27, 28, 29, 30, 31, 32, 33, 34, 35.
1945	A-91, 92, 107, 108, 109, 110, 111, 112.
1946	A-158, 159.
1947	A-194, 195.
1949	A-266.
1950	A-281, 282, 283, 284, 285, 296, 318, 319, 320.
1953	A-424, 425, 426.

Bonds Dated Jan. 1 1927—$1,000 *Maturity.*

1942	B-54.
1943	B-55, 56, 57, 58, 59, 60, 61, 62.
1944	B-63, 64, 65, 66, 67.
1950	B-123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133.
1952	B-152, 153, 154, 155, 156, 157.

Kindly mark off the numbers you have, and return. Also, if you have no interest in this matter, kindly make notation to that effect on this letter and return in the enclosed envelope. We thank you and assure you that your prompt attention in this regard will be of valuable service to us.

Yours very truly,
HAROLD H. BRYAN, *Secretary.*

New York City.—*Comptroller Berry Announces Contemplated Improvement Program Costing* $2,000,000,000.—In a report submitted to the Board of Estimate at a meeting held on Feb. 6 by Comptroller Charles W. Berry, the public improvement program of the City Administration totaling over $2,000,000,000, to be met by bond issues, and the funds which have already been authorized for its furtherance, were given in detail. It is stated that the report is the outcome of a request by Mayor Walker, who expressed his desire to know just how the financial situation of the city would shape up in its bearing upon proposed expenditures for the coming year. Mr. Berry's summary shows that the city has still to authorize $1,345,003,477 of this huge program and he estimates that $282,130,000 will have to be spent by the city this year, of which $247,000,000 must be financed by bond sales. The following is the table made public by the Comptroller:

THE CITY OF NEW YORK, DEPARTMENT OF FINANCE—BUREAU OF ACCOUNTANCY.

TABLE—Showing estimated costs of the several general improvements hereunder stated; the amounts authorized therefor to Dec. 31 1930; the remainders yet to be authorized to complete the estimated total cost; the uncompleted total amounts, as at Dec. 31 1930, under contracts registered, and the estimated payments on account of contracts, &c., which may require to be made during 1931.

General Purpose of Improvement.	*Estimated Total Cost to Complete.* 1	*Amount Authorized to Dec. 31 1930.* 2	*Remainder Yet to Be Authorized to Complete Estimated Total Cost.* 3	*Uncompleted Contract Liability as at Dec. 31 1930.* 4	*Estimated Paym'ts on Account of Contracts, &c., Which May Be Required Dur'g 1931* 5	*Unencumbered Balances of Authorizations at Jan. 1 1931.* 6
	$	$	$	$	$	$
Rapid transit Construction:						
Contracts 3 & 4	6,130,800	6,130,800	----------	3,358,100	2,500 000	----------
Indep. System: First step	*620,000,000	485,631,973	134,368,027	143,427,030	**140000000	----------
Second step	600,000,000	----------	600,000,000	----------	----------	----------
Bd. of Wat. Sup.: Delaware River water shed	273,000,000	----------	273,000,000	----------	500,000	----------
City tunnel 2	64,000,000	64,000,000	----------	27,000,850	18,000,000	44,652,095
Dep. of Water Supply, Gas & Electricity	32,302,000	17,641,000	14,661,000	1,510,000	8,000,000	12,348,850
38th St. vehicular tunnel	*a*86,000,000	500,000	85,500,000	27,100	*a*500,000	283,670
Bkln.-Rich. tun.	*b*78,000,000	200,000	77,800,000	13,680	*b*500,000	176,430
Tri-Boro. bridge	*c*32,000,000	8,000,000	24,000,000	123,380	*c*5,000,000	6,252,580
Vehicular tunnel from lower Manhattan to Bkln. under Governor's Island	*d*----------	----------	----------	----------	----------	----------
Board of Higher Education	22,742,000	7,284,400	15,457,600	2,245,800	3,500,000	4,769,200
Board of Educ'n	117,000,000	56,604,400	60,395,600	15,554,390	35,000,000	25,857,820
Dep. of Hospit'ls	41,605,000	26,450,000	15,155,000	8,355,920	8,500,000	22,039,160
Libraries	13,015,000	1,406,000	11,609,000	545,900	1,000,000	808,830
Dep. of Docks: Jamaica Bay Improbement	3,050,000	----------	3,050,000	----------	----------	----------
Piers, &c	23,515,000	6,652,750	16,862,250	379,180	5,000,000	4,838,320
Dep. of Correc'n: Penitentiary at Riker's Island	9,925,000	9,925,000	----------	5,688,960	2,500,000	9,192,120
Metro. Museum of Art	3,500,000	355,000	3,145,000	36,930	200,000	282,500
Am. Museum of Natural Hist'y	2,152,800	2,152,800	----------	888,230	1,500,000	2,152,800
President Boro. of Brooklyn: Central Court Building	3,500,000	3,500,000	----------	2,270,610	1,500,000	2,824,080
Dep. of Sanitat'n	10,960,000	10,960,000	----------	19,320	2,000,000	10,609,070
Dep. of Plant & Structures	2,575,000	2,575,000	----------	1,113,510	2,000,000	2,646,100
Parks & Playgr'ds	25,000,000	25,000,000	----------	----------	10,000,000	25,000,000
Land liability—Other than Rapid Transit	10,000,000	----------	10,000,000	----------	10,000,000	----------
	2,079,972,600	734,969,123	1,345,003,477	212,558,800 (1)	257,700,000 (2)	174,733,625

*The estimated total cost is $650,000,000, but that includes $30,000,000 for engineering, &c., the annual expense of which has been provided and is being provided in the annual tax budgets.

**Estimated by Board of Transportation.

a and *b*—The estimates of what may be expended during 1931 on the 38th St. vehicular tunnel and the Brooklyn-Richmond tunnel are probably in excess of what may actually be required, inasmuch as the contract liabilities at the present time for both of these, as may be noted from the above table (column 4), are negigible in their amounts.

c—It is also problematical as to the amount which may be expended this year on the Tri-Borough Bridge. While there is no large contract obligation yet, there is likelihood of not only contract activity, but it may be that awards for approaches may require to be paid.

d—On Nov. 11 1930 (general items, No. 71) the Board of Estimate and Apportionment directed that preliminary estimates be prepared by the Board of Transportation as to probable cost of necessary surveys, soundings, borings, &c., for a vehicular tunnel from lower Manhattan to Brooklyn, passing under Governor's Island. Laid over indefinitely.

1—Of the $212,558,890 of uncompleted contracts at the beginning of this year (column 4), there will probably be $175,000,000 of work thereon earned and paid during the year.

2—Of the aggregate estimated payments to be made on account of contracts now registered and other contracts which will be during this year, the likelihood is that the total payments made during the entire year will aggregate from $220,000,000 to $225,000,000. The estimate showing probable aggregate payments of $257,700,000 will in all likelihood be modified here and there, so that possibly $225,000,000 will cover the aggregate actual payments to be made from corporate stock and serial bonds during this year.

Re 1932 *and* 1933.

An examination of the amounts of estimated payments on account of contracts, &c., during 1931 (column 5), together with the uncompleted contract liability plus the remainder yet to be authorized of the estimated total costs, clearly indicate that payments which will require to be made during 1932 and also 1933 will be as great and probably greater than the payments required to be made during 1931.

Even if there is not a dollar required to be expended for the 38th St. or the Brooklyn-Richmond vehicular tunnel, there will in all likelihood be expenditures in 1932 and 1933 for the extension of the city's water supply from the Delaware River water shed, and apparently rapid transit requirements will be as great in 1932 and 1933 as in 1931, as will expenditures for dock construction.

Governor Roosevelt Signs Sinking Funds Bills.—Press dispatches from Albany dated Feb. 6, report that on that day Governor Roosevelt signed the Downing-Steingut bills approved by the Assembly on Feb. 5—V. 132, p. 1069—which will consolidate the seven existing sinking funds of the city into three and which will possibly effect a reduction in the city tax rate.

New York City.—*Bill Introduced in Legislature Proposing Shorter Notice on Sales of Bonds.*—A bill has been introduced at Albany, known as the Downing-Steingut Bill (S. Int. No. 465), which proposes the reduction of the present 10-day period required by law for the advertisement of N. Y. City bond sales to not less than three nor more than five days. This measure is the result of the original proposal put forth by Comptroller Berry on Nov. 21 to cut the required time to 24 hours—V. 131, p. 3561. The text of the measure reads as follows:

AN ACT.

To Amend the Greater New York Charter, in Relation to the Time for Public Advertisement of the Sale of Corporate Stock or Serial Bonds Of the City of New York.

The People of the State of New York, Represented in Senate and Assembly, do enact as follows:

Sec. 1. Section 182 of the Greater New York Charter, as re-enacted by Chapter 466 of the laws of 1901, and as last amended by Chapter 308 of the laws of 1915, is hereby amended to read as follows:

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Sec. 182. Whenever any bonds or stocks shall be hereaftr issued, other than certificates of indebtedness and other evidence of indebtedness issued pursuant to the provisions of Sections 187 and 189 of this Act, or other than corporate stock issued in the currency of a foreign country pursuant to the provisions of Section 169 of this Act, or such bonds and stocks as may be purchased for investment by the Commissioners of the sinking fund, the Comptroller shall invite proposals therefor by public advertisement, for not less than *three nor more than five* [10] days, and shall award the same to the highest bidder or bidders therefor; provided, that no proposal for bonds or stocks shall be accepted for less than the par value of the same; and said proposals shall only be publicly opened by the Comptroller, in the presence of the Commissioners of the sinking fund, or such of them as shall attend. It shall be a condition of sale of such bonds and stocks, and the advertisement calling for proposals therefor shall so declare, that every bidder may be required to accept a portion of the whole amount therefore bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the city so to do, he may reject all bids. In inviting proposals for serial bonds, the Comptroller may advertise to sell in series, at a single bid price per bond, and may make awards on such basis to the highest bidder or bidders, in the manner herein provided. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller a certified check, drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or a national bank, or a sum of money; such check or money to accompany the proposal to an amount to be fixed by the Comptroller not exceeding 2½% of the amount of the proposal. Within three days after the decision as to who is or are the highest bidder or bidders, the Comptroller shall return all deposits made to the persons making the same except the deposit made by the highest bidder or bidders, and if the said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain, the amount of the stocks or bonds awarded to him or them at their par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City of New York, for the redemption of the city debt. If at at any time a portion of the bonds and stock which are offered at public sale in conformity with the provisions of this section shall fail to be sold, the Comptroller is hereby authorized to sell at private sale, for not less than the par value thereof, the said portion of said bonds and stock which failed to be sold.

Sec. 2. This Act shall take effect immediately.

(Matter in italics is new, matter in brackets is to be omitted.)

New York State.—*Constitutional Amendment Abolishing State Census Introduced.*—A constitutional amendment providing for the abolition of the State census was re-introduced in the Legislature, according to newspaper reports from Albany. At the last legislative session this measure was passed and it is expected to do so again this year as no opposition has developed to the proposal. It will then be submitted to a referendum vote at the general election next November. The cost of the present census, estimated to be over $1,000,000 every 10 years, would be eliminated by the use of the Federal census for all essential data.

Rhode Island.—*Bill Proposes Legal Status for Utility Bonds.*—On Feb. 5 a bill was introduced in the House by Representative Benjamin Cianciarulo which would change the existing statutes governing the investment of savings banks funds to permit the inclusion of securities of public utility corporations. The measure was explained in the Feb. 6 issue of the Providence "Journal" as follows:

A change in the law by which bonds of public utility corporations would be legal investments for savings banks in this State, was introduced in the House yesterday by Representative Benjamin Cianciarulo (Rep.), Providence, and sent to the judiciary committee.

In explanation of this bill, Finance Commissioner Frederick S. Peck said this afternoon that under the present law, bonds of utility and other concerns which do not earn a certain amount in any given period, cannot be legally purchased or held by savings banks.

"It stands to reason," Mr. Peck said, "that at some time perfectly good bonds will reach a stationary period, at least for a time, in their earning capacity. This would be particularly true after a concern had just passed a 'peak period' in earnings.

"Banks might, and have, bought perfectly good bonds that were legal for them to buy at the time. The next year, the earnihgs of that concern would not be sufficient to make the bonds legal for savings banks, and yet the bonds were perfectly good.

"As a result, some of the very best bonds that were perfectly good for savings banks investment, are automatically thrown out as illegal. It presents a serious situation for banks to meet. Why the law was ever adopted in this form, I don't know."

The measure presented to-day aims to correct that evil and yet maintains all the necessary safeguards for banks, Mr. Peck said.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 M. on March 9 for the purchase of $546,916.28 5% coupon bonds, divided as follows:

$281,569.93 special assessment street improvement bonds. One bond for $569.93, others for $1,000. Due Oct. 1 as follows; $28,569.93 in 1932; $28,000 from 1933 to 1940, incl., and $29,000 in 1941.

200,000.00 street improvement bonds. Denom. $1,000. Due $20,000 on Oct. 1 from 1932 to 1941, incl. These bonds are part of an issue of $900,000 voted in November, 1928, at which time approval was given to the levying of a tax outside of the 15 mill limitation to pay the principal and interest of said bonds.

65,346.35 special assessment street improvement bonds. One bond for $346.35, others for $1,000. Due Oct. 1 as follows; $13,346.35 in 1932, and $13,000 from 1933 to 1936, incl.

Each issue is dated April 1 1931. Principal and semi-annual interest (A. & O.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. No form of bidding blank is required and the bonds will be furnished by the city. Bids must be for all or none of the offering. A certified check for 2% of the amount bid for, payable to the otder of the Director of Finance, must accompany each proposal. Bids must be made subject to the approval of the bonds by the attorney for the bidder, the cost of whose services the purchaser will be obliged to assume.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The $48,000 district pavement bonds for which all bids received on Jan. 29 were rejected—V. 132, p. 1070—are said to have been reoffered subsequently and awarded as 4¼s to Gray, McFawn & Co. of Detroit, at par plus a premium of $27.80, equal to 100.85, a basis of about 4.24%. The award comprised three issues, dated Feb. 3 1931 and due serially on Aug. 1 from 1931 to 1940 incl. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Gray, McFawn & Co. (purchasers)	4¼%	100.05
Braun, Bosworth & Co., Toledo	4¼%	100.01
State Savings Bank, Ann Arbor	4¼%	100.00
First Detroit Co., Detroit	4½%	100.40
Brown, Cress & Co., Inc., Ann Arbor	4½%	100.09
x W. L. Slayton & Co., Toledo	4¼%	100.17
x Stranahan, Harris & Co., Cleveland	4¼%	100.04

x Offers of these firms were not considered as they did not conform to the terms of the notice of sale, according to report.

ANNE ARUNDEL COUNTY (P. O. Annapolis) Md.—*BOND SALE.*—The $1,000,000 public school bonds (issue of 1929) offered on Feb. 11—V. V. 132, p. 341—were awarded to a group composed of the Chase Securities Corp., New York, the Baltimore Co., and Robert Garrett & Sons, the latter two of Baltimore, as 4½s, at a price of 104.653, a basis of about 4.12%. The bonds are dated July 1 1929 and mature July 1 as follows: $14,000, 1930; $15,000, 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935; $20,000, 1936; $21,000, 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941; $26,000, 1942; $27,000, 1943; $28,000, 1944; $29,000, 1945; $30,000, 1946; $32,000, 1947; $34,000, 1948; $36,000, 1949; $38,000, 1950; $40,000, 1951; $42,000, 1952; $44,000, 1953; $46,000, 1954; $48,000, 1955; $50,000, 1956; $52,000, 1957; $54,000, 1958; $56,000 in 1959 and $54,000 in 1960.

ARIZONA, State of (P. O. Phoenix).—*BOND OFFERING.*—Sealed bids will be received by Mit Simms, State Treasurer, until 1 p.m. on Feb. 16, for the purchase of a $2,000,000 issue of tax anticipation bonds. To be dated about Feb. 24 1931. Due about June 24 1931. Int. rate is not to exceed 5%. Bids are to be submitted on even quarters, state place of delivery. The bonds may be sold at private sale.

ARKANSAS CITY, Cowley County, Kan.—*PRICE PAID.*—The $38,397.51 issue of 4½% semi-annual refunding bonds that was purchased by the State School Fund Commission on Jan. 27—V. 132, p. 885—is reported to have been awarded at par. Due from 1932 to 1941, incl.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND SALE.*—The $30,000 5% coupon or registered garbage incinerator plant bonds offered on Feb. 10—V. 132, p. 522—were awarded at a price of par to the Atlantic Highlands National Bank, the only bidder. The bonds are dated Jan. 15 1931 and mature Jan. 15 as follows: $3,000 from 1932 to 1937 incl. and $4,000 from 1938 to 1940 incl.

AUBURN, Cayuga County, N. Y.—*BOND SALE.*—The $133,086.43 coupon or registered public improvement bonds offered on Feb. 10—V. 132, p. 885—were awarded as 4s to Phelps, Fenn & Co., of New York, at par plus a premium of $750.12, equal to 100.56, a basis of about 3.88%. The bonds are dated March 1 1931, and mature March 1 as follows; $14,086.43 in 1932; $14,000 in 1933 and 1934, and $13,000 from 1935 to 1941, incl. The following is a complete list of the bids submitted for the issue;

Bidder—	*Int. Rate*	*Amt. Bid.*
Phelps, Fenn & Co. (purchasers)	4%	$133,836.55
Stephens & Co., N. Y.	4%	133,662.00
Emanuel & Co., N. Y.	4%	133,537.59
Roosevelt & Son, N. Y.	4%	133,417.81
The National Bank of Auburn, N. Y.	4%	133,379.22
Dewey, Bacon & Co., N. Y.	4%	133,272.75
Batchelder & Co., N. Y.	4%	133,246.13
Rutter & Co., N. Y.	4%	133,231.15
The Marine Trust Co. of Buffalo	4⅛%	133,204.88
Prudden & Co., Inc., N. Y.	4⅛%	133,166.28
Farson, Son & Co., N. Y.	4⅛%	133,162.24
M. & T. Trust Co. of Buffalo	4⅛%	133,113.05
Bankers Company of New York	4¼%	133,670.68
Geo. B. Gibbons & Co., Inc., N. Y.	4¼%	133,642.60

Financial Statement (Feb. 2 1931)

Assessed Valuation; Real estate		$50,897,705.00
Special franchises		1,819,272.00
Total		$52,716,977.00
Bonded Debt (Exclusive of This Issue).		
Debt limit restriction (10% of assessed valuation)		$5,271,698.00
Gross bonded debt	$1,191,097.00	
Less water bonds issued after Jan. 1 1910, included in above	251,000.00	
*Net bonded debt as of Feb. 1 1931		940,097.00
Net additional amount for which city could be legally bonded		$4,331,601.00
Water Department Sinking Fund applicable for retirement Water Bonds	$39,446.00	

Note.—All bonds are direct general obligations of the city.

*Net bonded debt is less than 2% of assessed valuation.

The successful bidders are reoffering the bonds for general investment at prices to yield from 3.00 to 3.80%., according to maturity. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The city, according to the bankers, reports an assessed valuation for 1931 of $52,716,977 and a net debt of $1,073,183.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on Feb. 19, by B. J. Black, County Treasurer, for the purchase of a $325,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due on May 1, as follows: $23,000, 1936 to 1944, and $28,000 in 1945. Optional on May 1 1936. Sealed bids will be received up to the hour of calling for open bids. Blank bonds are to be furnished by the purchaser. The County will furnish the approving opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

BAINBRIDGE, Ross County, Ohio.—*BOND OFFERING.*—Imogene Knisley, Village Clerk, will receive sealed bids until 12 m. on Feb. 21, for the purchase of $6,000 6% electric light plant equipment purchase bonds. Dated April 1 1931. Denom. $200. Due $200 on April and Oct. 1 from 1932 to 1946, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village Treasurer, must accompany each proposal.

BALDWINSVILLE, Onondaga County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—The Baldwinsville State Bank purchased on Jan. 26 an issue of $10,000 water meter certificates of indebtedness as 4¾s, at a price of par. Dated Feb. 1 1931. Due $2,000 on Feb. 1 from 1932 to 1936, incl.

BATH, Sagadahoc County, Me.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on Feb. 9 an $80,000 temporary oan at 3.09% discount. The loan is due Aug. 5 1931.

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Osborn), Greene County, Ohio.—*BOND OFFERING.*—W. C. Cooper, Clerk of the Board of Education, will receive sealed bids until 12 m. on Feb. 21, for the purchase of $161,000 4½% school bonds. Dated March 1 1931. Denom. $1,000. Due $7,000 on March 1 from 1933 to 1955, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $10,000, payable to the order of the Board of Education, must accompany each proposal. The Board of Education will furnish the approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds.

BEAUFORT, Beaufort County, S. C.—*BOND SALE.*—The $36,000 issue of coupon funding bonds offered for sale on Feb. 10—V. 132, p. 885—was awarded to the Peoples State Bank of Charleston, as 5¾s, paying a premium of $150, equal to 100.416, a basis of about 5.70%. Dated March 1 1931. Due $2,000 from Sept. 1 1933 to 1950, incl.

BEAUMONT, Jefferson County, Tex.—*BONDS NOT SOLD.*—The three issues of 4½% coupon bonds aggregating $400,000, offered for sale on Feb. 10—V. 132, p. 885—were not awarded as all the bids received were rejected. The issues are as follows:

$200,000 Street and highway bonds. Due on Feb. 1, as follows: $2,000, 1932 to 1941; $4,000, 1942 to 1951; $6,000, 1952 to 1961, and $8,000, 1962 to 1971.

150,000 Sewerage bonds. Due on Feb. 1, as follows: $1,000, 1932 to 1941; $3,000, 1942 to 1951; $5,000, 1952 to 1961, and $6,000, 1962 to 1971.

50,000 Water works bonds. Due on Feb. 1, as follows: $1,000, 1932 to 1961, and $2,000, 1962 to 1971.

Denom. $1,000. Dated Feb. 1 1931.

BERRIEN COUNTY (P. O. St. Joseph) Mich.—*BOND OFFERING.*—*BOND SALE.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10:30 a.m. on Feb. 20 for the purchase of $116,500 special assessment road construction bonds. Dated March 1 1931. Interest is payable semi-annually in May and Nov. 1. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

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BOND SALE.—The $111,540 special assessment road improvement bonds (not $11,540 as previously reported) offered on Feb. 6—V. 132, p. 885—were awarded as 4½s to W. L. Slayton & Co. of Toledo, at par plus a premium of $177,70, equal to 100.15. The bonds are dated Feb. 1 1931.

BLUE EARTH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 105 (P. O. Mankato), Minn.—*PRICE PAID.*—The $115,000 issue of school building bonds that was purchased by the State of Minnesota —V. 132, p. 691—was awarded as 4¼s at par.

BRIGANTINE, Atlantic County, N. J.—*PLANS REFUNDING OF $55,000 BONDS.*—The City Clerk informs us that negotiations are in progress looking toward the refunding of an issue of $55,000 temporary water improvement bonds, held by the Bushwick Savings Bank, of Brooklyn, which mature March 1.

BUFORD RURAL SCHOOL DISTRICT (P. O. Mount Orab, R. R. 3), Highland County, Ohio.—*BOND SALE.*—The $32,000 coupon school building construction and impt. bonds offered on Feb. 2—V. 132, p. 691—were awarded as 5s to the Weil, Roth & Irving Co. of Cincinnati, at par plus a premium of $36, equal to 100.11, a basis of about 4.99%. The bonds are dated March 1 1931 and mature $800 April and Oct. 1 from 1932 to 1951 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co. (purchasers)	5%	$36.00
Siler, Carpenter & Reese, Toledo	5¼%	166.67
Ryan, Sutherland & Co., Toledo	5¼%	205.00
Davies-Bertram Co., Cincinnati	5¼%	192.00
BancOhio Securities Co., Columbus	5¼%	192.00

BURGETTSTOWN, Washington County, Pa.—*PRICE PAID.*—The price paid for the $20,000 4½% coupon school bonds recently purchased by J. H. Holmes & Co. of Pittsburgh, was par plus a premium of $735, equal to 103.67, a basis of about 4.16%. The purchaser also agreed to pay for the printing of the bonds. The bonds are dated Jan. 1 1931 and mature $2,000 annually on July 1 from 1941 to 1950 incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
J. H. Holmes & Co., Pittsburgh (purchaser)	x$735.00
Mellon National Bank, Pittsburgh	721.40
Prescott, Lyon & Co., Pittsburgh	657.00
E. H. Rollins & Sons, Philadelphia	779.80
Glover, MacGregor & Cunningham, Philadelphia	541.00
Washington National Bank, Burgettstown	Par

x Plus cost of printing of the bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received by Charles G. Johnson, State Treasurer, until March 5 for the purchase of two issues of 4¼% bonds aggregating $4,204,000, divided as follows:

At 10 A. M.

$204,000 California State Park bonds. Dated Jan. 2 1929. Due on Jan. 2 1935. Int. payable on Jan. and July 2. A certified check for 1-10th of the par value of the bonds bid for, payable to the State Treasurer, is required.

At Public Auction at 11 A. M.

4,000,000 veterans' welfare bonds. Dated Feb. 1 1931. Due from Feb. 1 1935 to 1952 incl. Int. payable F. & A.

Denom. $1,000. Prin. and int. payable in gold coin at the office of the State Treasurer, or at the option of the holder at the State's fiscal agency in New York. No bids for less than par can be accepted. No legal opinions furnished. Bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds.

Official Financial Statement.

Total bonds authorized	$167,105,000
Total bonds sold	138,258,000
Total bonds unsold	28,847,000
Total bonds redeemed	17,286,500
Total bonds outstanding	120,972,500

Assessed valuation 1930, $10,143,131,534; estimated population, 5,398,457.

CAPE MAY COUNTY (P. O. Cape May, C. H.), N. J.—*BOND OFFERING.*—Walter S. Koons, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 3 p. m. on March 4 for the purchase of $455,000 5% coupon or registered (series No. 2) general construction bonds. Dated Mar. 1 1931. Denom. $1,000. Due March 1 as follows: $25,000 from 1932 to 1944 incl., and $26,000 from 1945 to 1949 incl. Principal and semi annual interest (Mar. & Sept.) are payable at the First National Bank, Ocean City. No more bonds are to be awarded than will produce a premium of $1,000 over $455,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

CARMEL (P. O. Carmel), Putnam County, N. Y.—*BOND SALE.*—The $100,000 coupon or registered highway impt. bonds offered on Feb. 7—V. 132, p. 886—were awarded as 4¼s to Batchelder & Co. of New York, at 100.049, a basis of about 4.24%. Dated March 15 1931. Due $5,000 on March 15 from 1932 to 1951 incl.

CARROLL COUNTY (P. O. Carroll), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Feb. 18 by T. J. Ryan, County Treasurer, for the purchase of an issue of $160,000 annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due $16,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions of sale governing this issue are as listed under Audubon County.

CASTLE ROCK CONSOLIDATED SCHOOL DISTRICT NO. 58 (P. O. Castle Rock), Douglas County, Colo.—*BOND SALE.*—We are informed that a $25,000 issue of school building bonds has been purchased by an undisclosed investor.

CASTORLAND, Lewis County, N. Y.—*BOND SALE.*—The $19,500 registered street improvement bonds offered on Feb. 9—V. 132, p. 886—were awarded as 4.70s, at a price of par, to the Carthage National Bank, Carthage. The bonds are dated Feb. 1 1931 and mature $1,500 on Aug. 1 from 1931 to 1943 incl. The following is a complete list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Rate Bid.*
Carthage National Bank, Carthage	4.70%	100.00
National Exchange Bank & Trust Co.	None quoted	101.05
Edmund Seymour & Co., New York	5.50%	100.3999
Marine Trust Co., Buffalo	5.75%	100.889
George B. Gibbons & Co., Inc., New York	5.70%	100.3474
Lewis County Trust Co.	4.80%	100.00

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—*PRICE PAID.*—The $34,000 issue of 4½% semi-ann. school bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 131, p. 4083—was awarded at par. Due serially in 20 years.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS AUTHORIZED.*—On Feb. 5 the City Council authorized the issuance and sale of $165,000 worth of sewer bonds to complete various projects.

CHECOTAH, McIntosh County, Okla.—*BOND SALE.*—A $30,000 issue of water works extension bonds was recently purchased by the Peoples National Bank, of Checotah, as 5s, at par. Dated Feb. 15 1931. Due $2,000 from Feb. 15 1934 to 1948, incl.

CHICAGO, Cook County, Ill.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $27,325,000, of which $14,800,000 represent obligations of the Board of Education of the city and the remaining $12,525,000 indebtedness of the city itself, offered on Feb. 11—V. 132, p. 1071—were awarded to a syndicate composed of Halsey, Stuart & Co., and Lehman Bros., both of Chicago, Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., and Kountze Bros., all of New York, A. B. Leach & Co., Inc., Chicago, R. W. Pressprich & Co., F. S. Moseley & Co., Dewey, Bacon & Co., Phelps, Fenn & Co., and Stranahan, Harris & Co., Inc., all of New York, Lawrence Stern & Co., Chicago, American Securities Co., San Francisco, Mercantile-Commerce Co., St. Louis, Darby & Qo., Batchelder & Co., both of New York, First National Co., St. Louis, the Milwaukee Co., of Milwaukee, Mississippi Valley Co., Inc., St. Louis, Stern Bros. & Co., Kansas City, Kalman & Co., St. Paul, Schaumburg, Rebhann & Osborne, New York, and the Wells Fargo Bank & Union Trust Co., of San Francisco. The successful group paid a price of 96.658 for the bonds, the interest cost of the financing being about 4.57%. The bonds are described as follows:

$12,500,000 Board of Education revolving fund bonds of 1931. Dated Feb. 1 1931. Due Jan. 1 as follows: $1,000,000 in 1933; $2,000,000 in 1934 and 1935; $2,500,000 in 1936 and $5,000,000 in 1937.

2,300,000 Board of Education bonds. Dated Feb. 1 1931. Due Feb. 1 as follows: $700,000 in 1933 and 1934, and $900,000 in 1935.

4,310,000 public benefit (city) bonds. Due as follows: $700,000 July 1 1932; $1,000,000 Jan. 1 1933; $1,300,000 Jan. 1 1934 and $1,310,000 Jan. 1 1935.

2,500,000 Ogden Ave. improvement (city) bonds. Due Jan. 1 as follows: $145,000, 1943; $310,000 in 1944 and 1945; $350,000 from 1946 to 1949 incl., and $335,000 in 1950.

2,000,000 electric street lighting (city) bonds. Due as follows: $72,000, July 1 1932; and on Jan. 1 the following amounts mature: $76,000 from 1933 to 1935 incl.; $80,000 from 1936 to 1940 incl.; $120,000 from 1941 to 1945 incl., and $140,000 from 1946 to 1950 incl.

975,000 North State St. bridge (city) bonds. Due $325,000 Jan. 1 in 1948, 1949 and 1950.

530,000 bridge reconstruction (city) bonds. Due Jan. 1 as follows: $60,000 from 1943 to 1945 incl., and $70,000 from 1946 to 1950 incl.

510,000 South Halstead bridge (city) bonds. Due $170,000 Jan. 1 from 1948 to 1950 incl.

500,000 playground (city) bonds. Due $20,000 July 1 1932 and on Jan. 1 the following amounts mature: $20,000 from 1933 to 1940 incl.; $30,000 from 1941 to 1945 incl., and $34,000 from 1946 to 1950 incl.

500,000 traffic control signal system (city) bonds. Due $100,000 July 1 1932, and on Jan. 1 the following amounts mature: $100,000 in 1933 and $150,000 in 1934 and 1935.

400,000 Indianapolis Ave. opening (city) bonds. Due $15,000 July 1 1932, and on Jan. 1 the following amounts mature: $15,000 from 1933 to 1935 incl.; $19,000 from 1936 to 1940 incl.; $23,000 from 1941 to 1945 incl., and $26,000 from 1946 to 1950 incl.

300,000 subway approach (city) bonds. Due $11,000 July 1 1932 and and on Jan. 1 the following amounts mature: $11,000 in 1933 and 1934; $12,000 from 1935 to 1940 incl.; $18,000 from 1941 to 1945 incl., and $21,000 from 1946 to 1950 incl.

All of the "city" bonds are dated Jan. 1 1931.

BONDS PUBLICLY OFFERED.—Members of the successful syndicate arereoffering the bonds for public investment as follows: $14,800,000 Board of Education bonds, legal investment, according to the bankers, for savings banks and trust funds in New York, Illinois and other States, are priced to yield from 4.15 to 4.40%, according to maturity; the $12,525,000 city bonds, said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States, are priced to yield from 4.10 to 4.35%, according to maturity.

Statement of the Debt of the City of Chicago.

Estimated as of Jan. 10 1931.

Assessed valuation, 1928, of both city and school district		$3,650,351,135.00
Debt limitation as per constitution (5%)		182,517,556.75
Total funded debt Jan. 10 1931	$119,800,100.00	
Added debts (other than funded)	17,026,600.27	
Total constitutional debt		136,826,700.27
Unexercised debt incurring power, Jan. 10 1931		$45,690,856.48

Note.—The total debt of the City, including present issues, is $149,351,700. The total bonded debt of the School District, including present issues, is $27,350,000.

CHICAGO, Cook County, Ill.—*WATER CERTIFICATES PURCHASED.*—A. C. Allyn & Co., Inc. of Chicago, purchased on Feb. 6, an issue of $1,500,000 5% water revenue certificates at a price of 99.625, a basis of about 5.03%. The certificates are dated Jan. 1 1931, in $1,000 denom., and mature $300,000 annually on Jan. 1 from 1945 to 1949, incl. Principal and semi-annual interest (January and July) are payable at the office of the City Treasurer or at the Guaranty Trust Co., New York. Legal opinion of Chapman & Cutler, of Chicago. The bankers are reoffering the certificates for general investment at a price to yield 4.75%.

BOND SALE.—An additional block of $1,500,000 5% certificates, due $300,000 annually from 1940 to 1944, incl., is said to have been purchased by a group formed by the First Union Trust & Savings Bank, Chicago, at a price of 99.50, a basis of about 5.08%.

In reference to the purchases for which the certificates were sold and the authority under which they are issued, the reoffering advertisment of A. C. Allyn & Co., says:

"The Chicago Water Works System, owned and operated by the city since 1852, is one of the most modern and efficient in the country, providing water for what is probably the largest per capita consumption and at the lowest rate of any large city in the United States.

"These certificates are issued by the City of Chicago for improvements and extensions to its water works system under authority of an Act of the General Assembly of the State of Illinois, the validity of which was sustained by the Supreme Court of the State ("Chronicle" references, V. 131, p. 4242 and V. 132, p. 163). The certificates are payable solely from revenues derived from the water works system. The city convenants to maintain rates for water sufficient to pay the cost of maintenance and operation and to pay the principal and interest of all certificates and bonds issued under this Act or otherwise and such rates shall not be reduced while any of the certificates or bonds are unpaid. Fixed assets of the System are carried on the city's books at the conservative figure of $121,935,090. Maximum annual principal and interest requirements on all water certificates outstanding amount to $3,596,845. The annual earnings after deduction of operating and maintenance expense for the five-year period ended Dec. 31 1929, averaged $4,330,685."

CHICKASHA, Grady County, Okla.—*BOND SALE.*—The $193,000 issue of water plant bonds offered for sale on Feb. 2—V. 132, p. 886—was jointly purchased by R. J. Edwards, Inc., of Oklahoma City, and the Fidelity National Corp., of Kansas City, paying a premium of $76.00, equal to 100.03, a basis of about 4.80%, on the bonds divided as follows: $30,000 as 4½s, due $10,000 from 1934 to 1936; $130,000 as 5s, due from 1937 to 1949, and $33,000 as 4½s, due as follows: $10,000 in 1950 and 1951 and $13,000 in 1952.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—Louis M. Dufault, City Treasurer, on Feb. 11 awarded a $300,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.10% discount, plus a premium of $1. The loan is dated Feb. 11 1931 and is payable Nov. 16 1931. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $1 premium (purchaser)	2.10%
Third National Bank & Trust Co., Springfield	2.13%
Western Massachusetts Bank & Trust Co., Springfield	2.15%
Blake Bros. & Co., Boston	2.85%

CINCINNATI, Hamilton County, Ohio.—*BOND OFFERING.*—Henry Urner, City Auditor, will receive sealed bids until 12 m. on March 3 for the purchase of $1,160,000 4¼% coupon or registered bonds, divided as follows:

$660,000 City of Cincinnati University fireproof buildings bonds. Due $33,000 on Sept. 1 from 1932 to 1951 incl.

300,000 playgrounds bonds. Due $20,000 on Sept. 1 from 1931 to 1946 incl.

200,000 park, boulevard and parkway impt. bonds. Due Sept. 1 as follows: $14,000 from 1932 to 1936 incl., and $13,000 from 1937 to 1946 incl.

All of the above bonds are dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4¼%, expressed in a multiple of ¼ of 1%, will also be considered. These bonds were authorized at the general election in Nov. 1929 and are payable from taxes levied outside of tax limitations. A certified check for 3% of the first $100,000 of bonds bid for, and 1% of all bonds in excess of $100,000 bid for, payable to the order of the City Auditor, must accompany each proposal. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues.

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Financial Statistics Jan. 31 1931.

Bonds outstanding		$105,116,432.44
*Street improvement notes		1,291,280.00
		$106,407,712.44
Bonds herein advertised for sale March 3 1931		1,160,000.00
Total indebtedness (including this issue)		$107,567,712.44
*Street impt. bonds included in above	$4,117,329.31	
Water works bonds included in above	14,532,230.48	
Cincinnati South. Ry. bonds incl. in above	21,832,000.00	
Par value of water works sinking fund	7,166,933.66	
Par value of Cincinnati Sou. Ry. sink. fund	6,165,220.53	
Par value of all sinking funds	38,767,850.68	
Real property		804,985,610.00
Personal property		303,571,890.00
Total valuation of taxable property Dec. 1930		$1,108,557,500.00

*These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

Note.—The water works and Cincinnati Southern Ry. bonds are self-supporting.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Feb. 16 by Mrs. Victor W. Kern, District Secretary, for the purchase of a $325,000 issue of 4¼ or 4½% school bonds. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1 as follows: $5,000, 1932; $10,000, 1933; $15,000, 1934 to 1943, and $20,000, 1944 to 1951, all incl. Prin. and int. (M. & N.) payable at the First National Bank in St. Louis. The legal approval of Benj. H. Charles, of St. Louis, will be furnished. Bonds will be printed and registered by the State Auditor at the expense of the District. The Treasurer will furnish the required bidding forms. A $3,000 certified check, payable to the District Treasurer, must accompany the bid.

COCKE COUNTY (P. O. Newport), Tenn.—*BONDS NOT SOLD.*—The $110,000 issue of not to exceed 5½% semi-ann. court house bonds offered on Jan. 22—V. 132, p. 692—was not sold as all the bids received were rejected, reports W. C. Cureton, Clerk of the County Court.

COLUMBIA, Richland County, S. C.—*BOND SALE.*—The $46,000 issue of coupon assessment bonds offered for sale on Feb. 10—V. 132, p. 692—was awarded to the Central Union Bank of Columbia, as 4¾s, paying a premium of $284, equal to 100.61, a basis of about 4.63%. Dated Feb. 1 1931. Due from Feb. 1 1932 to 1941.

The next best offer was from the Peoples State Bank of South Carolina, of Columbia, with a tender of $142.60 premium on 4¾s. The following firms also bid: Seasongood & Mayer; the Weil, Roth & Irving Co.; the South Carolina National Bank; N. S. Hill & Co.; Assel, Goetz & Moerlein; J. H. Hilsman & Co. and the National Loan & Exchange Bank of Columbia.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—The $126,000 4¼% coupon water bonds offered on Feb. 9—V. 132, p. 1071—were awarded to Stone & Webster and Blodget, Inc., of Boston, at a price of 101.72, a basis of about 4.08%. The bonds are dated Feb. 1 1931 and mature serially from 1938 to 1951 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc. (purchaser)	101.72
E. H. Rollins & Sons, Boston	101.293
Harris, Forbes & Sons, Boston	101.28
Eldredge & Co., Boston	101.236
Estabrook & Co., Boston	101.058
Chase Securities Corp., New York	100.71
First Detroit Co., New York	100.473
Guaranty Company of New York	100.339
Shawmut Corp., Boston	100.037
National City Co., New York	98.50

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on Feb. 18, by M. L. Collins, County Treasurer, for the purchase of a $65,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due on May 1, as follows: $6,000, 1936 to 1944, and $11,000 in 1945. Optional after May 1 1936. The conditions governing this offering are as given under Audubon County.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on Feb. 20, by F. C. Bengston, County Treasurer, for the purchase of an issue of $140,000 annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due $14,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. No other conditions are prescribed except as given under Audubon County.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $60,000 4¼% public parks and playgrounds bonds offered on Feb. 11—V. 132, p. 1072—were awarded to Seasongood & Mayer, of Cincinnati, at par plus a premium of $423, equal to 100.705, a basis of about 4.11%. The bonds are dated Feb. 1 1931 and mature $6,000 on Sept. 1 from 1932 to 1941 incl.

DAYTON, Montgomery County, Ohio.—*CITY PLANS SALE OF $800,000 BONDS.*—The legal department of the city is preparing an ordinance providing for the sale of $800,000 in bonds for grade crossing elimination purposes, according to the Dayton "News" of Jan. 31. The bonds are part of an issue of $8,000,000 authorized by vote of the people, and $300,000 of the proceeds would be used to redeem a similar amount of notes issued last April when market conditions were unfavorable to the sale of long-term bonds.

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND SALE.*—The $13,000 Special Assessment Water Main District No. 13 bonds offered on Jan. 13—V. 132, p. 163—were awarded as 6s to the Dearborn State Bank. The bonds are dated Dec. 1 1930 and mature Jan. 1 as follows: $2,000 in 1932 and 1933, and $3,000 from 1934 to 1936, incl. Purchaser agreed to pay the cost of the legal opinion and the printing of the bonds. Only one bid was received at the sale.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $11,400 offered on Feb. 5—V. 132, p. 524—were awarded to the City National Bank, of Auburn, whose bids were unconditional:

$7,400 C. O. Griffen et al., Wilmington Twp. highway improvement bonds sold at par plus a premium of $35, equal to 100.47, a basis of about 4.40%. Due as follows: $370 July 15 1932; $370 Jan. and July 15 from 1933 to 1941, incl., and $370 Jan. 15 1942. Conditional offers of par plus premiums of $233.00 and $201.50 were submitted by the Fletcher Savings Bank & Trust Co., and Pfaff & Hughel, respectively, each of Indianapolis.

4,000 Boyd Jennings et al., Troy and Franklin Twps. highway improvement bonds sold at par plus a premium of $25, equal to 100.62, a basis of about 4.37%. Due as follows: $200 July 15 1932; $200 Jan. and July 15 from 1933 to 1941, incl. and $200 Jan. 15 1942. Conditional offers of par plus premiums of $110 and $43 were submitted by Pfaff & Hughel, and the Fletcher Savings Bank & Trust Co., respectively.

Each issue is dated Jan. 15 1931.

DELPHI, Carroll County, Ind.—*BOND SALE.*—The $18,000 4½% coupon water works system improvement bonds offered on Feb. 10—V. 132, p. 886—were awarded to William H. Bradshaw, a local investor, at par plus a premium of $279, equal to 101.55, a basis of about 4.01%. Dated Jan. 15 1931. Due $1,500 each six months for a period of six years. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
William H. Bradshaw (purchaser)	$279.00
City Securities Corp., Indianapolis	174.77
Union Trust Co., Indianapolis	272.00
Fletcher Savings & Trust Co., Indianapolis	278.00

DELPHOS, Allen County, Ohio.—*NOTE ISSUE APPROVED.*—The city council has passed an ordinance providing for the issuance of $38,000 5% (series B) sewage disposal plant notes, to be dated Jan. 15 1931 and mature Jan. 15 1933; redeemable, however, at the option of the city at any interest period. Interest to be payable semi-annually. Principal and interest payable at the office of the City Treasurer. The notes are to be issued in anticipation of the sale of a similar amount of 5% bonds, designated for the same purpose, to be dated Nov. 1 1932 and mature as follows: $3,000 May and Nov. 1 from 1944 to 1949 incl., and $2,000 May 1 1950. The notes shall first be offered at a price par to the sinking fund trustees.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—*BOND OFFERING.*—O. L. Youngen, City Auditor, informs us that the investment board of the city will purchase an issue of $55,039.80 4½% special assessment improvement bonds, issued pursuant to the passage of an ordinance authorizing the same. The bonds are dated Feb. 1 1931. Due semi-annually as follows: $2,038.90 April 1, and $2,000 Oct. 1 1932; $2,000 April and Oct. 1 1933; $2,000 April 1 and $3,000, Oct. 1 1934, and $3,000 April and Oct. 1 from 1935 to 1941 incl. Principal and semi-annual interest payable at the office of the City Treasury.

BOND OFFERING.—Mr. Youngen also advises us that he will receive sealed bids until 12 m. on March 7 for the purchase of the following issues of bonds aggregating $46,500:

$26,500 4½% city's portion improvement bonds. One bond for $1,500, others for $1,000. Due Oct. 1 as follows: $2,500 in 1932, and $3,000 from 1933 to 1940 incl.

20,000 5% municipal cemetary improvement bonds. Denom. $1,000. Due $1,000 April and Oct. 1 from 1932 to 1941 incl.

Each issue is dated Feb. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at rates other than those specified, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, covering each issue, must accompany each proposal. Proceedings for these issues have been taken under the supervision of Squire, Sanders and Dempsey, Cleveland, and their final approving opinion will be furnished to the purchaser if desired without cost. All bids may be so conditioned, but otherwise must be unconditional.

DOVER, Cuyahoga County, Ohio.—*BOND SALE NOT CONSUMMATED.—ISSUE REOFFERED.*—The sale of the $18,350 special assessment street improvement bonds which was included in the award on Dec. 4 1930 of a total of $26,150 bonds to Ryan, Sutherland & Co., Toledo, as 5¼s, at 100.79, a basis of about 5.09%—V. 131, p. 3907—apparently was not consummated as the issue is being reoffered for award at 12 m. on March 3. Sealed bids should be addressed to E. E. Campbell, Village Clerk. Bonds are dated Oct. 1 1930. Due as follows: $300 April and $950 Oct. 1 1932, and $950 April and Oct. 1 from 1933 to 1941, incl. Bidder is privileged to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DUBOIS COUNTY (P. O. Jasper) Ind.—*BOND OFFERING.*—Jacob P. Frick, County Treasurer, will receive sealed bids until 2 p.m. on March 2 for the purchase of $21,000 4½% road construction bonds. Dated March 2 1931. Denom. $525. Due $1,050 July 15 1932; $1,050 Jan. and July 15 from 1933 to 1941 incl., and $1,050 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The $26,000 coupon or registered street improvement bonds offered on Feb. 9—V. 132, p. 1072— were awarded as 4.40s to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of $25.74, equal to 100.099, a basis of about 4.38%. The bonds are dated Nov. 1 1930 and mature Nov. 1 as follows: $2,000 from 1931 to 1942, incl., and $1,000 from 1942 to 1945, incl.

EAST BANGOR, Northampton County, Pa.—*BOND SALE.*—Samuel Baker, Jr., Borough Secretary, reports that an issue of $10,000 5% refunding bonds, recently authorized by the Department of Internal Affairs of Pennsylvania, has been disposed of. The bonds mature $500 annually from 1932 to 1961, incl. Interest is payable semi-annually.

ELDON, Miller County, Mo.—*PRICE PAID.*—The $15,000 issue of city hall bonds that was purchased by the Prescott, Wright, Snider Co. of Kansas City as 4½s semi-ann.—V. 131, p. 4084—was awarded at a price of 99.03, a basis of about 4.60%. Due $1,000 from 1935 to 1949, incl.

ELLICOTT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered (series B) school bonds offered on Feb. 9—V. 132, p. 1072—were awarded as 4.40s to Dewey, Bacon & Co., of New York, at a price of 100.58, a basis of about 4.36%. The bonds are dated Sept. 1 1929 and mature $10,000 Sept. 1 in 1953 and 1954.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE.*—The $160,000 four-months notes reoffered on Feb. 9, after the one bid received at a previous offering on Jan. 28 had been rejected—V. 132, p. 886—were awarded to Edward Lowber Stokes & Co., of Philadelphia, the nature of whose proposal was not disclosed.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Louis F. Dodd, Chairman of the Finanace Committee of the Board of Chosen Freeholders will receive sealed bids until March 25 for the purchase of $8,582,100 bonds, divided as follows:

$6,992,100 refunding temporary impt. bonds. Due March 15 as follows: $200,100 in 1932; $200,000 from 1933 to 1954 incl.; $300,000 from 1955 to 1961 incl., and $292,000 in 1962.

1,590,000 vocational school building construction bonds. Due March 15 as follows: $40,000 from 1932 to 1967 incl., and $50,000 from 1968 to 1970 incl.

Each issue is dated March 15 1931. Prin. and semi-ann. int. (M. & S. 15) payable at the United States Trust Co., New York. Notice of the passage of the resolutions authorizing the issuance of these bonds was given in V. 132, p. 1072.

EUGENE, Lane County, Ore.—*BONDS CALLED.*—Series A, Bancroft Improvement bonds, Nos. 1 to 100, dated March 1 1926, called as of March 1 1931 at the office of the city Treasurer.

EVANGELINE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ville Platte), La.—*MATURITY.*—The $10,000 issue of 6% coupon school bonds that was awarded at par to Robert Budd of Ville Platte—V. 132, p. 886, matures from 1932 to 1951 incl.

FAIRFAX, Fairfax County, Va.—*BOND OFFERING.*—We are informed that sealed bids will be received until Feb. 24 by Mayor Thomas P Chapman, for the purchase of a $5,000 issue of water system bonds. These bonds are reported to be a portion of a $50,000 issue.

FALLON COUNTY (P. O. Baker), Mont.—*ADDITIONAL INFORMATION.*—The $171,000 issue of coupon refunding bonds that was purchased by the State Land Board, as 4¾s, at a price of 100.46—V. 132, p. 1072—is due on Jan. 1, as follows: $13,000, 1932 to 1942, and $14,000 in 1943 and 1944. Int. payable J. & J.

FLOYD COUNTY (P. O. Charles City), Iowa—*BOND OFFERING.*—Both sealed bids and open bids will be received up to 2 p. m. on Feb. 16, by A. E. Regel, County Treasurer, for the purchase of an $89,500 issue of ann. primary road bonds. Denom. $1,000, one for $500. Dated March 1 1931. Due on May 1 as follows: $8,500 in 1936, and $9,000, 1937 to 1945 incl. Optional after May 1 1936. The conditions governing the sale of these bonds are as given under Audubon County.

FORT BEND COUNTY ROAD DISTRICT NO. 12 (P. O. Richmond), Tex.—*BONDS VOTED.*—At the special election held on Feb. 7—V. 132, p. 524—the voters approved the proposed $330,000 5½% road bond issue by a count reported to have been 172 "for" to 13 "against."

FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BANKERS OFFER BONDS.*—The $225,000 issue of coupon school building bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, at 100.7915, a basis of about 4.04%—V. 132, p. 1073—is being offered for general investment at prices to yield from 3.75 to 3.95%, according to maturity. Dated Feb. 1 1931. Due from Nov. 1 1932 to 1950, incl. Prin. and int. (M. & N.) payable at the office of the District Treasurer.

Financial Statement (As Officially Reported).

*Value of taxable property, estimated		$24,512,342
Total debt (this issue included)		939,000
Less: Sinking fund	$4,523	
Net debt		934,477

Population 1920 Census, 19,347; 1930 Census, 21,860.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton) Pecos County, Tex.—*BONDS NOT SOLD.*—The $100,000 issue of 5% semi-ann. school bonds offered on Feb. 10—V. 132, p. 887—was not sold as all the bids received were rejected. It is reported that private sale will dispose of these bonds.

FORT WAYNE, Allen County, Ind.—*BOND OFFERING.*—Julian F. Franke, City Comptroller, will receive sealed bids until 2 p. m. on Feb. 24

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for the purchase of $500,000 4¼% (series "T") water works impt. bonds. Dated March 1 1931. Denoms. $1,000. Due $20,000 annually on June 1 from 1933 to 1957 incl. Prin. and semi-ann. int. are payable at the Fistr & Tri-State National Bank & Trust Co., Fort Wayne. Bids must be unconditional and accompanied by a certified check for 2½% of the face value of the total amount of bonds bid for, payable to the order of the City Comptroller. The bonds are issued pursuant to the prvisions of an Act of the General Assembly of the State, entitled "An act concerning municipal corporations," approved March 6 1905, and an ordinance authorizing the issuance of $2,500,000 in bonds to finance improvements to the municipal water works system, passed Dec. 29 1930. Notice of the approval of the sale of the bonds by the Public Service Commission of Indiana and the intention of the city to market the first block of $500,000 bonds during February was given in V. 132, p. 524.

FORT WORTH, Tarrant County, Tex.—*BONDS OFFERED FOR SUBSCRIPTION.*—Of the three issues of coupon bonds, aggregating $1,200,000, that were purchased by a syndicate composed of Eldredge & Co. of New York, George L. Simpson & Co. of Dallas, and the Guardian Trust Co. of Houston, on Feb. 3—V. 132, p. 1073—the two issues of 4½% street improvement and municipal airport bonds, aggregating $700,000, are being offered by the successful bidders at prices to yield from 4.20 to 4.30%, according to maturity. Dated Feb. 1 1931. Due from Feb. 1 1936 to 1971, inclusive.

LIST OF BIDS.—The following is an official list of the bids received for the bonds:

$700,000 *Street and Airport Bonds.*

Name of Bidder—	*Price.*
* Eldredge & Co., Geo. L. Simpson and Guardian Trust Co	101.72
First Union Bank & Trust Co., Banc Northwest Co., and First Detroit Co	100.214
C. W. McNear & Co., A. C. Allyn & Co., Stifel, Nicolaus & Co., John Nuveen, Hall & Hall, and Dallas Union Trust Co	100.11
Mercantile Commerce Co. of St. Louis	100.05
Hibernia Securities Co., Inc. of New Orleans	100.37

$500,000 *Water Works Bonds.*

Name of Bidder—	*Price.*
* Eldredge & Co., Geo. L. Simpson Co., and Guardian Trust Co., of Houston	101.25
Mercantile Commerce Co. of St. Louis	100.55
Hall & Hall	98.80

* Successful bids.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 24 (P. O. Three Forks), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 5 by E. W. McPhail, District Clerk, for the purchase of a $25,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due $2,500 from 1932 to 1941, incl. A certified check for $2,500 must accompany the bid.

GALVESTON, Cass County, Ind.—*BOND OFFERING.*—Sealed bids addressed to J. F. Cornell, Secretary of the Board of Trustees, will be received until 10 a.m. on Feb. 19 for the purchase of $11,000 5% school bonds issued for the purpose of refunding outstanding indebtedness. The bonds will be dated Feb. 20 1931. Denoms. $500 and $100. Due $1,100 on Dec. 19 from 1932 to 1941 incl. Interest is payable semi-annually on June and Dec. 19. A certified check for 10% of the amount bid must accompany each proposal.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND SALE.*—The $600,000 coupon (registerable as to principal) road bonds offered on Feb. 5—V. 132, p. 693— were awarded to the First Detroit Co., Detroit, and the Harris Trust & Savings Bank, Chicago, jointly, at par plus a premium of $540, for the bonds as follows: $150,000, due $50,000 Mar. 15 1932 and $100,000 Mar. 15 1933, as 3½s; $100,000, due Mar. 15 1934, as 4s, and $350,000, due $150,000 Mar. 15 1935 and $200,000 Mar. 15 1936, as 4¼s. Net interest cost of the financing to the county about 4.097%. The bonds are dated Feb. 1 1931. Principal and semi-annual interest (Mar. & Sept. 15) payable at the Chase National Bank, New York. The successful bidders are reoffering the bonds for public investment at prices to yield from 3.00 to 3.50% for the 3½s, 3.75% for the 4s, and 3.90 and 4.00% for the 4¼s. The securities, in the opinion of the bankers, are legal investment for savings banks in New York and other States and are eligible as security for Postal Savings Deposits. Financial statement of the county appeared in—V. 132, p. 693. J. H. Galliver, County Auditor, has prepared the following tabulation showing the name of the bidders and the nature of each proposal:

First Detroit Company, jointly with Harris Trust & Savings Bank, at an interest rate of 4¼%, par plus a premium of $3,240.00. The above companies also bid as follows:

	Int. Rate.
$ 50,000 due Mar. 15 1932	3½%
100,000 due Mar. 15 1933	3½%
100,000 due Mar. 15 1934	4%
150,000 due Mar. 15 1935	4¼%
200,000 due Mar. 15 1936	4¼%

Par plus a premium of $540, with principal and interest payable at the Chase National Bank, New York, N. Y.

First Union Trust & Savings Bank, Chicago, Ill., bid all maturities at 4¼% interest, plus a premium of $3,985, with principal and interest payable at their Bank.

Braun, Bosworth & Company, jointly with Continental-Illinois Co., bid as follows:

	Int. Rate.
$ 50,000 due Mar. 15 1932	3%
100,000 due Mar. 15 1933	3½%
100,000 due Mar. 15 1934	4¼%
150,000 due Mar. 15 1935	4¼%
200,000 due Mar. 15 1936	4¼%

Par plus a premium of $313.

Ames, Emerich & Co., Inc., jointly with First Wisconsin Co., and Boatmen's National Co., with all maturities at 4¼% interest, par plus a premium of $918. The above companies also bid as follows:

	Int. Rate.
$ 50,000 due Mar. 15 1932	5%
100,000 due Mar. 15 1933	5%
50,000 due Mar. 15 1934	5%
50,000 due Mar. 15 1934	4%
150,000 due Mar. 15 1935	4%
200,000 due Mar. 15 1936	4%

Par plus a premium of $10.00.

W. L. Slayton & Co., Inc., jointly with A. C. Allyn & Co., bid all maturities at 4¼% interest, par plus a premium of $1,928.81.

Otis & Company, jointly with Joel, Stockard & Company, and American State Trust Company, bid all maturities at 4½% interest, par plus a premium of $1,087.80.

Chatham Phenix Corporation, jointly with Northern Trust Company, bid all maturities at 4¼% interest, par plus a premium of $917.00.

Halsey, Stuart & Company, jointly with A. B. Leach & Co., Inc., bid all maturities at 4¾% interest, par plus a premium of $631.00.

Foreman-State Corporation, jointly with Central-Illinois Company, bid all maturities at 4½% interest, par plus a premium of $2,012.00.

Guaranty Company of New York, jointly with Guardian Detroit Co., bid all maturities at 4½% par plus a premium of $3,510.00. The above companies also bid as follows:

	Int. Rate.
$ 50,000 due Mar. 15 1932	4¼%
100,000 due Mar. 15 1933	4¼%
100,000 due Mar. 15 1934	4¼%
150,000 due Mar. 15 1935	4½%
200,000 due Mar. 15 1936	4½%

Par plus a premium of $502.20.

Stranahan, Harris & Company, Inc., bid as follows:

	Int. Rate.
$ 50,000 due Mar. 15 1932	4%
100,000 due Mar. 15 1933	4%
100,000 due Mar. 15 1934	4%
150,000 due Mar. 15 1935	4¼%
200,000 due Mar. 15 1936	4¼%

Par plus a premium of $31.00.

GLADSTONE, Clackamas County, Ore.—*BOND SALE.*—Of the $36,154.01 issue of impt. bonds offered for sale on Feb. 3—V. 132, p. 693—a total of $32,654.01 were awarded as 6% bonds,at par as follows: $20,154.01 to the Bank of Commerce of Oregon City; $6,500 to the Cochran Construction Co. of Portland, and $6,000 to E. M. Howell of Oregon City. Due on March 1 1934, optional on any int. paying date.

(This report corrects that given in V. 132, p. 1073.)

GRAND RAPIDS AND PARIS TOWNSHIPS FRACTIONAL GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Kent County, Mich.—*BOND SALE.*—The following issues of coupon bonds, aggregating $48,000 offered on Feb. 9—V. 132, p. 887—were awarded to the Grand Rapids Trust Co. of Grand Rapids, at par plus a premium of $767, equal to 101.59, a basis of about 5.05%:

$40,000 4½% school building bonds. Due $2,000 on Feb. 1 from 1932 to 1951, inclusive.

8,000 6% refunding bonds. Due $1,000 on March 1 from 1932 to 1939, inclusive.

Each issue is dated March 1 1931. (These are the bonds mentioned in V. 132, p. 692—under the caption, East Grand Rapids, S. D., Mich.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. on Feb. 19 for the purchase of $255,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$245,000 highway impt. bonds. Due Feb. 1 as follows: $8,000 from 1932 to 1956 incl., and $9,000 from 1957 to 1961 incl.

10,000 Donald Drive impt. bonds. Due Feb. 1 as follows: $500 from 1932 to 1941 incl., and $1,000 from 1942 to 1946 incl.

Each issue is dated Feb. 1 1931. Denoms. $1,000 and $500. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the Washington Irving Trust Co., Tarrytown. A certified check for $5,000, payable to the order of the Town Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement.

Valuations: Actual, estimated 1931	$15,000,000.00
Assessed, 1930	9,942,617.00
Debt: Total bonded debt, incl. this issue	603,048.84

Population, estimated 1931, 3,000.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Elmsford), Westchester County, N. Y.—*BOND OFFERING.*—Richard H. Yates, District Clerk, will receive sealed bids until 8 p. m. on Feb. 16 at the office of the First National Bank of Elmsford, for the purchase of $20,000 not to exceed 5% int. coupon or registered school bonds. Dated Feb. 1 1931. Denom. $1,000. Due $1,000 Feb. 1 from 1932 to 1951 incl. Rate of int. to be expressed in a multiple of 1-10th or ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the First National Bank, Elmsford. A certified check for $500, payable to Louis Calgano, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Auditor, will receive sealed bids until 2 p. m. on Feb. 24 for the purchase of $8,300 4½% Wright Township gravel road construction bonds. Dated Feb. 15 1931. Denom. $415. Due as follows: $415, July 15 1932; $415, Jan. and July 15 from 1933 to 1941 incl., and $415, Jan. 15 1942. Principal and semi-annual int. (Jan. and July 15) are payable at the office of the County Treasurer.

GROVEPORT, Franklin County, Ohio.—*BOND OFFERING.*—Edgar F. Dildine, Village Clerk, will receive sealed bids until 12 m. on Feb. 21 for the purchase of $4,200 6% special assessment impt. bonds. Dated Feb. 21 1931. Denoms. $500 and $400. Due Oct. 1 as follows: $500 in 1932 and 1933, and $400 from 1934 to 1941 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Village, must accompany each proposal.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by A. M. Crabb, County Treasurer, until 2 p. m. on Feb. 19, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due $20,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are as given under Audubon County.

HALEYVILLE, Winston County, Ala.—*ADDITIONAL DETAILS.*—The $15,000 sanitary sewer, series A bonds that were purchased by the Contractor—V. 132, p. 1073—were sold as 6s, at par. Due from Feb. 1 1932 to 1941.

HALLS, Lauderdale County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Feb. 28, by Mayor R. H. Jordan, for the purchase of a $10,000 issue of 6% semi-ann. refunding bonds. Denom. $1,000. Dated Feb. 1 1931. Due $2,000 from Feb. 1 1947 to 1951, incl.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $675,000 series E Tuberculosis Sanitorium bonds offered on Feb. 13—V. 132, p. 887—were awarded as 4s to the Continental Illinois Co., of Chicago, and the First Detroit Co. of Detroit, jointly, at a price of 100.31, a basis of about 3.975%. The bonds are dated Feb. 1 1931 and mature $27,000 on Feb. 1 from 1933 to 1957, incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.25 to 3.90%, according to maturity. Some of the bids submitted at the sale, all of which were for the bonds as 4s, are as follows:

Bidder—	*Rate Bid.*
Continental Illinois Co., and First Detroit Co., jointly	100.31
Ames, Emerich & Co., Chicago	100.26
Otis & Co., Cleveland	100.16
M. M. Freeman & Co., Inc., New York	100.138

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on Feb. 17, by J. K. Fear, County Treasurer, for the purchase of a $265,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due on May 1, as follows: $26,000, 1936 to 1949, and $31,000 in 1945. Optional after May 1 1936. The conditions governing the sale of these bonds are as given under Audubon County.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. on Feb. 18, for the purchase at discount of a $400,000 temporary loan. Dated Feb. 18 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 6 1931. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

HAMTRAMCK, Wayne County, Mich.—*BOND ELECTION.*—At a meeting of the common council on Feb. 5, it was decided that at the regular election on April 6, the voters will pass upon a proposal calling for the sale of $400,000 in bonds to finance improvements to the municipal hospital.

HAMTRAMCK SCHOOL DISTRICT, Wayne County, Mich.—*BOND OFFERING.*—Henry Karwowski, Secretary of the Board of Education, will receive sealed bids until 9 p.m. on Feb. 16, for the purchase of $356,000 4¾% school building construction bonds. Dated March 1 1930. Denom. $1,000. Due March 1 as follows: $8,000 from 1932 to 1938, incl., and $15,000 from 1939 to 1958, incl. Principal and semi-annual interest payable at the Detroit & Security Trust Co., Detroit. A certified check for $7,000 must accompany each proposal. The printing of the bonds and the cost of the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be borne by the District.

HARDIN COUNTY (P. O. Eldora) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Geo. W. Haynes, County Treasurer, until 10 a. m. on Feb. 17, for the purchase of a $365,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due on May 1 as follows: $36,000, 1936 to 1944, and $41,000 in 1945. The conditions of sale obtaining on this issue are as given under Audubon County.

HARMON COUNTY (P. O. Hollis), Okla.—*ADDITIONAL INFORMATION.*—The $325,000 issue of road bonds that was purchased by the Brown-Crummer Co., of Wichita—V. 132, p. 888—was awarded as follows: $310,000 as 5s, due from 1936 to 1956, the remaining $15,000 as 4¾s, due in 1936.

HARRISBURG, Dauphin County, Pa.—*BOND ORDINANCE UNDER CONSIDERATION.*—The city council has taken under consideration an ordinance providing for the issuance of $150,000 coupon bonds for sewers and paving purposes, to be dated March 1 1931 and to bear interest at a rate not in excess of 4%. Due $5,000 annually on March 1 from 1932 to 1961 incl. Principal and semi-annual interest (March and Sept.) are payable at the office of the City Treasurer. Warren E. Lyme is Clerk of the Council.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—Arthur T. Jacobs, City Treasurer, on Feb. 13 awarded a $450,000 temporary loan

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to the First National Old Colony Corp. of Boston at 2.23% discount. The loan is dated Feb. 16 1931 and is payable Oct. 8 1931 at the First National Bank of Boston, or at the First of Boston Corp., New York. The notes will be authenticated as to genuiness and validity by the First National Bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston: W. O. Gay & Co. of N. Y. City, the only other bidders, offered to discount the loan at 2.51%.

HOMINY, Osage County, Okla.—*BOND SALE.*—The $150,000 issue of electric light and power bonds offered for sale on Feb. 10—V. 132, p. 888—was awarded to C. Edgar Honnold of Oklahoma City, at par, as follows: $15,000 as 5½s, due on Jan. 1 1935, and $135,000 as 6s, due $15,000 from Jan. 1 1936 to 1944, incl.

The other bidders and their bids were as follows:

Name of Bidder—	*Rate.*	*Price Bid.*
First National Bank of Tulsa	6%	$75.50 prem.
R. J. Edwards, Inc., of Oklahoma City	6%	Par

HONEY GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Honey Grove) Fannin County, Tex.—*ADDITIONAL DETAILS.*—The $7,000 issue of school addition bonds that was purchased by the State Board of Education—V. 132, p. 888—was awarded at par. 5% coupon bonds dated Nov. 10 1930. Denom. $100. Due in 40 years, optional in 10 years. Int. payable M. & N.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa.—*BOND ELECTION POSTPONED.*—We are advised by the County Auditor that the special election scheduled for Feb. 11 on the $800,000 proposed road bond issue—V. 132, p. 888—was indefinitely postponed.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—A. B. Good, Business Manager of the Board of School Commissioners, will receive sealed bids until 12 m. on Feb. 21, for the purchase of a $400,000 temporary loan, to bear interest at a rate not to exceed 6% and to mature May 15 1931 at such bank or trust company in Indianapolis as the successful bidder may select. Bids must be for the whole amount of the loan.

IRONTON, Lawrence County, Ohio.—*NOTE SALE.*—The city has effected the sale of an issue of $5,000 6% special assessment improvement notes. Purchaser not disclosed. The notes are dated Dec. 15 1930, are in $1,000 denoms., and mature Jan. 2 1932.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—The $4,800,000 coupon or registered tax revenue bonds offered on Feb. 10—V. 132, p. 888—were awarded as 3½s to a syndicate composed of the International Manhattan Co., Inc., Darby & Co., B. J. Van Ingen & Co., M. F. Schlater & Co., Inc., Stephens & Co., and Schaumburg, Rebhann & Osborne, all of New York, at par plus a premium of $4,800, equal to 100.10, a basis of about 3.45%. The bonds are dated Feb. 1 1931, and mature $2,400,000 on Feb. 1 1932 and on Aug. 1 1934. The successful bidders are reoffering the bonds for general investment priced to yield 2.25% for the 1932 maturity and 3.50% for the 1934 maturity. The securities are said to be legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts and other States, and to be direct and general obligations of the city, payable from unlimited ad valorem taxes on all taxable property therein.

Financial Statemen (As Officially Reported).

Assessed valuation of real property, 1930	$630,794,374.00
Assessed valuation of personal property, 1930	103,922,715.00
Total assessed valuation	$734,717,089.00
Net bonded debt	47,699,413.92

Population, 1930 census, 315,642.

JOHNSON COUNTY (P. O. Olathe), Kan.—*OTHER BIDS.*—The following is a list of the other bids received for the $100,000 4¼% coupon semi-ann. road bonds that was purchased by the Brown-Crummer Co., of Wichita, at 100.0076, a basis of about 4.24%.—V. 132, p. 1074.

Bidders—	*Premium.*
Central Trust Co. Topeka	$7.06
Harris Trust Co	3.57
Commerce Trust Co. K. C. Mo	3.23
Columbian Securities Co	4.11
Alexander-Mc Arthur & Co	3.73
First National Bank, Olathe, Kan	6.00
Stern Bros. K. C. Mo	6.63
City Bank, K. C. Mo	5.86
Prescott-Wright-Snider-K. C. Mo	3.20
Fidelity National Bank	6.87

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*BOND SALE.*—The $185,000 issue of highway bonds offered for sale on Feb. 11—V. 132, p. 888—was jointly purchased by Otis & Co. of Toledo, and the Page Trust Co. of Aberdeen, as 5s, paying a premium of $2,849, equal to 101.54, a basis of about 4.88%. Dated Feb. 15 1931. Due from Feb. 15 1934 to 1961, incl.

The other bids were as follows:

Bidder—	*Price Bid.*
The Milwaukee Co., and the First Securities Corp. of Minn	$187,760
C. W. McNear & Co	187,466
Ryan, Sutherland & Co	185,518
Weil, Roth & Irving Co	182,267

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. on Feb. 10, by J. W. Haines, County Auditor, for the purchase of an issue of $125,000 not to exceed 4¾% semi-annually funding bonds. Denom. $1,000. Dated March 1 1931. Due in from 2 to 7 years. Principal and interest payable at a place as the County Board may determine. The approving opinions of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, and Schmitt, Moody & Schmitt, of St. Paul, will be furnished.

KANSAS CITY, Wyandotte County, Kan.—*PRICE PAID.*—The $65,000 issue of 4¼% general improvement bonds that was recently purchased by the Brown & Crummer Co., of Wichita—V. 132, p. 1074—was awarded at a price of 100.775, a basis of about 4.10%. Due from Feb. 1 1932 to 1941, incl

KERR COUNTY (P. O. Kerrville), Tex.—*BOND SALE.*—The $250,000 issue of 5% coupon semi-ann. road bonds offered for sale on Feb. 10—V. 132, p. 694—was jointly purchased by the B. F. Dittmar Co. and the Van H. Howard Co., both of San Antonio, at par. Dated Feb. 10 1931. Due from Feb. 10 1934 to 1961.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 10, by George A. Grant, County Auditor, for the purchase of a $200,000 issue of coupon King County—Seattle airport bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations to be $500 or $1,000 each. Dated April 1 1931. Due in from 2 to 30 years after date. Each bidder submitting a bid shall specify:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. A certified check for 5% of the bid is required.

LACEYVILLE SCHOOL DISTRICT, Wyoming County, Pa.—*PRICE PAID.*—The Grange National Bank of Laceyville, paid a price of par for the purchase of the $9,200 issue of 5% school building construction bonds sold recently.—V. 132, p. 694. The bonds mature in 1960.

LA CROSSE, Rush County, Kan.—*BOND SALE.*—A $31,930 issue of street construction bonds is reported to have been purchased by an undisclosed investor.

LANSDOWNE SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $43,000 4¼% coupon school bonds offered on Feb. 6—V. 132, p. 526—were awarded to A. B. Leach & Co. of Philadelphia, at a price of 101.90, a basis of about 4.03%. The bonds are dated Feb. 2 1931 and mature Feb. 1 as follows: $2,000 from 1932 to 1951 incl., and $3,000 in 1952.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BONDS NOT SOLD.*—We are advised that the issue of $21,050.04 6% drain ditch construction bonds scheduled to have been sold on Feb. 4—V. 132, p. 889—was not offered on that date as the "order authorizing the sale did not arrive soon enough to permit the award of the bonds on the date scheduled." The issue is expected to be reoffered shortly. The bonds are dated Feb. 4 1931 and mature Dec. 15 as follows: $2,150.04 in 1931, and $2,100 from 1932 to 1940 incl.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The $8,000 4½% coupon road improvement bonds offered on Feb. 9—V. 132, p. 526—were awarded to the Bedford National Bank, of Bedford, at par plus a premium of $143, equal to 101.78, a basis of about 4.12%. Dated Jan. 31 1931. Due $2,650 on June and Dec. 25 from 1932 to 1941 incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
Bedford National Bank (purchaser)	$143.00
T. A. Holland	101.50
Chester A. Davis	93.25
Stone City Bank	106.70

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Thomas N. Chapman, County Treasurer, will receive sealed bids until 1 p.m. on Feb. 24 for the purchase of $10,500 4½% road construction bonds. Dated Feb. 24 1931. Denom. $525. Due $525 July 15 1932; $525 Jan. and July 15 from 1933 to 1941 incl., and $525 Jan. 15 1942. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the City Treasurer.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—P. A. Pratt, County Auditor, will receive sealed bids until 12 m. on March 3, for the purchase of $60,000 5% refunding bonds. Dated Feb. 15 1931. Denom. $1,000. Due $3,000 on March 1 from 1932 to 1951, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multipele of ¼ of 1%, will also be considered. A certified check for 1% of the amount of the bonds, payable to the order of the County, must accompany each proposal.

LEAKSVILLE TOWNSHIP PUBLIC SCHOOL DISTRICT (P. O. Leaksville), Rockingham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Dec. 20 by C. C. Campbell, Secretary of the Board of Trustees, for the purchase of a $250,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Jan. 1 1931. Due from Jan. 1 1932 to 1955 incl. Prin. and int. (J. & J.) payable in gold at the Central Hanover Bank & Trust Co. in N. Y. City. These bonds are registerable as to prin. only. The rate of int. is to be the same for all of the bonds. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Preparation of the bonds by McDaniel Lewis of Greensboro. A certified check for 2% of the face value of the bonds bid for, payable to the Treasurer of the District, is required.

Official Financial Statement.

Estimated real value of taxable property	$25,000,000
Assessed valuation, 1930	15,095,957
Total bonded debt, including this issue	250,000
Special building fund debt	65,000
Value of school property	389,323
Annual credit from County Debt Service Fund until 1954 (ap.)	30,000

Approx. area of school district in square miles, 25; population, 1930 census, 14,154.

LENA, Stephenson County, Ill.—*BOND SALE.*—C. H. Stahl, Village Clerk, informs us that an issue of $17,000 5% coupon water works bonds has been purchased at a price of par by local investors. The bonds are in denoms. of $200 each and mature $1,000 annually. Sale of issue was authorized by the voters at the general election in November 1930.—V. 131, p. 3241.

LINWOOD SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $7,000 issue of 6% school bonds offered for sale on Feb. 2—V. 132, p. 526—was purchased by H. W. Emken of Tulare, paying a premium of $262.50, equal to 103.75, a basis of about 5.36%. Dated Jan. 5 1931. Due $500 from Jan. 5 1932 to 1945 incl.

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.* Sealed bids will be received, according to report, until 2 p. m. on Feb. 24, by the City Clerk, for the purchase of a $400,000 issue of harbor bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Feb. 26 for the purchase of $114,000 not to exceed 6% int. water and sewer impt. bonds. Dated March 1 1931. Denom. $1,000. Due semi-annually as follows: $5,000 April and $6,000 Oct. 1 in 1932 and 1933; $6,000 April and Oct. 1 1934; $5,000 April and $6,000 Oct. 1 1935; $6,000 April and Oct. 1 1936; $5,000 April and $6,000 Oct. 1 in 1937 and 1938; $6,000 April and Oct. 1 1939; $5,000 April and $6,000 Oct. 1 1940 and $6,000 April and Oct. 1 1941. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Successful bidder to prepare data for the bonds and pay the cost of the printing of the same. A certified check for $5,000, payable to the County Commissioners, must accompany each proposal. Conditional bids will not be considered. "A transcript of the proceedings had in relation to the impt. herein designated will be furnished by said Board to the successful bidder and said bidder will be required to satisfy themselves at their own cost and expense of the legality of the issue of said bonds."

LOUISVILLE, Jefferson County, Ky.—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished in connection with the offering scheduled for Feb. 20 of the $1,000,000 issue of school improvement bonds:—V. 132, p. 1074.

Assessed Valuation 1930:

Land		$115,766,953
Improvements		206,549,598
Personal property		60,858,020
Railroads and bridges, estimated		43,000,000
Value of shares of stock in banks and trust companies		27,057,035
Unmanufactured agricultural products		8,145,475
Total		$461,377,081
Indebtedness (exclusive of the Louisville Water Co. bonds)		$31,270,300
Sinking fund cash and investments		5,227,848
Net indebtedness		$26,042,452
Louisville Water Co. bonds		$1,079,000
Bonds authorized but remaining unsold:		
Grade crossing bonds	$4,500,000	
School bonds (including this issue)	2,000,000	
Sewer bonds	8,000,000	
Total bonds authorized but unsold	$14,500,000	

The sinking fund of the City of Louisville owns the entire issue of capital stock of the Louisville Water Co., which is carried on its books at par ($1,275,100) but whose estimated value is $25,000,000. The Water company is operated primarily for service to the people of Louisville. Its net earnings for the fiscal year ending Dec. 31 1930 were $867,139.07.

Population: Federal Census 1900, 204,731; 1910, 223,928; 1920, 234,891; 1930, 307,808.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $15,000,000 issue of coupon or registered highway bonds offered for sale on Feb. 11—V. 132, p. 345—was purchased by a syndicate composed of Harris, Forbes & Co., Lehman Bros., the National City Co., and the Chase Securities Corp., all of New York, the Continental Illinois Co. of Chicago, Stone & Webster and Blodget, Inc. of New York, the First National Old Colony Corp., E. H. Rollins & Sons, Kean, Taylor & Co., Estabrook & Co., Kountze Bros. and Eldredge & Co., all of New York, the Foreman-State Corp. and Ames, Emerich & Co., both of Chicago, the Chemical Securities Corp., L. F. Rothschild & Co., R. W. Pressprich & Co., Stranahan, Harris & Co., Inc., and H. L. Allen & Co., all of New York, R. H. Moulton & Co., of San Francisco, Lawrence Stern & Co. of Chicago, Darby & Co. of New York, the Mississippi Valley Co. of St. Louis, E. Lowber Stokes & Co. of Philadelphia, F. S. Moseby & Co. of New York, the Wells-Dickey Co. of Minneapolis, Schaumberg, Rebhann & Osborne, and the Hibernia Securities Co., both of New York, Stern Bros. & Co. of Kansas City, the Canal Bank & Trust Co., the Whitney Central National Bank, the Hibernia Bank & Trust Co., the Interstate Trust & Banking Co., the American Bank & Trust Co., and the New Orleans Bank & Trust Co., all of New Orleans, the First National Bank, and the Commercial National Bank, both of

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Shreveport, and Weil & Gatling, of New Orleans, as 4½% bonds, at a price of 100.11, a basis of about 4.49%. Dated Dec. 15 1930. Due from Dec. 15 1934 to 1955, incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are now offering the above bonds for public subscription priced as follows: the 1934 maturity to yield 4%; 1935 maturity to yield 4.20%; 1936 maturity, 4.30%; 1937 to 1939 maturities, 4.35%; 1940 to 1945 maturities, 4.40%; 1946 to 1949 maturities, 4.45%, while the 1950 to 1955 maturities are priced at 100½. The bonds are legal investments for savings banks and trust funds in New York, Massachusetts and other States and they are said to be eligible as security for postal savings deposits.

LOWER SAUCON TOWNSHIP (P. O. Easton), Northampton County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Supervisors will be received until 10 a. m. on Feb. 23 for the purchase of $30,000 4¼% impt. bonds. Dated Feb. 5 1931. Denom. $1,000. Due as follows: $5,000 in 1936, 1941, 1946, 1951 ,1956 and 1961. Int. is payable semi-annually. A certified check for 2% of the amount bid must accompany each proposal.

LUBBOCK COUNTY (P. O. Lubbock) Tex.—*BOND SALE.*—A $300,000 issue of 5% semi-annual county road bonds was jointly purchased on Feb. 10 by the Brown-Crummer Co. of Wichita, and Stranahan, Harris & Co., Inc., of Toledo, for a premium of $3,335, equal to 101.11, a basis of about 4.90%. Due in from 1 to 40 years.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 5 for the purchase of the following issues of 5% bonds aggregating $456,700:

$293,850 road impt. bonds. Due Aug. 1 as follows: $30,850 in 1932; $30,000 in 1933 and 1934, and $29,000 from 1935 to 1941 incl.

162,850 road impt. bonds. Due Aug. 1 as follows: $17,850 in 1932; $17,000 in 1933, and $16,000 from 1934 to 1941 incl.

Each issue is dated March 1 1931. Prin. and semi-ann. int. (F. & A.) are payable at the office of the County Treasurer. A certified check for 1% of the amount of bonds offered must accompany each proposal. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

Financial Statistics.

Assessed valuation of property for taxation on the 1930 duplicate	$691,350,730.00
(Property is assessed at its true value.)	
Total bonded debt of county, foregoing issues not included	14,967,050.00

(Of the bonded debt of the county the sum of $6,927,765.70 is paid by a levy on the county, and the sum of $507,819.33 is paid by a levy on townships, and the sum of $7,531,464.97 is paid by special assessments against real estate.)

Tax rate per $1,000 for 1930	$27.00
Population 1930	347,709

McCLELLAND, Pottawattamie County, Iowa.—*BOND SALE.*—A $3,500 issue of 5% municipal building bonds has been purchased at par by local investors. Due serially in 20 years.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*MATURITY.*—The $800,000 6% tax anticipation notes of 1931 recently sold at a price of par to Stranahan, Harris & Co., Inc., of Toledo—V. 132, p. 1074—mature Aug. 2 1931.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on March 3 for the purchase of $5,210.70 6% drain construction bonds. The issue consists of 10 individual bonds, one of which matures on each Nov. 1 from 1931 to 1940 incl. Int. is payable semi-annually. Cost of the examination of the transcript of the proceedings incident to the issuance of the bonds to be borne by the purchaser.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a.m. on March 2 for the purchase of $4,960.50 6% ditch improvement bonds. Due one bond on each May 15 from 1931 to 1940 incl. Interest is payable semi-annually. Cost of the examination of the transcript of the proceedings incident to the issuance of the bonds to be borne by the successful bidder.

MADISON COUNTY (P. O. Winterset) Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by F. W. Creger, County Treasurer, until 2 p.m. on Feb. 20, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due $20,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing the sale of these bonds are as given under Audubon County.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (Eastern standard time) on Feb. 19 for the purchase of $18,235.67 5% improvement bonds. Dated March 1 1931. One bond for $235.67, others for $1,000. Due Oct. 1 as follows: $235.67 in 1932, and $2,000 from 1933 to 1941 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $800, payable to Warren A. Steele, County Treasurer, must accompany each proposal. A transcript of the proceedings is on file in the office of the County Commissioners.

MAHONING COUNTY (P. O. Youngstown) Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. on March 2 for the purchase of $167,600 5% bonds, divided as follows:

$60,000 road bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000 in 1935 and 1936; $6,000 in 1937, and $7,000 from 1938 to 1940. A certified check for $600 is required.

30,300 road bonds. One bond for $300, others for $1,000. Due Oct. 1 as follows: $3,300, 1932; $3,000, 1933; $4,000, 1934; $3,000 in 1935 and 1936; $4,000, 1937; $3,000 in 1938 and 1939, and $4,000 in 1940. A certified check for $500 is required.

28,700 road bonds. One bond for $700, others for $1,000. Due Oct. 1 as follows: $3,700, 1932; $3,000 from 1933 to 1936 incl.; $4,000 in 1937, and $3,000 from 1938 to 1940 incl. A certified check for $500 is required.

26,200 road bonds. One bond for $200, others for $1,000. Due Oct. 1 as follows: $2,200, 1932; $3,000, 1933; $2,000, 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000, 1938; $2,000 in 1939, and $3,000 in 1940 and 1941. A certified check for $300 is required.

11,900 road bonds. One bond for $900, others for $1,000. Due Oct. 1 as follows: $1,900, 1932; $1,000 from 1933 to 1936 incl.; $2,000 in 1937, and $1,000 from 1938 to 1941 incl. A certified check for $200 is required.

10,500 road bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,500 in 1932, and $1,000 from 1933 to 1941 incl. A certified check for $200 is required.

All of the above bonds are dated March 1 1931. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Interest is payable semi-annually in April and October. Certified checks should be made payable to Warren A. Steele, County Treasurer.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $500,000 (series B) coupon or registered school bonds (not $50,000 as inadvertently reported as a result of a typographical error) offered on Feb. 6—V. 132, p. 694—were awarded as 4.10s to Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., both of New York, jointly, at a price of 100.4799, a basis of about 4.06%. The bonds are dated July 1 1930 and mature July 1 as follows: $15,000 from 1935 to 1954 incl., and $20,000 from 1955 to 1964 incl.

BONDS PUBLICLY OFFERED.—The successful bidders are re-offering the bonds for general investment at prices to yield 3.90% for the 1935 and 1936 maturities, 3.95% for the 1937 to 1940 maturities, and 4.00% for the bonds due from 1941 to 1964 incl. The securities are said to be legal investment for savings banks and trust funds in New York State and to be direct obligations of the District, payable from unlimited ad valorem taxes levied upon all the taxable property therein. The following is an official list of the proposals submitted for the issue:

Bidder—	*Rate Bid.*	*Int. Rate.*
Stranahan, Harris & Co., Inc., and B. J. Ingen & Co., jointly (purchasers)	100.4799	4.10%
H. L. Allen & Co., New York	100.386	4.25%
Wallace, Sanderson & Co., New York	100.103	4.10%
Lehman Brothers, New York	100.271	4.20%
Estabrook & Co., New York	100.91	4.20%
Rapp & Lockwood, New York	100.6499	4.20%
Batchelder & Co., New York	100.368	4.20%
George B. Gibbons & Co., New York	100.7397	4.20%
First Detroit Co., Inc., and Chemical Securities Corp., jointly	100.279	4.10%
Kissell, Kinnicutt & Co., New York	100.642	4.20%
Trust Co. of Larchmont	100.861	4.20%
Dewey, Bacon & Co., New York	100.83	4.20%
Larchmont National Bank & Trust Co., Larchmont	100.169	4.10%

Financial Statement (As Officially Reported by District Clerk as of Jan. 23 1931).

Assessed valuation, 1930	$72,225,705
Total bonded debt, including this issue	3,021,500
Population, 1920	8,374
Population, present estimate	19,058

MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Alice G. Reilly, Secretary of the Board of Education, will be received until Feb. 20 for the purchase of $170,000 4½% coupon or registered school bonds. Dated April 1 1930. Due serially on April 1 from 1932 to 1951 inclusive. These bonds were approved by a vote of 361 to 264 at a special election held on Feb. 2 of this year.

MANITOWOC, Manitowoc County, Wis.—*BOND SALE.*—A $250,000 issue of 4½% coupon improvement bonds is reported to have recently been purchased by the Continental Illinois Co., of Chicago, paying a premium of $9,026, equal to 103.61.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, has purchased a $50,000 temporary loan, due Oct. 13 1931, at 2.25% discount. The loan was bid for by the following:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.25%
First National Old Colony Corp	2.31%
People's National Bank, Marlboro	2.52%
Merchants National Bank of Boston	2.53%
Grafton Co	2.57%
Faxon, Gade & Co	2.58%

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*MATURITY.*—The $175,000 issue of highway bonds that was purchased by the American Trust Co. of Charlotte, at 4%, at a price of 100.042—V. 132, p. 1075—matures in two months, giving a basis of about 3.73%.

MEDFORD SCHOOL DISTRICT NO. 49 (P. O. Medford), Jackson County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on Feb. 14 by R. E. Green, Chairman of the Board of Directors for the purchase of a $265,000 issue of school bonds. Interest rate not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Feb. 1 1931. Due on Jan. and July 1, from 1932 to Jan. 1 1951. Principal and interest (J. & J.) payable in lawful money at the office of the County Treasurer, or at the fiscal agency of the State in New York City. The bonds will be sold subject to the approving opinion of Teal, Winfree, McCulloch & Shuler of Portland.

MERCEDES, Hidalgo County, Tex.—*BOND ELECTION.*—It is reported that a special election will be held on March 3 in order to have the voters pass on the proposed issuance of $614,594.16 in 6% refunding bonds. Due in 40 years.

MIDDLETOWN, Butler County, Ohio.—*BOND ORDINANCES APPROVED.*—At a recent meeting of the City Council, ordinances providing for the issuance of $39,600 6% bonds were passed. The bonds are divided as follows:

$21,600 special assessment improvement bonds. Denoms. $1,000 and $400. Due $2,400 on Sept. 1 from 1932 to 1940, inclusive.

18,000 special assessment improvement bonds. Denom. $2,000. Due $2,000 on Sept. 1 from 1932 to 1940, inclusive.

Each issue shall be dated March 1 1931. Principal and semi-annual int. (March and Sept.) payable at the Chase National Bank, New York.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on March 3 for the purchase of the following issues of 6% bonds aggregating $46,800:

$21,600 special assessment improvement bonds. Denoms. $1,000 and $400. Due $2,400 on Sept. 1 from 1932 to 1940 incl. A certified check for $250 is required.

18,000 special assessment improvement bonds. Denom. $1,000. Due $2,000 on Sept. 1 from 1932 to 1940 incl. A certified check for $200 is required.

7,200 special assessment improvement bonds. Denom. $800. Due $800 on Sept. 1 from 1932 to 1940 incl. A certified check for $200 is required.

Each issue is dated March 1 1931. Principal and semi-annual interest (March and Sept.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Certified checks should be made payable to the order of the City Treasurer.

The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Shaffer and Williams, Cincinnati, O., whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—H. L. Schroeder, Village Clerk, will receive sealed bids until 12 m. on March 3 for the purchase of $7,498.28 6% improvement bonds. Dated Feb. 20 1931. One bond for $749.90, others for $749.82. Due Feb. 20 as follows: $749.90 in 1932, and $749.82 from 1933 to 1941 inclusive. Interest is payable semi-annually on Feb. and Aug. 20. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on Feb. 24, by W. H. Judkins, County Treasurer, for the purchase of a $20,000 issue of annual primary road bonds. Denom. $1,000. Dated March 1 1931. Due on May 1 1945, optional on May 1 1936. The conditions governing the sale of these bonds are similar to those given under Audubon County.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIRICATE SALE.*—The $1,000,000 issue of certificates of indebtedness offered for sale on Feb. 11—V. 132, p. 1075—was awarded to Salomon Bros. & Hutzler of New York, at 2%, paying a premium of $511, equal to 100.051, a basis of about 1.85%. Dated Feb. 15 1931. Due on June 15 1931.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received by Patrick McManus, County Treasurer, until 11 a.m. on Feb. 20, for the purchase of an $85,000 issue of 6% coupon Oak Creek Parkway, special assessment acquisition bonds. Denom. $1,000. Dated Oct. 1 1930. Due on April 1 as follows: $11,000, 1932; $12,000, 1933; $11,000, 1934 to 1936; $12,000, 1937; $11,000 1938, and $6,000 in 1939. Prin. and int. (A. & O.) payable at the office of the County Treasurer. These bonds are part of an issue for $112,644.22. They may be registered as to principal only. The county will furnish the printed bonds. Any opinion desired as to the legality and lawful execution of the bond must be paid for by the purchaser. No deposit required with bids.

These bonds are issued by Milwaukee County, State of Wisconsin, in anticipation of the collection of a special assessment for benefits levied against all lands in the First Ward, and all lands in the north one-half of the Second Ward, North of Sherman Ave., in the city of South Milwaukee, Milwaukee County. Such assessments having been levied to defray the cost of acquiring lands for that part of the Milwaukee County Parkway System known as

Oak Creek Parkway, Project No. 60, South Milwaukee, Wis.

The lands being acquired by the county are within the boundaries of the district described above, abutting Oak Creek and running from Lake Michigan Northwesterly to the right-of-way of the Chicago & Northwestern Railway, cost being $152,324.63. (See map on file at office of County Clerk.)

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Valuations.

The assessed valuation of the district covered by the assessment for the year 1930 is:

Real estate	$1,797,000
Improvements	4,908,000
	$6,705,000

The estimated value of the property in the district is:

Real estate	$2,570,000
Improvements	7,010,000
	$9,580,000

MISSISSIPPI, State of (P. O. Jackson).—*CERTIFICATE SALE.*—The $750,000 issue of renewal certificates of indebtedness offered for sale on Feb. 10—V. 132, p. 890—was awarded to a syndicate composed of C. W. McNear & Co. of Chicago, the Mercantile Commerce Co., and the Mississippi Valley Co., both of St. Louis, as 4¾s, for a premium of $2,400, equal to 100.32, a basis of about 4.58%. Dated Feb. 14 1931. Due on Feb. 14 1933.

BOND SALE.—The $500,000 issue of State bonds offered for sale at the same time—V. 132, p. 695—was also purchased by the above group, as 4¾s, at a price of 100.58, a basis of about 4.63%. Due on March 1 1946, optional at any time after 5 years.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $260,000 issue of road and bridge bonds offered for sale on Feb. 9—V. 132, p. 527—was jointly purchased by the Merchants Securities Corp. of Mobile and Marx & Co., of Birmingham, as 5s, paying a premium of $333, equal to 100.127, a basis of about 4.99%. Due from June 1 1933 to 1950, incl.

BONDS NOT SOLD.—The $400,000 issue of road and bridge bonds offered at the same time—V. 132, p. 527—was not sold as all the bids received were rejected. Due from June 1 1933 to 1960, incl.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*NOTE SALE.*—A $91,500 issue of notes is reported to have been purchased by an undisclosed investor, at 5%.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*LIST OF BIDS.*—We list as follows the bids received for the $150,000 coupon Hawthorne Bridge bonds that were jointly purchased by Dean Witter & Co. and the Seattle Co. as 4¼s at 101.305, a basis of about 4.15%—V. 132, p. 1075:

Bidder—	*Amount of Bid.*
First Detroit Co., Inc	$150,404.00
Atkinson, Jones & Co. and Geo. H. Burr, Conrad & Broom, Inc	a150,004.50
Halsey, Stuart & Co., Inc	*150,980.00
Dean Witter & Co. and the Seattle Co	151,957.50
The First National Bank of Portland, Ore	151,957.00
Blankenship, Gould & Keeler, Inc.; United Oregon, Corp., Inc., and Marshall Wright & Co	1,013.00

* Successful bid. a For $36,000 maturing 1957 to 1942 incl. 4%, and $114,000 maturing 1943 to 1960 incl. 4½%, Hawthorne Bridge bonds.

MUNHALL SCHOOL DISTRICT, Allegheny County, Pa.—*FINANCIAL STATEMENT.*—In connection with the notice of the public offering by E. H. Rollins & Sons, Philadelphia of $650,000 4¼% district bonds at a price to yield 3.95%—V. 132, p. 890—we have received the following:

Financial Statement.

Assessed valuation (1931)		$19,383,000
Estimated real valuation		39,000,000
Bonded debt (including this issue)	$1,014,000	
Sinking fund	39,568	
Net debt		974,432

Population (1920), 6,418; present population, 12,993.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Feb. 11 a $100,000 temporary loan, due Nov. 20 1931, at 2.36% discount. Bids for the loan were submitted by the following:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	2.36%
Merchants National Bank of Boston	2.43%
Grafton Co	2.59%

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, are reported to have purchased at private sale a $3,000,000 temporary loan at 3.35% discount. The loan is dated Feb. 19 1931 and matures Nov. 3 1931.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, on Feb. 6 awarded $150,000 coupon bonds to the Atlantic Corp., of Boston, at a price of 101.371, a basis of about 3.53%. The bonds are described as follows:

$94,000 4% bonds. Due Feb. 1 as follows: $8,000 from 1932 to 1941, inclusive, and $7,000 in 1942 and 1943.

56,000 3½% bonds. Due Feb. 1 as follows: $7,000 from 1944 to 1951, inclusive.

All of the bonds are dated Feb. 1 1931. Denom. $1,000. Principal and semi-annual interest are payable at the First National Bank, Boston. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute). Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The bonds are exempt from taxation in Massachusetts and Federal income taxes. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Atlantic Corp. (purchaser)	101.371
Estabrook & Co	101.063
Stone & Webster and Blodget, Inc	100.77
R. L. Day & Co	100.679
Harris, Forbes & Co	100.58
Eldredge & Co	100.513
Shawmut Corp	100.36
F. S. Moseley & Co	100.263
First National Old Colony Corp	100.209
Chase Securities Corp	100.063

Debt Statement.

Outside Debt Limit—	*Gross.*	*Sink. Funds.*	*Net.*
Sewer (Serial $1,264,000)	$1,334,000.00	$81,365.10	$1,252,634.90
Washington Street	923,000.00	715,547.71	207,452.29
Water (Serial $367,000)	427,000.00	55,219.98	371,780.02
Highway widening	80,000.00	64,167.21	15,832.79
	$2,764,000.00	$916,300.00	$1,847,700.00

Within Debt Limit (All Serial)—	
School	$2,426,000.00
School fire alarm headquarters and fire station	378,000.00
Street improvement	322,000.00
Sewer	203,000.00
Land	75,000.00
Stable and service station	60,000.00
Service building	22,000.00
Auburndale fire station	15,000.00
Beacon Street fire station	6,000.00
Bridge	7,000.00
Hull Street land	6,000.00
Public library	2,000.00
	$3,522,000.00
Net debt (excluding current issue)	$5,369,700.00

Borrowing Capacity—		
Assessed valuation for 1930		$159,986,750.00
Average valuation for last three years and 1929-30 valuation of motor vehicles	$160,831,021.75	
Debt limit at 2½% of $160,831,021.75		4,020,775.54
Net debt within debt limit		3,522,000.00
		$498,775.54

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—W. Norman Sayer, City Clerk, reports that the Guaranty Company of New York purchased on Feb. 5 a $100,000 temporary loan at 2.09% discount. The loan is dated Feb. 10 1931 and is payable Aug. 27 1931 at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Guaranty Company of New York (purchaser)	2.09%
Blake Bros. & Co., Boston	2.16%
S. N. Bond & Co., Boston	2.97%
Aquidneck National Exchange Bank & Savings Co., Newport	2.30%

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The $35,000 issue of coupon prison barracks erection and equipment bonds offered for sale on Feb. 9—V. 132, p. 527—was purchased by Seasongood & Mayer, of Cincinnati, as 4¾s, paying a premium of $177, equal to 100.50, a basis of about 4.69%. Dated Feb. 1 1931. Due from Feb. 1 1932 to 1951, incl. The other bids were as follows:

Name of Other Bidders—	*Price Bid.*	*Rate.*
Seasongood & Mayer	$34,488.00	4½%
Fred'k E. Nolting & Co	34,506.00	4½%
Weil, Roth & Irving Co	35,031.00	4¾%
Provident Saving Bank & Trust Co	35,045.50	4¾%
The Jefferson Bank & Associates	35,000.00	5%
Fred'k E. Nolting & Co	35,157.50	4¾%
N. S. Hill & Co	35,345.70	5%

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive sealed bids until 12 m. on Feb. 21, for the purchase of the following issues of 5½% bonds, aggregating $14,500:

$12,000 water works department bonds. Denom. $1,000. Due $1,000 on Oct. 1 from 1932 to 1943, incl. A certified check for $500 is required.

2,500 city hall repair and improvement bonds. Denom. $500. Due $500 on Oct. 1 from 1932 to 1936, incl. A certified check for $500 is required.

Each issue is dated Feb. 15 1931. Principal and semi-annual interest (April and October) are payable at the First State Bank, Newton Falls. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Checks should be made payable to the order of the Village Treasurer. These bonds are being offered for sale on Feb. 21 in addition to the $3,600 issue mentioned in V. 132, p. 1075.

NEW YORK, N. Y.—$25,000,000 *NOTES SOLD.*—Comptroller Charles W. Berry on Feb. 11 effected the sale of $25,000,000 short-term notes as follows: $18,000,000 1⅞% revenue bills of 1931, due June 25 1931, were sold in equal amounts to the Chase National Bank, the National City Co., and J. P. Morgan & Co., all of New York. Corporate stock note issues totaling $5,000,000, bearing interest at 1⅞% and due April 6 1931, were purchased by the Empire Trust Co., New York. Barr Bros. & Co., Inc., of New York, bought $2,000,000 2⅜% revenue bills of 1931, due Jan. 12 1932. The purpose of the sale was to provide funds to refund existing short-term debt and to provide funds for current expense, it was reported.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. on Feb. 17 for the purchase at discount of a $150,000 temporary loan. Dated Feb. 17 1931. Denom. $25,000, $10,000 and $5,000. Payable Nov. 4 1931 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, purchased on Feb. 11 a $125,000 temporary loan at 2.21% interest, payable at maturity. The loan matures Nov. 5 1931 and was bid for by the following:

Bidder—	*Rate.*
First National Old Colony Corp. (purchaser)	2.21%
Merchants National Bank of Boston	2.27%
Grafton Co	2.32%

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Feb. 10 a $25,000 temporary loan, due Nov. 2 1931, at 2.46% discount.

The following is a complete list of the bids submitted for the loan:

Bidder—	*Discount.*
First National Old Colony Corp., Boston (purchaser)	2.46%
Grafton Co	2.58%
W. O. Gay & Co	2.65%
Merchants National Bank of Boston	2.67%
Whitin Machine Works	2.75%
Faxon, Gade & Co	2.75%
F. S. Moseley & Co	2.89%
Bank of Commerce & Trust Co	3.125%

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BOND OFFERING.*—Raymond L. Willen, Village Clerk, will receive sealed bids until 12 m. on Feb. 27 for the purchase of $86,871.83 5½% special assessment improvement bonds. Dated March 1 1931. One bond for $687.21, others for $1,000 and $687.18. Due Sept. 1 as follows: $8,687.21 in 1932, and $8,687.18 from 1933 to 1941 inclusive. Interest is payable semi-annually. Bids will also be received for the bonds to bear interest at a rate other than 5½%. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Legal opinion as to the validity of the bonds will be furnished without charge to the purchaser by Edward Hoover, and Peck, Schaffer & Williams, of Cincinnati.

NORTH HARMONY (P. O. Mayville), Chautauqua County, N. Y.—*BOND OFFERING.*—R. D. Cowles, Town Supervisor, will receive sealed bids until 3. p. m. on Feb. 25 for the purchaee of $20,000 not to exceed 6% interest coupon or registered highway bonds. Dated March 1 1931. Denom. $1,000. Due March 1 as follows: $2,000 in 1935, and $3,000 from 1936 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) are payable at the Bank of Jamestown of Jamestown. A certified check for $500, 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 the purchaser.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—The $45,000 4½% coupon sewer bonds offered on Feb. 6—V. 132, p. 890—were awarded to John C. Howard, a local investor, at a price of 102.33, a basis of about 4.23%. Dated April 1 1931. Due April 1 as follows: $2,000 from 1932 to 1946 incl., and $3,000 from 1947 to 1951 incl. The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
John C. Howard (purchaser)	102.33
Dewey, Bacon & Co., New York	101.07
Ogdensburg Trust Co., Ogdensburg	101.86
George B. Gibbons & Co., Inc., New York	101.47
Marine Trust Co., Buffalo	101.36
Manufacturers & Traders Trust Co., Buffalo	101.52
Batchelder & Co., New York	101.47
Roosevelt & Son, New York	100.51
Graham, Parsons & Co., New York	100.81

OMAHA, Douglas County, Neb.—*BOND SALE.*—The four issues of coupon bonds aggregating $750,000, offered for sale on Feb. 9—V. 132, p. 890—were purchased jointly by Phelps, Fenn & Co. of New York, and the Milwaukee Co. of Milwaukee, paying a premium of $100, equal to 100.01, a basis of about 3.90%, on the bonds as follows:

$500,000 sewer bonds as 3¾s. Due on March 1 1951.

100,000 park bonds as 4s. Due on March 1 1951.

50,000 aviation, series A bonds as 4½s. Due on March 1 1941.

100,000 aviation, series B bonds as 4½s. Due on March 1 1941.

BONDS OFFERED TO PUBLIC.—The purchasers are offering the above bonds for general investment at prices to yield as follows: 4½% bonds yield 3.85%; the 4% bonds, also 3.85%, and the 3¾s are priced at 99.14 and interest. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Calif.—*BOND ELECTION.*—On Feb. 24 the voters will pass on a proposal calling for the issuance of $85,000 in school expansion bonds.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BONDED DEBT.*—The annual report of E. A. Goth, County Auditor, places the total bonded indebtedness in the county on Dec. 31 1930 at $1,423,429.24, of which $260,800 represents county obligations; $71,422.38 village debt; $174,720 township debt, and $616,486.86 school district debt.

OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*LIST OF BIDDERS.*—The following is an

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official list of the other bids received for the $60,000 5% coupon semi-ann. school bonds that were awarded to the Bankamerica Co. of Los Angeles, at 105.46, a basis of about 4.33%—V. 132, p. 1076:

Name of Other Bidders—	*Premium.*
Bank of A. Levy	$2,765.00
First Detroit Co	2,576.00
Heller, Bruce & Co	1,471.00
Weeden & Co	3,113.00
Security-First National Co	2,905.00
Dean Witter & Co	2,639.00
R. H. Moulton & Co	2,880.00

PALMYRA, Burlington County, N. J.—*BOND OFFERING.*—George J. Spencer, Borough Clerk, will receive sealed bids until 8 p.m. on Feb. 24 for the purchase of $55,000 4½, 5, 5¼, 5½, 5¾ or 6% coupon or registered assessment bonds. Dated Feb. 1 1931. Denom. $1,000. Due $5,000 on Feb. 1 from 1933 to 1943 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Palmyra National Bank, in Palmyra. No more bonds are to be awarded than will produce a premium of $1,000 over $55,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

PARKERSBURG, Wood County, W. Va.—*BOND ELECTION.*—A special election has been called for March 3 in order to have the voters pass on the proposal to issue $300,000 in coupon water works bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denoms. $500 or $1,000. Dated as of issuance. Due from 1934 to 1957, incl.

PINAL COUNTY ELECTRICAL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—*BOND SALE.*—A $250,000 issue of 6% coupon sinking fund bonds has recently been purchased by Peck, Brown & Co. of Denver. Denom. $500. Dated Jan. 1 1931. Due on July 1 1950. Prin. and int. (J. & J.) payable at the office of the District Treasurer or at the Colorado National Bank in Denver. Legal approval by Orrick, Palmer & Dahlquist of San Francisco and Kibbey, Bennett, Gust, Smith & Rosenfeld of Phoenix.

Financial Statement as Officially Reported.

Actual value of land in district, officially estimated	$2,500,000
Assessed valuation, 1930	831,105
Estimated assessed valuation for 1931 (present assessed valuation plus improvements)	1,081,105
Total bonded debt, $250,000; less cash and sinking fund on hand $55,000; net debt	195,000

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—A $75,000 issue of paving bonds is reported to have been purchased by an undisclosed investor.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND DETAILS.*—The $16,000 issue of 6% coupon refunding bonds that was purchased by the Masonic Grand Lodge of Boise—V. 132, p. 528—was awarded at a price of 101.75, a basis of about 5.77%. Denom. $500. Dated Jan. 1 1927. Due on Jan. 1 1941. Int. payable J. & J.

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—Susan E. Arthur, City Chamberlain, informs us that an issue of $35,000 coupon or registered special appropriation bonds was awarded on Feb. 11 to Wallace, Sanderson & Co., of New York, as 4.10s, at par plus a premium of $196, equal to 100.56, a basis of about 3.94%. The bonds are dated May 1 1930 and mature May 1 as follows: $5,000 in 1947, and $10,000 from 1948 to 1950 incl. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Chamberlain. Legality approved by Clay, Dillon & Vandewater of New York, the cost of whose opinion was borne by the city. The following is an official list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co., New York	4.20	$59.00
Dewey, Bacon & Co., New York	4.10	133.00
Farson, Son & Co., New York	4.50	131.25
Graham, Parsons & Co., New York	4.10	55.65
Merchants National Bank, Plattsburgh	4.20	181.09
Roosevelt & Son, New York	4.10	115.15
Edmund Seymour & Co., New York	4.20	77.00
Sherwood & Merrifield, Inc., New York	4.25	63.00
Stephens & Co., New York	4¼%	187.00
Edward Lowber Stokes & Co., New York	4.10	105.53
*Wallace, Sanderson & Co., New York	4.10	196.00
The Marine Trust Co. of Buffalo	4.30	164.40
M. & T. Trust Co., Buffalo	4¼%	48.65

* Successful bidders.

Financial Statement.

Valuations—1930—	
Actual valuation, official estimate	$15,000,000
Assessed valuation, real estate	5,025,025
Assessed valuation, special franchise	155,340
Total assessed valuation, not including personal property	5,180,365
Debt—	
Total bonded debt, including this issue	764,500
Water debt	220,000
Sinking funds	41,000
Net bonded debt	503,500

Population: 1920 Federal census, 10,909; 1925 State census, 11,552; 1930 Federal census, 13,349.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BONDS DEFEATED.*—At the special election held on Feb. 4—V. 132, p. 890—the voters rejected the proposal to issue $833,000 in highway bonds by a count reported to have been 1,696 "for" as compared with 2,694 "against."

PORTLAND, Multnomah County, Ore.—*BIDS RECEIVED.*—The following is an official list of the bids received for the $50,000 issue of 4¼% semi-ann. crematory bonds that was awarded on Feb. 3, as reported in V. 132, p. 1076:

Bidder—	*Price Bid.*
The Provident Savings Bank & Trust Co	98.55
J. D. Leonard	100.76
* Blankenship, Gould & Keeler, Inc.; Atkinson, Jones & Co	100.90
Blyth & Co., Inc	100.56
Dean, Witter & Co	100.2956
Geo. H. Burr; Conrad & Broom, Inc	100.18
Smith, Camp & Co	100.747
First National Bank of Portland	100.618

* Successful bid.

PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo) Colo.—*BONDS VOTED.*—At the special election held on Feb. 10—V. 132, p. 891—the voters gave their approval to the proposed issuance of $250,000 in 4½% school building bonds.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo) Pueblo County, Colo.—*BOND SALE.*—The $700,000 issue of 4½% coupon (J. & J.) refunding bonds that was unsuccessfully offered for sale on Jan. 7—V. 132, p. 346—is reported to have since been purchased by Joseph D. Grigsby & Co. of Pueblo, at a price of 100.60, a basis of about 4.44%. Dated July 2 1930. Due on July 2 1955, optional after July 2 1940.

RIGOLETTE SCHOOL DISTRICT NO. 11 (P. O. Alexandria) Rapides Parish, La.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% semi-ann. coupon school bonds offered on Feb. 10—V. 132, p. 696—was not sold as all the bids were rejected. Dated April 15 1931. Due from April 15 1932 to 1956.

ROBERTS COUNTY (P. O. Miami), Tex.—*BOND OFFERING.*—Sealed bids were received by J. A. Mead, County Judge, until 10 a.m. on Feb. 11, for the purchase of an issue of $150,000 5% semi-ann. road bonds. Denom. $1,000. Dated Dec. 15 1930. Due on March 15 as follows: $15,000 in 1933; $10,000 in 1934; $15,000, 1935; $10,000, 1936; $15,000, 1937; $10,000, 1938 and 1939; $15,000, 1940, and $50,000 in 1941. These bonds are part of an authorized issue of $300,000. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND REDEMPTION*—A notice has been issued to the effect that the following bonds have been called for payment on March 1:

$90,000 Public Highway 5¼% bonds dated Nov. 1 1919, optional Jan. 1 1930.
70,000 Hospital 5¼% bonds dated Nov. 1 1919, optional Jan. 1 1930.
20,000 Hospital 6% bonds dated Jan. 1 1921, optional Jan. 1 1931.

All above bonds should be presented at the International Trust Co., Denver, Colo.

BOND SALE.—We are informed that an issue of $180,000 4¾% refunding bonds has recently been purchased by Geo. W. Vallery & Co., of Denver. Due in from 1 to 20 years.

ROYAL OAK, Oakland County, Mich.—*NOTE OFFERING.*—R. J. Whitney, City Manager, will receive sealed bids until 7.30 p. m. on Feb. 16 for the purchase of $400,000 tax secured notes. Denomination to suit purchaser. Due in instalments of $50,000 in 6 and 12 months, and $75,000 in 18, 24, 30 and 36 months. The notes are to be secured by the following: 1930 delinquent city taxes in the amount of $270,000; 1929 delinquent special assessments on the 1930 city tax roll in the amount of $259,000; drain and covert road at large taxes on the 1931 State and county roll in the amount of about $100,000.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE.*—The two issues of notes, aggregating $400,000, offered for sale on Jan. 8—V. 131, p. 4246—were purchased by W. O. Gay & Co. of New York. The issues are as follows:

$175,000 revenue anticipation notes. Due on Feb. 15 and June 1 1931.
225,000 revenue anticipation notes. Due on April 1, May 15 and July 25 1931.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $20,000 4% sewer and water connection bonds offered on Feb. 9—V. 132, p. 1076—were awarded to the Second National Bank & Trust Co., of Saginaw, at par plus a premium of $5, equal to 100.025, a basis of about 3.99%. The bonds are dated Jan. 2 1931 and mature $4,000 on Jan. 2 from 1932 to 1936, inclusive.

The accepted bid was the only one received for the issue.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 11.30 a. m. on March 6 by A. L. Loving, Secretary and Business Manager, for the purchase of a $430,000 issue of 4% school building bonds, coupon F and A. Denom. $1,000. Dated Feb. 1 1929. Due on Feb. 1, as follows: $5,000, 1932 to 1935; $25,000, 1936; $20,000, 1937 to 1939; $30,000, 1940 to 1945; $40,000, 1946, and $35,000, 1947 to 1949. This is the fifth and final lot of the issue of $2,180,000 of Feb. 1 1929. Legality of each of the four lots sold has been approved by Chapman & Cutler of Chicago. These bonds may be sold below par. No bid form issued, merely state price offered. Buyer to pay his attorney's fees, seller to pay for printing bonds. A $5,000 certified check, payable to the District, must accompany the bid.

SALTAIRE, Suffolk County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered improvement bonds offered on Feb. 11—V. 132, p. 891—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo, at 100.319, a basis of about 4.45%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: $3,000 from 1931 to 1935, incl., and $2,000 from 1936 to 1945, incl. Edmund Seymour & Co. of New York, bidding for the bonds as 5.90s, offered a price of 100.169.

SAN FRANCISCO (City and County), Calif.—*BONDS VOTED.*—At the special election held on Feb. 6—V. 132, p. 697—the voters approved the issuance of $2,500,000 in public improvement bonds by a margin reported to have been approximately 7 to 1. A two-thirds majority vote was needed for the passage of the bonds:

The three bond propositions are as follows:

1. $1,400,000 for the improvement of paths and roads in public parks and squares.
2. $900,000 for the construction of roads and highways and the reconditioning of streets and extension of avenues.
3. $200,000 for improvements in Potrero Hill, Ocean View, St. Mary's Park, Julius Kahn and Funston annex playgrounds.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—The $200,000 issue of harbor bonds offered for sale on Feb. 5—V. 132, p. 891—was purchased by the Bank of America of Santa Barbara, paying a premium of $229, equal to 100.114, a basis of about 4.15%, on the bonds divided as follows: $75,000 as 5s, due on Jan. 15 as follows: $10,000, 1932 to 1938, and $5,000 in 1939, and $125,000 as 4s, due on Jan. 15 as follows: $5,000, 1939 and $10,000, 1940 to 1951.

The following is an official list of the other bids received:

Bidder—	*Rate.*	*Premium.*
American Securities Co	4½%	$3,468
Heller, Bruce & Co	4¼%	304
Harris Trust & Savings Bank	4¼%	155
First Detroit Co	4¼%	103
Banamerica Co	4¼%	788
Weedon & Co	4¼%	755
Dean, Witter & Co	4¼%	730
R. H. Moulton & Co—$80,000	5%	27
$120,000	4%	
National City Co.—$150,000	4½%	1,660
$50,000	4%	
Dean, Witter & Co.—$110,000	4½%	30
$90,000	4%	
Heller, Bruce & Co.—$80,000	5%	494
$120,000	4%	

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on March 13, by H. W. Carroll, City Comptroller, for the purchase of a $500,000 issue of bridge bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 1 1931. Due from 1933 to 1961, in such amounts as nearly as practicable, to be specified by the City Council, by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal tax levy for the payment of said bonds and interest. Prin. and int. payable at the office of the City Treasurer, or at the fiscal agency of the State in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Bidders shall be required to submit upon blank forms furnished by the City Comptroller separate bids specifying (a), the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids to be without condition, interlineation, explanation or erasure. A certified check for 5% of the bid is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 325 (P. O. Everett), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on March 3, by J. Hilton, District Clerk, for the purchase of a $75,500 issue of school building bonds. Dated Feb. 2 1931. These bonds were voted at an election held on Jan. 24.

SOUTH CANON (P. O. Canon City), Fremont County, Colo.—*PRICE PAID.*—The $65,000 (not $66,000) issue of 5% coupon water extension bonds that was purchased by Peck, Brown & Co. of Denver—V. 132, p. 697—was awarded at par. Due in 15 years, optional in 10 years. There were no other bidders.

SPRINGFIELD (TOWN) SCHOOL DISTRICT, Windsor County, Vt.—*BOND OFFERING.*—R. M. Wilcomb, District Treasurer, will receive sealed bids until 11 a. m. on Feb. 20, for the purchase of $420,000 4¼% coupon school bonds. Dated March 1 1931. Denom. $1,000. Due $21,000 on March 1 from 1932 to 1951 inclusive. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank, of Boston, which will certify as to the genuineness of the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Financial Statement Dec. 11 1930 (Including Town and School District).

Assessed valuation (Town)	$9,587,665
Total bonded debt (including this issue)	486,000
* School District notes	385,000

No water bonds. Population, 1930, 6,939.

* These notes to be retired from proceeds received from sale of these school bonds.

SPRING LAKE, Monmouth County, N. J.—*NOTE SALE.*—The Town Clerk informs us that an issue of $201,000 5% temporary sewer improvement notes has been purchased at a price of par by the First National Bank, of Spring Lake.

SPRUCE PINE, Mitchell County, N. C.—*BONDS NOT SOLD.*—The $35,000 issue of 6% semi-annual hospital bonds offered on Feb. 10—V. 132, p. 892—was not sold. Dated March 1 1931. Due from 1933 to 1954, incl.

STAMFORD (City of) Fairfield County, Conn.—*TEMPORARY LOAN.*—Joseph P. Zone, City Treasurer, on Feb. 10 awarded a $500,000 temporary loan to the People's National Bank of Stamford, at 2.06% discount. The loan d dated Feb. 11 1931 and matures Nov. 13 1931.

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The notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
People's National Bank, Stamford (purchaser)	2.06%
First Stamford National Bank, Stamford, plus $5 premium	2.08%
First National Old Colony Corp	2.197%

STAMFORD (Town of) Fairfield County, Conn.—*TEMPORARY LOAN.*—Harold S. Nichols, Town Treasurer, on Feb. 10 awarded a $150,000 temporary loan to the People's National Bank, of Stamford, at 2.04% discount. The loan is dated Feb. 11 1931 and matures Aug. 11 1931. Denoms. $25,000 $10,000 and $5,000. The First National Bank, of Boston, will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
People's National Bank, Stamford (purchaser)	2.04%
First National Old Colony Corp	2.09%
F. S. Moseley & Co., plus $1	2.36%
W. O. Gay & Co	2.55%

STANWOOD CONSOLIDATED SCHOOL DISTRICT (P. O. Stanwood), Cedar County, Iowa.—*BOND SALE.*—A $10,000 issue of 4¼% semi-ann. school refunding bonds is reported to have been purchased by Geo. M. Bechtel & Co., of Davenport. Due as follows: $2,000, 1943 to 1945, and $4,000 in 1946.

STRATFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Jan. 26 a $100,000 temporary loan, dated Jan. 28 1931 and due Aug. 28 1931, at 2.38% discount.

SUNNYVILLE IRRIGATION DISTRICT (P. O. Thornton), Madison County, Ida.—*BOND SALE.*—A $6,500 issue of irrigation bonds is reported to have neen purchased by an undisclosed investor.

SWIFT COUNTY (P. O. Benson) Minn.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. on March 11, by Leo P. Engleson, County Auditor, for the purchase of a $72,000 issue of refunding bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated March 1 1931. Due on March 1 1941. Prin. and int. (M. & S.) payable at any suitable bank or trust company in the United States. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. A certified check for $1,500, payable to the County Treasurer, must accompany the bid.

TAMPA, Hillsborough County, Fla.—*BELATED BOND REPORTS.*—We are informed by the City Treasurer of the sales of the following 5% refundng bonds at par to the Sinking Fund Trustees:

$90,000 impt. ref., series A bonds. Dated July 1 1930. Due on July 1 1960.
15,000 harbor ref., series A bonds. Dated July 1 1930. Due on July 1 1960.
20,000 hospital ref., series A bonds. Dated July 1 1930. Due on July 1 1960
48,000 perm. impt. ref., series A bonds. Dated Sept. 1 1930. Due on Sept. 1 1960.

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p.m. on Feb. 17 for the purchase of a $100,000 temporary loan. Dated Feb. 18 1931. Denoms. $25,000, $10,000 and $5,000. Due Nov. 19 1931. The notes will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and certify that they are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TENNESSEE, State of (P. O. Nashville).—*BONDS AUTHORIZED.*—Bills have recently been passed in the State Legislature, validating, approving or providing for the issuance of the following bonds and notes: $50,000 Meigs County 5% indebtedness bonds; $15,000 Hawkins County not to exceed 6%, county indebtedness notes; $30,000 Winchester not to exceed 6%, refunding bonds; $20,000 Rogersville, not to exceed 6%, water works bonds; $40,000 Morristown city hall bonds; $500,000 Washington County 5% funding bonds; $325,000 Dyer County, not to exceed 6% short term notes; $75,000 South Pittsburgh, not to exceed 6% funding bonds; $75,000 Cocke County refunding bonds; $100,000 Maryville, not to exceed 5% public improvement bonds, and $150,000 Haywood County not to exceed 5½% funding bonds.

The Legislature also passed a bill authorizing Warren County to borrow money for all County purposes in anticipation of taxes for 1930. The following bills were given the approval of the Legislature: $6,000 for Waverly in not to exceed 6% street bonds; $110,000 Cocke County, not to exceed 5½%, semi-ann. court house and jail bonds; $60,000 Johnson County, not to exceed 6% indebtedness bonds; $25,000 Jefferson County, not to exceed 5% refunding bonds.

Also the following: $21,000, not to exceed 6% Smithville Special School District funding bonds; $25,000 Jackson County, not to exceed 5½% funding bonds; $280,000 Hardman County not to exceed 6% funding bonds.

(It is reported that the majority of the above bills have been signed by Governor Horton.)

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. (for the $85,944.95 issue) and 11 a.m. (for the remaining issues) on Feb. 27, for the purchase of the following bonds, aggregating $882,044:

$254,772.88 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $42,772.88 March and $42,000 Sept. 1 1932; $42,000 March and Sept. 1 1933, and $43,000 March and Sept. 1 1934. Interest rate 5%.
210,900.34 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $26,900.34 March and $26,000 Sept. 1 1932; $26,000 March and Sept. 1 1933 and 1934, and $27,000 March and Sept. 1 1935. Interest rate 5%.
150,000.00 refunding wharf bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due Sept. 1 as follows: $5,000 from 1932 to 1955, incl., and $6,000 from 1956 to 1960, incl. Int. rate 4¾% bonds to be refunded represent portion of issue of $185,000, dated Sept. 1 1920.
146,166.26 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $36,166.26 March and $36,000 Sept. 1 1932; $37,000 March and Sept. 1 1933. Interest rate 5%.
85,944.95 Jefferson Ave. extension bonds. Semi-annual interest payable April and Oct. 1. Dated Oct. 1 1930. Due Oct. 1 as follows: $17,000 from 1932 to 1935, incl., and $17,944.95 in 1936. Interest rate 5%.
34,259.57 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $3,259.57 March and $3,000 Sept. 1 1932; $3,000 March and Sept. 1 1933 and 1934, and $4,000 March and Sept. 1 1935 and 1936. Interest rate 5%.

Principal and semi-annual interest on all of the above issues are payable at the Chemical Bank & Trust Co., New York. The four street improvement issues are to bear interest at the rate already specified, manely 5%; bids, however, will be received for the two remaining issues to bear interest at a rate other than that already stated, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Different rates may be bid for different issues, but split-rate bids for any single issue will not be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the "Commissioner of Treasury of the City of Toledo," is required. Coupon bonds, registerable as to principal and interest. All proceedings incident to the proper authorization of these issues have been taken under the direction of Squire, Sanders & Dempsey, Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned, or wholly unconditional bids, will be considered.

TRAFFORD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—B. W. Carlson, District Treasurer, will receive sealed bids until 3 p. m. on Feb. 16 for the purchase of $30,000 4½% school bonds. Denom. $1,000. Due serially on March 21 in 1936, 1941, 1946 and 1951. Sale of the bonds will be made subject to the approval of the issue by the Department of Internal Affairs of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer must accompany each proposal.

UTICA, Oneida County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York, are reported to have purchased on Feb. 3 an issue of $5,000 4½% school bonds at par plus a premium of $5.50, equal to 100.11, a basis of about 4.49%. The bonds mature in 10 years. Interest is payable semi-annually. Sale was made at public auction.

UVALDE COUNTY ROAD DISTRICT No. 1 (P. O. Uvalde), Tex.—*BOND SALE POSTPONED.*—We are informed that the sale of the $175,000 issue of road improvement bonds scheduled for Feb. 14—V. 132, p. 1077—has been postponed.

WAHPETON, Richland County, N. Dak.—*BOND DESCRIPTION.*—The $40,000 issue of coupon water works system bonds that was purchased by the National Bank of Wahpeton—V. 132, p. 529—bears interest at 4½%, payable semi-annually. Denoms. $500 and $1,000. Dated April 1 1931. Due from 1932 to 1951, incl. They were awarded for a premium of $180, equal to 100.45, a basis of about 4.45%.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, purchased on Feb. 11 a $300,000 temporary loan, due $100,000 Nov. 20 1931 and $200,000 Dec. 18 1931, at 2.06% discount. This is the loan mentioned in V. 132, p. 1077. Bids submitted were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.06%
Union Market Nat. Bank, Watertown (November maturity)	2.19%
(December maturity)	2.24%
Bank of Commerce & Trust Co	2.28%
Grafton Co	2.32%

WATERVILLE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—John B. Moosman, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (Eastern standard time) on March 3 for the purchase of $50,000 6% coupon school building construction bonds. Dated March 1 1931. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1931 to 1933 incl.; $2,000, 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000 in 1938 and 1939; $2,000, 1940; $3,000 in 1941 and 1942; $2,000, 1943; $3000 in 1944 and 1945 $2,000, 1946; $3,000 in 1947 and 1948, and $2,000 in 1949 and 1950. Principal and semi-annual interest are payable at the Waterville State Savings Bank, Waterville. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. These bonds were voted at the general election in November 1929, and are payable from taxes levied outside of tax limitations. A certified check for $1,000, payable to the order of the Clerk, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense, and only bids so conditioned, or wholly unconditional bids will be considered.

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Feb. 17, by W. T. Whipp, City Clerk, for the purchase of a $200,000 issue of 4½% school bonds. Denom. $1,000. Dated Jan. 15 1931. Due $10,000 from March 15 1932 to 1951, incl. Prin. and int. (M. & S.) payable at the First National Bank of Wauwatosa, or the Wauwatosa State Bank in Wauwatosa. The purchaser is required to furnish the blank bonds and attorney's opinion. It will not be necessary to accompany bid with certified check.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—George G. S. Perkins, Town Treasurer, will receive sealed bids until 12 m. on Feb. 16 for the purchase of the following issues of 4% coupon bonds aggregating $120,000:

$60,000 sewer extension bonds. Due $4,000 on March 1 from 1932 to 1946 inclusive.
60,000 water extension bonds. Due $4,000 on March 1 from 1932 to 1946 inclusive.

Each issue is dated March 1 1931. Denom. $1,000. Principal and semi-annual interest (March and Sept.) are payable at the Boston Safe Deposit & Trust Co., Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the First National Bank, of Boston. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement.

Net valuation for year 1930		$37,623,807.00
Debt limit		1,059,592.56
Total gross debt, including these issues		1,423,000.00
Exempted debt—Water bonds	$405,000.00	
Sewerage bonds	187,000.00	
Hospital bonds	9,000.00	
		$601,000.00
Net debt		$822,000.00
Borrowing capacity	$237,592.56	

WEST CONSHOHOCKEN, Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Walter N. Hannum, Borough Secretary, will be received until 7 p.m. on March 4, for the purchase of $10,000 4½% coupon borough bonds. Dated March 1 1931. Denom. $1,000. Due March 1 1961. Interest is payable semi-annually in March and September. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

WEST SAYVILLE FIRE DISTRICT (Islip) P. O. Sayville, Suffolk County, N. Y.—*BOND OFFERING.*—William H. Colson, Chairman of the Board of Fire Commissioners, will receive sealed bids until 5 p.m. on Feb. 24. at the office of Alfred E. Frieman, 22 Main St., Sayville, for the purchase of $60,000 not to exceed 6% interest coupon or registered fire district bonds. Dated Feb. 1 1931. Denom. $1,000. Due $3,000 on Feb. 1 from 1932 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (Feb. and Aug.) are payable at the Oystermen's National Bank, Sayville. A certified check for $1,000, payable to the order of the District, must accompany each popoal The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Hingham Trust Co. of Weymouth purchased on Feb. 13 a $200,000 temporary loan at 2.22% discount. The loan matures Nov. 25 1931.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $976,000, offered on Feb. 9 (V. 132, p. 1078), were awarded as 3.90s to Stone & Webster and Blodget, Inc., and Estabrook & Co., both of New York, jointly, at par plus a premium of $2,098.40, equal to 100.216, a basis of about 3.86%:

$200,000 street improvement bonds. Due $25,000 on Feb. 1 from 1933 to 1940, inclusive.
160,000 highway bonds. Due $20,000 on Feb. 1 from 1933 to 1940, incl.
150,000 (series B) storm water drain bonds. Due Feb. 1 as follows: $20,000 from 1933 to 1939, incl., and $10,000 in 1940.
135,000 water main bonds. Due Feb. 1 as follows: $10,000 from 1941 to 1953, incl., and $5,000 in 1954.
100,000 (series A) storm water drain bonds. Due Feb. 1 as follows: $13,000 from 1933 to 1939, incl., and $9,000 in 1940.
80,000 fire station bonds. Due $10,000 Feb. 1 from 1933 to 1940, incl.
65,000 school bonds. Due Feb. 1 as follows: $10 000 from 1934 to 1939, incl. and $5 000 in 1940.
56,000 street extension bonds. Due $7 000 Feb. 1 from 1933 to 1940 incl.
30,000 sanitary sewer bonds. Due Feb. 1 as follows: $4,000 from 1933 to 1939 inclusive and $2,000 in 1940.

Each issue is dated Feb. 1 1931. The successful bidders are reoffering the bonds for public investment priced to yield from 3.00 to 3.85% according to maturity. The securities according to the bankers are legal investment for savings banks and trust funds in New York State and are direct obligations of the entire city, payable from unlimited ad valorem taxes levied against all the taxable property therein. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Stone & Webster and Blodget, Inc., and Estabrook & Co., jointly (purchasers)	3.90%	$2,098.40
M. F. Schlater & Co., H. M. Byllesby & Co. and E. J. Coulon & Co., jointly, all of New York	3.90%	1,853.43
International Manhattan Co. and Emanuel & Co., jointly, both of New York	3.90%	1,766.56

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Chase Securities Corp. and Kissel, Kinnicutt & Co., jointly, both of New York	3.90%	205.00
Wallace, Sanderson & Co. and M. M. Freeman & Co., jointly, both of New York	3.95%	1,542.08
Kean, Taylor & Co., Ames, Emerich & Co. and Hannahs, Ballin & Lee, jointly, all of New York	3.95%	1,455.00
Darby & Co. and Phelps, Fenn & Co., jointly, both of New York	3.95%	772.02
Bankers Company of New York, the National City Co. and Harris, Forbes & Co., jointly, all of New York	3.95%	390.30
Bancamerica-Blair Corp., New York	4.00%	4,000.00
Guaranty Co. of New York and Dewey, Bacon & Co., jointly, both of New York	4.00%	3,308.64
Rutter & Co., H. L. Allen & Co., Batchelder & Co., Stephens & Co., jointly, all of New York	4.00%	2,830.40
R. W. Pressprich & Co., L. F. Rothschild & Co., First National Bank of Mt. Vernon, jointly	4.00%	2,703.52
Roosevelt & Son, New York	4.00%	2,428.29
Salomon Bros. & Hutzler, New York	4.00%	1,952.00
The First National Old Colony Corp. and B. J. Van Ingen & Co., jointly, both of New York	4.00%	1,551.84
Eldredge & Co., New York	4.00%	575.84
Lehman Brothers, Kountze Brothers and M. & T. Trust Co. (Buffalo)	4.10%	683.20

WILLOUGHBY, Lake County, Ohio.—*BOND OFFERING.*—Arvilla Miller, Village Clerk, will receive sealed bids until 12 m. (to be awarded at 8 p.m.) on March 2 for the purchase of $307,055.25 5% special assessment bonds, divided as follows:

$169,091.44 street improvement bonds. Due Oct. 1 as follows: $16,091.44 in 1931, and $17,000 from 1932 to 1940 incl.

67,447.65 sewer improvement bonds. Due Oct. 1 as follows: $7,477.65 in 1932; $7,000, 1933; $8,000, 1934; $7,000, 1935; $8,000, 1936; $7,000, 1937; $8,000, 1938; $7,000 in 1939, and $8,000 in 1940.

57,516.16 street improvement bonds. Due Oct. 1 as follows: $5,516.16 in 1932; $6,000 from 1933 to 1935 incl.; $5,000, 1936; $6,000 from 1937 to 1940 incl., and $5,000 in 1941.

13,000.00 street improvement bonds. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000 in 1939, and $1,000 in 1940.

Each issue is dated Dec. 1 1930. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and semi-annual interest (April and Oct.) payable at the Cleveland Trust Co., Willoughby. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids until 12 m. on Feb. 16, for the purchase of $200,000 4¼% coupon or registered sinking fund bonds. Dated April 1 1931. Denom. $50 or multiples thereof. Due as follows: $20,000 April and Oct. 1 1936 and 1937, and $15,000 April and Oct. 1 from 1938 to 1941, incl. Principal and semi-annual interest (April and October) payable in gold in Wilmington. The bonds will be certified as to genuineness by the International Trust Co., New York City, and the opinion of Reed, Hoyt & Washburn, of New York affirming their legality will be furnished the purchaser. A certified check for 2% of the face amount bonds bid for, payable to the order of the Mayor and Council, must accompany each proposal. These are the bonds mentioned in V. 132, p. 1078.

Financial Statement.

Assessed valuation for real estate for the fiscal year ending June 30 1930	$149,068,750.00
Value of real estate and equipment owned by the city	37,907,435.44
Present total bonded debt (including school bonds)	13,090,800.00
Amount of water debt (included in above)	3,740,000.00
Sinking fund	742,120.73
Floating debt	None
Present population	106,597

WILSON, Wilson County, N. C.—*NOTE SALE.*—An issue of $175,000 water anticipation notes has recently been purchased by the Provident Savings Bank & Trust Co. of Cincinnati, as 4¾s, paying a premium of $17.00, equal to 100.009.

WINNEBAGO, Thurston County, Neb.—*BOND SALE.*—A $10,000 issue of 5% funding bonds is reported to have been purchased by an undisclosed investor. Due in 20 years, option in 5 years. These bonds were voted at an election held on Aug. 26.

WORCESTER COUNTY (P. O. Worcester) Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, has purchased a $500,000 temporary loan at 1.92% discount. The loan matures Oct. 30 1930 and was bid for by the following:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	1.92%
Salomon Bros. & Hutzler	2.03%
Worcester County National Bank	2.13%
S. N. Bond & Co	2.70%

WYANDOTTE COUNTY (P. O. Kansas City) Kan.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p.m. on Feb. 19, for the purchase of six issues of 4¼% coupon road impt. bonds aggregating $80,567, divided as follows:

$23,500 W. P. Overton Road final bonds. Due on Jan. 1, as follows: $1,500 in 1932, and $2,000, 1933 to 1943 incl.

17,000 Alexander Road bonds. Due on Jan. 1, as follows: $1,000, 1932 to 1944, and $2,000 in 1945 and 1946.

12,600 22d St. bonds. Due on Jan. 1, as follows: $600 in 1932; $500, 1933 to 1936, and $1,000, 1937 to 1946, incl.

10,500 Woodcrest Drive Road bonds. Due on Jan. 1, as follows: $500, 1932 to 1940, and $1,000, 1941 to 1946, all incl.

9,267 Woodward, Garrett Road bonds. Due on Jan. 1, as follows: $267 in 1932; $500, 1933 to 1936, and $1,000, 1937 to 1943, all incl.

7,700 34th St. bonds. Due on Jan. 1, as follows: $700 in 1932, and $500, 1933 to 1946, incl.

Dated Jan. 1 1931. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. The County will print the bonds at its own expense and furnish the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles E. Stahl, City Comptroller, reports that Salomon Bros. & Hutzler, of New York, purchased on Feb. 10 an issue of $1,170,000 local improvement notes at 1.82% interest. The notes are dated Feb. 13 1931 and mature Aug. 12 1931. Legality approved by Hawkins, Delafield & Longfellow, of New York. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler (purchaser)	1.82%
Barr Bros. & Co., Inc., New York, plus $9 premium	1.89%
Richard P. Whitney & Co., New York	2.03%
R. W. Pressprich & Co., New York, plus $17 premium	2.04%
Guaranty Company of New York	2.08%
First National Old Colony Corp., New York, plus $32 premium	2.09%
Bankers Company of New York	2.17%
Chemical Securities Corp., New York	2.25%
F. S. Moseley & Co., New York, plus $1 premium	2.31%
S. N. Bond & Co., New York	2.45%

YORK, York County, Pa.—*BOND ELECTION.*—Henry Butler, City Clerk, reports that at a special election called for March 17 the voters will pass upon a proposal calling for the issuance of $300,000 in bonds, of which $150,000 is desired to finance the construction of sanitary sewers and sewer laterals and the remaining $150,000 for storm water sewer construction purposes.

YORKVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—A. J. Tolbert, Clerk of the Village Council, will receive sealed bids until 12 m. on March 2, for the purchase of $39,000 5½% bonds, divided as follows:

$21,000 special assessment improvement bonds. Denom. $500. Due April 1 as follows: $2,000 from 1932 to 1939, incl., and $2,500 in 1940 and 1941. A certified check for $210 must accompany each proposal.

18,000 village portion improvement bonds. Denom. $500. Due April 1 as follows: $1,500 in 1932 and 1933; $2,000 from 1934 to 1938, incl., $1,500 in 1939 and 1940, and $2,000 in 1941. A certified check for $180 must accompany each proposal.

Each issue is dated April 1 1931. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, must accompany each proposal.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*BOND OFFERING.*—H. B. Stock, Treasurer, will receive sealed bids until 2 p. m. on Feb. 18 for the purchase of $27,000 5% impt. bonds. Dated Dec. 1 1930. Due $900 annually on Dec. 1 from 1931 to 1960 incl. Int. is payable annually. The purpose of the issue is to provide funds for school building construction and improvements.

BERTHIERVILLE, Que.—*BOND OFFERING.*—J. A. Boivin, Secretary-Treasurer of the Parish of St. Genevieve de Berthier, will receive sealed bids until 2 p. m. on Feb. 16 for the purchase of $85,000 5% improvement bonds, due serially on Jan. 1 from 1932 to 1962 incl. Denoms. to suit purchaser. Payable at Montreal and Berthierville.

BRANTFORD, Ont.—*BOND SALE.*—The Canadian Bank of Commerce was the successful bidder for the purchase of $426,000 4½% bonds for which sealed bids were opened recently. The accepted offer was a price of 95.83.

BRITISH COLUMBIA, Province of.—*BOND SALE.*—A group composed of Wood, Gundy & Co., the Royal Bank of Canada, and Pemberton & Son, all of Canada, on Feb. 6 was awarded an issue of $600,000 4½% bonds, issued by the Vancouver and Districts Joint Sewerage and Drainage Board. The price paid was 94.777, making the interest cost of the borrowing about 4.80%. The bonds mature Sept. 1 1970. In reference to the creation of the District, the Toronto "Globe" of Feb. 7 said: "The Board was established in 1914 and operates a sewerage and drainage system in the city of Vancouver, District of Burnaby and a portion of the city of New Westminster, the cost of maintenance and operation being divided among these three municipalities. Members of the Board include the mayors of the cities of Vancouver and New Westminster, the reeve of the District of Burnaby, and a chairman appointed by the Provincial Legislature."

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., the Royal Bank of Canada, and Pemberton & Son., jointly (purchasers)	94.777
A. E. Ames & Co., and the Bank of Montreal, jointly	93.82
Royal Financial Corp., and Read Bros., jointly	93.67
R. A. Daly & Co., Gairdner & Co., and Pacific Stock & Bond Corp., jointly	93.19
Canadian Bank of Commerce, and Dominion Securities Corp., jointly	98.09
J. L. Graham & Co., Dyment, Anderson & Co., and C. H. Burgess & Co., jointly	93.08

CORNWALL TOWNSHIP (P. O. Mille Roches), Ont.—*BOND OFFERING.*—Sealed bids addressed to Vincent McDonald, Township Clerk, will be received until March 10 for the purchase of $32,255 5½% impt. bonds, due in 5 and 20 annual instalments.

KITCHENER, Ont.—*BOND SALE.*—An issue of $330,000 5% improvement bonds was recently purchased by the Dominion Bank, at a price of 101.43, a basis of about 4.84%. The bonds are dated Feb. 1 1931 and mature annually on Feb. 1 from 1932 to 1951 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Dominion Bank	101.43
Harris, MacKeen & Co	101.181
Hodgson Bros. & Dunton	101.176
Matthews & Co	101.137
Gairdner & Co	101.122
Wood, Gundy & Co., Waterloo Bond Corp	101.049
C. H. Burgess & Co	101.04
J. L. Goad & Co	100.941
Mead & Co	100.794
Fry, Mills, Spence & Co	100.781
R. A. Daly & Co., Bank of Nova Scotia	100.778
Bell, Gouinlock & Co., Hanson Bros	100.68
A. E. Ames & Co	100.537
Dyment, Anderson & Co	100.371
Dominion Securities Corp., Imperial Bank	100.37
H. R. Bain & Co	100.368
Hannaford, Birks & Co	100.267
McLeod, Young, Weir & Co	100.17
Cochran & Co	100.145

LONDON, Ont.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until 5 p. m. on Feb. 16 for the purchase of $1,218,300 improvement bonds, according to James S. Bell, City Treasurer.

MIMICO, Ont.—*BOND SALE.*—C. H. Burgess & Co., of Toronto, recently purchased an issue of $191,500 5½% improvement bonds, maturing in 5, 10, 15 and 20 years, at a price of 101.27. The following bids were received for the bonds:

Bidder—	*Rate Bid.*
C. H. Burgess & Co	101.27
Dyment, Anderson & Co	101.07
Bank of Montreal	100.76
H. R. Bain & Co	99.71

MONTREAL, Que.—*LEGISLATURE AUTHORIZED CITY TO BORROW $5,500,000.*—In reference to the recent action of the Provincial Legislature in authorizing the city of Montreal to borrow $5,500,000 to finance tunnel construction work, J. B. A. Merineau, City Comptroller and Auditor, under date of Feb. 7 advises us that the cost of the improvement is to be shared between the Federal Government, the Montreal Tramways Co. and the city itself and that the money for the project is to be obtained through the issuance of short-term notes, to be funded into long-term bonds, when the project is completed.

RIGAUD, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Deom, Secretary-Treasurer of the School Commission, will be received until 7 p. m. on Feb. 19 for the purchase of $4,800 5% bonds. Dated July 1 1929. Denoms. $500 and $100. Due serially in 40 years. Payable at Montreal and Rigaud.

SACKVILLE, N. B.—*BOND SALE.*—The Eastern Securities Corp. o St. Johns, recently purchased an issue of $100,000 5% impt. bonds at a price of 100.28, the net int. cost of the financing to the Town being about 4.98%. The bonds mature in 40 years and were bid for by the following:

Bidder—	*Rate Bid.*
Eastern Securities Cor. (purchaser)	100.28
Johnston & Ward	99.72
Royal Bank of Canada	99.63
C. H. Burgess & Co	98.47

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED AND BONDS SOLD.*—The following are the various bond issues reported sold and authorized to be sold by the local Government Board during the period from Jan. 17 to the 31st, as given in the Feb. 6 issue of the "Monetary Times" of Toronto:

Bonds Sale.—School district: Kincardine, $435 6%, 5 years, locally.

Bonds Authorized.—School districts: Ulric, $700, not exceeding 8%, 10 years; Briarcliffe, $1,200, not exceeding 7%, 10 years; Naomi, $1,500, not exceeding 8%, 15 years.

SHERBROOKE, Que.—*BOND OFFERING.*—Sealed bids addressed to A. Deslauriers, City Clerk, will be received until 8 p.m. on Feb. 16 for the purchase of $532,500 5% bonds, divided as follows:

$445,000 improvement bonds. Dated March 1 1931. Due serially on March 1 from 1932 to 1961 incl.

87,500 improvement bonds. Dated Feb. 1 1931. Due serially on Feb. 1 from 1932 to 1951 incl.

THOROLD, Ont.—*BOND SALE.*—This municipality recently negotiated the sale of $147,500 5% impt. bonds to Harris, MacKeen & Co., of Toronto. The bankers paid a price of 99.56 for the securities, the net int. cost of the financing to the Town being about 5.086%. The issue matures in 15 instalments.

VICTORIAVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to W. Fortier, Secretary-Treasurer of the Town, will be received until 7 p.m. on Feb. 24 for the purchase of $50,000 5% bonds, dated Jan. 1 1931 and due serially on Jan. 1 from 1932 to 1951 incl. Int. is payable semi-annually in Jan. and July.

WIARTON, Ont.—*BOND SALE.*—The $15,000 5½% 20-installment bonds for which all bids received on Jan. 26 were rejected—V. 132, p. p. 1078—were subsequently sold to J. L. Graham & Co. of Toronto, at a price of 102.55, a basis of about 5.18%.

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