The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY, FEBRUARY 28 1931. NO. 3427.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is $6.00 per year; for all the others is $5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

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State and Municipal—(semi-ann.)	

Terms of Advertising

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

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

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

WILLIAM B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

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

Change of Address of Publication.

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

William Street, Corner Spruce
New York City.
P. O. Box 958, City Hall Statio...

The Financial Situation.

The event of the week, of course, has been the veto by President Hoover of the Soldier Bonus Bill and the quick overriding of the veto by both the House of Representatives and the Senate by overwhelming majorities. The House disposed of the veto in 43 minutes after the receipt of the veto message on Thursday, refusing to sustain the veto by a vote of 328 to 79, or 58 more than the two-thirds necessary to set aside the veto. In the Senate the veto was overruled on Friday after a three-hour debate by a vote of 76 to 17.

With sentiment so strongly in favor of the measure, as has been apparent from the first was the case, it required great courage on the part of the President to take such a determined stand against legislation of that sort and in setting out the burden it imposes upon the Treasury and upon the taxpaying public, and he is obviously entitled to no small amount of credit for having done this, even though he did only his public duty in the premises.

From every standpoint the measure is objectionable and indefensible, and Mr. Hoover characterizes it in no uncertain terms. He also stresses the ill consequences that are certain to follow. According to the Administrator of Veterans' Affairs, says the President, the probable number of the veterans who will avail themselves of the privilege granted under the measure will require approximately $1,000,000,000. Then the President follows with the statement, which is of high importance but to which Congress refused to give heed, namely, that "there not being a penny in the Treasury to meet such a demand, the Government must borrow this sum through the sale of the Reserve fund securities, together with further issues, or we must need impose further taxation." There is a warning in the latter portion of this statement which carries a depth of meaning that should not be lightly disregarded, especially as it is certain that the income taxes the present year will show an enormous shrinkage—far in excess of what is now deemed likely, even in the largest estimate thus far put forward. For ourselves we should not be surprised to see a shrinkage of the tax yield to such an extent as to involve serious embarrassment to the Treasury.

There is one point in the President's message that might well have been developed considerably further in its bearing upon the future. We refer to the fact that when the adjusted service certificates were issued to the war veterans under a most liberal arrangement it was supposed that the question had been definitely and finally settled for all time. Now, under the measure just passed, entirely new provision is made. How long will it be, after the payment of the billion dollars now called for, before the whole question will be brought up anew in the shape of provision for another largess to the veterans? The President does not ask this question, but it is well worth considering.

Mr. Hoover does undertake to show how liberally provision has already been made for the veterans, and what he says on that point deserves to be quoted in full, as follows:

"The principle that the nation should give generous care to those veterans who are ill, disabled, in need or in distress, even though these disabilities do not arise from the war, has been fully accepted by the nation. Pensions or allowances have been provided for the dependents of those who lost their lives in the war; allowances have been provided to those who suffered disabilities from the war; additional allowances were passed at the last session of Congress to all the veterans whose earning power at any time may be permanently impaired by injury or illness; free hospitalization is available not only to those suffering from the results of the war but to large numbers of temporarily ill. Together with war-risk insurance and the adjusted compensation, these services now total an annual expenditure of approximately $600,000,000, and under existing laws will increase to $800,000,000 a year in a very few years for World War veterans alone. A total of $5,000,000,000 has been expended upon such services since the war."

Let the reader ponder well the fact that expenditures for relief are now approximately $600,000,000 per year and will shortly increase to $800,000,000 per year—"for World War veterans alone"—and that "a total of $5,000,000,000 (five *billion* dollars) has been expended upon such service since the war." What the President sketches in the foregoing took place in 1924, scarcely seven years ago. We repeat, therefore, the question already asked what assurance there is that in the course of a few years more there will not be a repetition of the same experience. In now authorizing loans of 50% of the face value of the adjusted service certificates the obligation appears to be entirely on the part of the Government, with no corresponding obligation upon the part of the veterans who may avail of the loaning privilege. As far as we can see, the veterans are not obligated to pay either the loan which they may obtain upon their certificates or the interest at 4½% which will accrue upon the amounts borrowed. Certainly they cannot be compelled to pay either interest or principal of the loans. Of course the assumption is that in the ultimate payment of the certificates in 1945, both the principal of the loan and the interest will be deducted from the face value of the certificates. But what is to prevent another Congress to provide for relieving the veterans from all payment of interest and even for the cancellation of loans themselves free of cost to the veterans?

We may be sure, in any event, that the matter will keep coming up in Congress after Congress, and that in the end in a flood of sentiment favorable to the idea the veterans will be relieved from the payment of either interest or principal of the loans, and perhaps both. The result then would be that in 1945, when the service certificates are payable, the Government would have to arrange afresh for the whole $3,400,000,000 of adjusted service certificates outstanding.

Two important pieces of financing face the country during the next two weeks. New York City is in the market for $100,000,000, to be obtained on long-term obligations, and the United States Treasury's March financing, which necessarily will be of large extent, looms immediately ahead. New York City is inviting bids up to noon on March 4 for the purchase of $100,000,000 4¼% long-term obligations, consisting of $60,000,000 corporate stock for Rapid Transit Railroad construction, running for 50 years, and due on March 1 1981, and of $40,000,000 serial bonds, $30,000,000 of the same payable in 40 equal annual installments from March 1 1932, and $10,000,000 payable in 15 equal annual installments from March 1 1932. In other words, the city is undertaking to float a huge amount of long-term issues. The offering contains the usual notice to the effect that "the sale will not add to the debt of the city, as it is for the purpose of providing funds to take up short-term corporate stock notes," which, no doubt, is literally correct, but is, nevertheless, misleading, since it does not make note of the fact that the city almost always incurs a large floating debt as a preliminary to the issuing of long-term obligations, in the carrying out of its extensive projects for new work, of one kind or another.

At present it is rather difficult to indulge in long-term financing to any extent, and the city has in recent years been a considerable borrower and for large amounts. On Oct. 21 last the city invited bids for $75,000,000 4% 50-year gold corporate stock, but was obliged to reduce the amount to $50,000,000 on account of the unfavorable market and banking conditions then prevailing, and then received only one "all or none" bid for the issue at a price slightly above par. This time the rate of interest is ¼ of 1% higher, and market conditions generally are more favorable, though the appetite for any very extensive amounts of new long-term issues of any kind is by no means keen as yet.

The United States Treasury's March financing is to be announced the coming Monday, which means that the terms and particulars will be made known to the press on Sunday night. It is awaited with no little interest. Nothing definite has yet transpired as to the precise nature of the offering or offerings, though it is known that it will be of large extent and it is assumed that it will consist in part of long-term obligations and in part of certificates of indebtedness. The situation is complicated by the necessity of making provision for the loans to be provided on the adjusted service certificates as a result of this week's bonus legislation. While President Hoover and Secretary Mellon have been opposed to the 50% loaning provision, they are, now that the measure has become a law, actively engaged in carrying out its provisions.

In a letter which Under-Secretary of the Treasury Ogden L. Mills, on Wednesday, addressed to Senator Arthur H. Vandenberg, Republican, of Michigan, Mr. Mills advised the Senator that three or four hundred million dollars of the new issues to be announced would be for the purpose of making provision for the requirements of the adjusted service certificate bill, should it become law, which has since happened. In addition, as previously pointed out by us, means will have to be provided to take up the $1,100,000,000 of 3½% Treasury notes which have been called for payment on Mar. 15. Besides this, there are some maturing Treasury certificates of indebtedness and also some Treasury bills that will have to be taken care of as part of the March financing of the Government. But Mr. Mellon will be found equal to the occasion. He is certain to offer terms sufficiently attractive to ensure unqualified success for whatever obligations, long-term or short-term, he may deem it best to offer. One step in the direction of ensuring low interest rates has already been taken by reducing to 1% the rate of interest which the banks are obliged to pay on the Government deposits representing the proceeds of the sales of Government obligations, whatever the form. The country is fortunate in having at the head of the Treasury Department a financier of such conspicuous ability as Mr. Mellon.

It seems proper to point out here that a slip occurred in our remarks in this article a week ago in discussing the differences in the rates of interest at which the Treasury is able to dispose of certificates of indebtedness in times of easy money in contrast with the rates which it is obliged to pay when the market is in a state of tension. We were made to say that some certificates of indebtedness had been put out in 1929 carrying 6% interest. This was a mistake. The highest rate at that time borne by any certificates was 5⅛%.

As is known, the Secretary of the Treasury is seeking authority to issue $8,000,000,000 more of United States bonds by amendment of the Second Liberty Bond Act so as to carry out the refunding operations that are contemplated during the next few years. He is also seeking at the same time amendment of the Act so as to permit him to make future issues of United States bonds exempt from the surtaxes as well as from the ordinary normal taxes. In our issue of Jan. 17 we undertook to show the inadvisability of such exemption, and pointed out that step by step action is being taken to make all United States obligations free, not only from the ordinary normal taxes, but free as well from the surtaxes which run on a graded scale up to 20%. The bill containing the surtax exemption passed the House of Representatives on Feb. 20, but not until after considerable opposition had developed to the extra tax exemption.

Representative Hull offered an amendment to the bill which would have stricken out section two containing the tax exemption provision. This amendment was defeated, after considerable debate, by the narrow vote of 111 nays to 100 ayes. Mr. Hull moved to recommit the bill to the Committee on Ways and Means with instructions to strike out Section 2, but this motion was defeated by a vote of 161 ayes to 199 nays. The bill is now before the Senate, and it is to be hoped that the provision for surtax exemption will be cut out, though the Senate Finance Committee has reported the bill favorably, including the surtax exemption. This is no time for creating a special favored class of Government obligations, both because it is wrong in principle and because the Government in these depressed times is in no condition to stand the loss of revenue involved.

A rather unfortunate feature is the exceedingly unfavorable income statements which the railroads are submitting for the month of January. There is little occasion for talking of any revival in business so long as the railroads, the great transportation agencies of the country, make such poor exhibits as are now coming to hand. Of course in the early months of 1929 the railroads did not show such heavy losses as occurred later in the year, but they did show some losses of quite considerable amount, and the present year's losses therefore come on top of these losses of last year. A few illustrations must suffice to indicate the prevailing trend. The Pennsylvania RR. reports $10,282,720 loss in gross and $3,418,706 loss in net (before the deduction of the taxes) after $3,313,396 loss in gross and $1,931,613 loss in net in January last year. The Union Pacific shows $1,368,389 decrease in gross and $506,111 decrease in net the present January after $1,506,016 loss in gross and $924,313 loss in net in January 1930. The Southern Pacific suffers a decrease of $4,028,509 in gross and of $1,296,110 in net, following $2,195,599 loss in gross and $1,314,815 loss in net in January 1930 as compared with January 1929.

The Erie gives a somewhat better account of itself, actually showing a small increase in net—after taxes ($51,036) in face of $1,367,639 loss in the gross; in January last year the Erie reported $1,054,576 decrease in gross and $610,065 decrease in net. The St. Louis-San Francisco earned $4,649,694 in gross in January 1931 against $6,259,266 gross in January 1930 and $6,882,892 in January 1929, and had net operating income (after the deduction of taxes) of no more than $665,518 in January 1931 against $1,172,262 in January 1930 and $1,495,688 in January 1929. The Northern Pacific has done quite well, showing $101,255 gain in net, with $835,125 loss in gross; in January last year the Northern Pacific reported $729,233 loss in gross and $593,856 loss in net. The Baltimore & Ohio shows $3,227,829 loss in gross and $1,009,896 loss in net the present year, after $1,346,867 loss in gross and $515,007 in net last year, and the Illinois Central has suffered a further decrease of $3,361,457 in gross and $1,092,906 in net (after expenses, taxes and rents), after having fallen behind $1,506,689 in gross and $939,151 in net a year ago.

Brokers' loans on stock and bond collateral are now showing a moderate increase, week by week, as a result of the growing activity on the Stock Exchange. The figures this week, according to the statement compiled by the New York Federal Reserve Bank, show an increase of $26,000,000, which follows $23,000,000 increase last week and $33,000,000 increase the previous week, making $82,000,000 for the three weeks combined. Prior to these three weeks, however, there had been a contraction of $1,506,000,000 in the total of these loans in the 19 weeks preceding, during the whole of which period there was an uninterrupted decrease, with the exception of one single week, in which there was a nominal increase. Through the addition of the last three weeks, the total of these loans is brought up to $1,798,000,000 on Feb. 25 as against $1,716,000,000 on Feb. 4. On Sept. 24 1930, however, the total was $3,222,000,000, and on Oct. 2 1929, when these loans were at their maximum, the amount was $6,804,000,000. The feature noted in recent previous weeks is again in evidence, namely, that the increase is found to be entirely in the loans made by the reporting member banks for their own account. In the three-week interval between Feb. 4 and Feb. 25, loans in that category have risen from $1,099,000,000 to $1,267,000,000. On the other hand, the loans made by these reporting member banks for out-of-town banks have fallen from $318,000,000 Feb. 4 to $260,000,000 Feb. 25, and the loans "for account of others" in the same three weeks have declined from $299,000,000 Feb. 4 to $271,000,000 Feb. 25. Of course with call loans on the Stock Exchange down to 1½%, and loans in the outside market commanding no more than 1%, Stock Exchange lending is not attractive to outside lenders.

Federal Reserve credit outstanding is not showing any very great changes just now—certainly not any of much consequence. The discount holdings of the 12 Reserve institutions, representing member bank borrowing, are a little lower this week at $189,847,000 as against $199,823,000 last week; but holdings of acceptances are slightly larger at $106,317,000 against $93,995,000. Holdings of United States Government securities are almost entirely unchanged as far as the total amount is concerned, although some of the separate items comprising the total show considerable changes. As a result of all this, the grand aggregate of the bill and security holdings, which reflects the volume of Reserve credit outstanding, is slightly larger at $895,607,000 against $893,492,000 a week ago. The amount of Federal Reserve notes in circulation is slightly lower at $1,448,416,000 against $1,449,756,000, while gold reserves are also somewhat smaller at $3,081,322,000 as against $3,084,408,000.

On the Stock Exchange there has been no abatement of the buoyancy and rising prices that have been in evidence for several successive weeks. The volume of trading is now quite large from day to day, and there seems to be an underlying tone of considerable strength. There have been no special developments in the industrial and commercial world to which the advances could be attributed, though the iron trade continues in a moderate kind of way to show increasing activity. The "Iron Age" this week reported the steel mills of the country engaged at 52% of capacity against 51% last week and 48% at the beginning of the month. On the other hand, there have been certain developments distinctly discouraging to a speculative revival on the Stock Exchange. Among these may be mentioned in particular the passage of what is known as the Soldier Bonus Bill, with the extra burden thus placed on the Treasury Department at a time when it is on the eve of financing on a large scale, and besides this, returns of railroad earnings, which have been coming in for the month of January, have been of a decidedly depressing character by reason of the heavy losses which they have recorded as compared with the same month last year, when earnings were already recording considerable losses as compared with the year preceding.

The fact that the market has been able to maintain its strength in the face of such adverse circumstances, and has enjoyed a further substantial rise, must be deemed significant. A very confident feeling prevails, however, that trade will before long show considerable recovery, and, besides this, the extreme ease in the money market, with the low rates for money, is at all times a factor that serves to stimulate speculative activity. The market each day has had periods when after a brisk further rise there would be a sharp downward reaction, but these have never interfered with the general upward course of values, and the same may be said of the weakness that has occasionally appeared in special groups of stocks such as the rails, which, in only a few instances, have shared in the general rise, and some of which, as in the case of the St. Louis-San Francisco shares, have suffered severe declines. The high-priced specialties, as on many previous occasions, have been special favorites, and the copper shares as a group have also made a good display of strength. Call loans on the Stock Exchange have again remained unaltered day by day at 1½%, while outside the Stock Exchange loans have commanded as a rule only 1%.

Trading has been heavy. At the half-day session on Saturday the sales on the New York Stock Exchange were 2,434,640 shares; Monday was Washington's Birthday and a holiday; on Tuesday the sales were 5,345,710 shares; on Wednesday, 4,388,062 shares; on Thursday, 4,623,239 shares, and on Friday, 3,724,674 shares. On the New York Curb Exchange the sales last Saturday were 528,600 shares; on Tuesday, 924,400 shares; on Wednesday, 781,700 shares; on Thursday, 1,095,800 shares, and on Friday, 848,400 shares.

As compared with Friday of last week, prices show pretty general improvement, as a rule, on top of the gains of previous weeks, though there are some exceptions to the rule. General Electric closed yesterday at 52¼ against 51 on Friday of last week; Warner Bros. Pictures at 16 against 18¾; Elec. Power & Light at 58⅜ against 54⅛; United Corp. at 27⅜ against 23⅞; Brooklyn Union Gas at 122¼ against 118¼; American Water Works at 77¾ against 69⅞; North American at 88 against 84¼; Pacific Gas & Elec. at 50¾ against 48¼; Standard Gas & Elec. at 84⅜ against 75; Consolidated Gas of N. Y. at 99⅞ against 97; Columbia Gas & Elec. at 42⅝ against 40½; International Harvester at 59½ against 57½; J. I. Case Threshing Machine at 120 against 123¾; Sears, Roebuck & Co. at 60½ against 57⅛; Montgomery Ward & Co. at 27¼ against 23⅞; Woolworth at 63⅜ against 63⅞; Safeway Stores at 59⅝ against 61⅜; Western Union Telegraph at 145 against 143½; American Tel. & Tel. at 198¼ against 197¾; Int. Tel. & Tel. at 34¼ against 35⅝; American Can at 124⅞ against 125⅛; United States Industrial Alcohol at 71½ against 67⅝; Commercial Solvents at 19⅞ against 20¼; Shattuck & Co. at 28⅝ against 28¼; Corn Products at 85 against 86, and Columbia Graphophone at 12⅛ against 12⅛.

Allied Chemical & Dye closed yesterday at 171 against 177 on Friday of last week; E. I. du Pont de Nemours at 99⅛ against 98¼; National Cash Register at 38¼ against 36; International Nickel at 18¾ against 18⅝; Timken Roller Bearing at 58 against 56¾; Mack Trucks at 42 against 42½; Yellow Truck & Coach at 13¼ against 13¾; Johns-Manville at 72 against 73⅛; Gillette Safety Razor at 29⅜ against 32; National Dairy Products at 46 against 47¼; National Bellas Hess at 8½ against 7½; Associated Dry Goods at 27½ against 27;; Texas Gulf Sulphur at 54⅞ against 54; American Foreign Power at 44¾ against 42⅛; General American Tank Car at 71⅝ against 69⅞; Air Reduction at 101⅝ against 103; United Gas Improvement at 34 ex-div. against 30⅞, and Columbian Carbon at 106 against 106.

In the steel shares United States Steel closed yesterday at 148⅝ ex-div. against 147⅞ on Friday of last week; Bethlehem Steel at 68⅛ against 64⅛; Vanadium at 67⅝ against 71½, and Republic Iron & Steel at 23¾ against 23⅞. In the motor stocks, Auburn Automobile has again been the sensational feature. General Motors closed yesterday at 43⅞ against 43¾ on Friday of last week; Chrysler at 22¼ against 21¾; Nash Motors at 36 against 37⅜; Auburn Auto at 205¼ against 199; Packard Motors at 11¼ against 11⅜; Hudson Motor Car at 21⅞ against 23, and Hupp Motors at 12 against 12¾. The rubber stocks have not been buoyant. Goodyear Tire & Rubber closed yesterday at 49¾ against 48⅞ on Friday of last week; U. S. Rubber at 16⅛ against 15½, and the preferred at 29¾ against 29⅜.

The railroad list has lagged behind on account of the poor income exhibits of the roads for January; in some instances heavy losses appear. Pennsylvania RR. closed yesterday at 63¼ against 62½ on Friday of last week; Erie RR. at 38½ against 35⅞; New York Central at 128⅞ against 128¾; Baltimore & Ohio at 84¼ against 84; New Haven at 92 against 90½; Union Pacific at 204⅜ against 202¾; Southern Pacific at 106½ against 107½; Missouri-Kansas-Texas at 24⅞ against 23⅞; Southern Railway at 60 against 61; St. Louis-San Francisco at 46¾ against 60; Chesapeake & Ohio at 44⅝ against 44½; Northern Pacific at 58½ against 56½, and Great Northern at 68½ against 68.

The oil shares are not greatly changed. Standard Oil of N. J. closed yesterday at 50⅜ against 51⅛ on Friday of last week; Standard Oil of Calif. at 50¼ against 50¾; Simms Petroleum at 10 against 9⅞; Skelly Oil at 10¼ against 10; Atlantic Refining at 22¼ against 22¾; Texas Corp. at 34 against 34½; Richfield Oil at 4⅞ against 4⅞; Phillips Petroleum at 14¼ against 14⅜; Standard Oil of N. Y. at 25⅛ against 25⅝, and Pure Oil at 10¼ against 10½.

The copper shares have been among the strong features of the week. Anaconda Copper closed yesterday at 41¼ against 39½ on Friday of last week; Kennecott Copper at 29⅞ against 29½; Calumet & Hecla at 10½ against 10; Calumet & Arizona at 41½ against 40⅝; Granby Consolidated Copper at 21¼ against 19¾; American Smelting & Refining at 55¼ against 53⅜, and U. S. Smelting & Refining at 22¼ against 21.

Favorable price trends were the rule on all the important European stock exchanges this week, notwithstanding some irregularity on the continental markets. The firmer tone at London, Paris and Berlin was accompanied by substantial dealings, which were influenced in good part by the hopeful reports from the New York market. Pronounced strength was manifested on the London Stock Exchange, with sharp recovery of British funds the most notable feature. The Paris and Berlin exchanges moved alternately higher and lower, but with gains more pronounced than declines. These movements were related only in a distant way to the European business situation. There is as yet no definite sign of business revival in Great Britain, recent dispatches state, while in France trade reaction is still gaining force. In Germany some faint signs of improvement are reported in the minor manufacturing industries, but the heavy industries have not made any progress. There is, however, a fairly general expectation in Europe that moderate improvement in trade and industry will take place during the next few months, largely on the basis of a rapid decrease of merchandise stocks in the hands of dealers. Monetary conditions remain easy at London, notwithstanding slight recent tightening. The Paris market is flooded with funds and rates there are phenomenally low. Call loans in Berlin range between 4 and 6%, but these rates are considered satisfactory.

Dealings on the London Stock Exchange were started in very cheerful fashion Monday, almost all sections of the list advancing in the active session. The nervous selling of British funds previously reported came to an end and most issues showed substantial recoveries. International stocks were bouyant on favorable week-end reports from New York, while the British industrial section also improved. Further gains were registered in another active session at London Tuesday. British funds advanced in the early dealings and a reaction toward the close cancelled only a part of the day's gains. Home rail stocks were in demand and the British industrial list also gained. International issues were active and higher, notwithstanding the holiday Monday at New York and the lack of overnight reports. Rubber shares and oil stocks were dull and slightly lower. The tone Wednesday was again cheerful, with trading in British Government issues exceptionally large. Higher prices were recorded for all such issues. The industrial list was firm at first with some irregularity reported toward the end of the session. International issues were less active and some recessions appeared in this department. Business Thursday was on a reduced scale, but the tone remained firm in most sections of the list. International stocks were favored on good reports from New York and there were again some good spots among British industrials. The advance in British funds was continued. The session yesterday was fairly active, and prices moved upward. Gilt-edged issues were strong and international stocks also gained.

The Paris Bourse was quiet in the first session of this week, with the trend of prices slightly downward in most departments. A mild rally toward the close did not alter conditions greatly, and small net losses were general. Electrical issues and a few industrial stocks resisted the movement and showed minor gains. Slow improvement began at the start of trading Tuesday but the volume of trading remained limited and the gains were not important. The better tone resulted, however, in recovery of the losses registered in the previous session. Prices at the close were the highest for the day. The opening Wednesday was firm, largely owing to favorable reports from London and New York. The bright aspect was not maintained, however, and a slow decline set in which caused losses in a majority of stocks. Royal Dutch and Central Mining shares were the largest losers, it was reported. Although conditions on the Bourse remained quiet, prices again turned about Thursday and moved to higher levels. The gains were small owing to light trading and some exceptions to the better tone were reported in the international section. Prices were firm on the Bourse yesterday in a moderately active session.

Trading on the Berlin Boerse was stimulated Monday by good reports from New York over the week-end and stocks moved upward substantially at the opening. Attacks by bear operators caused some uncertainty as the session progressed, but the strong tone was resumed toward the end and closing prices were only slightly below the best levels reached so far this year. Mild recessions occurred on the Boerse Tuesday, with vigorous bear attacks only partly successful. Activity was limited in most sections and price changes were small. I. G. Farbenindustrie was selected as the center for bear attacks, and the issue declined three points. After a firm opening Wednesday, prices on the Berlin market began to decline. The downward movement continued most of the day, with the result that average levels moved off one to two points. The decline was ascribed chiefly to a Siemens-Halske report to stockholders wherein doubt was expressed regarding the ability of the compiny to continue dividends at the current rate. Moderate improvement followed on the Boerse in Thursday's dealings. The opening was listless, but trading improved on a statement by the head of the A. E. G., that the lowest point in the business cycle may be regarded as reached, with betterment probable henceforth. The Berlin market was steady in quiet dealings yesterday.

Promising developments were reported from Europe this week in the protracted attempt to adjust the differences between France and Italy in regard to their respective naval construction programs. The divergence in the views of Paris and Rome became pronounced during and after the London naval conference of 1930, the two continental powers subscribing to the agreement then reached only in so far as it applies to capital ships and certain restrictions on submarine warfare. Treaty provisions for the limitation of cruisers, submarines and auxiliary vessels were accepted only by Great Britain, the United States and Japan. At the instance of the British Government the famous "escalator" clause was inserted in the London treaty. This provides for expansion of the building programs of the three chief signatories after one year's notification in the event that any of these signatories consider their security menaced by excessive building of other naval powers. There appeared to be more than a little possibility of application of the clause by the British Government, which found its standard of a navy equal to any two continental fleets threatened by the combined building programs of France and Italy. Efforts to secure reductions of the expansion plans of the two Latin powers have accordingly been in almost continual progress since the close of the London conference last April. United States Ambassador Hugh S. Gibson discussed this matter at Paris and Rome late last year, and Robert L. Craigie of the British Foreign Office also visited the two capitals. Mr. Craigie resumed the conversations at the Quai d'Orsay some weeks ago, and there is now some indication that the efforts will prove successful.

It was reported in Paris last Saturday by the well-informed Pertinax, writing in the "Echo de Paris," that a compromise in the naval impasse had been reached as a result of the discussions between Mr. Craigie and Rene Massigli of the Quai d'Orsay. A dispatch to the New York "Times" recording this disclosure stated that France had agreed to reduction of her submarine program, while a further concession had been made which opened the way to settlement of the Franco-Italian differences. France, it was said, had consented to a reduction of 40,000 tons in the aggregate figure announced as final by French negotiators at the London conference, and had been induced, moreover, to accept a superiority of 150,000 tons over Italy instead of the 244,000 tons demanded at London. "Franco-Italian accord, which is complementary to Franco-British accord, concerns only the units to be constructed up to 1936, and entails no definite fixation of coefficients," the French commentator remarked. "The British estimate the French navy at present, considering only modern units, is about 150,000 tons more than the Italian navy. The building programs of the French and Italian navy yards will be so regulated as to preserve identical strength as compared with what now exists." In view of these comments, it was officially stated by both the British and French Foreign Offices that no actual solution of the naval problem had yet been reached. It was remarked in London that Mr. Craigie had no plenipotentiary powers and that any plan formulated must be referred to London for consideration.

Official warnings were again given in Paris last Sunday that the figures mentioned in published accounts do not exactly represent the situation. They were discounted, however, a dispatch to the New York "Times" said, since they were considered in reality more designed to keep the ground clear for further negotiations. It was remarked, in addition, that some opposition to the French concessions had arisen in the Paris Cabinet. Such opposition M. Briand was prepared to meet, the dispatch said, on the issue of man power, which imposes the real limit on France's naval force. "Minister of Marine Charles Dumont has indicated clearly," it was said, "that if the present building program were continued France would have to lay up some of her older vessels because of insufficiency of personnel. The margin of 244,000 tons laid down by Jacques Louis Dumesnil, then Minister of Marine, at the London conference was based on the calculations that France should have parity with Italy in the Mediterranean, parity with Germany in the North Sea, and 100,000 tons for the defense of the colonies. These calculations left out of account the difficulty of recruiting and training sailors for a fleet of this size, and it has been with this very important factor in mind that Mr. Craigie and M. Massigli have revised M. Dumesnil's figures."

The importace of the developments was emphasized Monday, when the British Foreign Secretary, Arthur Henderson, requested an immediate conference with Foreign Minister Aristide Briand of France. Mr. Henderson, together with A. V. Alexander, First Lord of the Admiralty, Mr. Craigie, and two additional naval experts, arrived at Paris late Monday, where they promptly proceeded to the Quai d'Orsay. "There is no doubt," a Paris report to the "Times" remarked, "that the visit must be interpreted as significant of British dissatisfaction with the French claim, even as it has been reduced in the Craigie-Massigli conversations. It is understood that there is still a difference of 50,000 tons between the global figure which the French will accept and the figure at which the British Admiralty estimates construction should be halted if there is to be any possibility of keeping within the London treaty figures." English calculations were upset particularly, it was indicated, by a French proposal to build a battle cruiser of 23,333 tons as a reply to German construction of the 10,000-ton "Ersatz-Preussen." After the meeting at the Quai d'Orsay a formal statement was issued to the effect that the conversations were to continue. In London the discussions were regarded as giving ground for hope, but not for certainty, that a Franco-Italian naval agreement will be reached and that use of the "escalator" clause in the London treaty will be avoided. Questioners in the House of Commons were merely informed that the British officials desired to continue their conversations with the French Government on naval matters.

The British and French negotiators reached, Tuesday, what was described as agreement in principle on the naval question. Official statements indicated that the conversations had reached a stage which permitted Mr. Henderson and Mr. Alexander to leave for Rome in order to enter upon similar conversations with the Italian Government. "While the conversations have taken place in the most friendly atmosphere, it is of course impossible to measure what progress has been made in the settlement of this question until the Italian Government has been brought into the consultation," the announcement said. It was also remarked that the Governments of the United States of America and Japan were being kept fully informed. Close secrecy was observed regarding the terms of the tentative agreement reached in Paris, but it was considered by observers that the figure for global tonnage accepted by the French is approximately 630,000, and that the margin of superiority over Italy will be about

160,000 tons. The British negotiators arrived at Rome late Wednesday and were greeted by Foreign Minister Dino Grandi, Minister of the Navy Giuseppi Sirianni, and the British Ambassador Sir Ronald Graham. Discussions between the British and Italian officials was started Thursday, and although no immediate information was available regarding the trend of the conversations, Rome reports indicated that they were regarded very favorably. "Considerable confidence" that Italy will find the proposals acceptable was reported in an Associated Press dispatch from Rome. "It was pointed out," the dispatch added, "that both Mr. Henderson and Mr. Alexander were familiar with the Italian demands and would hardly have come on to Rome after their Paris negotiations unless they felt they could satisfy the Rome Government." Further discussions in which Premier Mussolini joined took place at Rome yesterday, with the result uncertain up to a late hour.

Closer co-operation between the British and French Treasuries will result from discussions conducted in Paris during the past two months by expert representatives of the two finance offices. Statements made public Tuesday by the Chancellor of the Exchequer in London and by the Ministry of Finance in Paris indicate that the conversations "have enabled contact to be established on various questions which affect deeply the financial and economic interests of the two countries." It was agreed that this contact should be maintained with a view to further exchanges of views should occasion arise. The two official statements issued Tuesday disclose only in a general sense the results of the protracted discussions. The first intimations of the meetings between the British and French Treasury experts were given early in January, when it was reported that Sir Frederick Leith Ross, an official of the British Treasury, and M. Escallier, director of the French Ministry of Finance, had begun an unofficial exchange of views on questions of mutual interest. In view of the heavy flow of gold from London to Paris then in progress, it was confidently assumed that the discussions would relate chiefly to plans for stemming the flow of the metal.

That the exceptional gold movements between London and Paris played a prominent part in the conversations was confirmed Tuesday, but it was also stated that no attempt was made to establish any definite intergovernmental agreement on specific points. "Chancellor Snowden's statement confirmed," a London report to the New York "Times" said, "that the French authorities in no way welcome these abnormal gold movements and have always been anxious so far as it lies in their power to avoid any measures tending to bring them about. The French Treasury, while not considering that the methods of managing public funds in France can have had the influence on gold movements which is sometimes attributed to them, has nevertheless readily stated its intention of continuing to take account in this respect—as far as is consistent with its own requirements of the repercussion which the operations of public accounts might have on the monetary market." In the communication of the French Ministry of Finance, a dispatch to the New York "Herald Tribune" said, it was announced that the French Treasury would do everything in its power to limit excessive imports of gold into France. The two statements indicated that the Treasuries will keep in close touch on questions arising out of the report of the League of Nations Gold Delegation, and will consider all possibilities of expanding lending operations abroad, provided the borrowers will take necessary measures for the restoration of confidence.

A suggestion for a new international bank, designed in part to supplement the activities of the Bank for International Settlements, was made by Governor Montagu Norman of the Bank of England, at the last monthly meeting of B. I. S. directors. Consideration is currently being given the suggestion by officials of the Basle institution, who have approached the directors of the Bank of France on the matter, a Paris dispatch of Wednesday to the New York "Herald Tribune" states. The new institution would also be located at Basle, it is indicated, and it might operate under the control of the B. I. S. Capital for the "International Credit Bank," as the new institution might be called, would be subscribed by private banks throughout the world. The aim of the bank would be to transform short-term funds, of which there is at present a vast supply available in all large financial centers, into long-term credits or bonds. The B. I. S., it is pointed out, cannot make advances on a long-term basis and the new bank would operate as a supplementary institution in this field. Since the American and French markets are at present possessed of what appear to be the largest supplies of capital funds, it is assumed the new bank might appeal especially to bankers and investors in these countries. There is no indication of any direct consultation, as yet, with American bankers. In Paris the technical difficulties of organizing the institution are put forward as an argument against it, the "Herald Tribune" report states. Not less than two years would be required to build up the institution, it is said. Study is being given the project by the experts of the Bank of France, however, and further discussion of the suggestion is looked for at the March meeting of B. I. S. directors in Basle.

The all-important questions of the present world-wide business depression and the existing distribution of gold were discussed in Paris last Saturday at a meeting of international bankers in the headquarters of the International Chamber of Commerce. Recommendations adopted by the bankers as a result of the exchange of views related mainly to methods for smoothing the flow of capital from markets where it is abundant to others where it is needed. "Unanimous agreement was reached concerning certain definite recommendations," a Paris report to the New York "Times" stated, "but of even wider significance was the discussion of the problem of gold and its distribution and the general conclusions to which the discussion led." Most speakers contended that the present gold distribution should be regarded rather as the effect of economic conditions arising from the World War than as a cause of the current business depression. "If the proper economic equilibrium between nations can be established, it was the conviction of the majority of bankers that there would automatically follow a tendency toward righting the present distribution of gold," the "Times" dispatch said.

"In this connection special emphasis was laid on the importance of free international movements of capital and the necessity for encouraging such movements, always provided the capital invested is to be used for constructive purposes. To-day's debate was a reflection, therefore, of the theory that the gold problem will solve itself as soon as long-term credits start flowing to those nations badly in need of such help."

These conclusions were embodied in a resolution which also recommended removal of obstructions on the flow of capital from market to market. It was also recommended that international financial institutions of a private character be organized with a view to the extension of medium and long-term credits. These recommendations are to be placed before the Chamber's sixth world congress in Washington next May. The American delegation at the Paris meeting included Nelson Dean Jay of J. P. Morgan & Co., and C. F. Weed of the First National Bank of Boston.

Two subcommissions of the European Federation Commission of the League of Nations met in formal sessions at Paris this week to consider ways and means of fostering the Briand scheme for a united Europe through closer intergration of the agricultural regions of Eastern Europe with the industrial countries of Western and Central Europe. The problem of the European grain surplus was discussed by one of these commissions, which met Monday, Tuesday and Wednesday, while the second commission started discussions Thursday of the proposal for organizing an international agricultural credit bank to function as an intermediary between the agriculturists of Eastern Europe and the financial markets. Both efforts are a direct result of the series of discussions started by Foreign Minister Briand of France at the 1929 League Assembly meeting, when the project for a political and economic union of Europe was first broached officially. In subsequent meetings of European diplomatists, representatives of the agricultural States of Eastern Europe have repeatedly insisted that the principle enunciated by the French statesmen might be applied with great practical benefit in the immediate disposition of the surplus grain of the Balkan States and the lifting of the agricultural depression in those regions. These suggestions were viewed with some favor, and arrangements were made for further examination of the proposals in the meetings held this week.

Delegates of 24 European nations gathered at Paris Monday for the first of the two meetings. They were greeted by M. Briand, who declared that the conference "would put to a test the solidarity in which we have placed our confidence." A. Francois-Poncet, French Under-Secretary of State for National Economy, was elected Chairman of the meeting, which promptly began to consider practical steps for disposal of the grain surplus of the Danubian countries. An accord was sought between the grain exporting and importing countries represented in the conference, but no great measure of success was achieved. Russia, unrepresented in the gathering despite her growing importance as a grain exporter, was not mentioned, dispatches said. It was established that the Danubian wheat surplus now available amounts to not more than 10,000,000 metric quintals, and some feeling was provoked when it appeared that the sellers desired to dispose of their surplus at levels above the world price.

The net result was the formal signing by 16 participants of a resolution favoring the disposal of the 1930 stocks of Danubian grain. This sole concrete accomplishment was in the nature of a "moral gesture," a "Times" dispatch from Paris stated. Signers of the agreement were France, Germany, Austria, Bulgaria, Estonia, Finland, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Rumania, Switzerland, Czechoslovakia, and Yugoslavia. It was considered significant that the delegates of Britain, the Netherlands, Belgium, Denmark, Spain, the Irish Free State, and Sweden declined to sign on the ground that their respective Governments must first be consulted. Delegates of 11 European countries attended the second conference at Paris, which began Thursday. The Danubian countries proposed that the European nations grant preferential customs duties and preferential railroad rates for their wheat, but these suggestions were opposed by Britain and Spain. All delegates agreed on the principle of maintaining a united front at the world wheat conference to be held in Rome.

A further important decision relating to commerce with Soviet Russia was announced Tuesday by Secretary of the Treasury Mellon, who found after investigation that there is no "dumping" of Russian manganese ore now taking place in this country. Secretary Mellon declined, accordingly, to invoke the Anti-Dumping Act of 1921 and exclude Russian manganese from entry at American ports. In a ruling handed down earlier this month, Secretary Mellon found that convict labor is used in the production of lumber and pulpwood in four areas of northern Russia, and an embargo was placed on related imports. A notification on manganese issued by the Treasury to Collectors of Customs and others concerned stated: "Upon complaint of the American Manganese Producers' Association, investigation has been made of allegations that manganese ore produced in the Soviet Republic of Georgia, U. S. S. R., has been and is being dumped on the United States market, contrary to the provisions of the Anti-Dumping Act of 1921. After an extended investigation and careful consideration of all the evidence presented by and on behalf of the parties in interest, I have reached the conclusion that a finding of dumping with respect to managanese ore imported from the Soviet Republic of Georgia, U. S. S. R., is not justified and must decline to issue such a finding."

With the threat to the Spanish monarchy definitely averted and a new Government firmly in power, conditions in Spain relapsed this week to those prevalent before the Berenguer Cabinet was overturned. Instead of elections in March for a national parliament designed to function under the Constitution of 1876, it is now indicated that municipal elections will be held April 12, while provincial and parliamentary balloting will follow in July or August. The Government formed at the request of King Alfonso by Admiral Juan Bautista Aznar as Premier began this week the study of proposals for revision of the penal code and for restoration of normal conditions in the universities. Announcement was made of the forthcoming municipal elections, and it was also indicated that plans are under consideration for administrative reforms preparatory to the district and national elections. No disorders were reported anywhere in Spain, although consideration is being given by Socialist leaders and heads of the labor unions to the calling of a general strike as a prelude to a revolutionary movement. In interviews granted Madrid correspondents of the New York "Times" and "Herald Tribune," Monday, King Alfonso displayed his customary nonchalance and deprecated reports of revolution in Spain. On the other hand, the powerful Constitutionalist party reiterated Tuesday its intention of abstaining from participation in the provincial and national elections. In this attitude, a "Times" dispatch said, the party will probably have the support of the Republicans and Socialists and other Left groups. It was the refusal of such groups to participate in the March elections scheduled by the Berenguer Government that caused the recent change in the Cabinet and the sequence of events which appeared to place the monarchy in danger.

A revolutionary movement in Peru that gradually gained headway and has now spread over much of the country was started in Lima, the capital, late last week by adherents of former President Augusto B. Leguia, who was deposed on Aug. 25 1930. Severe fighting started in Lima early Feb. 20 and continued most of the day. Sixty-one persons were killed, including one American, Reginald A. Skidmore, of Bethlehem, Pa. Mr. Skidmore was the victim of a stray bullet. Of the other casualties, 40 occurred among loyal forces and 20 among the rebels. The attempt to overthrow the provisional government of Col. Luis M. Sanchez Cerro by a surprise attack in the capital was defeated and the rebels fled from Lima to Callao, the nearby seaport. A state of siege was promptly proclaimed by Provisional President Sanchez Cerro, and the rebel troops at Callao surrendered after a short engagement. Although early reports indicated that the revolt was confined to Lima and Callao, dispatches from Santiago, Chile, and La Paz, Bolivia, soon showed that the movement was a well-planned and general one, involving military garrisons in a number of towns of Southern Peru. The Arequipa garrison, which took the lead in the revolt of last August, was on the side of the rebels, Santiago reports said, while La Paz dispatches indicated that the Juliaca garrison also had joined the revolt. The cruisers Bolognesi and Grau, two of the principal vessels in the Peruvian fleet, also were opposed to the provisional regime of Col. Sanchez Cerro.

An official statement, issued in Lima, declared that the movement was headed by officers seeking a return to power of Augusto B. Leguia, who is now in the national penitentiary charged with the manipulation of public funds to his own gain. A strict censorship was imposed, but the Government admitted in a further statement that the city of Arequipa in the south had been captured by rebellious troops. An effort to meet the presumed views of the rebels was made Monday by Col. Sanchez Cerro, who cancelled decrees calling for presidential elections at an indefinite time in the future, and withdrew his own candidacy. These efforts were apparently unsuccessful, however, as it was decided Wednesday to start an active campaign against the southern rebels. The latter set up their own Peruvian Government at Arequipa under the name of the "Southern Junta." No definite information was available regarding the leadership of the rebels, but it was believed that Colonel Aurelio Garcia Godos was the head of the movement at Arequipa.

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 2 11/16@2¾% against 2⅝@2 11/16% on Friday of last week, and 2 11/16@2¾% for three months bills against 2⅝@2 11/16% on Friday of last week. Money on call in London yesterday was 1⅞%. At Paris the open market rate has fallen from 1⅞% to 1¾%, but in Switzerland remains unchanged at 1%.

The Bank of England statement for the week ended Feb. 25 shows a gain of £385,887 in bullion, but as this was attended by an expansion of £3,535,000 in circulation, reserves fell off £3,149,000. The Bank now holds £141,592,550 of gold in comparison with £151,979,238 a year ago. Public deposits showed an increase of £1,054,000 and other deposits, which consists of bankers' accounts and other accounts, a decrease of £1,905,702. Bankers' accounts decreased £2,073,855 and other accounts increased £168,153. The reserve ratio is now 49.65%, a week ago it was 52.14%, a year ago it was 65.86%. Loans on government securities rose £600,000 and those on other securities £1,764,252. The latter consists of "discounts and advances" which fell off £1,170,993 and "securities" which expanded £2,935,245. The rate of discount remains 3%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 Feb. 25. £	1930 Feb. 26. £	1929 Feb. 27. £	1928 Feb. 29. £	1927 March 2. £
Circulation a	347,664,000	346,812,165	352,253,215	135,349,460	137,588,645
Public deposits	16,221,000	11,987,053	13, 66,893	10,139,635	9,643,302
Other deposits	92,383,915	86,945,285	93,701,991	98,507,271	109,530,114
Bankers' accounts	59,071,685	50,713,918	57,040,301	--------	--------
Other accounts	33,312,230	36,231,367	36,661,690	--------	--------
Gov't securities	36,735,952	34,441,563	42,976,855	30,683,127	32,267,560
Other securities	36,167,667	17,585,214	23,947,497	54,587,098	72,911,808
Disc. & advances	8,517,846	4,716,355	8,353,509	--------	--------
Securities	27,649,821	12,868,859	15,593,988	--------	--------
Res've notes & coin	53,927,000	65,167,073	59,002,302	41,650,448	32,276,429
Coin and bullion	141,592,550	151,979,238	151,255,517	150,249,908	150,115,074
Proportion of reserve to liabilities	49.65%	65.86%	54.70%	38 5-16%	27%
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 French Bank statement for the week ended Feb. 21, reveals a gain in gold holdings of 119,735,406 francs. The total of gold now stands at 55,857,792,419 francs, in comparison with 42,960,342,741 francs the same time last year and 34,037,604,216 francs the year before. Credit balances abroad and bills bought abroad show increases of 8,000,000 francs and 2,000,000 francs respectively. Notes in circulation contracted 368,000,000 francs, reducing the total of notes outstanding to 77,351,473,510 francs. Circulation a year ago aggregated 68,872,261,450 francs and two years ago 62,505,667,600 francs. An increase appears in French commercial bills discounted of 198,000,000 francs and in creditor current accounts of 574,000,000 francs, while advances against securities fell off 50,000,000 francs. A comparison of the different items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of Feb. 21 1931.	Feb. 22 1930.	Feb. 23 1929.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	119,735,406	55,857,792,419	42,960,342,741	34,037,604,216
Credit bals. abr'd	Inc.	8,000,000	7,012,603,982	6,967,760,744	11,538,870,769
French commercial bills discounted	Inc.	198,000,000	7,428,235,037	6,547,081,073	5,238,626,954
Bills bought abr'd	Inc.	2,000,000	19,272,873,142	18,721,898,037	18,283,146,350
Adv. agst. securs	Dec.	50,000,000	2,861,534,732	2,488,989,652	2,263,007,879
Note circulation	Dec.	368,000,000	77,351,473,510	68,872,261,450	62,505,667,600
Cred. curr. acc'ts	Inc.	574,000,000	25,477,999,950	18,030,575,559	19,474,575,215

The Bank of Germany in its statement for the third week of February shows a decline in note circulation of 192,851,000 marks. Owing to this loss the item now stands at 3,704,405,000 marks, as compared with 4,004,603,000 marks last year and 3,902,094,000 marks two years ago. Other daily maturing obligations increased 151,155,000 marks and other liabilities decreased 233,000 marks. The asset side of the account reveals increases in gold and bullion of 11,337,000 marks, in silver and other coin of 10,114,000 marks, in advances of 12,974,000 marks and in other assets of 9,280,000 marks. Reserve in foreign currency and bills of exchange and checks fell off 5,780,000 marks and 83,470,000 marks while the items of deposits abroad and investments remain unchanged. The Bank's bullion now aggregates 2,265,626,000 marks, as compared with 2,410,200,000 marks a year ago and 2,728,962,000 marks in 1929. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week.	Feb. 23 1931.	Feb. 22 1930.	Feb. 23 1929.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc.	11,337,000	2,265,626,000	2,410,200,000	2,728,962,000
Of which depos. abr'd		Unchanged	207,638,000	149,788,000	85,626,000
Res've in for'n curr	Dec.	5,780,000	175,402,000	398,793,000	99,134,000
Bills of exch. & checks	Dec.	83,470,000	1,525,632,000	1,620,478,000	1,471,350,000
Silver and other coin	Inc.	10,114,000	202,271,000	164,377,000	132,175,000
Notes on oth. Ger. bks	Inc.	3,616,000	21,292,000	20,948,000	28,815,000
Advances	Inc.	12,974,000	85,325,000	44,694,000	38,467,000
Investments		Unchanged	102,322,000	93,277,000	93,170,000
Other assets	Inc.	9,280,000	555,887,000	511,850,000	481,489,000
Liabilities—					
Notes in circulation	Dec.	192,851,000	3,704,405,000	4,004,603,000	3,902,094,000
Oth. daily matur. oblig.	Inc.	151,155,000	401,325,000	615,809,000	572,696,000
Other liabilities	Dec.	233,000	319,550,000	160,278,000	156,346,000

Money rates in the New York market showed no change whatever in the short business week now ending. Levels prevalent in previous sessions were carried over into the dealings this week and maintained unchanged throughout. Money dealers are inclined to look for slight firming of the market next week, in reflection of month-end settlements, while in mid-March a greater degree of tightness is expected owing to the heavy turnover incidental to Treasury financing and tax payments. Other than these influences, no reasons are seen at the moment for any substantial change in monetary conditions. The official call loan rate on the Stock Exchange was 1½% this week for all transactions. Funds overflowed in all sessions into the "Street" market, where a quotation of 1% was reported as the basis for transactions every day. Brokers' loans against stock and bond collateral registered their third weekly advance in the compilation of the Federal Reserve Bank of New York, issued Thursday. The gain for the week to Wednesday night was $26,000,000. Gold movements reported for the same period consisted of imports of $160,000. There were no exports and no net change in the stock of metal 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% each and every day of the week, this including renewals as well as new loans. Time money has been practically without movement, due to more satisfactory accommodation being obtainable in other branches of the money market. Quotations for 30-day accommodation have been entirely eliminated. Quotations for other dates have been each day 1½@1¾% for 60 days, 1¾@2% for 90-day accommodations, 2@2¼% for four months, and 2½% for five and six months. The market for prime commercial paper was unusually active this week, and a much larger volume of business could have been done if the paper could have been obtained. Rates for choice names of four to six months' maturity are 2½%, while names less well known are 2¾@3%.

The market for prime bank acceptances has been very dull this week. The demand has been small, and very little satisfactory paper is available at this time. Rates remain unchanged. The Reserve Banks further increased their holdings of acceptances this week from $93,995,000 to $106,317,000. Their holdings of acceptances for foreign correspondents increased from $448,637,000 to $453,814,000. The posted rates of the American Acceptance Council now are 1⅝% bid and 1½% asked for bills running 30 days, and also for 60 and 90 days; 1¾% bid and 1⅝% asked for 120 days, and 1⅞% bid and 1¾% 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 have also remained unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅞	1¾	1⅞	1¾	1¾	1⅝

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	1⅝	1½	1⅝	1½	1⅝	1½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---------- 1⅞ bid
Eligible non-member banks ---------- 1⅞ 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 Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on Feb. 27.	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 while on average fractionally firmer than last week, is dull and irregular, displaying an easy tone hardly in keeping with what might be expected of the pound at this time, when under normal conditions exchange should favor London as a seasonal matter. The range this week has been from 4.85⅜ to 4.85 13-16 for bankers' sight bills, compared with 4.85¼ to 4.85⅝ last week. The range for cable transfers has been from 4.85⅝ to 4.85 15-16, compared with 4.85½ to 4.85 13-16 a week ago. On Monday, Washington's birthday, there was no market in New York. On Tuesday and Wednesday sterling gave indications of an upward trend as a result of the firming of the London money market. It was quite evident that this influence was artificial and induced by the London banking authorities in order to strengthen the position of sterling. On Saturday last and on Monday there was some evidence of demand, but for the rest of the week the market was dull and irregular. Sterling is also inclined to go off with respect to the French franc. According to Paris dispatches received on Wednesday interest on French national defense bonds was reduced to 2½% from 3%. This marks another step toward checking the inflow of gold into France through cooperation of French and British authorities and is in accord with the recent reduction in the rate of advances against such bonds to 1½%.

On Saturday the London check rate on Paris rose to 123.97 but the forward 3-months rate was quoted at a discount of 25 centimes and thus below the gold point. The communique issued at the third conference of the Anglo-French Treasury officials which emphasized the general desire to work together caused a good impression in banking circles in London and on the Continent, although it implied that no new measures are contemplated beyond the continuance of the policy of keeping money rates higher in London than in Paris. As stated, the London bill market is firmer countering advances in New York. Three-months bills in London are now quoted at 2⅝ to 2 11-16%, compared with 1⅝@1½% for corresponding maturity here. Six-months bills in London are as high as 2¾@2⅞%. The rise in bill rates in London is causing considerable discussion with respect to the Bank of England's rate. The forcing up of bill rates is due, it is believed, altogether to moral suasion brought to bear on the London market by the Bank of England and current rates are not the result of increased demand for commercial credit. If the Bank of England were to increase its rediscount rate at this time or in the immediate future its sole reason would be to protect its gold holdings from further decline. A higher Bank of England rate, it is thought, would increase the value of sterling and might even bring about a return flow of metal to London.

Part of the unseasonable weakness in sterling must be attributed to political uncertainties as in a recent speech Premier Ramsay MacDonald deprecated the "flight of the pound" for fear of heavier taxation on capital. London bill rates are now higher than at any time since last March 19. Proof that sterling has not received customary support from trade during the past year is furnished by a report of the British Board of Trade which shows that the national balance of trade, visible and invisible, for 1930 discloses a surplus of only £39,000,000, compared with £138,000,000 in 1929. Most of this decline is in invisible items. Great Britain normally runs an import balance with visible trade. This amounted to £387,593,000 in 1930, compared with £385,096,000 in 1929, but poor business in the past years as reflected in lower trade totals caused large reductions in the principal items contributing to the invisible balance. Shipping income declined £25,000,000 and overseas investment returns £35,000,000. As matters now stand, sterling appears to be facing another critical period in the immediate future. Nevertheless, it is generally believed in banking circles that seasonal influences should soon be sufficient to furnish necessary strength. One disturbing factor immediately ahead is the British budget at the end of March.

This week the Bank of England shows an increase in gold holdings of £385,887. On Saturday the Bank of England sold £24,479 in gold bars and exported £4,000 in sovereigns. On Monday the Bank bought £152 in gold bars, sold £6,991 in gold bars, and reported the receipt of £500,000 in sovereigns from abroad and the export of £12,000 in sovereigns. On Tuesday the Bank sold £54,013 in gold bars and exported £25,000 in sovereigns. In the London open market on Tuesday only £15,000 bar gold was available, all of which was taken by the trade, which is believed to have also taken some metal from the Bank of England. On Monday about £500,000 gold was offered by an undisclosed seller, the whole of which was taken for shipment to France at the price of 84s. 11d. Next week there will be available in the open market £250,000 in sovereigns and £1,200,000 in bars and on the following Tuesday there will be available £860,000 in bars. On Wednesday the Bank of England sold £22,584 in gold bars and exported £12,000 in sovereigns. On Thursday the Bank sold £1,748 in gold bars and exported £17,000 in sovereigns. On Friday the Bank bought £7 gold coin, sold £1,737 gold bars and exported £2,000 sovereigns.

At the Port of New York the gold movement for the week ended Feb. 25, as reported by the Federal Reserve Bank of New York, consisted of imports of $160,000 chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 19-FEB. 25, INCLUSIVE.

Imports.	*Exports.*
$160,000 chiefly from Latin America	None.

Net Change in Gold Earmarked for Foreign Account.
None.

The Reserve Bank reported that during the week $1,609,000 of gold was received at San Francisco from China.

Canadian exchange continues firm. The ruling rate for Montreal funds this week was around 1-64 of 1% discount, although Montreal funds were quoted at par on Saturday.

Referring to day-to-day rates, sterling exchange on Saturday last was in demand and fairly firm. Bankers' sight was 4.85⅜@4.85 17-32; cable transfers 4.85⅝@4.85¾. On Monday, Washington's Birthday, there was no market in New York. On Tuesday sterling was fractionally higher. The range was 4.85⅝@4.85¾ for bankers' sight bills and 4.85⅞@4.85 29-32 for cable transfers. On Wednesday exchange was steady. The range was 4.85 11-16@4.85 13-16 for bankers' sight bills and 4.85⅞@4.85 15-16 for cable transfers. On Thursday the market eased off. Bankers' sight was 4.85 19-32@4.85⅝ cable transfers, 4.85¾@4.85 13-16. On Friday sterling was steady, the range was 4.85½@4.85 11-16 for bankers' sight and 4.85¾@4.85 13-16 for cable transfers. Closing quotations on Friday were 4.85⅝ for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85½; sixty-day bills at 4.83⅛; ninety-day bills at 4.82 1-16 documents for payment (60 days) at 4.83⅛, and seven day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries displays a mixed trend in keeping with the movement of sterling exchange and the uncertainties of international trade and world commodity prices. French francs are on the whole steady. Rumors were current in the market early in the week that the Bank of France contemplated lowering its rediscount rate from the present 2% level. If such a move were to be made it could only be accounted for on the ground that French banking authorities were taking the step as a measure toward further co-operation with the Bank of England in maintaining sterling exchange above the export point for gold from London to Paris. However, dispatches from Paris on Wednesday were positive in asserting that the rumor of a reduction in the French bank rate received no credence there. This week the Bank of France shows an increase in gold holdings of 119,735,000 francs, the total standing at the record high level of 55,857,000,000 francs, which compares with 42,960,000,000 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.

German marks are steady, owing largely to the fact that there are considerable offers of foreign credits to the Berlin market and to the steady return of German funds to domestic domicile with increasing confidence in the ability of the Bruening Ministry to control the reactionary elements in the Reichstag and to follow a strong, conservative financial program. The Reichsbank statement for the week ended Feb. 23 shows an increase in gold holdings of 11,337,000 marks, the total standing at 2,265,621,000 marks, which compares with 2,410,200,000 marks a year ago. Money rates are easing off in Berlin and the market continues to expect a lowering of the Reichsbank rediscount rate. Last week further shipments of Russian gold amounting to 3,800 kilograms arrived in Berlin. Its arrival was made the occasion for calculation of the gold movement into and out of Germany during recent years. These figures indicate that during the period from 1925 to 1930 the gold import into Germany was 3,662,000,000 marks and the gold export 1,572,000,000 marks. Of the gold imported during the last two years, 70% came from England, 12% from France and 12% from South America. No considerable importation from the United States has been received in Germany since 1928. Italian lire are steady, fluctuating within narrow limits. The movement of Italian exchange appears almost unrelated to the trends affecting other European rates. One of the outstanding features of the Fascist regime in Italy is the program for making the country self-supporting as far as possible. Cutting down import balances would tend to bring the balance of payments more into Italy's favor and to aid the lira, which remains constantly at a discount with respect to the dollar. The results of the economy program are shown in recently published figures. Imports for 1930 amounted to 17,351,057,052 lire, compared with 21,664,759,598 lire in 1929, and exports to 12,118,839,468 lire against 15,235,976,628. The import surplus therefore amounted to 5,232,197,584 lire in 1930, compared with 6,428,782,970 lire in 1929, a decline of 1,196,585,386 lire.

The London check rate on Paris closed at 123.96 on Friday of this week compared with 123.89 on Friday of last week. In New York sight bills on the French centre finished at 3.91 13-16, against 3.91⅞ a week ago; cable transfers at 3.91 15-16, against 3.92, and commercial sight bills at 3.91 9-16; against 3.91 9-16. Antwerp belgas finished at 13.93¾ for checks and at 13.94½ for cable transfers, against 13.93¼ and 13.94. Final quotations for Berlin marks were 23.76¼ for bankers' sight bills and 23.77¼ for cable transfers, in comparison with 23.75¼ and 23.76¼. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23 3-16 and 5.23⅜. Austrian schillings closed at 14.05, against 14.04¼; exchange on Czechoslovakia at 2.96, against 2.95⅞; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finalnd at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29 5-16 and 1.29 9-16.

Exchange on the countries neutral during the war shows a variety of trends. The Scandinavian exchanges are firm and tending upward, while Swiss francs and Holland guilders are inclined to softness and Spanish pesetas have fluctuated rather widely. The relative weakness in the Swiss and Dutch currencies is attributed largely to the withdrawal of German funds from these markets in recent weeks and there is a further movement of Holland funds to the London and New York markets, which is a cause of softness in the guilder. The action of pesetas is of course largely dominated by the political situation in Spain. Peseta cable transfers fluctuated this week between a high of 10.71½ touched on Tuesday and a low of 10.28 at the opening of the market on Thursday. The higher quotations for the peseta followed announcement that the Spanish finance Minister favors "stabilization after revalorization at an appropriate level." After touching a high of 10.71½ on Tuesday the unit slumped to 10.41 on Wednesday. No distinctly unfavorable news came from Spain and it is thought that the sharp drop was only a technical reaction. However the rate declined further on Thursday to 10.28. On Tuesday Senor Ricardo Rodriguez Pastor was appointed Governor of the Bank of Spain in place of Senor Bas. However Senor Pastor promptly refused the appointment and the Government continued Senor Bas in office. No details as to the reason for the attempted change were announced and the foreign exchange market became apprehensive of a possible dispute between the Bank of Spain and the Government over the stabilization program. The market has nothing by which it can be guided with respect to the Spanish program and is consequently affected by rumor as well as fact.

Bankers' sight on Amsterdam finished on Friday at 40.10, against 40.11 on Friday of last week; cable transfers at 40.11, against 40.11¾, and commercial sight bills at 40.07, against 40.07. Swiss francs closed at 19.24¼ for bankers' sight bills and at 19.25 for cable transfers, against 19.27 and 19.28. Copenhagen checks finished at 26.74 and cable transfers at 26.75, against 26.72½ and 26.73½. Checks on Sweden closed at 26.76½ and cable transfers at 26.77½, against 26.75¼ and 26.76¼, while checks on Norway finished at 26.74½, and cable transfers at 26.75½, against 26.73 and 26.74. Spanish pesetas closed at 10.44 for bankers' sight bills and at 10.45 for cable transfers, compared with 10.53 and 10.54.

Exchange on the South American countries is unchanged in all important respects from the past several weeks. Argentine paper pesos continue to display firmness and the market seems almost unanimously of the opinion that both the immediate and more distant prospects for Argentine exchange are promising for the peso. Commercial circles in Argentina are more optimistic than in several months owing to heavy exports of cereals, continued good crop weather, and the rise in the exchange value of the peso. Brazilian milreis continue to be nominally quoted but at generally lower levels. General business in Brazil is not making a good showing in any branch. Peruvian sols are reflecting the unsettled political condition of that country. Argentine paper pesos closed at 33 3-16 for checks, against 32 13-16 on Friday of last week and at 33¼ for cable transfers, against 32⅞. Brazilian milreis are nominally quoted 8.35 for bankers' sight bills and 8.40 for cable transfers, against 8.55 and 8.60. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers against 12.10 and 12.15. Peru at 27.10, against 27.40.

Exchange on the Far Eastern countries is unchanged in all important respects from the past several months. The Chinese currencies are, of course, badly affected by the fluctuations and low ruling rate for silver. The Japanese yen continues steady. Japanese returns of foreign trade for the first 10 days of February show a slight excess of exports over imports, owing to smaller purchases of raw cotton and slightly heavier exports of raw silk. The stock market in Yokohama is quiet and shows an upward tendency. Money continues extremely easy, with no demand. The silver market is going through an uncertain stage once more. The immediate cause is the uncertainty attending the new Indian budget scheduled to be announced on the first of March. Advices from London are to the effect that a deficit of £13,500,000 will be shown and that new and heavier taxation will have to be resorted to, to cover the amount. It is now reported that the silver duties will be advanced anywhere up to 4 annas per ounce. Closing quotations on yen checks yesterday were 49.36@49 9-16, against 49.38 @49 9-16. Hong Kong closed at 22⅝@23⅛, against 22⅜@23 1-16: Shanghai at 28⅞@29 3-16, against 28¼@28½; Manila at 49½, against 49⅞; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 36⅛, against 36⅛; Calcutta at 36⅛, against 36⅛.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. FEB. 21 1931 TO FEB. 27 1931, INCLUSIVE.

County and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140582		.140561	.140580	.140577	.140581
Belgium, belga	.139377		.139425	.139415	.139406	.139413
Bulgaria, lev	.007175		.007175	.007197	.007197	.007175
Czechoslovakia, krone	.029602		.029616	.029606	.029606	.029611
Denmark, krone	.267327		.267515	.267568	.267495	.267438
England, pound sterling	4.856562		4.858645	4.858943	4.857453	4.857906
Finland, markka	.025174		.025181	.025183	.025183	.025183
France, franc	.039191		.039195	.039191	.039188	.039187
Germany, reichsmark	.237598		.237726	.237729	.237628	.237647
Greece, drachma	.012945		.012946	.012945	.012947	.012947
Holland, guilder	.401189		.401215	.401201	.401163	.401085
Hungary, pengo	.174580		.174494	.174526	.174528	.174539
Italy, lira	.052337		.052352	.052360	.052354	.052361
Norway, krone	.267337	Holiday	.267518	.267575	.267498	.267463
Poland, zloty	.111990		.111959	.112030	.111959	.111959
Portugal, escudo	.044831		.044887	.044837	.044837	.044837
Rumania, leu	.005951		.005948	.005948	.005949	.005948
Spain, peseta	.104575		.106752	.104447	.103340	.104659
Sweden, krona	.267615		.267707	.267731	.267643	.267640
Switzerland, franc	.192793		.192710	.192686	.192661	.192482
Yugoslavia, dinar	.017623		.017615	.017612	.017622	.017602
ASIA—						
China—						
Chefoo tael	.299166		.309583	.304583	.302291	.299791
Hankow tael	.295312		.304687	.299062	.297968	.296093
Shanghai tael	.288660		.295803	.290446	.290178	.288839
Tientsin tael	.303750		.313750	.308750	.306458	.303958
Hong Kong dollar	.227142		.230357	.226250	.225446	.225910
Mexican dollar	.205625		.213750	.210000	.208750	.208437
Tientsin or Peiyang dollar	.209583		.217500	.213750	.212083	.211250
Yuan dollar	.206250		.214166	.210416	.208750	.207916
India, rupee	.359491		.359508	.359558	.359491	.359525
Japan, yen	.494025		.494084	.493971	.493971	.493921
Singapore (S.S.) dollar	.560625		.560625	.560625	.560625	.560625
NORTH AMER.—						
Canada, dollar	.999829		.999960	.999839	.999898	.999917
Cuba, peso	1.000562		1.000546	1.000585	1.000585	1.000657
Mexico, peso	.464666		.465500	.467766	.468500	.469666
Newfoundland, dollar	.997390		.997500	.997390	.997437	.997500
SOUTH AMER.—						
Argentina, peso (gold)	.746396		.745339	.747403	.749322	.752469
Brazil, milreis	.084433		.084475	.084383	.084083	.082400
Chile, peso	.120592		.120601	.120604	.120600	.120553
Uruguay, peso	.715595		.705325	.705240	.711060	.715758
Colombia, peso	.965700		.965700	.965700	.965700	.965700

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

Banks of	February 26 1931.			February 27 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	141,592,550	--------	141,592,550	151,979,238	--------	151,979,238
France a	446,862,339	d	446,862,339	343,682,742	d	343,682,742
Germany b	102,899,400	c994,600	103,894,000	113,020,600	994,600	114,015,200
Spain	96,614,000	28,289,000	124,903,000	100,678,000	28,375,000	129,053,000
Italy	57,308,000	--------	57,308,000	56,126,000	--------	56,126,000
Neth'lands	37,172,000	2,424,000	39,596,000	36,418,000	--------	36,418,000
Nat. Belg.	40,424,000	--------	40,424,000	33,666,000	1,287,000	34,953,000
Switz'land.	25,726,000	--------	25,726,000	22,437,000	932,000	23,369,000
Sweden	13,352,000	--------	13,352,000	13,560,000	--------	13,560,000
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	979,636,289	31,707,600	1011343 889	889,287,580	31,970,600	921,258,180
Prev. week	976,937,669	31,798,600	1008736 269	887,853,270	32,145,600	919,998,870

a These are the gold holdings of the Bank of France as reported in the new form of statements. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £10,381,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Great Britain and the Franco-Italian Naval Controversy.

The action of the British Government in unexpectedly exerting its good offices to bring about a temporary adjustment of the Franco-Italian naval controversy, while somewhat novel as a method of diplomatic procedure, appears to have been one of those steps which any Power, and particularly any great Power, may properly take when it has become convinced that international harmony is seriously threatened. Ever since the London naval conference adjourned without bringing France and Italy to an agreement about their respective naval forces, the diplomatic relations between those two countries have been strained. Italy, for nationalistic reasons which could be well understood, refused to concede to France a permanent superiority in naval strength, and France refused to admit the claim of Italy to a navy equal to that of France. Both countries, accordingly, have announced elaborate plans of naval construction, and each laying down or launching of a new vessel has been made the occasion for reiterating the purpose of the respective governments to enlarge their navies to such point as they severally thought necessary for their defense.

The appeal which Arthur Henderson, British Foreign Secretary, and A. V. Alexander, First Lord of the Admiralty, carried directly to M. Briand on Monday was preceded by several days of negotiations at Paris in which Robert L. Craigie, of the British Foreign Office, represented the British view. On Feb. 20 it was reported that Mr. Craigie had induced France to lower by 40,000 tons the global figure upon which it had insisted at the London conference, this reduction to apply principally to submarines with a slight increase in destroyer tonnage. It had also been agreed, according to the report, that the superiority of 244,000 tons over the Italian figure which France had demanded should be reduced to 150,000 tons. This superiority of 150,000 tons, it was understood, would continue only until 1936, when the London treaty will expire if not renewed, at which time the question of parity, which was said not to appear in the agreement, might be reopened by either party.

As it was promptly denied at London and Paris that any definite agreement had been reached, the figures mentioned must be taken with all reserve. Moreover, the agreement, whatever its nature, appears to have been reached without a corresponding discussion with Italy, although it was later stated that Italy had been kept informed of the Paris conversations, and it was announced on Sunday that Mr. Craigie would probably go to Rome within a few days to take up the matter with the Italian Government. The Italian press was quoted as doubting whether the agreement, as outlined in the Paris press, would satisfy Italian demands, and there was some sharp criticism of the alleged terms in France. Precisely what happened in Government circles in the few hours following the announcement that an agreement had been reached has not been made known. An unverified report has represented France as offering to adhere to the London treaty without Italy, an offer which Great Britain could not accept without creating a suspicion that it had been negotiating secretly with France. On Monday, however, Mr. Henderson and Mr. Alexander, after ascertaining by telephone that their presence would be welcome, hastened to Paris and at once went into conference with M. Briand and others. The usually well-informed Paris correspondent of the New York "Times" reported that the hurried visit "must be interpreted as significant of British dissatisfaction with the French claim" even as it remained after the conversations between Mr. Craigie and M. Massigli, the French Minister of Naval Affairs, and that the French figure was still 50,000 tons higher than the figure by which the British Admiralty estimated that construction should be reduced if Great Britain was to observe the London treaty stipulations. A particular difficulty, this correspondent further indicated, lay in the proposal of France to proceed at once to the construction of a 23,000-ton battleship under the provision of the Washington Treaty which allows France 70,000 tons of capital ships, the ostensible reason being the competition in armament occasioned by the construction of the new Ersatz Preussen cruiser by Germany. Still another difficulty, it was believed, grew out of changes in the type and character of French naval vessels which made it impossible to apply the usual standards of measurement and classification.

How or in what manner these difficulties were resolved, or whether they were completely resolved at all, is not yet officially known. An official communique issued on Tuesday merely announced that the conversations, which had taken place "in the most friendly atmosphere," had reached a stage which permitted Mr. Henderson and Mr. Alexander to begin similar conversations with the Italian Government. The British representatives reached Rome on Wednesday, and began their conversations with Signor Grandi and others the next day. Details of the conversations are still withheld, but it was reported on Friday that the outlook for an agreement by the Italian Government to the substance, at least, of the British and French proposals was promising.

The importance of the understanding which the British Government has sought to bring about cannot easily be overestimated. An agreement on the lines of the Craigie proposals would not, of course, dispose finally of the issue of naval rivalry between Italy and France, since it would terminate in 1936. By that time, however, it is thought, the Italian and French navies will have approached considerably nearer to tonnage parity than is the case at present, and since the terms of the London treaty must in any event be reconsidered in 1936, the parity issue may be expected to present lesser difficulty then than it did when the treaty was being framed. On the other hand, unless Franco-Italian naval building could be halted, it was apparent that the naval situation in 1932 would have taken on such a character as to render all but useless the holding of the disarmament conference which is planned for that year. It was this latter consideration that seems to have weighed heavily with the British Government in its decision to make a vigorous use of its good offices. The fear expressed in the German press that continued Franco-Italian building, with France heavily in the lead, would make France the dominant Power in the disarmament conference is clearly not without foundation. As Germany sees the matter, a conference controlled by France would be very unlikely to free Germany from the armament restrictions to which it is now subjected, or initiate any general reduction of armaments from which Europe as a whole would benefit.

The appeal to France and Italy comes at a moment when France, notwithstanding the Kellogg-Briand pact, is again proposing heavy expenditures for national security. The army budget, introduced in the Chamber of Deputies on Tuesday, calls for appropriations aggregating about $480,000,000, or about the same amount as last year. The prospective enemy, as before, is Germany. According to the reporter of the budget, France has 200,000 trained effectives against a German force of 259,000 with an average of six years' experience, the German figure being obtained by adding the police and frontier guards to the "treaty army" of 100,000 men. On this showing, the reporter pointed out, France is inferior to Germany in man-power for defense, and "any new reductions without conditions would be equivalent to offering France for a new invasion." The naval appropriation for 1931-32, voted by the Chamber on Feb. 18, aggregated $123,000,000, of which $39,000,000 was for new construction. The British Admiralty, on the other hand, announced on Tuesday the retirement on April 1 of 1,044 naval officers as a result of extensive cuts to be made in the service.

It is reasonable to suppose that the MacDonald Government, in exerting itself to bring France and Italy together on naval policy, was not unmindful of the influence of a diplomatic success in strengthening the Government at home. Mr. MacDonald has succeeded in getting from the House of Commons authority to borrow a further $100,000,000 for the unemployment fund, but his Education Bill has met defeat in the House of Lords, and a Liberal amendment in committee to the trades disputes bill goes so far in limiting the right to strike as to make the measure extremely unsatisfactory to the unions, and it is reported that the bill may now be dropped. To add to these embarrassments, the Independent Labor group headed by Sir Oswald Mosley has again brought forward its suggestion of a super-Cabinet with quasi-dictatorial powers, and three of its members have emphasized their dissent by resigning from the Labor party while still retaining their seats in the Commons.

It has been Mr. MacDonald's fortune to snatch victory from what seemed like impending defeat more than once, sometimes by profiting from the divisions among his opponents, sometimes by unexpected success in another quarter. There is no reason to doubt his deep interest in international peace, and Mr. Henderson, in whatever he does, of course speaks for his chief. In the light of the events of the past few days, the warning which Mr. Henderson sounded a little time ago of the necessity of disarmament appears now to have been a first step in a carefully arranged plan. A Franco-Italian accord will not, unfortunately, do all that the proposers of the London naval conference talked of accomplishing, for naval building on a considerable scale will still go on. It should, however, diminish greatly the dangers of competition, and thereby avoid resort by Great Britain to the escalator clause of the London Treaty in order to prevent its navy from being overmatched. If Mr. MacDonald can show Great Britain as the leader in this accomplishment, it will be more difficult to dislodge either him or his party over some political issue of merely domestic concern.

Manipulating Millions—Banking Responsibilities

We are far from agreeing to the proposed law to empower the State Superintendent of Banking with authority to remove a bank officer overnight if in his judgment the officer has violated the banking laws. A proper proceeding in the courts, where the accused may be heard in his own behalf, is the remedy that protects the innocent and punishes the guilty. If our courts are weak, they should be strengthened. If our banks are derelict, they should be closed; as they may now be, peremptorily. Good men must not be exposed to what might become the tyranny of officials. Banking is a common law right—banking defined as dealing in credits—and State supervision and a degree of regulation grow out of the concensus of opinion that banks are semi-public in their functions and may be inspected by the State in the interest of depositors, borrowers, and the stockholders themselves. There is enough authority here to protect all concerned if it is exercised vigilantly, rigidly, and quickly.

But it must appear to many who read the testimony in the inquiry into the affairs of the closed Bank of United States, confusing though it may be, that the ease with which men manipulate millions in the conduct of banking, and there are other examples in other cities, constitutes a danger which it will always be difficult for inspection and law to reach. Be the bank large or small, six thousand it is estimated have failed in the last 10 years, the three requisites for both directors and officers are honesty, ability, and application. In the instance now before the people of New York City we make no charges of maladministration. The Banking Superintendent and the courts will take care of that. We wish to approach the subject from an independent attitude. We wish to call attention to the fact, we think now apparent from the investigation, that all men are not fitted for banking, and for the reason that they are not competent, are not by temperament rightly keyed to the task of handling the millions of money belonging to the depositors. There is a great difference between the inside and the outside of a bank counter. To the outsider the inside looks easy. Day after day the bank runs like a clock. The substantial borrower always gets his accommodation. The depositor always receives courtesy and attention. There is confidence on both sides of the counter. And a bank never closes without a shock to the community. But the conduct of a bank is not as easy as it looks, more especially in times of economic turmoil, excited markets, and, possibly, general "depression."

We begin by saying that the massed millions in big banks are no more the property of the officers and directors than the gathered tens of thousands in small banks. Always and ever these funds, big or little, are the property of the patrons. To forget this for a moment may be fatal. The relation of debtor and creditor prevails at law, but there is a trusteeship implied by the mere fact of receiving and tendering the deposits. True, large transactions obtain in large banks, surrounded by all the complexities of modern business, but every dollar is sacred to the use and welfare of the individual depositor—and no loan may be made save with immediate and continuous consideration of all the borrowers and all of the depositors.

Watch care is not only the safety of the institution, it is the fulfillment of a trust; it is justice to the depositor.

Manipulating these massed millions in and by the organization of affiliated companies, either for undue profits to the bank, or, reprehensibly, for the ultimate private interests of the officers and directors, is a betrayal of trust, and is degrading to the high calling of banking. Not all men are to be entrusted with the handling of millions. Some grow self-opinionated by the mere exercise of unaccustomed power. They conceive themselves to be financiers simply through opportunity to do big things. And if there is a streak of cupidity and avarice in their natures they may become dishonest by the mere force of circumstances. Though in the transactions of the daily grist millions are involved and only training and ability of the highest order can solve the problems that come up, each an issue of moment in itself, the mind of the banker must always keep in his consciousness the rights, the safety, and the welfare of his smallest depositor. Not a dollar he handles is his own!

It is a wrong to use the funds of a bank, either directly or indirectly, in furtherance of personal schemes. We do not expect the managers of our principal banks to be men of no means. The acquisition of a modest fortune is a recommendation to their financial ability. Though it must be said that in banking men who come up from the ranks do not usually thereby acquire large estates while those who transfer themselves from other successes in business to banking are not thereby especially qualified to conduct these institutions. On the other hand, we *do* expect that the conduct of private fortunes, however acquired, shall be kept separate from the funds and interests of the bank. Not all men, unfortunately, are capacitated to do this. They become bloated with what may be termed a vicarious power. The lure of the millions to be made in large transactions becomes too much for them. They fail, in the big transactions, to think of the little fellow who puts his all in their charge. They succumb to the seduction of big chances. And it is but a step from this invested power until they become borrowers of bank funds for private manipulation even contrary to law. If they lose, the bank loses. If they gain, still the bank loses, for they have proved their unfitness.

No laws we may enact will entirely cover this danger in banking. Depositors may hold it partially in check. But how they are to be acquainted with the manipulations of managers is the question. One think seems apparent, men of big business in industries outside the bank can, if they will, for they are in a position to have knowledge, set an example to others by the mere bestowal of their patronage, can, if they will, by this means, force more circumspect conduct of banking. Interlocking directorates seem to have passed out of the public eye. But big depositors are apt to know when they occur, are apt to know when affiliates are created, and can by their patronage guide others. Putting the savings of the poor into large commercial banks requires especial care in conduct, and commands especial consideration by the more opulent depositors, and bank failures will go far to inaugurate a law that will segregate these deposits or banish them into special banks, if they continue. How much more officers must feel their responsibility need not be mentioned. Honesty, ability, unfailing vigilance, can never be dispensed with.

Mergers and consolidations are upon us. They are right—in the right way. But when they assume the form of an octopus, absorbing what comes in their way, merely to inflate themselves in size, they are to be watched carefully. In banking, we feel it but just to say growth by this form of proceeding is not always a recommendation. Stockholders must sanction—but there is at least room for manipulation of the millions—there is opportunity to gorge on a mass of indigestible securities. As time passes, and deflated-price stocks gradually recover, and bonds are enabled to overcome the influence of the general depression, the public will be informed of weak spots in the numerous consolidations of the past in all forms of industry. Banks must not be made to hold the bag. Happily, inquisition into their standing and methods assures us of their integrity and liquid strength. The few big banks that have gone down, public examination shows that the manipulation of millions, either for greed of growth or for personal interests, has been their undoing. Small banks, it is now generally conceded, failed because the communities failed, and they failed because of the World War. If credit learns the lessons presented to us, the future of business must proceed without fear or reproach.

Disarmament: or War in the Air.

One of the paradoxes of modern reasoning on war is that nations will continue to support navies, at an enormous expense, and quibble long over "limitations" and "parity," when battleships, cruisers, and destroyers will be completely outmoded in the next war by bomb-carrying airplanes flooding great cities with poison gas. Even if this predicted war *must* come, every dollar spent on the present form of naval warfare will be wasted, for before the ships can be stripped for action, swift fleets of airplanes can destroy great masses of civilian population and render all defenses by sea futile if not foolish.

Another paradox, brought to the fore in the speech of an English statesman, from which we shall presently quote, is that the fighting world, and especially the victors in the World War, in the original treaty by which the vanquished were compelled to disarm—themselves, at least impliedly, agreed also to disarm as fast as possible. This is not mere limitation. It is not parity. It is outright reduction; it is factual disarmament. The Paris Peace Pact outlawing war stands as a mere gesture toward peace, though a proudly expressive and progressive one, until faith is shown by works, by actual destruction of armaments.

Foreign Secretary Arthur Henderson, and whose efforts to bring about a naval agreement between France and Italy we discuss in a previous article, on Feb. 9, in London, speaking before 3,000 in Queen's Hall as a member of the British Labor Government, with intent to arouse the English people to crystallize public opinion to demand actual disarmament at the hands of the world conference next February, said: "The next war will not be like the last. It will be incomparably worse. A great military expert has said that in the last war we were killing by retail, but next time we shall do it wholesale. The next war, if it should ever come, will be fought by aircraft, and by aircraft using poison gas." . . . "Every year our air force carries out maneuvers over London. Have you ever thought what those maneuvers mean? They mean that our staff, like every other staff, is now expecting that the operations of the next war will be air attacks against great centers of industry and civilian populations." . . . "It is useless for us to protest that such warfare would be an international crime. We have surely learned it is beyond our power to humanize the conduct of modern war. Once war begins, no man and no government can control it." . . . "We may be very certain that if war occurs it will bring with it destruction that will engulf in all human probability the very civilization in which we live." . . . "We believe in the pact of Paris because we believe armaments are a wholly foolish method of settling international disputes. To us the pact of Paris is a renunciation of force in international affairs, and we believe the renunciation of force should carry with it renunciation of the means of war."

Who blundered at the last colorless and anaemic disarmament conference, which set its high mark at a "limitation" confined to "parity" of two great nations, it would now be useless to try to say. But we feel assured that the people of the United States would have backed and sanctioned a much greater degree of actual disarmament than was secured. Foreign Secretary Henderson thinks "everything now depends upon how the governments complete the framework which the Preparatory Commission has drawn up and upon the figures which the governments insert." He is convinced that "this thing (is) the greatest of the moral issues which our generation has to face." Our economic crisis, unemployed men and depressed industries, he avers, are the "wreckage left by the struggle of 1914-18." Shall we, the people of the United States, stand idle while these fires are lighted on every hilltop in England? Shall not we, too, in the intervening year, formulate, by constant debate and deliberation, a public opinion that will *demand* of the next conference an actual disarmament that shall not stop much short of totality? Will no picture of the possible desolation that may come upon the world at the breaking out of this now freely predicted war rouse us from our indifference? Can we, even in our isolation from the contest, escape the economic consequences of the destruction of half a world? What are governments and laws, what are material progress, education, culture, what are comforts, love, and happiness, if they are to be overwhelmed by this colossal catastrophe of annihilation?

Near and ever nearer fall the dates when this war is to come. Are these predictions mere fancies in the face of the "preparedness" that is everywhere going on? We are unwilling that our Congress shall convene for another year. We are excited, perturbed, over our failure in the noble experiment of prohibition which undertakes to make men moral by law. We seek for some way out of a "depression" that destroys business and production. We pass restrictive laws that throttle foreign trade and foster national animosities. We plan measures that shall prevent, in the future, unemployment. We project costly internal waterway improvements and huge railroad mergers to aid commerce. We envision 10- and 20-million cities where men and women are to dwell in amity and comfort hitherto unknown. We create marvelous foundations to cultivate health and happiness. No idea or ideal of mind and heart is too big for us. Yet because of our national egotism we refuse to take the simple way of disarmament to prevent the coming of a war that will inevitably turn us back to barbarism. Though legend or truth, the sinking of the lost Atlantis was no more catastrophic to the whole world than will be this poison gas war which some say may break upon us as early as 1933!

Mr. Henderson said: "The world economic crisis can only be coped with by world action, but world action means international co-operation on economic questions of every kind, and this will never be obtained while our policies are founded on the constant fear of war. Tariff barriers, trade prohibitions and economic nationalism and self-sufficiency are all the consequences of conceptions of national interests which have been created by the fear of war." Is there hunger in our own land to-day? Are there idle men roaming the streets of our cities to-day asking for work and suffering in want? What, then, will be the economic condition of the world after this next war, infinitely more destructive than the last one? Do we expect this war—no; a thousand times no! But suspicion is more subtle than expectation. There are competent observers overlooking the States of Europe who are frank to say there are more *causes* for war now than in 1914. One thing we feel—"preparedness" will not prevent this war. The fatal spark that so often sets the conflagration if it find the tools at hand will seize them while the fevers of hate and violence are at white-hot heat. Of that we have no doubt.

Public opinion is the law of all laws. Let us not forget that, with all the armaments scrapped, commercial airplanes may be converted into bombing machines in a week. It is the heart of man that must be changed. Notwithstanding this disquieting element always possible to our peace calculations public opinion demands some evidence in the concrete that we intend to keep the peace pact, "we" meaning all nations. That evidence is real "disarmament," not resolves on paper. When we speak of international laws of warfare, when we hope for the humanizing of wholesale murder under the sanction of war, let us show ourselves willing to arbitrate by destroying the inhuman destroyers that, in the rapid advance of death-dealing inventions, are but the relics of the wars that have been, from the battering-ram to the monster tank. With these out of sight we may make new rules which will forbid the manufacture of poison gas and the conversion of commercial airplanes and thus, in the absence of navies, the more conserve the continuance of peace. And let us not be deterred from speaking our minds in a free country by the sneering making of the simple word "pacifist" an opprobrious epithet.

The Country's Foreign Trade in 1930.

It is rather difficult to place the foreign trade statement of the United States for the year 1930 in its proper position in relation to the reports of other years. The value of merchandise exports and imports last year were both enormously reduced. Exports have not been at as low a point in respect to value since 1922, and prior to that year since 1914. As to imports it is necessary to go back to 1921 for any correspondingly low figures. Practically in each of the intervening years between 1921 and 1930 our foreign trade has been considerably larger than that of 1930. Exports in 1929 were in excess of any year back to 1920, so far as value was concerned, while as to imports, there was only one year since 1920—that of 1926—in which the value was higher than in 1929. This naturally accentuated the decline in 1930 in comparison with the preceding year.

Commodity prices last year kept almost constantly falling. For a number of very important products, the decline in prices was very heavy. This is clearly shown in the losses that appear in export and import values. Furthermore, there are a number of instances where the losses in value in 1930 were for very heavy amounts, equal, in several important products, to 40% or even more. Actual shipments, measured by quantity moved, were as to some commodities larger in 1930 than in the preceding year. To put the entire foreign trade of both exports and imports on a quantitative basis is not practical, but so far as such a comparison is possible, it is very apparent that the actual trade movement in 1930 was not so much reduced from the unusually high totals of the year 1929 as the amounts as to values would indicate. In the following table the value of merchandise exports and of imports is given for many years:

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS)

Cal. Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,903
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	480,247,410
1904	1,451,318,740	1,335,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,18,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.* 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.* 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.* 3,281,044,642	9,185,980,552
1918	6,149,087,546	3,031,212,710	*Exp.* 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.* 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.* 2,949,534,817	13,506,497,779
1921	4,485,031,536	2,509,147,570	*Exp.* 1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	*Exp.* 719,030,636	6,944,534,302
1923	4,167,493,080	3,792,065,963	*Exp.* 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	*Exp.* 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,203	*Exp.* 683,208,048	9,136,430,774
1926	4,808,660,235	4,430,888,366	*Exp.* 377,771,869	9,239,548,601
1927	4,865,375,325	4,184,742,416	*Exp.* 680,632,909	9,050,117,741
1928	5,128,356,434	4,091,444,394	*Exp.* 1,036,912,040	9,219,800,828
1929	5,240,995,000	4,399,361,000	*Exp.* 841,634,000	9,640,356,000
1930	3,843,475,000	3,060,894,000	*Exp.* 782,581,000	6,964,369,000

Merchandise exports last year were valued at $3,843,475,000 and imports at $3,060,894,000. The excess of exports amounted to $782,581,000. For the preceding year exports were valued at $5,240,995,000 and imports at $4,399,361,000, the former exceeding imports by $841,634,000. The decline in the value of exports last year from 1929 was $1,397,520,000, or 26.7%, and in imports $1,338,467,000, or 30.4%. The reduction in the value of both exports and imports in 1930 from the preceding year was exceedingly large. The greater part of the loss was during the last six months, and in some respects the report for December was the most unsatisfactory for the entire year. In the earlier months of 1930 there was evidence of a little improvement, but this condition did not continue. In fact, as stated above, the decline became more marked as the year advanced. How much of the loss in the value of our foreign trade was due to falling commodity prices cannot be positively stated. There are several very serviceable records showing the monthly variations in commodity prices, and while they are not uniform, there is substantial agreement between those most generally in use. They show a decline for the past year for each month from the record of 1929 of 9%. The reduction in the total movement for 1930 from that of the preceding year was 28.8%, and it is evident from the above figures that the actual decline last year was not more than one-fifth, making allowance for the difference in prices. That difference, however, was sufficiently large for a single year. Of the thousands of commodities entering into our foreign trade, there is a certain small number for which the value is relatively large, such as cotton, coffee, sugar, rubber, silk, motor cars, copper, and wheat and flour. Below we give a tabulation showing by certain groups of commodities the movement of each:

(In thousands throughout, 000 omitted.)

	Quantity			Value		
Exports—	1931.	1930.	%	1931.	1930.	%
Cotton, bales	6,590	7,850	—13.1	$496,738	$770,830	—35.6
Wheat, bushels	87,774	90,129	—2.6	88,082	111,501	—21.0
Flour, barrels	13,615	13,663	—0.4	69,401	80,791	—14.1
Lard and fats	734,135	936,481	—20.5	82,979	117,714	—29.5
Tobacco, lbs. (raw)	579,704	565,901	+2.4	145,009	146,083	—0.7
Refined oils, bbls	122,166	126,377	—3.3	438,697	403,382	+8.7
Copper, lbs	758,235	998,475	—24.1	105,342	183,405	—42.6
Total				$1,426,248	$1,813,706	—21.4
Motor vehicles				312,824	589,265	—46.9
Other machinery				520,639	611,497	—14.9
Wood and paper				163,868	210,844	—22.2
Cotton manufactures				73,679	111,218	—33.7
Chemicals				127,086	152,109	—16.1
Total				$1,198,096	$1,674,833	—28.5
All other exports				1,219,131	1,752,456	—30.4
Total exports				$3,843,475	$5,240,995	—26.7

	Quantity			Value		
Imports—	1931.	1930.	%	1931.	1931.	%
Coffee, lbs	1.599,317	1,482,258	+8.0	$209,472	$302,397	—30.7
Sugar, lbs	6,904,319	9,776,775	—29.4	129,628	209,277	—38.1
Rubber, lbs	1,262,935	1,089,830	+15.9	140,641	240,967	—41.6
Wool, lbs	163,528	280,371	—41.7	37,093	87,344	—57.4
Silk, lbs	73,733	87,068	—15.3	262,913	427,126	—38.4
Copper, lbs	817,154	974,312	—16.2	104,616	152,710	—31.5
Total				$884,363	$1,419,821	—30.5
Textiles (other than above				300,705	487,439	—38.3
Animal products (leather and furs)				254,199	396,733	—36.0
Vegetable products (excluding coffee and sugar)				257,734	317,050	—18.7
Total				$812,638	$1,201,222	—32.3
All other imports				1,363,893	1,778,318	—23.3
Total imports				$3,060,894	$4,399,361	—30.4

There are a number of divisions in which the quantity as well as the value can be given. We have included here 12 of the larger classifications for the last two years, which cover altogether one-third of the total value of merchandise exports and imports. For eight of these 12 divisions, the value in 1930 was very much lower than in the preceding year, the loss ranging from 30 to over 50%. There are five other leading classifications out of the other eight in the above table, where the value alone is given, which also show a heavy loss last year, the decline being from 33% to 47%. These 13 sections, the eight first mentioned and the other five, include practically one-half of our total foreign trade. They cover cotton for which our exports last year declined 35.6% in value, although in bales the reduction was only 13.1%; coffee, with 30.7% less in the value of imports, while in quantity the receipts last year were 8% larger than in 1929; sugar, with 38.1% loss in the value of imports, and a decline as well in quantity of 29.4%; copper, both exports and imports, with a lower valuation 37.7% and a loss in quantity of 20.1%, while crude rubber shows a reduction of 41.6% in the value of imports, against a gain of 15.9% in quantity. Raw silk was 38.4% lower in value, with a reduction of 15.3% in quantity.

These are all of them very important products, and they all contribute heavily to the large decline last year in our foreign trade. Others include wheat, with a loss of 21% in value and only 2.6% in quantity; flour relatively about the same ratio of loss; lard and fats, 29.5 and 20.5%, respectively; tobacco, unmanufactured, shows only a trifling difference in the value of exports and a small gain in quantity, and refined oils just the reverse, a higher value for exports of 8.7% in 1930, and a small loss in quantity. Taking, by themselves, the divisions in the above table, where the quantity and value are both shown, three make gains, one of them crude rubber of 15.9%, while for three others the quantity last year was only slightly reduced, not in excess of 3.3%. An average of the ratio of gain and loss as to quantity for these 12 products indicates an average decline of 10% for the year just closed, whereas these 12 classifications show a loss in the total value for 1930 as compared with 1929 of 28.8%.

In the section of the above table where quantities are not shown, the total for the eight divisions included shows a loss of 28.8% for 1930 compared with 1929. Losses are quite large for all of these eight different classifications. For motor vehicles the decline last year in exports was 46.9%; it was heavy in the exports of cotton manufactures; for animal products in imports, largely leather and furs; also, for imports in textile lines, other than silk and wool. The two divisions, the one in which quantities are given, and the second where values only appear, cover 62.1% of the total value of all exports and imports for the past year. The remaining 37.9% of our total foreign trade for 1930, amounting to $2,605,931,000, shows a reduction from the corresponding figures of the preceding year of 24.1%. The greater part of the loss in the value of our foreign trade last year, in both exports and imports, was in cotton; lards and fats; copper; wool; coffee; sugar; crude rubber; motor vehicles; cotton manufactures; animal products, inedible, chiefly leather and furs, and in imports of textiles, including silk and wool.

Making the usual statement of merchandise exports, with the leading classes separated to show the ratio that each bears to the total, there is little change of importance between the different divisions for the past two years. The increase in the ratio of petroleum products for 1930 reflects the greater steadiness in the values for that division. Cotton again takes first place as to the value of exports, although the amount for 1930 is very much below that of the other years included.

In the following table the changes from year to year in a number of leading staple articles of export, such as machinery, ores, textiles, petroleum, chemicals, cotton, breadstuffs and provisions, are shown; also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years:

Exports (000 *Omitted*)	1930. $	*Ratio o Total*	1929. $	*Ratio to Total*	1928. $	*Ratio to Total*	1927. $	*Ratio to Total*
Machinery	863,463	22.4	1,200,761	22.9	1,035,544	20.2	857,018	17.6
Iron and ores	354,110	9.2	535,889	10 2	500,173	9.7	460,217	9.7
Textiles *	143,114	3.7	208,445	3.9	204,471	4.0	195,039	4.0
Petroleum & oils	494,243	12.9	561,191	10.7	525,853	10.3	485,903	9.9
Chemicals	127,986	3.1	152,109	2.9	137,331	2.5	132,251	2.8
Total	1,982,916	51.6	2,658,395	50.6	2,403,372	46.7	2,130,428	44.0
Cotton	496,738	12.9	770,830	14.7	920,009	17.1	826,318	16.9
Breadstuffs	191,342	5.0	286,354	5.5	315,095	6.2	443,767	9.1
Provisions	186,854	4.9	244,247	4.7	228,425	4.3	226,248	4.7
All other	985,625	25.6	1,281,179	24.5	1,260,855	25.7	1,238,614	25.3
Total all	3,843,475	100.0	5,240,995	100.0	5,128,356	100.0	4,865,375	100.0

* Omitting raw cotton.

Separation of the various divisions of merchandise imports for 1930 also indicates no great changes in the ratio that each bears to the total, the decline last year applying to nearly all values. Imports of silk and other textiles are reduced as compared with the ratio for the preceding year; likewise crude rubber; minerals and ores, as well as sugar and other food products, excepting coffee. For the latter there is a slightly higher ratio, because of the increase in quantity imported in 1930 in comparison with 1929.

In the following table the value of imports of a number of the leading lines in our foreign trade is shown for a period of years. Altogether these separate classes constitute more than 80% of all our merchandise imports. In addition to the value shown, the ratio that such amount bears to the total of all imports is given:

Imports (000 Omitted)	1930. $	Ratio to Total	1929. $	Ratio to Total	1928. $	Ratio to Total	1927. $	Ratio to Total
Coffee	209,472	6.8	302,397	6.9	309,648	7.6	264,275	6.2
Sugar	129,628	4.2	209,277	4.8	207,025	5.1	258,155	6.1
Other foods *	354,600	11.6	450,508	12.4	437,928	10.7	433,104	10.3
Silk	262,913	8.1	427,126	9.7	367,997	9.0	390,365	9.3
Other textiles	337,798	11.0	574,783	13.1	552,074	13.5	464,088	11.1
Animal products x	254,190	8.0	396,733	8.7	377,935	9.2	345,321	8.3
Total	1,548,601	50.6	2,351,824	55.6	2,252,607	55.1	2,155,308	51.3
Rubber	140,641	4.6	240,967	5.5	244,855	6.0	339,875	8.1
Wood and paper	319,455	10.4	377,328	8.6	358,779	8.8	365,572	8.7
Minerals and ores	266,383	8.7	395,954	9.0	315,654	7.7	328,350	7.8
do non-met	245,831	8.3	306,050	7.0	285,153	8.0	262,837	6.2
All other	539,983	17.6	717,248	14.3	634,396	14.4	732,800	17.9
Total all	3,060,894	100.0	4,399,361	100.0	4,091,444	100.0	4,184,742	100.0

* Animal products and vegetable. x Largely hides and furs.

By geographical divisions the reduction, both as to exports and imports, was quite uniformly distributed. Exports to European countries were very much smaller in value in 1930 than they were in 1929; likewise the merchandise movement into the United States from Europe. With the smaller totals for both exports and imports in our European trade the balance for that trade on the export side was naturally larger in 1929 than for 1930. Our exports to Canada, Mexico, and Cuba were also very greatly reduced in 1930 and merchandise imports were of much smaller value than in the preceding year; likewise to the South American countries. Relatively, the decline was especially marked to the Far Eastern continents, especially in imports, reflecting the losses in crude rubber and silk. Exports to Russia last year were very much larger in value than in 1929, notwithstanding that in the last-mentioned year exports to that country from the United States were more than double the average value of the five preceding years. There was also a slight increase in the value of merchandise imports from Russia to the United States in the year just closed. Exports of agricultural machinery and tractors from the United States to Russia last year were double the value sent to that country in 1929.

The exports of gold from the United States in 1930 were practically the same as in 1929, amounting to $115,967,000 against $116,583,000 in the preceding year. On the other hand, gold imports were $396,054,000, and were not only in excess of 1929 but were the largest of any year back to 1921. The excess value of gold imports last year was $280,087,000, against net imports for the preceding year of $175,066,000. Exports and imports of silver were lower in value in 1930 than for many years, reflecting in part the constantly declining price of that metal throughout the year. Exports of silver amounted to only $54,157,000 and imports to $42,761,000. In 1929 the foreign movement of silver to and from the United States was practically the same as in other recent years, exports amounting to $83,407,000 and imports to $63,940,000. Silver exports last year were only $11,396,000 in excess of imports, the smallest since 1923—in 1929 the excess value of silver exports was $19,467,000. In the following table the gold and silver movement is shown for a long series of years, with the net amount for each:

Year ending Dec. 31.	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports (+) or Imports (—).	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,12 ,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,743
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,965	113,616,224	88,060,041	+25,556,188
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,528
1927	201,455,100	207,535,195	—6,080,095	75,624,780	55,073,917	+20,550,863
1928	560,760,000	168,887,000	+391,873,000	87,382,000	68,117,000	+19,265,000
1929	116,583,000	291,649,000	—175,066,000	83,407,000	63,940,000	+19,467,000
1930	115,967,000	396,054,000	—280,087,000	54,157,000	42,761,000	+11,396,000

The net balance on our foreign trade for 1930, on account of the merchandise movement, as well as that of gold and silver, was somewhat reduced as compared with most of the years of the past decade. The reduction, however, was not as much as might have been expected, in view of the heavy decline in values during 1930. These lower values affected both imports and exports, and this in some measure saved the day, so far as the net result in the year's trade balance is concerned. The net balance on merchandise account was lower than in 1929 and 1928, but was higher than in some of the other years prior to 1928. For silver, the net movement abroad added much less to the merchandise account than in the preceding years, while the net movement of gold in 1930 on the credit side was very much greater than for 1929. In the following table we indicate the balance under each of the different heads, as well as the final balance for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE GOLD AND SILVER COMBINED.

Excess of—	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Mdse. exp.	782,581,000	841,634,000	1,036,912,040	680,632,909	377,771,869
Silver exp.	b11,396,000	b19,467,000	b19,265,000	b20,550,863	b22,661,628
Total	793,977,000	861,101,000	1,056,177,040	701,183,772	400,433,497
Gold imp.	280,087,000	175,066,000	b391,873,000	6,080,995	97,796,205
Net exp.	513,890,000	686,035,000	1,448,050,040	695,103,677	302,637,292

b Net exports.

Bill Introduced by Representative McFadden Proposes Federal Capital Issues Board—Would Pass on Foreign and Domestic Issues in Excess of $100,000.

The creation of a Federal "Capital Issues" Board with authority to investigate, pass upon and determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription foreign or domestic securities hereafter issued by any but a United States governmental institution, would be provided in a bill (H. R. 17185) introduced by Representative McFadden (Rep.) of Canton, Pa., Chairman of the House Committee on Banking and Currency, Feb. 19. The "United States Daily" of Feb. 20, from which we quote, further summarizes the provisions of the bill as follows:

The Board would have six members under Mr. McFadden's proposal, at least one of whom would be a member of the Federal Reserve Board as well.

It would be the duty of the Board to "investigate, pass upon and determine whether it is compatible with the national interest that there should be sold or offered for sale or subscription in the United States, any issue or any part of any issue of securities, foreign or domestic, hereafter issued by any Government or other body politic, or by any individual, partnership, corporation, or association," except securities issued by the Government of the United States or any corporation in which the United States or its representatives shall own the entire outstanding capital stock.

The measure would be applicable to issues in excess of $100,000. Action by the Board would not be construed as approval of the Board or of the United States of the legality, validity, worth or security of the issues.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1930. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 31 1930. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, but in 1928 the Superintendent once more returned to the old practice and called for figures for the closing day of the year—Dec. 31 1928—which practice has been continued in 1929 and 1930, so that our latest figures are for Dec. 31 1930.

In one respect the comparisons with the preceding year differ sharply from those we have been accustomed to see in our previous annual reviews of the figures. Prior to 1930 growth and expansion were the distinguishing characteristics of the returns. Not so for 1930. The totals are still of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. But they nevertheless show a big decrease from the corresponding totals at the end of 1929. For the entire State, aggregate resources for December 31 1930 stand at $9,514,738,626, which compares with $10,518,317,251 on Dec. 31 1929, while the deposits Dec. 31 1930 are $6,985,593,186 as compared with $7,897,639,468 on Dec. 31 1929. This shows a reduction during the 12 months of over a full billion dollars in the case of aggregate resources and a loss of $912,046,282 in the case of the deposits. A similar shrinkage appears in the case of the totals for the Greater New York taken by itself, thus showing that the contraction is the result of a falling off in this city, and that, therefore, it is here where the explanation is to be sought. Aggregate resources for the trust companies in the Greater New York are reported at $7,952,929,451 for Dec. 31 1930 as against $8,988,691,935 for Dec. 31 1929, again showing a decrease in excess of a full billion dollars, while the deposits are given as $5,708,466,300 as against $6,639,813,028, the decrease in this instance being $931,346,728, which is not greatly different from the decrease shown for the whole State, including the Greater New York.

These decreases, however, while very striking, are wholly without significance as showing the trend or course of trust company operations. They are simply the result of one of those striking changes owing to merger or amalgamation through which a large banking institution of the first magnitude is transferred from the trust company category to the distinctively banking class, for which trust company history in this State is so noteworthy. Sometimes in this way, through consolidation, a National or a State bank, because of consolidation, enters the trust company class, and at other times a trust company passes into the banking class. In the present instance the Equitable Trust Co. was taken over by the Chase National Bank, disappearing, therefore, from the trust company class, and the Interstate Trust Co. was in like manner absorbed by the Chase National Bank. This happened on May 31 1930.

What an important effect the disappearance of these two trust companies from the trust company list had in diminishing the trust company totals will appear when we say that on Dec. 31 1929 the Equitable Trust showed deposits of $765,344,701 and aggregate resources of $1,013,970,798, while the Interstate Trust Co. showed $60,081,602 deposits, with aggregate resources of $85,183,447. The elimination of these two companies from the list thus accounts for the whole of the big decrease in the general totals, leaving the record of growth established by the trust companies in earlier years unimpaired during 1930, notwithstanding that this latter year was a period of great business depression and financial upheaval. It should perhaps be added that the Equitable Trust Co. still maintains a separate existence, notwithstanding its business has all been transferred to the Chase National Bank, and it actually does still appear in the trust company list, though holding merely certain stock and bond investments and bonds and mortgages, with total resources of only $3,150,348 on Dec. 31 1930 as against $1,013,970,798 on Dec. 31 1929, as already stated.

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

On occasions it happens, as in the case of the Chase National during 1930, that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National bank category and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption.

Of course during 1930 there were other trust company mergers besides the Equitable and the Interstate, the effect of some of which was to diminish the trust company totals and of others to increase these totals, and of still others to make no change at all, since it involved a combination of one trust company with another. An instance of the last-mentioned kind was the merger of the Pacific Trust Co. with the Manufacturers' Trust Co. under the title of the latter, effective June 27 1930. Among the companies which disappeared from the list may be mentioned the Murray Hill Trust Co., which was merged with the Bank of America on Feb. 15 1930. This company on Dec. 31 1929 had shown $9,548,499 deposits and $14,056,667 aggregate resources. The Fidelity Trust Co. has also disappeared from the list, but is now represented by the Marine Midland Trust Co. of New York, its name having been changed to the latter, after its acquisition on April 6 1930 by the Marine Midland Corp.; Fidelity Trust Co. stock was then exchanged on a basis of 1¾ shares of Marine Midland for each share of Fidelity Trust when accompanied by one share of Fitrust Corp., the securities affiliate. The Sixth Avenue Bank was on Feb. 14 1930 merged with the Underwriters' Trust Co. under the name of the latter. In December 1930 the Eastern Exchange Bank and the Union Bank of Bronx County were also merged in the Underwriters Trust. On December 31 1929 the three banks referred to had a total of $7,290,200 of deposits, with aggregate resources of $9,321,600. Another consolidation was that of the Plaza Trust Co., the Park Row Trust Co., and the Broadway National Bank, under the name of the Broadway & Plaza Trust Co., effective Sept. 29 1930. The Park Row Trust Co. was the company formed by a group of directors of the Plaza Trust Co. to take over what remained of the Clarke Brothers Bank which failed in June 1929. In Brooklyn the Brooklyn Trust Co. on Jan. 20 1930 took over the Guardian National Bank and the State Bank of Richmond County (Staten Island); the two banks referred to on Dec. 31 1929 had combined deposits of $6,515,200 and combined resources of $7,602,600. The Globe Bank & Trust Co. on May 31 1930 took over the Rugby National Bank of Brooklyn, which on Dec. 31 1929 had $1,155,500 of deposits and $1,440,800 resources.

The Chelsea Bank & Trust Co. closed its doors on Dec. 23 1930; on Dec. 31 1929 this company reported $19,775,545 of deposits, with total resources of $26,088,222. The International Germanic Trust Co. on Jan. 21 1930 changed its name to the International Trust Co. Among the companies added to the trust company list during the year were the American Express Bank & Trust Co., which began business on April 15 1930, and for Dec. 31 1930 reported $10,000,000 capital, with $5,400,560 surplus in profits and $24,361,270 of deposits; the Banco di Napoli Trust Co., which began business May 24 1930, and at the end of 1930 showed $1,000,000 capital, $700,000 surplus and profits, and $8,244,620 deposits; the Fiduciary Trust Co., which began business in December 1930, with $500,000 capital and $503,391 surplus in profits, but no deposits, and the Hellenic Bank Trust Co., which began business Feb. 10 1930, and at the end of 1930 showed $1,000,000 capital, $506,543 surplus and profits, and $2,150,621 of deposits.

Large capital increases were also a feature of the year. Among these may be mentioned an increase on July 3 1930 of the capital of the Corn Exchange Bank & Trust Co. from $12,100,000 to $14,000,000; that of the Chemical Bank & Trust Co., which on Sept. 12 1930 raised its capital from $15,000,000 to $21,000,000; the Fidelity Trust Co., which as a result of the changes noted above, on July 1 1930 increased its capital from $6,000,000 to $10,000,000; the Underwriters' Trust Co., which on Feb. 14 1930 increased from $1,000,000 to $1,675,000; in Brooklyn the Brooklyn Trust Co., as a result of the absorptions already mentioned, increased its capital on Jan. 20 1930 from $8,000,000 to $8,200,000, and the Globe Bank & Trust Co. on May 31 increased from $1,250,000 to $1,525,000.

Outside of New York there were also a number of mergers. On May 31 1930 the Utica National Bank & Trust Co. was merged with the Citizens' Trust Co. under the title of the latter. On May 23 1930 the Power City Bank of Niagara Falls was converted into a trust company under the title of the Power City Trust Co., and in July 1930 took over the Niagara Falls Trust Co. On Sept. 30 1930 the Genesee National Bank of Buffalo was merged with the Commercial Trust Co. of Buffalo. On June 14 1930 the Livingston County Trust Co. was consolidated with the Genesee Valley National Bank, both of Geneseo, N. Y., under the title of the Genesee Valley National Bank & Trust Co., and disappeared from the trust company list. The American National Bank & Trust Co. of Mount Vernon, after changing its name to the American Bank & Trust Co., was merged with the Mount Vernon Trust Co., the merger being approved on July 2 1930 by the New York State Banking Department. The capital increases and the new companies organized during 1930 outside of Greater New York are shown in the tables which follow:

CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	Date.	Old Capital.	New Capital.	Amount of Increase.
Buffalo—		$	$	$
Commercial Trust Co. of Buffalo	Sept. 30 1930	1,000,000	1,250,000	250,000
Clyde—				
Citizens Trust Co. of Clyde	----------	50,000	100,000	50,000
Lockport—				
Lockport Exchange Trust Co.	----------	300,000	400,000	100,000
Mount Vernon—				
Mount Vernon Trust Co.	----------	1,000,000	1,500,000	500,000
Niagara Falls—				
Power City Trust Co.	July 1930	1,012,500	4,000,000	2,987,500
New Rochelle—				
Huguenot Trust Co.	----------	350,000	450,000	100,000
Ogdensburg—				
Ogdensburg Trust Co.	----------	400,000	600,000	200,000
Oyster Bay—				
North Shore Bank Trust Co.	----------	100,000	125,000	25,000
Patchogue—				
Citizens Trust Co.	----------	100,000	200,000	100,000
Rochester—				
Union Trust Co.	Sept. 1930	4,000,000	5,000,000	1,000,000
Utica—				
Citizens Trust Co.	May 31 1930	1,250,000	1,625,000	375,000
Watertown—				
Northern New York Trust Co.	----------	400,000	600,000	200,000

CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	Date.	Old Capital.	New Capital.	Amount of Decrease.
Utica—		$	$	$
Utica Trust & Deposit Co.	----------	1,000,000	500,000	500,000

NEW COMPANIES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	Capital.	Surplus & Profits.	Deposits.	Began Business.
Binghamton—	$	$	$	*Last Report.*
Citizens Trust Co.	250,000	162,585	2,789,245	Dec. 31 1930
Endicott—				
Endicott Trust Co.	100,000	338,393	4,014,030	Dec. 31 1930
North Tonawanda—				
Union Trust Co.	250,000	81,812	1,231,254	Dec. 31 1930
Westbury, L. I.—				
Bank of Westbury Trust Co.	100,000	163,170	2,231,649	Dec. 31 1930

NEW YORK STATE.

Change of Title.

State Bank of Endicott, N. Y., changed its name to the Endicott Trust Company on March 1 1930.

The capital of the trust companies had been steadily increasing in all recent years up to 1930, when the Equitable Trust Co. and the Interstate Trust Co. dropped out, with the effect of heavily reducing the total. For the Greater New York the total stood at $104,700,000 on Nov. 12 1919, $116,983,300 Nov. 15 1920, $125,500,000 Nov. 15 1921, $127,600,000 Nov. 15 1922, $159,000,000 Nov. 15 1923, $163,000,000 Nov. 15 1924, $169,500,000 Nov. 14 1925, $193,050,000 Nov. 15 1926, $224,700,000 Nov. 15 1927, $266,830,000 Dec. 31 1928, $437,688,700 Dec. 31 1929, with a drop to $389,900,000 on Dec. 31 1930.

A better measure of the changes in the operations of the trust companies is afforded by the totals of the deposits, but as a matter of fact all comparisons for 1930 are disturbed by the disappearance of the Equitable Trust Co. from the list. As already noted the amount of this item for the Greater New York, for Dec. 31 1930, is $5,708,466,300 which compares with $6,639,813,028 Dec. 31 1929, but with $5,037,683,910 Dec. 31 1928. For Nov. 15 1927 the figure was $3,809,385,206 and for Nov. 15 1926 $3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of $63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss.

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

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen to $3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to $2,968,206,137; on Nov. 15 1926 it moved up to $3,090,619,710, for Nov. 15 1927 it rose to $3,809,385,206, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was $5,037,683,910 and for Dec. 31 1929 was up to $6,639,813,028, but now for Dec. 31 1930 is back to $5,708,466,300.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920, and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185, for Nov. 14 1915 stood at $3,767,251,862, for Nov. 15 1926 increased to $4,030,384,615, for Nov. 15 1927 to $4,874,663,685, for Dec 31 1928 to $6,211,295,841, and for Dec. 31 1929 took a leap to $7,897,639,468, but now for Dec. 31 1930, is down to $6,985,593,186.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), made new high record totals each year thereafter, until 1930, with a comparatively small falling off even in that year, notwithstanding the dropping out of the Equitable Trust. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York stood at $835,081,347 Dec. 31 1930 against $884,410,092 Dec. 31 1929; $485,139,692 Dec. 31 1928; $346,909,297 Nov. 15 1927; $281,150,160 Nov. 15 1926; $237,865,765 Nov. 14 1925; $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Dec. 31 aggregated $968,036,395 or twice the capital of $461,325,000. This compares with $1,012,017,720 Dec. 31 1929 but $581,394,018 Dec. 31 1928; $424,247,856 Nov. 15 1927; $346,840,350 Nov. 15 1926; $288,624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1930 was $19,099,327, with $1,931,000 rediscounts. This compares well with $80,050,058 of bills payable and $1,090,000 of rediscounts on Dec. 31 1929; with $93,031,104 of bills payable and $380,000 of rediscounts on Dec. 31 1928; with $24,922,495 of bills payable and $1,134,750 of rediscounts Nov. 15 1927; with $27,608,314 bills payable and $400,000 of rediscounts on Nov. 15 1926; with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only $2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922; $35,631,000 Nov. 15 1921; $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919. For the whole State the total of the two items Dec. 31 1930 was $32,726,238 against $103,334,315 Dec. 31 1929; $133,336,624 Dec. 31 1928; $44,576,786 Nov. 15 1927; $43,309,209 Nov. 15 1926; $42,876,978 Nov. 14 1925, and $10,488,998 Nov. 15 1924. The acceptances outstanding, however, are steadily increasing and amounted (for the whole State) to $474,575,822 Dec. 31 1930; with $393,218,168 additional representing bills purchased and sold with endorsement. This compares with $653,634,421 of acceptances Dec. 31 1929; $402,809,136 Dec. 31 1928; $285,-189,377 Nov. 15 1927; $198,617,094 in 1926, $184,041,566 in 1925, $163,450,398 in 1924, $147,329,908 in 1923, and $111,-081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies, but naturally for 1930, with the Equitable Trust out, show a considerable decrease. Such loans have always been a favorite form of investment with these institutions, and the high interest rates obtainable for most of 1929 made them especially inviting in that year. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, rose to $1,202,283,870 Nov. 15 1924; to $1,267,717,424 Nov. 14 1925; to $1,239,113,920 Nov. 15 1926; to $1,511,817,492 Nov. 15 1927; to $2,026,737,277 Dec. 31 1928; to $2,627,-281,412 Dec. 31 1929, and now for Dec. 31 1930 is $2,199,-907,922. For the whole State the amount Dec. 31 1930 is $2,635,933,130, which compares with $3,094,294,099 Dec. 31 1929, but with $2,435,227,526 Dec. 31 1928; with $1,813,-150,860 Nov. 15 1927; with $1,491,410,495 on Nov. 15 1926; with $1,470,452,312 in 1925, and $1,354,727,295 in 1924. It is the bill holdings, however, that have increased most, and the absorption of so many banks with a large banking business of a strictly commercial nature is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 31 1930 is reported at $1,314,229,293 against $1,825,671,999 Dec. 31 1929; $1,064,089,284 Dec. 31 1928; $955,069,496 Nov. 15 1927; $726,280,962 Nov. 15 1926; $668,-845,396 Nov. 14 1925; $626,867,758 Nov. 15 1924; $620,301,146 Nov. 15 1923; $448,204,530 Nov. 15 1922; $486,467,500 Nov. 15 1921; $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at $1,609,-995,949 Dec. 31 1930 against $2,171,780,867 Dec. 31 1929; $1,378,006,520 Dec. 31 1928; $1,240,097,560 Nov. 15 1927; $998,111,748 in 1926; $880,261,088 in 1925, and $810,321,168 in 1924.

The stock and bond investments constitute another very large item, and these increased further in 1930 notwithstanding the disappearance of the Equitable Trust. The aggregate for the companies in the Greater New York on Dec. 31 1930 was $1,354,404,084 which compares with $1,162,-677,244 Dec. 31 1929; $766,245,114 Dec. 31 1928; $735,902,221 Nov. 15 1927; $653,013,089 Nov. 15 1926; $639,092,695 Nov. 14 1925; $761,457,826 Nov. 15 1924; $578,844,733 Nov. 15 1923, $607,744,730 Nov. 15 1922; $480,806,007 Nov. 15 1921; $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1930 was $1,726,838,247 against $1,454,215,758 Dec. 31 1929; $1,063,311,071 Dec. 31 1928; $1,054,028,580 Nov. 15 1927; $932,691,071 Nov. 15 1926; $921,557,895 Nov. 14 1925, and $1,037,185,829 Nov. 15 1924. The real estate held does not ordinarily vary greatly from year to year, but increased heavily in 1929 and 1930; for the companies in Greater New York the total Dec. 31 1930 was $141,695,764 against $129,097,078 Dec. 31 1929; $69,248,-000 Dec. 31 1928; $56,189,912 Nov. 15 1927; $42,440,287 Nov. 15 1926; $40,530,591 Nov. 14 1925; $46,500,246 Nov. 15 1924; $51,050,870 Nov. 15 1923; $48,900,549 Nov. 15 1922; $45,-975,995 in November 1921; $45,052,851 in November 1920, and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has substantially increased, the total for Dec. 31 1930 for the trust companies of the Greater New York being $163,057,041 against $164,087,687 Dec. 31 1929; $121,360,951 Dec. 31 1928; $112,573,510 Nov. 15 1927; $117,296,925 in November 1926; $89,053,572 in November 1925; $76,177,295 in November 1924; $73,340,713 in November 1923; $55,660,301 in November 1922; $60,374,001 in November 1921; $58,694,686 in November 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last few years, as would be expected from the inclusion of so many large banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Dec. 31 1930 $671,868,304 against $646,291,898 Dec. 31 1929; $482,810,415 Dec. 31 1928; $394,954,589 Nov. 15 1927; $321,-400,741 on Nov. 15 1926; $321,196,215 Nov. 14 1925; $338,-428,608 Nov. 15 1924; $260,735,096 Nov. 15 1923; $243,672,704 Nov. 15 1922; $234,304,212 in November 1921; $196,965,929 in November 1920, and $238,737,114 in November 1919.

The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in the Greater New York on Dec. 31 1930 were only $8,692,655 against $9,200,435 Dec. 31 1929; $6,663,753 Dec. 31 1928; $4,937,016 Nov. 15 1927; $4,026,528 Nov. 15 1926; $3,637,699 in November 1925; $3,493,095 in November 1924; $3,460,696 in November 1923; $4,000,736 in November 1922; $5,233,340 in November 1921; $8,877,761 in 1920, and $11,-138,921 in 1919. In addition, the companies of the Greater New York reported $62,585,132 of "other currency authorized by the laws of the United States" on Dec. 31 1930, against $40,740,021 Dec. 31 1929; $27,823,129 Dec. 31 1928; $22,-709,275 Nov. 15 1927; $20,031,065 in 1926; $23,823,016 in 1925; $18,279,919 in 1924; $23,795,804 in 1923; $17,851,658 in 1922; $17,704,536 in 1921; $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated $911,766,964 Dec. 31 1930 against $1,374,765,856 Dec. 31 1929; $1,089,128,075 Dec. 31 1928; $443,194,609 Nov. 15 1927; $294,989,498 Nov. 15 1926; $103,511,447 Nov. 14 1925; $141,416,538 Nov. 15 1924; $260,573,825 Nov. 15 1923; $164,-352,748 Nov. 15 1922; $146,059,871 in 1921; $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1928 and 1930. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 25 1921, Nov. 15 1927, Dec. 31 1928, Dec. 31 1929, and Dec. 31 1930.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 15 1921.*	*Nov. 15 1927.*	*Dec. 31 1928.*	*Dec. 31 1929.*	*Dec. 31 1930.*
	$	$	$	$	$
Amer Exp Bk & Tr Co 27	--------	--------	--------	--------	24,361,270
American m	15,448,676	53,536,350	64,586,300	58,998,100	(m)
Anglo-Sou. Amer. Tr 2	--------	11,271,812	12,627,700	12,503,700	6,467,598
Bk of Athens Trust Co f	--------	2,952,656	4,498,600	5,701,700	6,893,922
Banca Com Ital'a Tr. 3	--------	11,723,877	18,276,100	25,291,100	15,458,519
Banco di Napoli Tr Co (28)	--------	--------	--------	--------	8,244,620
Banco di Sicil Trust Co 4	--------	13,543,037	14,286,300	14,069,800	11,795,611
Bankers	280,452,276	469,109,339	585,642,400	608,094,000	638,466,081
Bk of Manh Tr Co (26)	--------	--------	--------	397,094,200	469,093,737
Bank of N.Y. & Trust Co w	--------	110,222,743	161,238,900	126,953,600	103,462,374
Bk of Europe Trust Co g	--------	14,630,358	16,891,100	15,473,200	13,730,997
Cent Mercan Bank & Tr	--------	50,948,331	(5)	(5)	(5)
Cent Hanover Bk & Tr Co	--------	--------	--------	598,326,400	660,778,800
Central k Union Tr	193,635,185	286,522,621	297,398,100	(k)	(k)
Chelsea Exch Bk & Tr Co (13)	--------	--------	--------	19,775,500	(13)
Chem Bk & Tr Co (18)	--------	--------	--------	337,471,800	357,250,691
City Bk Farm Tr Co (19)	--------	--------	--------	50,403,500	49,216,358
City Trust Co (12)	--------	--------	7,481,900	(12)	(12)
Commercial	7,284,656	(c)	(c)	(c)	(c)
Cont Bk & Tr Co (22)	--------	--------	--------	29,771,200	24,903,774
Corn Ex Bk & Tr Co (14)	--------	--------	--------	259,592,000	248,209,247
Clinton Tr Co (15)	--------	--------	--------	604,500	1,536,811
County Tr Co of N Y i	--------	16,079,010	21,785,900	29,019,900	25,860,019
Empire	47,160,104	67,409,578	78,825,700	90,031,700	81,326,422
Equitable (21)	206,458,795	408,575,946	530,843,900	765,344,700	91,194
Farmers Loan & Trust	134,064,853	157,324,958	191,282,400	(19)	(19)
Fidelity Tr 1	21,127,153	54,431,362	60,671,300	53,324,500	--------
Marine Midland Tr Co	--------	--------	--------	--------	63,455,491
Fulton	8,814,322	18,061,095	17,046,800	16,949,100	18,257,668
Federation Bk & Tr i	--------	17,937,102	18,364,000	17,461,100	15,846,400
Guaranty (17)	430,834,259	609,963,521	836,505,800	1,300,324,600	1,331,709,896
Hellenic B'nk Tr Co (29)	--------	--------	--------	--------	2,150,621
Hibernia Tr Co (16)	--------	--------	--------	13,398,400	12,403,357

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan	*Nov.* 15 1921.	*Nov.* 15 1927.	*Dec.* 31 1928.	Dec. 31 1929.	*Dec.* 31 1930.
Hudson	7,007,493	(d)	(d)	(d)	(d)
Internat Acc Trust o	--------	9,780,866	17,118,600	(o)	(o)
Internat GermanicTr(6)	--------	3,608,989	13,679,300	15,654,500	(6)
Internat'l Tr Co (q)	--------	--------	--------	--------	10,194,244
Am Exchange Irving Tr	(b) 83,256,238	574,573,141	732,029,300	654,407,200	618,804,153
Italian Disc't & Trust p	12,044,482	(p)	(p)	(p)	(p)
Interstate Trust x	--------	25,370,363	48,760,100	60,081,600	(x)
Int Madison Bk & Tr Co (20)	--------	--------	--------	9,642,600	7,479,903
Lawyers' Trust l Home	17,167,726	22,703,326	26,575,300	21,866,700	24,053,187
Lincoln	25,773,985	(u)	(u)	(u)	(u)
Merc'le Tr	18,437,450	(v)	(v)	(v)	(v)
Metropolitan	27,779,992	(n)	(n)	(n)	(n)
Murray Hill Trust Co y	--------	6,310,764	11,466,400	9,548,500	(y)
N Y Life Ins & Trust	24,962,284	(w)	(w)	(w)	(w)
New York	160,065,302	247,530,080	394,823,200	305,927,500	325,010,943
Pacific Coast Tr Co (7)	--------	6,217,475	23,156,400	20,456,400	(7)
Broadway & Plaza Tr(9)	--------	--------	3,978,200	3,956,300	7,217,519
J Henry Schroeder Tr Co (23)	--------	--------	--------	1,221,900	3,509,031
State Bank & Tr Co (11)	--------	--------	109,362,900	(11)	(11)
Terminal Tr Co	--------	4,968,148	(q)	(q)	(q)
Times Square Trust Co z	--------	7,206,201	5,581,100	4,314,900	2,165,912
Title Gu.&T	34,305,535	48,451,107	51,884,800	47,693,600	45,714,307
Trust Co of N.A., NY	--------	3,965,505	5,691,700	4,693,900	3,410,110
Underwriters Tr Co (25)	--------	--------	--------	1,290,400	10,184,754
U.S.Mtg.&T	52,019,127	69,098,742	75,057,000	(18)	(18)
United States	52,119,108	64,833,926	72,235,800	72,114,000	58,077,210
Total a	1,860,219,001	3,468,889,315	4,530,628,500	6,078,995,600	5,306,888,516
Borough of Brooklyn					
Brooklyn(8)	34,058,891	60,174,011	78,627,000	122,437,000	131,883,043
Globe Bk & Tr Co (24)	--------	--------	--------	10,427,700	8,118,268
Kings County	23,269,374	30,404,549	30,167,900	30,485,500	31,269,184
Manufact'rs-Citizens e	41,809,290	238,625,370	319,165,900	386,974,800	219,456,274
Midwood s	1,308,694	11,291,961	12,584,100	10,491,900	10,851,090
Municipal Bk &TrCo (10)	--------	--------	66,509,500	(10)	(10)
People's	40,415,092	(h)	(h)	(h)	(h)
Total	140,861,341	340,495,891	507,054,400	560,816,900	401,577,859
Total Greater New York	2,001,080,342	3,809,385,206	5,037,682,900	6,639,812,500	5,708,466,375

a Corporation Trust included in total for all the years; had deposits of $95,765 on Dec. 31 1930.

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

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

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

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

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

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

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

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

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

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

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

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919 and was merged on Nov. 17 1930 into the Bank of Manhattan Trust Co.

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

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

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

q Brotherhood of Loco. Eng. Co-Op Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926, and consolidated with the International Germanic Trust Co. on Feb. 20 1928; title changed to International Trust Co. on Jan. 21 1930.

s Began business Sept. 1920.

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

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

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

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros Bank and merged with the Franklin National Bank. Merged on Jan. 21 1928 with Hamilton National Bank, and on Aug. 10 1929 with the Century Bank. On May 31 1930 merged into the Chase National Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926 and merged into the Bank of America (N. A.) on Feb. 15 1930.

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

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1 1930.

(2) Began businesss Dec. 3 1923.

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

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

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

(6) Began business on Oct. 17 1927; name changed to the International Trust Co. as of Jan. 21 1930. (See Terminal Trust Co. above and City Trust Co. below.)

(7) Began business on April 23 1927; name changed to Pacific Trust Co. as of July 25 1929 and on June 27 1930 merged into the Manufacturers Trust Co.

(8) Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (Staten Island) on Jan. 20 1930.

(9) Began business Dec. 5 1928 and on Sept. 29 1930 merged with the Plaza Trust Co., Park Row Trust Co. and the Broadway National Bank and Trust Co. under title of the Broadway & Plaza Trust Co.; Park Row Trust Co., which began business on April 7 1930, was formed by a group of directors of the Plaza Trust Co. to acquire the Clarke Brothers Bank, which failed in June 1930.

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

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

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

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930.

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

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

(16) Began business May 15 1929.

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

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

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

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

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank.

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

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn. On May 31 1930 acquired the Rugby National Bank of Brooklyn.

(25) Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930 and the Union Bank of Bronx County of New York in December 1930.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., was merged into the Bank of Manhattan Trust Co.

(27) Began business on April 15 1930.

(28) Opened for business May 24 1930.

(29) Began business on Feb. 10 1930.

TRUST COMPANIES AT OTHER POINTS.

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

Boston trust companies show heavy losses in all the items going to make up our record due mainly to the loss of three of the larger companies: the Old Colony Trust Co., capital $5,000,000, consolidated with the First National Bank; the Beacon Trust Co., capital $3,000,000, merged with the Atlantic National Bank, and the American Trust Co., capital $1,500,000, merged into First National Bank. These omissions, with an increase in the Boston Safe Deposit & Trust Co.'s capital from $1,000,000 to $2,000,000, account for a drop in total capital from $25,700,000 to $17,200,000, and in the number of companies reporting from 21 to 18. Surplus and profits were lowered for the reason above stated from $33,373,351 Dec. 31 1929 to $21,360,438 Dec. 31 1930; deposits from $293,892,920 Dec. 31 1929 to $207,435,027 Dec. 31 1930, and aggregate resources from $353,392,375 Dec. 31 1929 to $245,048,257 Dec. 31 1930. Following are the comparisons back to 1900:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,584
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,024	412,255,145	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,375
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,048,257

In Philadelphia the number of institutions, through many consolidations, mergers and discontinuance of business, has dropped from 66 on Dec. 31 1929 to 54 on Dec. 31 1930. These various changes, too numerous to state here, are tabulated in the list below. All the items entering into our compilation show a considerable falling off as, for instance, capital has been reduced from $81,742,010 Dec. 31 1929 to $68,477,960; surplus and profits from $205,455,959 Dec. 31 1929 to $199,120,865 Dec. 31 1930; deposits from $923,889,600 Dec. 31 1929 to $896,244,975, and aggregate resources from $1,223,597,627 Dec. 31 1929 to $1,160,931,671 Dec. 31 1930. The changes in detail follow:

NEW COMPANIES IN PHILADELPHIA.

	Capital.
Media-Sixty-Ninth Street Trust Co. (consolidation of Media (Pa.) Title & Trust Co. and Sixty-Ninth Street Terminal Title & Trust Co.)	$375,000

INCREASES IN CAPITAL OF PHILADELPHIA TRUST COMPANIES.

Adelphia Bank & Trust Co	$826,000	to	$828,330
County Trust Co	687,750	to	812,750
Industrial Trust Co	881,818	to	882,250
Integrity Trust Co	2,077,920	to	2,987,920
Kensington-Security Bank & Trust Co	500,000	to	1,300,000
Northern Central Trust Co	965,250	to	966,750
Pa. Co. for Insurances on Lives & Granting Annuities	6,500,000	to	8,232,400

REDUCTION IN CAPITAL.

Plaza Trust Co. (par value reduced from $10 to $5)	$646,720	to	$320,310

PHILADELPHIA COMPANIES DISAPPEARING FROM THE LIST.

	Capital.
Aldine Trust Co. (placed in hands of Pa. State Dept. Dec. 28 1930)	$1,218,182
Bank of Philadelphia & Trust Co. (consol. with Bankers Trust Co.)	2,300,000
Bankers Trust Co. (voluntarily closed Dec. 22 1930)	4,876,800
Colonial Trust Co. (consol. with Pa. Co. for Ins. on Lives, &c.)	3,999,450
Manufacturers Title & Trust Co. (acquired by Aldine Trust Co. Feb. 26 1930)	1,000,000
Market Street Title & Trust Co. (consol. with Integrity Trust Co. Jan. 25 1930)	1,300,000
Metropolitan Trust Co. (consolidated with Bankers Trust Co.)	500,000
Northeast-Tacony Bank & Trust (consol. with County Trust Co. in September 1930)	250,000
Northeastern Title & Trust Co. (consol. with Industrial Trust Co. Nov. 13 1930)	400,000
Sixty-Ninth Street Terminal Title & Trust Co. (consol. with Media (Pa.) Title & Trust)	375,000
Southwark Title & Trust Co. (absorbed by Commercial Nat. Bank & Trust Co.)	250,000
Woodland Bank & Trust Co. (consol. with City Nat. Bank & Trust Nov. 25 1930)	150,000

OTHER CHANGES, CONSOLIDATIONS AND MERGERS IN PHILADELPHIA.

Kensington Trust Co.—Consolidated with National Security Bank & Trust Co., forming the Kensington-Security Bank & Trust Co.

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1223,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1160,931,671

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

The number of St. Louis companies appearing in our record was increased in 1930 by the inclusion of four institutions, the Bremen Bank & Trust Co. (organized as the Bremen Bank in 1868 and changed to a trust company May 1 1930), capital $400,000; the Natural Bridge Trust Co. (formerly the Natural Bridge Bank), capital $200,000; the Shaw Bank & Trust Co. (began business as the Shaw Bank May 5 1923), capital $200,000, and the Tower Grove Bank & Trust Co. (formerly Tower Grove Bank), capital $500,000. The Union-Easton Trust Co., capital $200,000, failed in March 1930 and no longer appears in the list. The National City Bank was consolidated with the Franklin-American Trust Co., the latter increasing its capital from $2,000,000 to $2,600,000. The Union-Easton Trust Co., capital $200,000, failed in March 1930, and no longer appears in our list. With these changes, 24 institutions are now reported as against 21 Dec. 31 1929, with total capital of $26,700,000 Dec. 31 1930 against $25,000,000 Dec. 31 1929. All other items entering into our compilation show increases, surplus and profits from $18,792,155 Dec. 31 1929 to $21,030,288 Dec. 31 1930; deposits from $342,152,127 Dec. 31 1929 to $355,378,247 Dec. 31 1930, and aggregate resources from $372,036,085 Dec. 31 1929 to $403,008,534 Dec. 31 1930. Below is the record by years back to 1901:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,995
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,288	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498
†Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534

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

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

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

Quite a few changes have taken place at Baltimore. The number of companies has been reduced by one—the Continental Trust Co., capital $1,350,000—having, with the Drovers & Mechanics' National Bank, been consolidated with the Maryland Trust Co., the latter institution increasing its capital from $1,000,000 to $2,500,000. The Farmers' & Merchants' National Bank was merged into the Union Trust Co., the latter also acquiring control of the Monumental City Bank of Baltimore. The Union Trust Co., as a result, reports an increase in the capital from $1,500,000 to $2,500,000. This, with an increase in the Safe Deposit & Trust Co.'s capital from $1,200,000 to $2,000,000, accounts for an increase in the capital of all the Baltimore trust companies from $17,150,000 Dec. 31 1929 to $19,100,000 Dec. 31 1930. With the transference of the assets of these National banks to the trust companies through consolidation the aggregate resources of the Baltimore institution have risen from $289,334,533 Dec. 31 1929 to $327,102,270 Dec. 31 1930; deposits from $231,555,199 Dec. 31 1929 to $276,498,109 Dec. 31 1930, and surplus and profits from $27,766,787 Dec. 31 1929 to $31,404,661 Dec. 31 1930. Following is the yearly record back to 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 27 1931.

There has been some indications of a better business in the Central West and the Far West, but with temperatures almost springlike over much of the country the trade in heavy wearing apparel has still lagged. Spring trade, however, has made some gains, though it is more, after all, in the matter of sentiment and morale, than in actual transactions. Special retail sales reveal the fact that stocks of consumers' are at low level. But retailers are still buying very cautiously. The truth is that the trade of the country might be in very much better shape than it is. For the most part winter goods are slow on account of relatively warm weather and spring trade is not brisk as yet. Cotton textiles make as good a showing as anything; in fact better than almost anything else. The transactions in print cloths, broadcloths and sheetings within a couple of weeks show a very gratifying total and prices have advanced somewhat. The mills profit margin is still reported to be rather narrow, but the tendency if anything is to improve. Some cotton mills are doing the best business of any time this year. Certain of them at the South have adopted night shifts, after having run for a time on full day capacity. In Eastern Texas the new oil boom helps retail trade at Tulsa and also the sale of oil well supplies. Seattle reports lumber output at 40% of capacity. The output of automobiles in February is larger than that of January. Iron and steel have remained about steady with the steel output 52% against 41 early in January. The motor industry has been the best buyer of steel, taking mostly sheets and strips. The sales of these items are said to have been the largest of any week since last September. Business in tin plate and pipe line materials has also increased. Pig iron's composite price however, remains at $15.71, the lowest in 15 years.

The weather in the main has been favorable for the winter wheat crop. Relatively high temperatures have continued to hurt the coal trade. The output of automobiles in February is estimated at slightly above 200,000 cars, as against 171,903 cars and trucks in January. There is a gain reported for January of 10.3% over December, but a decrease of 37½% for January 1931 against January 1930. A strike in big woolen mills at Lawrence, Mass. took place, and also in hosiery and embroidery mills in Philadelphia, but it is now stated that the strikers at Lawrence have voted to return to work. Wool has been steadier at Boston, especially on the finer grades, with foreign quotations up. Chicago reports that unit sales of merchandise are fully as large as those of a year ago, though values are lower owing to reduced prices. Minneapolis reports that spring catalogues are helping mail order sales in that territory, prices being lower. There was a large carryover of salmon on the Northern Pacific Coast despite an active demand at one time. Broad silks had a moderate demand, but raw silk was quiet. After recent large sales of woolen and worsted dress fabrics for the spring trade, business has fallen off. At the same time duplicate orders of men's wear spring suitings for prompt and nearby delivery were numerous.

Cotton has acted very well all the week and the ending is at a small net advance in spite of some heavy selling of May here, attributed to the Co-operative Associations. There is an idea that the Farm Board is opposed to a sharp advance in cotton prices at this time as likely to defeat its campaign for a drastic cut in the acreage, that is to say, 20 to 25%. One estimate from Memphis to-day was to the effect that the intention to plant is 15% less than a year ago. But among the strongest features of the week have been the rapid rise of prices in Egyptian cotton and the apparently better outlook for peace in India. Yet within a day or two the East Indian political outlook has seemingly clouded over. In any case no settlement has been reached in the conferences between the Viceroy of India and the native agitator, Gandhi. So that the hope of an early ending of the East Indian boycott which has cost Lancashire so heavily may be disappointing. In the Worth Street district of this city trading has been on a fair scale; in fact in 48 hours the sales of print cloths are said to have reached 100,000 pieces with 64x60s 38½ inch print cloths quoted at 5⅜ to 5½c. At times there has been a very good business also in sheetings while denims are ½c. higher. It is said that stocks of finished cotton goods are small all over the world. Manchester has had a better trade with India. The vital question as to the future of prices however, is the size of the American acreage. As to this it seems reasonably clear it is likely to be reduced sharply, or any rate something like 15 to 20%. The South is short of funds and the banks and merchants are not minded to encourage big planting of cotton after their experience of the past year. It is believed that the showing of the Cotton Textile Merchants Association on March 9 for the month of February will be gratifying even in contrast with the improvement which took place in January. In other words the sales of standard cloths in February were undoubtedly large and a good increase in unfilled orders would not be surprising.

Wheat has declined, with export demand unsatisfactory and co-operative agencies, it is said, offering hard winter wheat from the Gulf at prices cutting under those for the Canadian grain. Moreover the Farm Board has announced that within the next four months it will sell 35,000,000 bushels of choice milling wheat to foreign buyers. It has just sold some No. 1 hard to Antwerp, but apparently to-day it did very little. The American visible supply approaches 200,000,000 bushels. What is to be done about an export market in the regular way and apart from Farm Board offerings remains to be seen. July wheat within a week has dropped nearly 4 cents. A beginning has been made in seeding spring wheat. Corn has dropped 1 to 1½c., partly under the influence of lower prices for wheat and March and May quotations have dropped to a new low for the season. A leading drawback was the lack of a sharp cash demand. Some are looking now for July corn to drop to a good discount under July wheat. Oats declined about 1½ to 2c. with stocks liberal and demand slow. At this level of prices, however, there is said to be some export inquiry for oats. Moreover, the same thing is said of rye. Rye prices are down 1 to 1½c., with stocks nearly 3,000,000 bushels larger at terminal points than a year ago. Provisions were firmer, at least as regards lard, which shows a net advance for the week of nearly ¼c. But hog prices are down nearly to the lowest seen for years past. Though supplies are plentiful, there is enough speculative demand for lard to more than offset the hedging sales. Sugar has advanced 2 points on March, leaving May and July about where they were a week ago. Trade houses have been stopping notices ranging from 50 to 100 a day, and the tone has been rather steadier, though Cuban interests are supposed to have sold, and at one time there was danger of acute competition in the refined sugar trade leading to what is called a trade-war. But it was averted. Coffee has continued to decline in Brazil and Europe so that New York had nothing to do but to follow suit. Rio and Santos futures here have dropped 25 to 50 points, Santos leading the decline. It is remarked that for the first time in several years the premium on the spot month has disappeared and March ended at 7 points under May. Hedging sales against purchases of cost and freight coffee has been a feature. Nothing new has been done by the Brazilian Government in the matter of stabilizing prices. Some do not believe that the present Government in Brazil is inclined to support coffee prices at the expense of the general population. Rubber has advanced 10 points. It does not seem to rally very easily in the face of liberal supplies and no great snap to the consuming demand, though actual rubber has latterly been firmer. Hides have iadvanced nearly ½c. on moderate trading. Cocoa has risen 12 to 17 points. Silk is off 1 to 6 points.

The stock market has been strong. Prices on the 24th nst. ran up 1 to 9¾ points to new high levels for the year on trading that suddenly rose to a total of 5,345,710 shares against 2,633,000 a year ago and 3,736,000 in 1929. Some 330 different stocks reached new high territory for 1931 in the largest trading in the last four months. The transactions in 837 issues were on the broadest scale seen in the last two months. Something new, too, was the notice that the ticker at times in the rush of buying was nearly 10 minutes behind the trading, the greatest delay that has occurred since the new high speed tickers were installed on Sept. 1st last year. The curb market was also active and higher. Call money remained at 1½% and 60 days, 1½ to 1¾%. The stock market despite some reactions from time to time has in the main acted very well. To-day there was some reaction but a rally came in the afternoon with transactions for the day 3,724,674 shares as against 4,623,239 yesterday and 3,210,000 a year ago. One of the noteworthy things was that the passage of the Bonus Bill over the President's veto had little or no effect on prices. The undertone of the market was considered steady despite some decline in grain. Some stocks advanced 2 to 5 points. The market showed poise that was very encouraging to its friends. Bonds after feeling the Bonus Bill for a time became firmer with the cheapness of money acting as a buffer against the Washington legislation. United States Government issues even advanced. Foreign bonds continued to rise. Some of them were at new high levels for the year.

Forest City, N. Y. wired that all textile manufacturing plants in Rutherford will be running full time within the next few days and that the spindleage group is already on full schedule as are mills at Forest City and Cliffside. Many cotton mills in this country have sold such a large volume of cloth during the past few weeks that they are now in a stronger position as to stocks and orders than at any other time since the spring of 1927 according to the New York Exchange Service. Total cloth sales during the past few weeks have been considerably in excess of total production during the same period, and on some lines of goods they have been the largest in any such period in several years, with contracts running into the summer. Fall River, Mass. reported that sales were not exceptionally heavy in that market during the past week, but there was a healthy tone to the market with increased inquiry, while prices were holding firm and stocks on hand have been considerably decreased. Fall River wired Feb. 25th that the Legislative bill compelling textile manufacturers to equip looms operating on two shifts with pick clocks was lost when the Legislature voted against it 98 to 53. Lawrence, Mass. wired that the employees of the three mills of the American Woolen Co. who have been on strike since Saturday voted Thursday night to return to work. At Lawrence, Mass. there was a general strike in three mills of the American Woolen Co. involving more than 10,000 workers. The strikers pressed their cause so vigorously as to prevent the usual operation at the Ayer, Wood and Washington mills. The strike later was settled.

Charlotte, N. C., reported that there has been more inquiry and a better actual demand for cotton during the past week than for some time past as the advance in the market created a better feeling among mill executives who are hoping that this will be followed by an advance in cotton goods and yarns. Raleigh, N. C., wired Feb. 23: "A report by the State Child Welfare Commission, just issued, regarding the employment of women places the number of employed women in the State's industries at 82,167. Of this number only 5,774 are employed at night. In 1929 the number of women working at night was 7,439. The 1931 figures show a 22% reduction in such employment in the two year period." At Spartanburg, S. C., textiles were looking up. Greenville, S. C., reports evidence of increasing activity in the southern textile industry is reflected in reports reaching mill supply dealer of orders placed for new equipment and of proposed undertakings and replacements in the near future. At Cateechee, S. C., the Norris Cotton Mills Co. which has been operating on a full day-time schedule will adopt a night operating schedule also. At Lindale, Ga., following reduced operations for most of the time since the Christmas holidays the Pepperell Manufacturing Co., Lindale plant, resumed a full time five-day operating schedule on Feb. 23. At Nashville, Tenn., the Walter Fred Hosiery Mills maintain a full capacity schedule in spite of business conditions.

At Columbia, Tenn., the local plant of the Washington Manufacturing Co., formerly the Fly plant, has been put into condition for resumption of operations. Louisville, Ky., reported that business continued rather quiet with wholesale drygoods, ready to wear and allied industries. One leading jobber at least said that seasonable lines were improving. At Lynchburg, Va., the Lynchburg Hosiery Mills are operating on a full-time schedule. The other two units of this company are maintaining a three-day per week schedule and have since the first of the year. At Corinth, Miss., the Corinth Hosiery Mills, Inc., will begin operations as soon as possible. Milwaukee advices state that it is the opinion of wholesale and manufacturing concerns in the textile field that business is beginning to show an under-current of solidity.

The adjusted index of cotton cloth production according to the "Times" scored a further sharp gain last week, rising to 83.00 from 80.0 the preceding week. For the corresponding week last year it was 103.0. It now stands at the highest level since the week ended June 28 1930. The statement adds that price movements recently have indicated a marked picking up in the demand for cotton goods and one trade authority states that print cloths are currently in a very much stronger position from the standpoint of sales, production, stocks and unfilled orders than in several years past. Unfilled orders are said to average 10 weeks ahead on the basis of the present restricted output and stocks on hand have been reduced to an average of two weeks' output.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of a little more than 3% on Jan. 15 1931, when compared with Dec. 15 1930, and a decrease of about 14½% since Jan. 15 1930. The bureau's weighted index numbers, with average prices in 1913 as 100.0 were 155.4 for Jan. 15 1930, 137.2 for Dec. 15 1930 and 132.8 for Jan. 15 1931. The output of electricity in the United States last week is said to have increased, although the usual seasonal movement is downward. The actual output, according to the National Electrical Light Association amounted to 1,779,534,000 kilowatt hours which compared with 1,741,713,000 for the week ended Feb. 22 1930.

Manchester advices from Tattersall said: "Demand in the cloth markets is healthier and a hardening tendency in raw cotton is bringing out more business in both yarns and piece goods. Producers are still complaining of difficulty in securing higher prices. News from India is generally better and there are more cloth sales for that market in the expectation that the current boycott against British cotton goods will be shortly abandoned. There are only occasional transactions for the Chinese markets though there is a rather more active demand for Egypt, South America and the Continent. Yarns prices have advanced, spinners are selling more of their product and general prospects continue to be interpreted as better." New Delhi, India, wirelessed Feb. 24th that Mahatma Gandhi, has issued an undisguisedly militant message in his own newspaper, exorting his followers to maintain a vigorous boycott against foreign cloth which, he says, is the greatest task before the country. He suggests that dealers burn foreign cloth or keep it under seal until home rule is realized when they could claim reparation from the new Government. This appeal, coming at the very moment when the peace negotiations are at a most critical stage scarcely encourage optimism according to the message. Later advices from New Delhi, India, said that the delay of the British Government in passing upon the demands of Mahatma Gandhi as presented to the Indian office some days ago, by the Viceroy, Lord Irwin, has caused a distinct diminution of optimism, respecting the prospects of settlement of the national conflict. The chief obstacles to an agreement are said to include Gandhi's demands for unrestricted picketing of stores selling foreign cloth. It was understood that the Viceroy had received word from London and would summon Gandhi for a further conference to-day.

Temperatures to-day continued to be somewhat springlike, touching 41, though at one time they were 31 degrees. The forecast was for fair and warmer. Within the last 24 hours Boston had been 34 to 46; New York, 33 to 52; Philadelphia, 34 to 54; Montreal, 22 to 34; Chicago, 34 to 40; Cincinnati, 30 to 48; Cleveland, 30 to 38; Detroit, 30 to 46; Milwaukee, 32 to 46; Kansas City, 46 to 52; St. Paul, 30 to 40; St. Louis, 36 to 52; Winnipeg, 2 to 24; San Francisco, 52 to 56; Seattle, 40 to 56.

Detroit Employment Gains.

In its issue of Feb. 26 the "Wall Street Journal" reported the following from Detroit:

Employment index of the industrial department of the Detroit Board of Commerce on February 15 was 78, compared with 76.5 on January 31 and 106.5 on February 15, 1930.

The index covers two-thirds of the industrial employment in Detroit, and is based on the monthly average for the years 1923-1925, inclusive, taken as 100. It is compiled from the number of men on payrolls which includes both part and full-time workers.

Guaranty Trust Company of New York Looks for Continued Readjustment Which Will Lay Foundation for Definite Advance in Business Later—Decline Checked.

Developments of recent weeks have not entirely borne out the optimistic hopes that were aroused by the industrial revival of early January, states the Guaranty Trust Co. of New York in "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published Feb. 24. "In the light of the more accurate data now available, the expansion of output and the gains in employment in the first weeks of the year seem to have been almost wholly seasonal in character," "The Survey" continues. It further says:

The preliminary index of business activity of the Guaranty Trust Co. stands at 63.9 for January as against 64.1 for December, remaining practically unchanged for the third successive month. Since the beginning of February there has been a good deal of irregularity, with further seasonal advances in some directions and apparent setbacks in others. The most that can be definitely stated at present, therefore, is that the decline in business activity has been checked, for the time being at least. At the moment, no clear trend is visible. The rate of industrial operations, aside from seasonal movements, appears to be virtually stationary at about the lowest level reached thus far during the current depression.

Further Readjustment Probable.

The indications seem to be that the immediate future will witness a continuance of the processes of readjustment laying the foundation for definite advance later.

Disturbed conditions abroad, uneconomic legislation at home, unstable commodity prices, slow liquidation of bank loans, and continued maladjustments in both agriculture and industry must all be reckoned with as deterrent factors, but seem to mark the last phase of the depression period.

The movement of commodity prices has been rather disappointing. Although advances have occurred in some important commodities, notably cotton and copper, the general trend of values continues gradually downward. The wholesale price index of the Guaranty Trust Co. for Feb. 16 stands at 53.4 as against 55.5 a month ago. Such basic commodities as wheat, corn, cattle, hogs, rubber, lead, and silk have declined since the middle of January. The general level of farm prices on Jan. 15 was the lowest in exactly 19 years.

The money situation continues to be characterized by extreme ease in all classes of short-term credit at the principal centers. In many rural districts a very different condition exists, and bank failures are still reported in large numbers, although the state of affairs is apparently less acute than it was in the closing months of 1930.

Near-Term Business Prospects.

On the whole, present conditions seem to justify the expectation of a few months of business activity at, or about, present levels (with allowance, of course, for the expansion that is usually seen in the spring), followed by a gradual upward trend. While some slight further recessions may be witnessed in the meantime, there is ground for the belief that the decline has nearly run its course and that the present rate of operations represents approximately the low point of the current cycle.

Although industrial employment continued to decrease last month, the movement is regarded as seasonal, and the general situation is characterized as better than it was a month earlier.

Possible Political Obstacles.

The more optimistic views of the outlook for business that have prevailed since the beginning of the year have been based on the assumption that events would be permitted to take their natural course without the handicap of ill-advised legislation. Unfortunately, it seems unlikely that this will be the case. The compromise veterans' bonus measure providing for loans up to 50% of the face amount of the bonus certificates has been passed by the House of Representatives and the Senate. At the time of going to press, it is announced that the President has signified his intention to veto the measure, but the prediction is freely made that the veto will be overridden.

The country is fortunate at least to the extent that the wild project of paying the full face amount of the certificates in cash has been abandoned. But the present bill, while less extravagant in its provisions, is no less wrong in principle and still places a great burden on the Treasury. It is estimated that this bill, if it becomes law, will involve payments of at least $550,000,000, and possibly as much as $1,720,000,000, the exact amount depending on how many veterans avail themselves of the opportunity to borrow.

To those who are familiar with the intricacies of financial affairs, it is incomprehensible that an American Congress at this moment should seriously consider assuming such an obligation. With an estimated budget deficit of $500,000,000 already before it, and with large maturing obligations to meet in the near future, the Treasury Department has all it can handle as matters stand. The additional flotation of a large bond issue to meet bonus payments will impose a staggering burden upon the Treasury. It will, moreover, have a most unfortunate effect on the slowly reviving security markets and retard business recovery. Any stimulation to trade that may result from its inflationary effects will be purely temporary. Its exact effects on the public finances cannot be foretold, but it will certainly place another obstacle before the Treasury in its long struggle to reduce taxes without interrupting the process of debt retirement. Stringent economy, not extravagance, should form the basis of public fiscal policy at a time like this.

Decrease of Over 3% in Retail Food Prices from Dec. 15-Jan. 15—Drop of 14½% in Year.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of a little more than 3% on Jan. 15 1931, when compared with Dec. 15 1930, and a decrease of about 14½% since Jan. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 155.4 for Jan. 15 1930, 137.2 for Dec. 15 1930, and 132.8 for Jan. 15 1931. The Bureau's survey Feb. 21 continues:

During the month from Dec. 15 1930, to Jan. 15 1931 32 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 13% butter, 11%; oranges, 9%; lard, 6%; pork chops and navy beans, 5%; bread, 4%; sliced bacon, oleomargarine, cheese, rice and canned tomatoes, 3%; sliced ham, flour, cornmeal, macaroni, pork and beans, coffee and prunes, 2%; sirloin steak, round steak, chuck roast, plate beef, fresh milk, evaporated milk, rolled oats, canned corn, canned peas and raisins, 1%; and rib roast, wheat cereal, and tea less than five-tenths of 1%. Five articles increased as follows: Cabbage, 16%; hens, 2%; leg of lamb, 1%; and canned red salmon and bananas less than five-tenths of 1%. The following five articles showed no change in the month: Vegetable lard substitute, cornflakes, potatoes, onions, and sugar.

Changes in Retail Prices of Food by Cities.

During the month from Dec. 15 1930 to Jan. 15 1931, all of the 51 cities from which prices are receved showed decreases in the average cost of food as follows: Boston, 6%; Atlanta, Buffalo, Fall River, Little Rock, New Haven, Omaha, Peoria, Portland ,(Me.), Providence, Salt Lake City, Savannah, and Springfield (Ill.), 5%; Birmingham, Cleveland, Columbus, Jacksonville, Los Angeles, Manchester, Mobile, New York, Philadelphia and Portland (Ore.), 4%; Bridgeport, Butte, Charleston (S. C.), Chicago, Cincinnati, Dallas, Denver, Houston, Louisville, Memphis, Milwaukee, Minneapolis, Newark, New Orleans, Pittsburgh, Rochester, San Francisco, Scranton, and Seattle, 3%; Baltimore, Detroit, Indianapolis, Kansas City, Norfolk, Richmond, St. Louis, St. Paul, and Washington, 2%.

For the year period Jan. 15 1930 to Jan. 15 1931, all of the 51 cities showed decreases: Portland (Oreg.), 19%; Detroit, Fall River, Little Rock, Los Angeles, Memphis, Omaha, and Peoria, 17%; Atlanta, Buffalo, Butte, Houston, Indianapolis, Louisville, Milwaukee, Pittsburgh, Providence, St. Louis, Seattle and Springfield (Ill.), 16%; Boston, Cleveland, Kansas City, Manchester, New Orleans, Rochester, Salt Lake City, and Savannah, 15%; Birmingham, Chicago, Columbus, Dallas, Denver, Minneapolis, Philadelphia, Portland (Me.), St. Paul, San Francisco, and Scranton, 14%; Baltimore, Charleston (S. C.), Cincinnati, Mobile, Newark, New York and Richmond, 13%; Bridgeport, New Haven and Norfolk, 12%; and Jacksonville, and Washington, 11%.

January Sales of Department Stores in New York Federal Reserve District 7.6% Below Year Ago.

The Federal Reserve Bank in its March 1 "Review" states that "January sales of reporting department stores in this District were 7.6% smaller than in 1930. Substantial decreases in sales continued to be reported in N. Y. City, Buffalo, Syracuse, Bridgeport, Southern New York State, Hudson River Valley and the Capital District, while the declines in sales in the other sections of this district were much smaller, ranging from 1% to 5%. The leading apparel stores reported sales 5% below January 1930, as compared with a decline of more than 8% in December." The "Review" further says:

Stocks of merchandise on hand at the end of January, valued at retail prices, were nearly 10% below last year, the largest reduction in a number of years. The rate of collections on charge accounts during the month was slightly lower in January 1930, but compared more favorably with a year ago than in December.

Locality.	*Percentage Change January 1931 Compared with Jan. 1930.*		*Per Cent of Charge Accts. Outstanding December 31 Collected in January.*	
	Net Sales.	*Stock on Hand End of Month.*	1930.	1931.
New York	—8.6	—8.2	51.6	52.6
Buffalo	—5.8	—14.3	51.2	48.8
Rochester	—2.6	—7.3	49.7	49.3
Syracuse	—7.9	—6.7	34.0	33.1
Newark	—2.6	—15.1	49.6	45.9
Bridgeport	—6.7	—8.4	41.6	40.8
Elsewhere	—9.3	—10.8	41.8	39.9
Northern New York State	—4.8	-----	---	---
Southern New York State	—13.2	-----	---	---
Hudson River Valley District	—12.6	-----	---	---
Capital District	—9.0	-----	---	---
Westchester District	—1.2	-----	---	---
All department stores	—7.6	—9.5	50.1	49.5
Apparel stores	—4.9	—13.0	50.7	47.3

As the following table shows, the principal apparel departments were among those showing the more favorable comparisons of sales with those of a year ago, while the furniture, home furnishings and musical instrument and radio departments were among those showing the larger reductions in sales:

	Net Sales Percentage Change January 1931 Compared With Jan. 1930.	*Stock on Hand Percentage Change Jan. 31 1931 Compared With Jan. 31 1930.*
Toilet articles and drugs	+10.9	—7.0
Toys and sporting goods	+10.4	—7.1
Men's and boys' wear	+4.1	—14.1
Men's furnishings	+1.7	—15.9
Woolen goods	+1.6	—31.8
Women's and misses' ready-to-wear	—0.7	—21.3
Women's ready-to-wear accessories	—1.1	—11.0
Hosiery	—1.2	—19.1
Linens and handerkerchiefs	—1.4	+0.2
Silverware and Jewelry	—3.8	—9.1
Cotton goods	—4.7	—9.6
Luggage and other leather goods	—7.8	—20.8
Shoes	—8.3	—15.7
Furniture	—9.6	—13.5
Silks and velvets	—9.9	—16.7
Books and stationery	—10.7	—15.0
Home furniture	—11.5	—7.4
Musical instruments and radio	—51.3	+9.0
Miscellaneous	—15.4	—15.4

Falling Off in Chain Store Sales in New York Federal Reserve District in January as Compared with Same Month Last Year.

The March 1 "Monthly Review" of the Federal Reserve Bank of New York has the following to say regarding chain store trade:

Total sales in January of the reporting chain store organizations were 1.3% less than a year ago, the smallest decrease since last September. The sales of ten-cent chain systems were 4% larger than a year previous, the first increase in sales since April. The daily rate of sales of drug, shoe and variety chains declined considerably less from a year ago than in

December, while in groceries and candy the decreases in sales showed no material change from December.

After allowing for the change in the number of stores operated, ten-cent chains were the only type of chain stores that reported an increase; however, the average decrease in sales per store of all reporting chain systems showed the smallest decline since May 1930.

Type of Store.	*Percentage Change January 1931 Compared with January 1930.*		
	Number of Stores.	*Total Sales.*	*Sales per Store.*
Grocery	+5.4	—2.4	—7.4
Ten cent	+4.2	+4.3	+0.1
Drug	—3.3	—12.0	—9.0
Shoe	+7.7	—14.1	—20.3
Variety	+7.4	—4.0	—10.6
Candy	—2.0	—26.8	—25.3
Total	+4.9	—1.3	—6.0

Union Trust Company of Cleveland Finds Important Adjustments Have Laid Foundation for Improvement in Business Profits This Year.

Important adjustments in the industrial situation which have taken place in recent months have laid the foundation for improvement in business profits in 1931, according to the Union Trust Co., Cleveland. Even if the total volume of business does not greatly exceed that of 1930, the bank believes there is a possibility that net earnings will increase. Among the factors favorable for improvements in industrial profits the bank cites the following:

1. Accumulation of a deferred demand for merchandise.
2. Completion of the downward readjustment of retail prices, and its effect upon the purchasing power of those now steadily employed.
3. Readjustments in producing industries with respect to material prices and volume of operations.

"The first of the factors which we believe may exercise a favorable effect upon business profits this year is the fact that 1930 consumption definitely exceeded production, the result being an accumulated demand for goods," says the bank, in its business magazine "Trade Winds." "During 1930 there was a wide variation in decline of consumption among various types of merchandise." The bank adds:

A study of the figures shows that the American public during 1930 contrived to buy from day to day the ordinary necessaries of life. Sugar consumption for 1930 fell off only 3.64%. Gasoline consumption actually increased. Chain stores showed an increase in tonnage of merchandise distributed.

There is no question but what unemployment has been and remains serious. However, at least 75% of the persons normally gainfully employed are at regular jobs and at steady wages, most of them receiving the same incomes from their work as they did in the past.

It has not been sufficiently emphasized that the purchasing power of those who still remain on a steady income basis is greater to-day than at any time in the past 12 years. This has been brought about by price reductions.

The significance of this situation lies in the fact that the increased purchasing power of the great majority of the public still employed on old salary levels may well offset to a great extent the decreased purchasing power of the unemployed in terms of volume of merchandise sold. Businesses, therefore—and retailers in particular—who have succeeded in adjusting themselves completely to present lower price levels, may be able to regain what they consider a normal volume more rapidly than they had expected.

There are many companies which showed a loss in 1930 which might have shown a profit had it not been for the necessity of writing off high priced inventories both as with respect to raw materials on hand and finished merchandise in storage. Even if these companies can secure only the same volume of business in 1931 that they did in 1930 their earnings record should show substantial improvement.

Gain in Business During 1931 Predicted by R. S. Wilson of Goodyear Tire & Rubber Co.

Bottom of the business depression was reached last November, and a steady gain in business during 1931 was predicted by R. S. Wilson, Vice-President and sales manager of the Goodyear Tire & Rubber Co., in an address before a Goodyear district sales convention at the Park Central Hotel. Although recovery will be slower than in former depressions, the rise will be orderly unless unwarranted advances occur which will necessitate later readjustments. Goodyear sales meetings, Mr. Wilson said, were deliberately delayed until business was again on the upturn, so as to inaugurate new sales efforts at the most effective time.

According to I. M. Quinn, manager of the Goodyear branch in New York, the outlook for his organization in 1931 indicates a substantial increase in sales volume over 1930. Goodyear sales representatives from Boston to Baltimore attended the convention, which closed Friday, Feb. 20. Other speakers included W. D. Shilts, Secretary of the Goodyear Co.; Fred L. Morgan, manager of automobile tire sales; E. R. Preston, manager of truck and bus tire sales; C. T. Hutchins, advertising manager; R. E. Davis, of the commercial research division; P. E. Hanaver, retail sales manager, and V. R. Jacobs, assistant manager of aeronautics.

Increase in Water Power Development in United States During 1930 Over a Million Horse Power.

The total capacity of water wheels at water power plants in the United States on Jan. 1 1931, according to the annual report released by the Department of the Interior through the Geological Survey, was 14,884,667 horse power, an increase of 1,076,889 horse power, or 7.2%, during 1930. This increase has been exceeded only in 1929 and 1926, when the increases were 1,276,000 and 1,138,000 horse power respectively. The Department under date of Feb. 19 further says:

These figures indicate that the utilization of the country's water power resources is proceeding at a fair rate, notwithstanding the continued improvement in the efficiency of steam plants. The States that show an increase of about 100,000 horse power each during the year are widely distributed—New Hampshire, New York, South Carolina, Tennessee, Alabama and Washington.

The following table shows the total capacity of water wheels in different sections of the United States on Jan. 1 1930 and 1931 and the increase during 1930:

CAPACITY OF WATER WHEELS IN HORSE POWER.

	Jan. 1 1930.	*Jan.* 1 1931.	*Increase.*
United States	13,807,778	14,884,667	7%
New England	1,642,670	1,897,591	16
Middle Atlantic	2,113,313	2,211,663	5
East North Central	1,075,434	1,092,414	2
West North Central	551,102	566,766	3
South Atlantic	2,657,289	2,918,379	10
East South Central	1,168,992	1,363,653	17
West South Central	49,237	49,237	0
Mountain	1,184,528	1,217,388	8
Pacific	3,365,213	3,567,576	6

The complete report shows the total capacity of water wheels in plants of 100 horse power or more by States and main divisions of the United States, segregated between public utility companies and manufacturing companies, the development in different sections of the country, and the rank of the ten leading States in developed water power from 1921 to 1931.

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices continues an uninterrupted decline to new lows for the depression and, at 109.3, is 1.5% lower than last week, 6% lower than at the first of the year, and within 10% of the 1913 level. The "Annalist" continues:

Comparing the groups in the composite index with the 1913 base, we find that farm products are now 1% below 1913; that the miscellaneous group, which includes leather, paper, lubricating oil and rubber, is 11.1% lower; that chemicals are back to the 1913 level; and that textiles and metals are within 2.7 and 6% respectively of the base figures.

The decline this week was led by farm products, with sympathetic declines in foods. Building materials are sharply lower; and chemicals, textiles and miscellaneous show weakness.

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

	Feb. 24 1931.	*Feb.* 17 1931.	*Feb.* 25 1930.
Farm products	99.1	*101.0	130.2
Food products	113.0	114.7	135.6
Textile products	102.7	102.8	134.4
Fuels	135.9	140.0	151.9
Metals	106.0	105.7	123.5
Building materials	123.0	125.2	150.8
Chemicals	100.4	100.4	132.0
Miscellaneous	88.7	88.9	116.0
All commodities	109.3	111.0	135.2

*Revised.

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

	February 1931.	*January* 1931.	*February* 1930.
Farm products	101.2	107.7	133.7
Food products	115.2	118.9	139.0
Textile products	103.0	105.2	136.1
Fuels	138.7	140.8	154.4
Metals	105.7	105.8	123.4
Building materials	126.3	129.4	151.3
Chemicals	100.4	101.0	110.8
Miscellaneous	88.9	89.1	117.8
All commodities	111.1	114.8	137.4

Further Decline in Wholesale Prices in January According to U. S. Department of Labor.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a further recession in January. This index number, which includes 550 commodities, or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 78.4 in December to 77.0 in January, a decrease of 1¾%. This compares with a decrease of 2½% between November and December and a decrease of over 2½% between October and November, thus showing a slowing down of the recent price slump. The purchasing power of the 1926 dollar in

January was $1.299. The Bureau further reports as follows under date of Feb. 21:

Farm products as a group decreased 2¼% below the December level, due to lower prices for corn, oats, rye, wheat, beef cattle, eggs, hay, and wool. Milk also averaged somewhat lower than in December. Sheep and lambs, poultry, onions, and potatoes, on the other hand, averaged somewhat higher than in the month before, while cotton showed a negligible increase.

Foods were 2% lower than in December, with declines in butter, cheese, cured meats, fresh pork, lard, and coffee. Lamb, mutton, veal, and dressed poultry averaged higher than in the month before, while fresh beef flour, and granulated sugar, were practically unchanged in price. Both butter and eggs were at lower levels in January than at any time since pre-war days.

Hides and skins showed a further price drop, with leather, boots and shoes, and other leather products also declining.

In the group of textile products there were small decreases among silk and rayon, woolen and worsted goods, and other textile products, with larger decreases among cotton goods.

Anthracite and bituminous coal and petroleum products showed a downward price trend, while no charge was reported for coke, resulting in a small decrease in fuel and lighting materials as a whole.

Among metals and metal products there w s a negligible increase in iron and steel, while nonferrous metals declined appreciably. Automobiles and other metal products showed decreases.

Building materials were downward, as lumber, paint materials and certain other building materials declined in price. Brick prices were practically stationary, while structural steel advanced.

Chemicals and drugs, including mixed fertilizers, were somewhat cheaper than in December.

Housefurnishing goods also moved downward, with slight declines in furishings.

In the group of miscellaneous commodities, cattle feed, crude rubber, and automobile tires again moved downward, while paper and pulp were unchanged in price.

Raw materials as a whole averaged lower than in December, as did also semi-manufactured articles and finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, January prices averaged lower than those of the month before.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	*January* 1930.	*December* 1930.	*January* 1930.	*Purchasing Power of the Dollar Jan.* 1931.
All commodities	93.4	78.4	77.0	$1.299
Farm products	101.0	75.2	73.5	1.361
Grains	93.8	64.0	62.4	1.603
Livestock and poultry	100.5	76.3	75.2	1.330
Other farm products	103.9	78.1	76.0	1.316
Foods	97.2	81.8	80.1	1.248
Butter, cheese, and milk	97.5	89.4	85.2	1.174
Meats	106.2	89.2	88.4	1.131
Other foods	91.7	74.5	73.4	1.362
Hides and leather products	105.1	91.2	88.6	1.129
Hides and skins	104.2	69.4	64.4	1.553
Leather	108.3	91.5	90.8	1.101
Boots and shoes	103.8	97.7	95.1	1.052
Other leather products	105.8	104.2	102.4	.977
Textile products	89.4	72.4	71.0	1.408
Cotton goods	95.4	79.7	77.3	1.294
Silk and rayon	76.0	51.7	50.1	1.996
Woolen and worsted goods	94.0	82.3	82.1	1.218
Other textile products	72.3	57.8	57.5	1.739
Fuel and lighting materials	79.9	70.5	69.8	1.433
Anthracite coal	91.2	89.6	88.9	1.125
Bituminous coal	92.2	89.1	88.1	1.135
Coke	84.1	83.8	83.8	1.193
Gas	92.5	95.4	*	----
Petroleum products	67.3	51.1	50.4	1.984
Metals and metal products	101.2	90.0	89.3	1.120
Iron and steel	95.7	38.0	88.1	1.135
Non-ferrous metals	100.6	69.7	67.4	1.484
Agricultural implements	96.1	94.9	94.7	1.056
Automobiles	108.8	99.5	98.7	1.013
Other metal products	98.4	95.2	95.0	1.053
Building materials	96.2	84.4	82.9	1.206
Lumber	92.7	78.1	76.0	1.316
Brick	90.4	81.6	81.7	1.224
Cement	90.4	90.6	90.5	1.105
Structural steel	97.0	81.7	83.0	1.205
Paint materials	93.7	72.4	70.2	1.425
Other building materials	106.4	97.1	95.5	1.047
Chemicals and drugs	93.0	84.8	83.6	1.196
Chemicals	98.9	89.1	87.0	1.149
Drugs and pharmaceuticals	69.0	65.5	65.1	1.536
Fertilizer materials	89.8	81.4	81.4	1.229
Mixed fertilizers	97.1	90.6	90.4	1.106
House-furnishing goods	97.3	91.3	91.1	1.098
Furniture	96.6	95.5	95.5	1.047
Furnishings	97.7	87.6	87.3	1.145
Miscellaneous	78.7	66.9	64.7	1.546
Cattle feed	113.5	78.2	75.0	1.333
Paper and pulp	87.3	83.6	83.6	1.196
Rubber	31.1	18.6	17.1	5.848
Automobile tires	55.2	51.3	45.7	2.188
Other miscellaneous	108.3	86.9	86.1	1.161
Raw materials	94.0	74.2	72.9	1.372
Semi-manufactured articles	93.0	74.3	73.4	1.362
Finished products	93.3	81.9	80.5	1.242
Non-agricultural commodities	91.4	79.4	78.2	1.279
All commodities less farm products and foods	90.3	79.0	77.8	1.285

* Data not yet available.

Federal Reserve Board's Summary of Business Conditions in the United States—Less Than Seasonal Increase in Industrial Activity—Factory Employment and Wages Declined.

The Federal Reserve Board, in its summary of business conditions in the United States, issued Feb. 25, states that "industrial activity increased in January by slightly less than the usual seasonal amount, and factory employment and pay rolls declined. Money rates in the open market declined further from the middle of January to the middle of February." The Board's summary continues:

Production.

The Board's index of industrial production, which is adjusted for seasonal variation, showed a decrease of less than one per cent in January, compared with declines of three per cent in November and in December. Activity in in the steel industry, which was at a low level in December, increased during the following month by considerably more than the usual seasonal amount; output of automobiles, which had shown an unusual increase in December,, increased less in January than in the corresponding month of other recent years. The cotton and wool textile industries were more active in January, while the output of copper, petroleum, and coal declined.

Employment.

The number of wage earners employed at factories was smaller in the pay roll period ending nearest Jan. 15 than in the preceding month, reflecting in part extended year-end shutdowns. There were large declines in employment at foundries and at establishments producing hosiery, women's clothing, lumber, brick, cement and tobacco products; employment in the men's clothing, leather, anad agricultural implement industries increased somewhat more than usual for the season. Factory pay rolls were considerably reduced in January.

Value of contracts awarded for residential building continued to decline in January, according to the F. W. Dodge Corporation, while contracts for public works and utilities increased. In the first half of February the daily average of contracts awarded for residential building increased.

Distribution.

Volume of freight car loadings was reduced further in January, contrary to the usual seasonal tendency, ref.ecting decreases in shipments of coal, merchandise, and miscellaneous freight. Department store sales, which always show a sharp reduction from December to January, declined by less than the estimated seasonal amount.

Wholesale Prices.

The general level of wholesale commodity prices declined further by 2% in January, according to the Bureau of Labor Statistics. Prices of many leading agricultural products, and of copper, and silver decreased substantially, while prices of cotton and silk advanced. In the first half of February the price of cotton continued to rise, and in the middle of the month copper also advanced, while the price of silver declined to new low levels and prices of livestock continued to decrease.

Bank Credit and Money Rates.

Volume of credit at member banks in leading cities showed little change from Jan. 14 to Feb. 11, further declines of $200,000,000 in loans on securities and of $115,000,000 in all other loans being largely offset by an increase of $310,000,000 in the banks' holdings of investments.

In the first three weeks of February bank suspensions declined sharply, and a number of banks, previously suspended, resumed operations.

Volume of Reserve Bank credit outstanding decreased by $175,000,000 between the weeks ending Jan. 17 and Feb. 14, reflecting a reduction of $70,000,000 in member bank balances and $80,000,000 in money in circulation, together with an increase of $25,000,000 in the stock of monetary gold. The principal reduction has been in acceptance holdings of the Reserve Banks.

Money rates in the open market continued to decline after the middle of January, and by the middle of February were at new low levels. The prevailing rate on prime commercial paper declined to a range of 2½ to 2¾%; and the rate on bankers' acceptances was reduced to 1¼%, but subsequently advanced to 1½%.

Orders for Electrical Goods.

New orders booked during the fourth quarter of 1930, as reported to the Bureau of the Census by 81 manufacturers of electrical goods, were $195,546,657, as compared with $217,818,078, for the third quarter of 1930, and $288,696,415 for the fourth quarter of 1929. The following totals of bookings for each quarter since the beginning of 1925 include motors, storage batteries, domestic appliances and industrial equipment and are presented, not as a complete statement of the industry, but probably as sufficiently representative to indicate the trend:

	1925.	1926.	1927.	1928.	1929.	1930.
Quar.	$	$	$	$	$	$
1st	227,767,511	255,917,883	235,883,303	237,508,001	322,424,619	298,733,208
2d	222,056,450	240,855,953	229,353,332	245,520,801	340,863,112	276,732,039
3d	225,184,732	233,873,171	228,610,346	264,466,257	338,169,678	217,818,078
4th	237,225,521	251,442,991	232,877,670	282,226,449	288,696,415	195,546,657
Total	912,234,214	982,089,998	926,724,651	1,029,721,508	1,290,153,824	988,829,982

5-year (1925-1929) quarterly average, $257,046,210.

United States Department of Labor's Survey of Building Operations in United States—Decline of 22.4% in Estimated Cost of Building Operations in January Compared With December.

The Bureau of Labor Statistics has received building permit reports from 295 identical cities of the United States having a population of 25,000 or over for the months of December 1930 and January 1931. According to permits issued during January 1931, the estimated cost of total building was $98,678,521, a reduction of 22.4% as compared with the total building for which permits were issued during December 1930. Residential building decreased 18.2% in estimated cost, comparing permits in these two months and new non-residential building decreased 32.5%. According to permits issued during January 1931, 8,081 dwelling units were provided in new residential buildings, a decrease of 13.1% as compared with the number of families provided for in the residences for which permits were issued during December 1930. The Bureau's further survey Feb. 21, follows:

Comparing permits issued in January 1931, with those issued in January 1930, there was a decrease in the estimated cost of all building of 13.7%. Permits issued for residential building show an increase of 1.9% in estimated cost, comparing January 1931 with January 1930. However, estimated cost of new non-residential buildings decreased 29.5%.

Permits were issued durin January 1931 for the following large building projects: In Cambridge, Mass., permits were issued for two apartment houses to cost $300,000; in Newton, Mass., for an apartment house to cost $500,000; in Cranston, R. I., for two public school buildings to cost nearly $400,000; in Buffalo, N. Y., for store buildings to cost $450,000; in the Borough of the Bronx for 14 apartment houses to cost over $2,500,000, and for four public school buildings to cost over $3,000,000; in the Borough of Brooklyn for apartment houses to cost nearly $3,000,000; in the Borough of Manhattan for apartment houses to cost nearly $6,000,000, for office buildings to cost over $1,500,000, and for public buildings to cost over $3,000,000; in Hammond, Indiana, for two factory buildings to cost nearly $2,500,000; in Detroit for an office building to cost $1,500,000, and for school buildings to cost $2,000,000; in St. Louis for store buildings to cost over $1,300,000; in Oklahoma City, Oklahoma, for an office building to cost $2,500,000; and in San Francisco for institutional buildings to cost over $1,000,000. Contracts were let by the United States Government for public buildings totaling over $16,000,000 during December 1930, and nearly $8,000,000 during January 1931.

Detailed figures showing the estimated cost of buildings covered by permits issued in each of the 295 cities separately will be published in the March issue of the "Monthly Labor Review."

ESTIMATED COST OF NEW BUILDINGS IN 295 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN DECEMBER 1930 AND JANUARY 1931.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		Families Provided for in New Dwellings.	
		Dec. 1930.	Jan. 1931.	Dec. 1930.	Jan. 1931.
New England	47	$5,689,850	$2,776,200	469	509
Middle Atlantic	65	22,279,370	19,098,745	4,933	3,741
East North Central	75	4,466,172	3,743,931	844	722
West North Central	22	1,371,229	1,241,211	338	308
South Atlantic	32	1,528,075	1,867,588	315	482
South Central	26	2,902,149	2,784,458	675	908
Mountain & Pacific	28	6,173,320	4,810,590	1,730	1,411
Total	295	$44,410,165	$36,322,723	9,304	8,081
Per cent of change			—18.2		—13.1

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Dec. 1930.	Jan. 1931.	Dec. 1930.	Jan. 1931.
New England	47	$8,342,048	$1,185,128	$15,699,771	$5,102,159
Middle Atlantic	65	14,702,872	15,279,214	45,289,905	44,318,550
East North Central	75	8,353,341	11,629,040	15,945,150	17,223,810
West North Central	22	5,701,063	2,372,414	8,219,015	4,065,987
South Atlantic	32	9,289,333	1,587,100	11,934,919	6,049,886
South Central	26	6,782,987	5,448,376	10,560,943	9,010,547
Mountain & Pacific	28	11,580,139	6,204,899	19,501,691	12,907,582
Total	295	$64,751,783	$43,706,171	127,151,394	98,678,521
Percent of change			—32.5		—22.4

Canadian Building Operations During January.

There was a seasonal decline in the value of the building permits issued in Canada by 61 cities during January as compared with the preceding month, but the aggregate was slightly higher than in January, 1931. This is indicated in the statement made public Feb. 18 by the Department of Trade and Commerce, issued at Ottawa by the Dominion Bureau of Statistics. In its further report of building permits for January the Bureau says:

It (the aggregate for January 1931) was also greater than in January of most years since this record was instituted in 1920, being exceeded only by 1929 and 1928. The co-operating municipalities reported permits for building estimated to cost $7,510,745 as compared with $15,440,281 in December 1930, and $7,217,397 in January 1930. There was therefore a reduction of 51% in the former, but an increase of 4.1% in the latter, more significant comparison.

Some 50 cities furnished detailed statements, showing that they had granted over 400 permits for dwellings valued at about $1,800,000 and more than 1,000 permits for other buildings estimated to cost approximately $4,500,000. In December, authority was granted for the erection of some 500 dwellings and 1,200 other buildings, estimated to cost approximately $2,600,000 and $12,000,000, respectively.

New Brunswick, Saskatchewan and Alberta reported increases in the value of the building authorized during January as compared with December, the gain in the first named being most noteworthy. Of the declines recorded in the remaining provinces, that of $5,778,568, or 79.8%, in Quebec was most pronounced.

As compared with January, 1930, there were increases in New Brunswick, Quebec, Ontario and British Columbia. The most marked gain in this comparison was in British Columbia, where the value of the building authorized increased by $1,092,074, or 109.9%. Reductions were recorded in Nova Scotia and the three Prairie Provinces, that of $816,835, or 76.1% in Saskatchewan being greatest.

In Montreal and Vancouver, there were decreases in the value of the building permits granted as compared with the preceding month, but increases over the corresponding month of last year. Toronto showed a decline in both comparisons, while in Winnipeg the January total was higher than in December, but lower than in January, 1930. The following cities reported increases in both comparisons—New Glasgow, Saint John, Sherbrooke, Three Rivers, Fort William, Guelph, Kitchener, London, Oshawa, York and East York Townships, Welland, Walkerville, Woodstock, Moose Jaw, Lethbridge and New Westminster.

Record for January in the Years 1920-1931.

The following table gives the value of the building authorized by 61 cities during January of each year since 1920. Index numbers of wholesale prices or building materials in January of the same years are also given (1926-100).

Year.	Value of Permits Issued in January.	Indexes of Value of Permits Issued in January (1920=100).	Indexes of Wholesale Prices of Building Materials in January (1926 Av.=100).
1931	$7,510,745	187.0	84.1
1930	7,217,397	179.7	97.3
1929	8,416,880	209.5	98.0
1928	7,716,587	192.1	95.2
1927	5,676,537	141.3	96.3
1926	4,719,534	117.5	102.3
1925	5,447,270	135.6	101.9
1924	4,460,579	111.0	112.4
1923	4,139,498	103.1	109.8
1922	3,326,537	82.8	109.3
1921	2,595,564	64.6	143.0
1920	4,017,024	100.0	134.5

As previously stated, the 1931 figure for January was only twice exceeded in the 12 years' record, i. e., by the aggregates for 1929 and 1928.

The following table gives the value of the building permits issued by 61 cities in January, 1931, and December and January, 1930. The 35 cities for which statistics are available since 1910 are indicated thus "x".

ESTIMATED COST OF BUILDING WORK AS INDICATED BY PERMITS ISSUED BY 61 CITIES.

Cities—	Jan. 1931.	Dec. 1930.	Jan. 1930.
Prince Edward Island—Charlottetown	------	------	------
Nova Scotia	49,840	227,202	148,540
xHalifax	44,840	217,762	148,540
New Glasgow	5,000	140	------
xSydney	------	9,300	------
New Brunswick	80,875	5,435	22,210
Fredericton	------	------	------
xMoncton	------	200	------
xSaint John	80,875	5,235	22,210
Quebec	1,466,442	7,245,010	1,059,933
xMontreal—xMaisonneuve	1,028,570	6,675,354	891,875
xQuebec	317,247	501,836	54,158
Shawinigan Falls	------	------	800
xSherbrooke	93,900	54,000	72,800
xThree Rivers	26,725	8,820	300
xWestmount	------	5,000	40,000
Ontario	3,289,884	4,197,903	2,954,680
Belleville	200	133,920	------
xBrantford	71,137	427,115	13,904
Chatham	2,300	153,294	38,517
xFort William	14,000	11,200	2,000
Galt	7,350	9,075	3,035
xGuelph	36,525	7,162	8,360
xHamilton	158,200	190,300	320,650
xKingston	14,800	9,900	15,825
xKitchener	72,550	14,723	18,695
xLondon	522,650	30,060	44,150
Niagara Falls	5,305	39,330	15,180
Oshawa	49,050	20,475	4,250
xOttawa	40,400	128,570	44,500
Owen Sound	------	20,200	------
xPeterborough	7,525	10,370	19,325
xPort Arthur	925	12,622	450
xStratford	11,530	5,663	42,325
xSt. Catharines	4,458	24,125	43,965
xSt. Thomas	880	8,565	300
Sarnia	9,525	17,200	75,385
Sault Ste Marie	1,158	2,075	1,845
xToronto	1,243,036	2,538,096	1,730,887
York and East York Townships	494,558	300,582	133,100
Welland	14,990	5,300	170
xWindsor	7,350	49,250	217,840
East Windsor	500	4,250	1,700
Riverside	------	600	4,200
Sandwich	1,200	1,200	61,100
Walkerville	482,000	21,000	90,000
Woodstock	15,782	1,681	3,028
Manitoba	111,425	661,950	732,700
xBrandon	------	1,800	------
St. Boniface	75	609,000	2,500
xWinnipeg	111,350	51,150	730,200
Saskatchewan	256,658	225,995	1,073,493
xMoose Jaw	4,000	300	------
xRegina	34,083	192,220	54,143
xSaskatoon	218,575	33,475	1,019,350
Alberta	169,433	155,781	231,721
xCalgary	93,428	62,904	191,636
xEdmonton	26,100	27,765	20,600
Lethbridge	47,555	14,712	17,985
Medicine Hat	2,350	50,400	1,500
British Columbia	2,086,188	2,721,005	994,114
Kamloops	6,505	11,800	640
Nanaimo	350	15,960	17,500
xNew Westminster	198,860	16,525	16,125
Prince Rupert	2,940	2,700	4,600
xVancouver	1,797,550	2,593,150	866,744
North Vancouver	11,765	16,933	3,800
xVictoria	68,218	63,937	83,705
Total—61 cities	$7,510,745	$15,440,281	$7,217,397
xTotal—35 cities	$6,350,287	$13,988,454	$6,735,562

Loading of Railroad Revenue Freight Continues to Fall Heavily Below 1930 and 1929.

Loading of revenue freight for the week ended on Feb. 14, totaled 720,689 cars, the Car Service Division of the American Railway Association announced on Feb. 24. This was an increase of 1,636 cars above the preceding week but a decrease of 172,451 cars below the same week last year. It also was a reduction of 236,809 cars below the corresponding week in 1929. Particulars follow:

Miscellaneous freight loading for the week of Feb. 14 totaled 245,555 cars, 76,749 cars under the same week in 1930 and 92,863 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 212,610 cars, a decrease of 26,822 cars below the corresponding week last year and 35,960 cars below the same week two years ago.

Coal loading amounted to 148,209 cars, a decrease of 32,778 cars below the same week in 1930 and 63,541 cars under the same week two years ago.

Forest products loading amounted to 34,899 cars, 24,317 cars under the corresponding week in 1930 and 26,625 cars under the same week two years ago.

Ore loading amounted to 5,889 cars, a reduction of 3,006 cars below the same week in 1930 and 3,706 cars below the same week in 1929.

Coke loading amounted to 9,192 cars, a decrease of 2,482 cars below the corresponding week last year and 4,407 cars under the same week in 1929.

Grain and grain products loading for the week totaled 41,279 cars, 3,455 cars below the corresponding week in 1930 and 5,874 cars below the same week in 1929. In the western districts alone, grain and grain products loading amounted to 28,504 cars, a decrease of 2,645 cars below the same week in 1930.

Live stock loading totaled 23,046 cars, 2,842 cars below the same week in 1930 and 3,833 cars under the corresponding week in 1929. In the western districts alone, live stock loading amounted to 18,181 cars, a decrease of 2,225 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.
Five weeks in January	3,490,542	4,246,552	4,518,609
Week ended Feb. 7	719,053	*886,701	955,981
Week ended Feb. 14	720,689	893,140	957,498
Total	4,930,284	6,026,393	6,432,088

* Correction.

Oakland Motor Car Company Recalls 500 Employes.

Associated Press advices from Pontiac, Mich., Feb. 16, said:

The Oakland Motor Car Company announced today that increased production schedules have required the starting of a second assembly line in its plant this week. In the last fortnight the company has recalled 500 additional employes, bringing the total on the payroll to 6,200.

Packer Hides at Lowest Prices Since 1893 in Heavy Buying.

The following is from the New York "Times" of Feb. 24:

Quotations on packer hides declined last week to the lowest levels since 1893, although more than 150,000 hides cleared during the week into consuming channels and placed sellers in a sold-up state, according to The Shoe and Leather Reporter. Prices have reached such levels that, regardless of deterioration in quality, a steady outlet appears assured until Spring hides broaden uses into wider fields.

The hide price index of The Shoe and Leather Reporter as of Feb. 21 was 37.4, compared with 40.3 the previous week and with the high of the last price cycle of 167.7, which was touched in April, 1928. In compiling this index the year 1913 was used as a basis of 100.0.

Review of Building Situation in Illinois During January—Figures For 12 Months of 1930.

In his review of the building situation in Illinois during January, Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor states that 45 Illinois cities reported a total decline from December of 15.9% in estimated expenditure for buildings authorized by building permits during January, and a decline of 17.4% in number of buildings. Mr. Myers also has the following to say under date of Feb. 19 regarding building conditions in the State during January:

The January building permit volume is normally the lowest during the year, consequently the decline reported was to be expected. The valuation for January this year, however, was far below that of any previous January shown by the records of the Department of Labor, which cover the period 1921 to date. The estimated valuation for January 1931, was 40.0% below January 1930, and 73.2% below January 1929.

The decrease in valuation this January from the December figure was due to an abrupt decline of 68.6% among the suburban cities and a smaller decrease of 29.8% among the cities outside the metropolitan area. The Chicago total increased by 12.1%. The decline among the suburban cities seems to be a reaction from the 67.9% increase reported for December. The total January valuation reported by these cities was 30.2% below January 1930. Chicago reported a valuation 47.9% below a year ago. The cities outside the metropolitan area, on the other hand, are 9.5% above the level of January 1930.

The increase over the preceding month reported by Chicago was shared by both residential and non-residential building. As was the case last month, slightly more than half of Chicago's non-residential total was represented by a single permit for a school building. The estimated cost of this school was $1,200,00. Two institutional buildings and a church accounted for nearly $400,000 more.

The loss from last month among the suburban cities was due mainly to a sharp decrease in non-residential building, although residential building also declined slightly. Additions, alterations, repairs and installations declined abruptly. Despite the reduction for the group as a whole, seven cities reported an estimated valuation above last month, and nine were above January last year. In most cases, the increase was due to an increased activity in residential building.

Among the cities outside the metropolitan area, both residential and non-residential building declined. Eight of these cities reported an increase over December in building permit valuation, and 11 were above a year ago. The large increase from December at Bloomington was due to a permit for the erection of a $155,000 public building, the increase at Decatur to a park pavilion, and at Moline, Ottawa and Quincy to church buildings.

Of the total valuation for all reporting cities, 30.1% was for residential building, 61.8% for non-residential building, and 8.1% for additions, alterations, repairs and installations. The corresponding percentage distribution for Chicago was 20.3, 74.2 and 5.5; for the suburban cities, 66.7, 15.6, and 17.7%; and for the remaining cities, 45.0, 42.7, and 12.3%.

The January reports show a total of 172 residential buildings authorized, to cost $1,341,694 and to provide for 235 families. Seventy-three of these buildings, to cost $629,900 and to provide for 99 families, were to be erected in Chicago; 25, to cost $304,900 and to provide for 53 families, in suburban cities; and 74, to cost $406,894 and to provide for 83 families, in cities outside the metropolitan area.

During the month, 143 non-residential buildings were authorized in the 45 cities, involving an estimated expenditure of $2,760,355. Of this total, 83.4% was to be spent in Chicago, 2.6% in the suburban cities, and 14.0% in the remaining cities. Permits for additions, alterations, repairs and installations to 438 buildings were issued during the month. The estimated cost of such repairs was $363,351, of which 47.2% was to be spent on Chicago buildings, 22.2% on suburban buildings, and 30.6% on buildings in reporting cities outside the metropolitan area.

In his survey for the 12 months of 1930, made available Jan. 17, Mr. Myers said:

The year 1930 marks an abrupt decline in Illinois building activity, as shown by the number and estimated cost of buildings authorized by permits issued in 45 principal cities of the State. During the year, 24,639 building jobs have been authorized by permits in the 45 cities, involving a total estimated cost of $132,116,880. Compared with the record of the same cities during 1929, the number of buildings authorized decreased 31.6% and the estimated cost 55.6%. The cities outside the metropolitan area suffered less than either of the other two main geographical divisions. The outside cities reported a total estimated valuation for the year which was 33.7% less than that of 1929. The suburban cities were more severely affected, reporting a total decrease of 57.8%, while Chicago reported the heaviest percentage of decrease, 59.2%.

No suburban city reported an estimated valuation for the year which was greater than that of last year. Four cities outside the metropolitan area show an increase in estimated cost above the 1929 level, however. These cities are Alton, witn an increase of 16.9%; Batavia, with an increase of 35.5%; Quincy, with an increase of 24.0%, and Springfield, with a 4.0% increase.

Of the total estimated valuation reported during 1930, 33.6% was for residential building, 55.8% for non-residential building, and 10.6% for additions, alterations, repairs and installations. These figures show a distribution which differs markedly from that of last year. In 1929 the estimated cost of residential building was $136,312,761, or 45.9% of the total; and of additions, alterations, repairs and installations, $21,469,873, or 7.2% of the total.x The estimated cost of non-residential building, $139,513,409, was 46.9% of the total.

While the estimated cost of all three types of building was considerably less in 1930 than in 1929, residential building was most severely affected. This type of building was 67.5% less than in 1929, while non-residential building was 47.2% less, and additions, alterations, repairs and installations were 34.7% less.

In Chicago, 29.7% of the total estimated cost was to be devoted to residential building, 62.6% to non-residential building, and 7.7% to additions, alterations, repairs and installations. The corresponding percentage, distribution for the suburban cities is 44.9, 38.5 and 16.6, and for the cities outside the metropolitan area, 38.7, 45.4, and 15.9.

Of the total number of permits issued during the year, 3,949 were for residential building, estimated to cost $44,366,481. Fifty-eight and three-tenths per cent of this total was to be expended for buildings in Chicago, 18.4% for suburban buildings, and 23.3% for buildings in the remaining reporting cities.

The estimated cost of the 8,872 non-residential buildings authorized during the year was $73,728,019, of which 74.1% was for Chicago buildings, 9.5% for suburban buildings, and 16.4% for buildings in cities outside the metropolitan area. A total estimated cost of $14,022,380 was to be expended for additions, alterations, repairs and installations to 11,818 buildings in the 45 reporting cities. Of this total cost, 48.1% was for Chicago buildings, 21.5% for buildings in the suburbs, and 30.4% for buildings in the remaining reporting cities.

Mr. Myers' statistics follow:

TABLE 1.—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN JANUARY 1931, BY CITIES.

Cities.	January 1931.		December 1930.		January 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	753	$4,465,400	912	$5,310,396	a793	a$7,436,857
Metropolitan area	473	3,561,659	545	4,023,324	503	6,611,354
Chicago	365	$3,104,660	400	$2,566,600	389	$5,957,025
Metropolitan area, excluding Chicago	108	$456,999	145	$1,456,724	114	$654,929
Berwyn	1	$12,000	11	$92,500	14	$88,950
Blue Island	4	4,025	6	9,080	8	8,025
Cicero	9	53,070	7	6,950	4	22,150
Evanston	8	27,000	19	77,000	14	88,000
Forest Park	5	6,110	2	113,300	6	12,000
Glencoe	5	56,350	1	15,000	11	91,750
Glen Ellyn	7	25,500	5	1,200	1	25,000
Harvey	4	4,945	11	20,190	4	1,542
Highland Park	3	5,400	12	103,220	11	30,650
Kenilworth	4	7,700	2	91,500	---	------
La Grange	3	3,500	---	------	4	44,500
Lake Forest	---	------	13	220,064	10	69,949
Lombard	2	600	4	10,490	2	550
Maywood	16	89,390	17	15,775	4	3,698
Oak Park	13	23,625	12	499,130	7	65,175
Park Ridge	6	30,300	1	10,500	---	------
River Forest	2	16,700	5	46,955	5	29,150
West Chicago	---	------	---	------	2	16,425
Wheaton	3	33,000	2	21,500	1	9,000
Wilmette	10	53,684	11	78,320	2	12,915
Winnetka	3	4,100	4	24,050	4	34,700
Total outside metropolitan area	280	$903,741	367	$1,287,072	290	$825,503
Alton	10	11,520	14	85,822	17	29,417
Aurora	18	42,516	31	279,489	17	33,285
Batavia	1	200	2	10,000	---	------
Bloomington	2	159,000	11	54,000	4	18,000
Canton	---	------	5	7,850	4	13,950
Centralia	---	------	---	------	---	------
Danville	8	12,015	6	14,368	3	8,500
Decatur	15	83,000	10	10,600	18	46,300
East St. Louis	18	17,950	32	52,115	20	30,575
Elgin	7	6,945	17	20,970	23	30,936
Freeport	---	------	6	14,100	5	7,575
Granite City	---	------	3	5,500	2	1,500
Joliet	17	76,500	23	65,150	19	118,600
Kankakee	3	3,450	1	5,200	2	4,625
Moline	22	81,435	24	18,819	18	17,365
Murphysboro	1	2,500	---	------	---	------
Ottawa	7	67,000	4	18,500	5	17,500
Peoria	41	124,750	40	176,750	20	75,650
Quincy	4	50,210	9	18,500	7	55,400
Rockford	24	35,635	47	169,940	44	115,210
Rock Island	31	11,980	21	119,452	16	9,490
Springfield	35	66,605	47	97,952	29	150,625
Waukegan	16	50,530	14	41,995	17	41,000

a These revised totals includes corrections in the figures for Rock Island.

x These figures differ from those presented in the January 1930, issue of the "Bulletin" because of the addition of figures for Alton, Kankakee and Ottawa, and corrections in the figures for Rock Island.

TABLE 2—TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH DECEMBER 1930, BY CITIES.

Cities.	Jan.-Dec. 1930. No. of Bldgs.	Jan.-Dec. 1930. Estimated Cost.	Jan.-Dec. 1929. No. of Bldgs.	Jan.-Dec. 1929. Estimated Cost.
Total all cities	24,639	$132,116,880	a36,016	a$297296 043
Metropolitan area	14,751	$105,395,672	22,752	$256,985,856
Chicago	10,752	$87,237,167	16,644	$213,978,140
Metropolitan area excluding Chicago	3,999	$18,158,505	6,108	$43,007,716
Berwyn	455	$938,295	725	$3,543,039
Blue Island	282	372,247	338	1,171,209
Cicero	241	1,117,349	569	3,611,663
Evanston	513	3,152,450	735	8,196,300
Forest Park	195	338,905	267	980,559
Glencoe	97	712,197	141	1,505,072
Glen Ellyn	103	473,037	133	876,650
Harvey	212	349,477	394	1,252,237
Highland Park	193	1,008,655	317	2,296,605
Kenilworth	42	446,578	79	826,395
La Grange	93	739,150	181	1,248,185
Lake Forest	192	1,900,829	255	2,662,172
Lombard	80	271,351	154	374,227
Maywood	250	706,391	304	1,082,509
Oak Park	315	1,861,455	529	5,720,895
Park Ridge	248	612,775	330	1,834,846
River Forest	72	439,843	116	1,547,795
West Chicago	44	73,586	52	93,414
Wheaton	67	266,000	65	754,400
Wilmette	186	903,285	226	1,683,004
Winnetka	119	1,394,650	198	1,746,540
Total outside metropolitan area	9,888	$26,721,208	13,264	$40,310,187
Alton	445	$1,120,158	554	$958,150
Aurora	704	1,435,312	824	2,238,331
Batavia	40	90,945	38	67,135
Bloomington	129	538,700	197	1,118,300
Canton	88	194,523	85	389,825
Centralia	30	132,350	29	336,500
Danville	139	378,347	228	1,129,976
Decatur	447	1,991,315	839	3,890,215
East St. Louis	655	1,389,304	1,178	2,471,711
Elgin	627	741,616	787	1,380,359
Freeport	183	604,786	226	1,143,163
Granite City	65	315,400	97	445,800
Joliet	440	2,479,540	582	3,333,734
Kankakee	82	254,102	142	1,040,353
Moline	933	1,353,354	1,085	2,279,678
Murphysboro	3	4,800	3	11,500
Ottawa	101	286,550	176	658,450
Peoria	1,179	3,473,395	1,207	3,603,660
Quincy	240	1,031,674	321	831,750
Rockford	1,038	2,854,090	1,653	5,083,592
Rock Island	973	979,408	1,240	2,251,454
Springfield	988	3,286,369	1,124	3,159,641
Waukegan	359	1,785,170	649	2,486,910

a These revised totals include the figures for Kankakee, not reported heretofore, and corrections in the figures for Rock Island.

Favorable Lumber Order Ratio Continues.

For the eighth consecutive week lumber orders exceeded production by a substantial margin during the week ended Feb. 21, it is indicated in telegraphic reports from 815 leading hardwood and softwood mills to the-National Lumber Manufacturers Association. New business at these mills was 22% greater than the cut. Shipments were 16% above production, which amounted to 194,409,000 feet. A week earlier 824 mills reported orders 22% above a cut of 191,232,000 feet. Similar ratios have been maintained since the Christmas holidays. Reports by identical mills affording comparison with conditions a year ago show—for softwoods, 483 mills, production 40% less, shipments 28% less and orders 25% less than for the week a year ago; for hardwoods, 188 mills, production 41% less, shipments 35% less and orders 27% under the volume for the equivalent week last year.

Lumber orders reported for the week ended Feb. 21 1931, by 596 softwood mills totaled 208,971,000 feet, or 21% above the production of the same mills. Shipments as reported for the same week were 202,854,000 feet, or 18% above production. Production was 172,252,000 feet.

Reports from 240 hardwood mills give new business as 28,517,000 feet, or 29% above production. Shipments as reported for the same week were 22,836,000 feet, or 3% above production. Production was 22,157,000 feet.

Reports from 512 softwood mills give unfilled orders of 747,073,000 feet, on Feb. 21 1931, on the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 526 softwood mills on Feb. 14 1931, of 753,694,000 feet, the equivalent of 15 days' production.

The 447 identical softwood mills report unfilled orders as 723,462,000 feet on Feb. 21 1931, as compared with 1,039,121,000 feet for the same week a year ago. Last week's production of 483 identical softwood mills was 165,120,000 feet, and a year ago it was 276,381,000 feet; shipments were respectively 194,762,000 feet and 270,194,000; and orders received 201,501,000 feet and 270,112,000. In the case of hardwoods, 188 identical mills reported production last week and a year ago 20,051,000 feet and 33,723,000; shipments 20,084,000 feet and 30,975,000; and orders 25,101,000 and 34,219,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for mills reporting for the week ended Feb. 21:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	43,777,000	Domestic cargo delivery	174,527,000	Coastwise and intercoastal	48,288,000
Export	28,025,000	Foreign	121,860,000	Export	19,799,000
Rail	41,576,000	Rail	128,171,000	Rail	37,507,000
Local	6,942,000			Local	6,942,000
Total	120,321,000	Total	424,558,000	Total	112,536,000

Two hundred and twenty-four mills report production for the week as 105,071,000 feet.

For the year to Feb. 14 168 identical mills reported orders 9.4% above production, and shipments were 8% above production. The same number of mills showed a decrease in inventories of 2.3% on Feb. 14, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 11% above production, and orders 21% above production and 9% above shipments. New business taken during the week amounted to 45,780,000 feet, (previous week 45,045,000 at 148 mills); shipments 41,979,000 feet, (previous week 41,097,000 feet); and production 37,971,000 feet, (previous week 39,889,000 feet). Orders on hand at the end of the week at 123 mills were 118,839,000 feet. The 127 identical mills reported a decrease in production of 37%, and in new business a decrease of 25%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 15,155,000 feet, shipments 22,490,000 and new business 18,876,000 feet. Sixty-one identical mills reported production 49% less and new business 45% less, compared with the same week of 1930.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 4,435,000 feet, shipments 14,923,000 and orders 14,761,000 feet. The same number of mills reported a decrease of 39% in production and a decrease of 26% in orders, compared with the corresponding week last year.

The Northern Pine Manufacturers, of Minneapolis, Minneseta, reported production from 7 mills as 2,096,000 feet, shipments 2,470,000 and new business 4,113,000 feet. The same number of mills reported production 8% more and new business 27% more compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,988,000 feet, shipments 1,278,000 and orders 1,135,000. Nineteen identical mills reported a decrease of 38% in production and a decrease of 15% in orders, when compared with the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 90 mills as 5,536,000 feet, shipments 7,178,000 and new business 3,985,000. Forty-six identical mills reported production 45% less and new business 43% less, in comparison with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 219 mills as 18,206,000 feet, shipments 20,910,000 and new business 26,386,000. One hundred and sixty-nine identical mills reported production 41% less and orders 23% less, in comparison with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 3,951,000 feet, shipments 1,926,000 and orders 2,131,000. Nineteen identical mills report a decrease of 37% in production and a decrease of 51% in new business, compared with the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 21 1931 AND FOR SEVEN WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—141 mill reports	37,971	41,979	111	45,780	121
7 weeks—988 mill reports	265,508	268,629	108	308,049	116
West Coast Lumbermen's:					
Week—224 mill reports	105,071	112,536	107	120,321	115
7 weeks—1,568 mill reports	672,489	718,014	107	773,206	115
Western Pine Mfrs.:					
Week—87 mill reports	15,155	22,490	148	18,876	125
7 weeks—609 mill reports	114,180	186,471	163	161,647	142
California White & Sugar Pine:					
Week—25 mill reports	4,435	14,923	336	14,761	333
6 weeks—152 mill reports	26,051	88,708	341	87,259	335
Northern Pine Manufacturers:					
Week—7 mill reports	2,096	2,470	118	4,113	196
7 weeks—49 mill reports	5,517	17,039	309	19,441	352
No.Hemlock&Hardwood(Softwoods):					
Week—21 mill reports	1,988	1,278	64	1,135	57
7 weeks—183 mill reports	13,891	9,244	67	9,661	70
North Carolina Pine:					
Week—90 mill reports	5,536	7,178	130	3,985	72
7 weeks—633 mill reports	38,658	51,368	133	39,725	103
Softwood total:					
Week—596 mill reports	172,252	202,854	118	208,971	121
7 weeks—4,182 mill reports	1,136,294	1,357,473	119	1,398,988	123
Hardwood Manufacturers Inst.:					
Week—219 mill reports	18,206	20,910	115	26,386	145
7 weeks—1,463 mill reports	115,977	135,559	117	148,533	128
Northern Hemlock & Hardwood:					
Week—21 mill reports	3,951	1,926	49	2,131	54
7 weeks—183 mill reports	32,548	18,258	56	21,600	66
Hardwoods total:					
Week—240 mill reports	22,157	22,836	103	28,517	129
7 weeks—1,646 mill reports	148,525	163,817	104	170,133	115
Grand total:					
Week—815 mill reports	194,409	225,690	116	237,488	122
7 weeks—5,645 mill reports	1,284,819	1,511,290	118	1,569,121	122

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 Feb. 14 1931, there were produced a total of 99,773,413 feet of lumber, 113,548,313 feet ordered and 102,066,226 feet shipped. This compares with 99,316,061 feet produced, 106,678,748 feet ordered and 105,905,636 feet shipped in 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 Feb. 14 1931	116,886,723 feet
Average weekly production six weeks ended Feb 14 1931	111,151,803 feet
Average weekly production during 1930	160,873,967 feet
Average weekly production last three years	198,222,509 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 COMPARISON (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—	*Feb.* 14.	*Feb.* 7.	*Jan.* 31.	*Jan.* 24.
Production	99,773,413	99,316,061	93,012,133	96,996,737
Orders (100%)	113,548,313	106,678,748	110,796,974	108,098,643
Rail (36%)	41,411,114	39,124,552	37,057,477	38,286,436
Domestic cargo (39%)	44,218,769	42,070,309	37,635,737	44,196,355
Export (18%)	19,893,295	16,280,652	24,225,903	18,725,360
Local (7%)	8,025,135	9,203,235	11,877,857	6,890,492
Shipments (100%)	102,066,226	105,905,636	109,472,270	87,840,485
Rail (35%)	35,789,434	36,521,345	35,465,543	33,828,883
Domestic cargo (39%)	39,649,804	46,985,000	47,844,233	33,677,860
Export (18%)	18,601,853	13,196,056	14,284,637	13,443,250
Local (8%)	8,025,135	9,203,235	11,877,857	6,890,492
Unfilled orders (100%)	410,635,379	409,517,330	411,153,502	413,677,200
Rail (30%)	121,758,369	119,751,948	118,214,298	117,624,713
Domestic cargo (43%)	177,219,535	177,050,453	182,714,118	195,055,850
Export (27%)	111,657,475	112,714,929	110,225,086	100,996,637

198 IDENTICAL MILLS.

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

	Week Ended Feb. 14 1931.	*Average 6 Weeks Ended Feb.* 14 1931.	*Average 6 Weeks Ended Feb.* 15 1930.
Production (feet)	96,147,869	91,614,044	126,695,258
Orders (feet)	108,938,325	100,740,703	130,472,810
Shipments (feet)	97,384,646	97,543,000	124,325,603

DOMESTIC CARGO DISTRIBUTION WEEK ENDED FEB. 7 '31 (113 mills)

	Orders on Hand Begin'g Week Feb. 7 1931	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Feb.* 7 1931
Washington and Oregon (90 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	62,198,248	11,025,349	525,020	14,674,626	58,023,951
Atlantic Coast	94,048,216	23,148,708	36,707	24,765,627	92,394,590
Miscellaneous	2,077,962	168,700	51,000	913,357	1,282,305
Total Wash. & Oregon	158,324,426	34,342,757	612,727	40,353,610	151,700,846
Reporting domestic cargo only (9 mills)	6,087,092	557,254	136,247	1,481,045	5,027,054
Totals	164,411,518	34,900,011	748,974	41,834,655	156,727,900
Brit. Col. (12 Mills)—					
California	643,869	725,000	None	None	1,368,869
Atlantic Coast	9,123,580	2,244,000	None	2,529,000	8,838,580
Miscellaneous	7,399,725	4,201,298	None	2,621,345	8,979,678
Total Brit. Columbia	17,167,174	7,170,298	None	5,150,345	19,187,127
Reporting domestic cargo only (2 mills)	1,135,426	None	None	None	1,135,426
Totals	18,302,600	7,170,298	None	5,150,345	20,322,553
Total domestic cargo	182,714,118	42,070,309	748,974	46,985,000	177,050,453

Canadian Pulp and Paper Exports in January Valued at $11,390,293—Decrease of $4,003,065 From Preceding Month and Decline of $4,616,049 as Compared With January Last Year.

Canadian exports of pulp and paper in January were valued at $11,390,293, according to the report issued by the Canadian Pulp and Paper Association. This was a decrease of $4,003,065 from the previous month, and was $4,616,049 below January of last year, says the Montreal "Gazette" of Feb. 24, from which we also take the following:

Woodpulp exports for the month were valued at $2,411,533 and exports of paper at $8,978,760, as compared with $2,577,546 and $12,815,812 in the month of December.

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

	January 1931.		*January* 1930.	
	Tons.	$	*Tons.*	$
Pulp—				
Mechanical	14,545	428,227	21,820	650,696
Sulphite bleached	16,417	1,082,398	21,619	1,681,630
Sulphite unbleached	11,899	537,383	20,056	993,102
Sulphate	5,577	331,952	9,604	556,509
Screenings	1,096	18,615	2,211	41,647
All other	253	12,958	------	--------
Total	49,787	2,411,533	75,310	3,923,584
Paper—				
Newsprint	153,362	8,641,937	199,733	11,609,926
Wrapping	1,127	110,194	1,199	128,276
Book, cwts	2,245	16,533	4,040	32,992
Writing, cwts	190	2,986	106	717
All other	------	207,110	------	310,847
Total	------	8,978,760	------	12,082,758

Pulpwood exports in January were 79,018 cords valued at $712,116 as compared with 120,063 cords valued at $1,135,348 in January 1930.

Strikers at Lawrence (Mass.), Mills of American Woolen Company Vote to Return to Work.

Employes of the three mills of the American Woolen Company, who had been on strike since Saturday, Feb 21 voted on Feb. 26 to return to work. The vote was 1,651 to 453, according to Associated Press dispatches from Lawrence Feb. 26, which also had the following to say:

Although there are more than 10,000 employes in the three mills affected, only 2,000 workers cast ballots on the question of returning to work. Mill officials announced, however, that all three mills will be open tomorrow.

The conditions laid down by the mill officials will be observed providing all the workers return to the mills tomorrow.

The stipulations are that there will be no efficiency experts, that the old schedule in force prior to Feb. 16 will be put back in operation and that a committee of mill workers will be met to consider any disputes in the future. The strie committee asked that the workers be paid time and a half for overtime. This the mill officials declined to do.

The polling of the strikers took place tonight at the close of an exciting day marked by efforts of a citizens' committee to settle the difficulties between mill owners and operatives, and the arrest of eleven leaders of the union which attempted to direct the strike.

The arrests occasioned the first violence in connection with the strike when police invaded the union headquarters.

Snatched from the midst of a group of men, who strove to defend her, Edith Berkman, organizer for the union, was dragged into the street fighting fiercely and screaming shrilly to her followers to "carry on."

Just prior to her arrest police invaded the committee headquarters and emerged with Pat Devine, a national official of the union. Later, after a furious battle in the rooms of the strike committee, they seized William Murdock of Philadelphia, another national official, and nine lesser leaders. Murdock was treated for a scalp wound after his arrest.

Five of the leaders were held on conspiracy charges under bail aggregating $100,000. They were Miss Berkman, Devine, Murdock, John C. Czarnecki and Alex Danilevich, the latter two of Lawrence. Late tonight Devine and Miss Berkman were bailed out.

United Press advices from Lawrence yesterday (Feb. 27) as given in "The Sun" said:

Approximately 80% of this textile center's striking mill workers went back to their jobs today.

With some 8,000 operatives already at work again, officials of the American Woolen Company, whose three local mills were closed by the walk-out, expressed confidence that virtually all the 10,000 men and women affected by the controversy would be back by tomorrow.

In its account of the inception of the strike, the New York "Times" in a Lawrence dispatch, Feb. 21, stated:

Over 8,000 textile workers are idle today, due to a strike in the combing rooms of the Washington, Ayer and Wood mills of the American Woolen Company group. While only about 300 workers struck, the entire mills were forced to close down.

The trouble started, a committee of the strikers charged, when combers were forced to take on three times as many machines as formerly with no increase in pay.

A meeting of the American Woolen Company officials held this afternoon appeared to straighten out the difficulty, and the prospects seem bright for the mills to reopen on Tuesday.

The mill officials stated that the employes may return to work on the pre-strike basis without discriminations.

Weavers Strike at American Woolen Company Plant in Maynard, Mass.

From "The Sun" of yesterday (Feb. 27) we take the following (United Press) from Maynard, Mass.

Some 400 weavers of the Assabet mill, local American Woolen Company plant, have begun a strike for restoration of a recent 12½% wage cut and discharge of efficiency experts.

The strike was called by the United Textile Workers of America.

Rutherford (N. C.) Textile Plants to Go on Full Time.

The following Associated Press advices were reported Feb. 24 from Forest City, N. C.

All textile-manufacturing plants in Rutherford will be running full time within the next few days.

The spindale group is already on full schedule, as are mills at Forest City and Cliffside. Overhauling of the Ellenboro Manufacturing Company is practically complete, and its officials announced that full-time work would start soon.

Chalmers Knitting Mills at Amsterdam, N. Y., on Full Time.

From Amsterdam, N. Y., a dispatch Feb. 14 to the New York "Times" said:

The Chalmers Knitting Company announced that enough orders were on hand to keep the plant in operation twenty-four hours daily until August and within the next few days the company plans to operate all spinning and knitting machinery adaptable for Winter lines on a twenty-four-hour schedule.

This will insure full-time employment to all employes of these departments. Noticeable improvement in business conditions was given as the reason for the speeding up.

The plant has been operating for several months on part time.

C. B. Denman of Federal Farm Board Says Low-Priced Grain and Favorable Corn Feeding Ratio Have Resulted in Over-Production of Heavy Hogs.

Putting too much fat on hogs, coupled with an unusual rush to market in January, resulted in an excess of pork supplies and a consequent sharp decline in prices received by producers, C. B. Denman, Member, Federal Farm Board, said in a statement made public in Washington on Feb. 21. Heavy fat hogs fell about $1.50 a hundred pounds, bringing down the average price paid in Chicago last month for all hogs from $8.00 to nearly $7.00 a hundred pounds. Low-priced grain, Mr. Denman suggested, caused many corn belt farmers to overfeed their hogs, notwithstanding the fact that the average housewife refuses to buy overfat pork cuts. Co-operative organization, he said, offers the best and surest way for producers to avoid depressing the market in this way in the future. The statement of Mr. Denman follows:

"Low-priced grain and a favorable corn hog feeding ratio have resulted in an overproduction of heavy fat hogs. The result of such a production program is best indicated by the storage holding report as of February 1 which has just been issued by the Bureau of Agricultural Economics. In contrast to the moderate supplies on hand January 1 all stocks of fresh and cured pork and lard have shown unusually large increases, this being especially true of frozen and fresh pork.

"Causes for such accumulation are:

1. Increased slaughter of 360,000 head during January.
2. Increased average weight (heavier hogs).
3. Discrimination of housewives against overfat pork cuts.
4. Decreased exports.

"Drastic price declines have occurred as a result of such a piling up of stocks. An analysis of wholesale prices paid for different cuts indicates that the sharpest declines have been registered in fresh pork, especially on heavy loins, which shows nearly $8.00 per hundredweight drop from the first week of December, 1930 to the first week of February, 1931, these being quotations at New York City.

"Bacon and light weight hams on the other hand show only moderate declines of from $1.50 to $3.00 per hundredweight and the bulk of this decline did not come until mid January. In fact, during most of December bacon prices were equal and even considerably higher on the better grades than the same period a year ago, even though live hog prices were $2.00 per hundredweight lower and fresh pork was $3.00 to $4.00 lower.

"Such strength in bacon and ham prices indicates an exceptionally strong consumer demand for these products.

"An excessively large proportion of heavy hogs in the supply since January 1 has made for a wide spread in live prices with heavy weights being severely penalized. Prices of light hogs have remained comparatively steady, around the $8.00 figure at Chicago, while heavy hogs have dropped as low as $6.50. Due to the increased proportion of heavies in the supply the average price has dropped close to the $7.00 level at Chicago and considerably under that at the river markets.

"While it is true that up until mid January hogs have made substantial returns for feed consumed as compared with prices for grain and while even at present there is a slight advantage, yet the drastic price decline in heavy weight hogs has greatly reduced this margin.

"With such rapid accumulation of pork products the past month it would appear advisable in looking toward the future to ship hogs that are well finished and save feed for the finishing of fall and early spring pigs for next summer and early fall markets.

"According to the 1931 outlook as published by the Bureau of Agricultural Economics there is good reason to believe that hog prices from early July to the end of September will average higher than last year.

"Marketings next summer probably will be smaller than those of last summer because of slightly smaller crops of fall pigs and because many farmers in areas of a short corn crop will hold back hogs that ordinarily would sell at that time in order to fatten out on the new corn crop.

"Briefly summarizing the whole situation, it would appear advisable for the western corn belt feeder who has surplus stocks of cheap grain on hand to either feed such grain to fall pigs and market them at lighter weights this spring or early summer or to save such grain to force early spring pigs for early fall markets. Such a change in feeding program would appear to be practical instead of continuing to feed well-finished hogs to even more excessive weights thus causing a still greater accumulation of heavy pork and lard."

Large Volume of Cloth Sold by Cotton Mills of Country in Recent Weeks According to New York Cotton Exchange Service.

Many cotton mills in this country have sold such a large volume of cloth during the past few weeks that they are now in a stronger position as to stocks and orders than at any other time since the Spring of 1927, according to the New York Cotton Exchange Service. Total cloth sales during the past few weeks have been considerably in excess of total production during the same period, and on some lines of goods they have been the largest in any such period in several years, with contracts running into the Summer. The Exchange Service under date of Feb. 24 adds

"As in previous weeks the new business was very unevenly distributed over the market, and the goods were sold at very narrow margins. Many important lines sold in only fair volume and did not advance in price enough to compensate for the continued rise in the raw material. But those lines of goods which have been very slow sold in increasing quantity, and price irregularity is now much less pronounced than of late.

"In the grey goods section, heavy goods, including drills, twills and ducks, were comparatively inactive, and sheetings were only moderately improved, but fine goods sold well in excess of production, and sales of print cloths, as stated, were extremely heavy. In the finished goods division, bleached cottons were in only moderate demand, but larger business was placed on sheets and pillow cases, towels, bedspreads, shirtings, chambrays, and fancy work suit and play suit cloths, while sales clearly exceeded current output on printed wash fabrics, printed percales, and flannels."

Memphis Cotton Carnival—March 2-4

Plans for what is regarded as one of the largest and most elaborate Cotton Carnivals in the south have been launched by Everett R. Cook, President of the Memphis Cotton Exchange, under the auspices of which the Carnival is to be staged. Present plans, which have set the date for festivities to commence on Monday, March 2, and continue three days, ending on Thursday, March 4, call for elaborate ceremonies to be held on the banks of the Mississippi as King Cotton, accompanied by his Queen and escort arrive aboard a river packet, laden with hundreds of Cotton bales. Amid scenes depicting the early days of river travel and heavy cotton cargoes the entourage will be escorted through flag bedecked streets to City Hall where Mayor Watkins Overton will make an address of welcome. Following these ceremonies a Cotton Style Show will be held in Confederate Memorial Park under the direction of the Junior League. The setting will be an outdoor stage, constructed entirely of baled cotton amid scenes connecting the old South with the new. The evening's entertainment calls for a Bal Masque to be held simultaneously at several prominent clubs of the city. On Tuesday the civic clubs of the city will combine in giving a luncheon in honor of King Cotton, and in the evening there will be a parade. A Juvenile Style Show to be held in Confederate Memorial Park will open Wednesday's program, followed by a Cotton Ball Wednesday evening. Proceeds from the auctioning of a bale of cotton, donated by W. H. Payne, together with profits derived from the sale of tickets, will be equally divided between the Red Cross for drought sufferers and the Mayor's Unemployment Fund. The week preceding the Carnival will be devoted by City and County schools to "common cents" style shows. Each article must be entirely of cotton and cannot exceed the cost of 99 cents. Textile exhibits showing the many uses of cotton will be furnished by the U. S. Department of Commerce, the Cotton Textile Institute and many cotton mills of the country and will be on display in the lobbies of prominent loop district hotels and theatres. The slogan adopted by the Carnival is "Consume More Cotton" and it is planned to make the Carnival an annual affair. The executive committee in charge of arrangements consists of: Everett R. Cook, Chairman; Herbert Jennings, Vice Chairman; Mrs. Neely Mallory, Whitfield King, Bernard L. Cohn, Dr. R. McKinney, A. Arthur Halle, C. M. Anderson, H. T. Bunn, Mrs. Hubert Terry, W. D. May and Hayne Barnwell. Memphis Chamber of Commerce and all other civic bodies, co-operating with city officials, have combined with the Memphis Cotton Exchange to make the Carnival an outstanding event. The annual meeting of the Memphis Chamber of Commerce will be held at the Hotel Peabody on Wednesday night, Mar. 4. Walter B. Weisenburger, executive President of the St. Louis Chamber of Commerce, will be the speaker.

Scottish Woolen Industry to Send Mission to United States—To Study Ways of Improving Wool Trade.

From London a cablegram Feb. 13 to the New York "Times" said:

The Scottish woolen industry's pioneer mission of investigation to the United States and Canada will sail on the Olympic on March 4.

The leading members of the mission will be J. MacPherson Brown, Vice-President of the National Association of Scottish Woolen Manufacturers; E. Sydney Harrison of James Johnson & Co., who will prepare the report of the mission's survey, and John Hutcheson of Beckett & Robertson.

The official member from the Department of Overseas Trade will be J. Mullins.

The mission is being sent out for the purpose of increasing trade and improving the methods of distribution of Scottish woolen goods on the other side of the Atlantic.

Painters Threaten to Adopt Half-Size Brush—Employers Say Move Would Double Force.

The following is from the New York "Times" of Feb. 20:

A hallowed tradition of the housepainters' craft has been seriously endangered, it became known yesterday, when Supreme Court Justice Lewis in Brooklyn was informed that the five and six inch paint-brushes, which painters have been wielding since time immemorial, may be supplanted in Brooklyn by a new-fangled thing only three inches wide.

Ernest P. Seelman, counsel for the Boss Painters' Association of Long Island, in telling the court of this attack on an ancient custom, said that if the proposal were carried out it would cause grave economic troubles. The three-inch brush would make it necessary, he said, for just twice as many painters to do the same work compared with men using the standard brushes.

Mr. Seelman asked the court to enjoin the International Painters, Paperhangers and Decorator's Union, Local 102, which he said proposed the three-inch brush, from calling a strike on jobs of the Boss Painters' Association. He said the union had served notice on contractors regarding the new brush and the contractors would not tolerate it. As a result, he said, strikes have been called by the union.

Harry Kopp, counsel for the union, admitted that the subject of brushes had been discussed for some time, but he said the real issue was the employers' reluctance to abide by a wage scale which had been agreed upon some time ago.

"As a matter of fact," he told the court, "we are willing to waive any demand as to the change in the size of the brush and we are willing to go along with the larger brush, but what we insist is that the employers live up to the very agreement they are talking about. We want them to stick to that agreement and pay the scale that agreement provides for."

Justice Lewis reserved decision.

Java Acts to Curb Its Sugar Exports—Government Restriction Part of "5-Year Plan" to Improve Market on Product.

The New York "Evening Post" reports the following (Associated Press) from Havana Feb. 27:

The Government today introduced a bill temporarily restricting sugar exports which under the measure would be banned entirely without Government permission.

The maximum exports for the entire Dutch East Indies would be fixed annually under the measure by government decree. A breach of the regulations would be punishable by a maximum of a year's imprisonment or a maximum fine of 10,000 guilders (about $4,000). Ships carrying such exports would be liable to confiscation.

An explanatory memorandum says that the bill was formulated in conformity with the Chadbourne five-year plan. The Government is convinced that it offers a reasonable chance of improvement in the sugar market situation.

President Machado Signs Sugar Decree Limiting Quotas to Mills Which Ground Previous Two Crops.

Havana advices as follows are taken from the "Wall Street Journal" of Feb. 26:

President Machado has signed a decree providing that only mills which ground the last two crops may have the right to be assigned a quota in the present year's production. Several mills have objected to the agreement fixing the crop on the average of the last two years.

National Sugar Export Corp. has completed its study to allot each mill its production quota and will submit the report to President Machado for his approval.

Petroleum and Its Products—Abandon Hope of Embargo Bill—Developments in East Texas Fields Seen as Danger to Mid-Continent Fields.

With no possibility of any relief bill being passed in the few remaining days of the current session of Congress, the petroleum industry has turned its attention to recent developments in the new fields in East Texas.

With small hope of any effective proration plan being adopted in the fields, the way now seems open for flush production. This would reach a daily potential of 200,000 barrels within a short time, estimated on the basis of the numbers of wells under construction and those already in operation. Further strength is afforded to the theory that the fields will not be placed under a proration schedule by the reported signing of several large contracts at present low prices. With the majority of the wells owned and controlled by independent operators, it is exceeding difficult for proration adherents to present any acceptable plan.

It was learned that the Sinclair Consolidated Oil Corp. is contemplating building a pipe line from Rusk Co., Texas, to a point in Oklahoma where it would connect with the company's pipeline from the Oklahoma City pools to Coffeyville, Kan. Credence is afforded to this rumor in the news that the company is inquiring for 35,000 tons of steel pipe, which would build a pipe line of the approximate required distance.

The significance of Sinclair's entry into this field on a large scale may be readily realized when it is remembered that the company is a bitter foe of proration as a means of conservation. The company has long been fighting the proration laws governing the Oklahoma City pools and it is logical to suppose that it would not have made such extensive preparations in the new fields unless assured that it would find no obstacles in its way.

The market for oil from these fields, which is selling at 40 cents a barrel, is constantly widening. As it is approximately 60 cents under the Mid-Continent level, it is fast attracting customers from that territory. This wide spread must be cut down and the only way in which this can be done is to lower the Mid-Continent price. While it is realized that such a move would be likely to seriously endanger the stability of the country's crude oil markets, it is the only step that the Group 3 producers can take to hold their market. Such a move may be expected shortly.

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	Rusk, Texas, 39.5	.40
Midcontinent, Okla., 37	.98	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 40	.67	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.22
Luling, Texas	.75	Ventura, Calif., 26	1.15
Spindletop, Texas, grade A	.80	Petrolia, Canada	1.50

REFINED PRODUCTS—GASOLINE BULK MARKET SLIGHTLY EASIER IN SYMPATHY WITH WESTERN MARKETS—KEROSENE OFF—HEATING OILS FIRM.

The local refined products market was irregular during the week reflecting the weakness in the Chicago and Mid-Continent marketing areas. Scattered instances of price shading in the bulk gasoline market were reported although the majority of refiners were firm in maintaining their quotations at the posted levels. Kerosene was slightly easier while on the other hand heating oils firmed up moderately.

Despite the unsettled conditions in the Western markets, the majority of the local marketeers maintained their posted level of 7½c. to 8c. a gallon for U. S. Motor gasoline. The scattered instances of price shading reported were attributed to "clean up" lots. In fact, few refiners are willing to close any large contracts at present prices in view of the approach of spring when the seasonal gain in consumption is expected to lead the market into higher ground.

Weakness in the Chicago and Mid-Continent gasoline markets was due to increasing fear of the effects of competition from the new East Texas fields. Production in these fields is constantly mounting and at the present low offering prices, the situation presents a serious threat to the stability of the Mid-Continent markets. The apparent failure of the proration movement there leaves the way open to flush production which cannot fail to have disastrous affects on the stability of the country's crude oil markets.

Kerosene was slightly easier although there were no price changes posted. While posted prices continue at 6¼c. to 6½c. a gallon for 41-43 water white, in tank car lots, at the refineries, it is possible to do business below this figure on a strong bid. Demand is below expectations and some marketeers are meeting this situation with cut price offerings.

Domestic heating oils closed the week firm with the price list steady. Demand is holding up fairly well. Grade "C" bunker fuel oil is steady at $1.05 a barrel, at the refinery. Diesel oil is unchanged at $1.85 a barrel, same basis.

Price changes follow:

Feb. 25 1931—Los Angeles—Standard Oil of California to-day reduced the retail prices of gasoline 2 cents a gallon throughout the State. The cut was promptly met by all large companies operating in California.

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

N. Y. (Bayonne)—		N. Y.—		California	$.08-.10
Stand. Oil, N. J.	$.07½	Colonial-Beacon	$.07½	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07½	Sinclair Ref	.07½	Gulf Coast, ex	.05⅛-.05¼
Tide Water Oil Co.	.07½	Texas	.08	North Louisiana	.04⅝-.04¾
Richfield Oil (Cal)	.07½	Crew Levick	.07½	North Texas	.04-.04¼
Warner-Quinl'nCo	.07½	Chicago	.04-.04¼	Oklahoma	.04-.04¾
Pan-Am. Pet. Co.	.07½	NewOrleans ex.	.05⅛-.05¼	Pennsylvania	.06
Shell Eastern Pet	.08	Arkansas	.04⅝-.04¾	†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.15	Minneapolis	$.182
Atlanta	.22	Cleveland	.15	New Orleans	.175
Baltimore	.162	Denver	.17	Philadelphia	.19
Boston	.155	Detroit	.168	San Francisco	.19
Buffalo	.158	Houston	.19	Spokane	.22
Chicago	.15	Jacksonville	.21	St. Louis	.159
		Kansas City	.169		

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

N.Y.(Bayonne)	$.06¼-.06½	Chicago	$.02⅞-.03¼	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	$.80-1.05	Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05	New Orl'ns 18-20 D	.70-.75	Chicago 18-22D	.55-.60
Diesel 28-30D	1.85				

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

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¼-.05¼	32-36D Ind	$.01⅞-.02⅛	32-36D Ind	$.02-.02⅛

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 21 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 2,270,400 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 43,608,000 barrels of gasoline and 129,072,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.7% of the potential charging capacity of all cracking units manufactured 2,753,000 barrels of cracked gasoline during the week. The complete report for the week ended Feb. 21 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 21 1931.
(Figures in Barrels of 42 Gallons Each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil. Stocks.*
East Coast	100.0	3,155,000	73.6	7,745,000	7,331,000
Appalachian	93.8	641,000	69.1	1,408,000	1,063,000
Ind., Ill. & Kentucky	97.5	1,908,000	71.5	4,983,000	3,054,000
Okla., Kans. & Missouri	89.4	1,763,000	61.1	3,119,000	3,735,000
Texas	91.9	3,751,000	72.1	7,004,000	9,313,000
Louisiana-Arkansas	98.3	961,000	52.4	1,722,000	2,295,000
Rocky Mountain	93.1	334,000	34.1	1,816,000	971,000
California	98.8	3,381,000	54.4	15,811,000	101,310,000
Total week Feb. 21	95.7	15,893,000	63.6	43,608,000	129,072,000
Daily average		2,270,400			
Total week Feb. 14	95.7	15,479,000	61.9	42,859,000	130,316,000
Daily average		2,211,300			
Total Feb. 22 1930	95.4	17,613,000	72.2	x51,936,000	y137,992,000
Daily average		2,516,100			
z Texas Gulf Coast	100.0	2,796,000	75.4	5,739,000	6,933,000
z Louisiana Gulf Coast	100.0	639,000	61.9	1,526,000	1,262,000

x Revised due to change in California gasoline stocks. y Revised due to change in California and Louisiana-Arkansas gas and fuel oil stocks (California +281,000; Louisiana-Arkansas +803,000). z Included above in table for week ended Feb. 21 1931 of their respective districts.

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

Crude Oil Production in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average crude oil production in the United States for the week ended Feb. 21 1931 was 2,165,250 barrels, as compared with 2,127,700 barrels for the preceding week, an increase of 37,550 barrels. Compared with the output for the week ended Feb. 22 1930 of 2,722,050 barrels per day, the current figure represents a decrease of 556,800 barrels daily. The daily average production east of California for the week ended Feb. 21 1931 was 1,634,850 barrels, as compared with 1,599,100 barrels in the preceding week, an increase of 35,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Feb.* 21 '31.	*Feb.* 14 '31.	*Feb.* 7 '31.	*Feb.* 22 '30.
Oklahoma	502,550	474,250	468,650	646,800
Kansas	116,150	119,250	109,250	110,600
Panhandle Texas	53,950	53,700	57,000	89,000
North Texas	58,650	59,350	62,850	81,000
West Central Texas	23,950	24,150	24,400	53,050
West Texas	244,200	245,500	245,600	340,700
East Central Texas	68,350	55,050	49,350	23,600
Southwest Texas	78,800	81,100	75,650	66,750
North Louisiana	44,900	44,550	43,500	41,700
Arkansas	49,850	49,850	50,050	58,150
Coastal Texas	157,200	158,900	162,150	175,000
Coastal Louisiana	26,450	26,100	28,250	22,950
Eastern (not including Michigan)	100,350	99,500	99,100	120,400
Michigan	9,350	9,250	9,250	13,800
Wyoming	45,550	43,900	50,800	49,200
Montana	9,350	9,000	7,200	8,250
Colorado	4,300	4,350	4,400	4,850
New Mexico	40,950	41,350	41,250	10,250
California	530,400	528,600	527,800	806,000
Total	2,165,250	2,127,700	2,116,500	2,722,050

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. 21 was 1,241,350 barrels, as compared with 1,206,750 barrels for the preceding week, an increase of 34,600 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,207,850 barrels, as compared with 1,173,300 barrels, an increase of 34,550 barrels.

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

	—Week Ended— Feb. 21.	Feb. 14.
Oklahoma—		
Bowlegs	13,750	13,150
Bristow-Slick	12,500	12,100
Burbank	13,400	13,400
Carr City	14,800	10,650
Earlsboro	17,600	17,900
East Earlsboro	21,700	20,050
South Earlsboro	8,200	7,350
Konawa	15,650	15,450
Little River	24,950	23,900
East Little River	9,550	10,250
Maud	2,400	2,500
Mission	8,400	7,800
Oklahoma City	105,950	88,750
St. Louis	21,700	20,650
Searight	5,800	5,350
Seminole	13,600	14,500
East Seminole	1,950	1,900
Kansas—		
Sedgwick County	21,000	20,800
Voshell	22,250	26,900
Panhandle Texas—		
Gray County	41,350	40,600
Hutchinson County	7,750	8,750
North Texas—		
Archer County	12,500	12,550
North Young County	8,400	8,500
Wilbarger County	10,000	10,500
West Central Texas—		
South Young County	2,500	2,500
West Texas—		
Crane & Upton Counties	24,300	24,600
Ector County	6,600	6,500
Howard County	26,550	27,150
Reagan County	29,150	31,550
Winkler County	50,050	52,000
Yates	92,250	88,700
Balance Pecos County	3,400	3,500
East Central Texas—		
Rusk & Gregg Counties	25,300	12,150
Van Zandt County	30,600	30,550

	—Week Ended— Feb. 21.	Feb. 14.
Southwest Texas—		
Chapman-Abbot	5,800	6,000
Darst Creek	30,750	32,750
Luling	9,650	9,650
Salt Flat	16,300	16,400
North Louisiana—		
Sarepta-Carterville	1,700	1,850
Zwolle	11,450	11,000
Arkansas—		
Smackover, light	4,400	4,450
Smackover, heavy	33,500	33,450
Coastal Texas—		
Barbers Hill	22,600	23,000
Raccoon Bend	8,900	8,350
Refugio County	33,500	34,000
Sugarland	12,000	11,900
Coastal Louisiana—		
East Hackberry	2,450	2,600
Old Hackberry	800	850
Wyoming—		
Salt Creek	26,900	25,250
Montana—		
Kevin-Sunburst	4,500	4,500
New Mexico—		
Hobbs High	31,800	32,700
Balance Lea County	6,750	6,250
California—		
Elwood-Goleta	31,500	31,600
Huntington Beach	21,300	21,700
Inglewood	15,000	15,000
Kettleman Hills	27,000	27,000
Long Beach	94,300	93,600
Midway-Sunset	53,000	53,000
Playa Del Rey	32,500	33,000
Santa Fe Springs	71,000	70,400
Seal Beach	15,000	13,200
Ventura Avenue	45,000	45,500
Pennsylvania Grade—		
Allegany	6,200	6,850
Bradford	21,850	21,250
Kane to Butler	6,550	6,650
Southeastern Ohio	6,700	6,300
Southwestern Penna	3,300	3,150
West Virginia	13,750	13,300

World's Production of Crude Petroleum in 1930 Estimated at 1,418,723,000 Barrels, a Decrease of 4% as Compared with the Preceding Year—Ratio of United States Output to the World Output Dropped from 67.6% in 1929 to 63.3% in 1930.

The world's production of crude petroleum during 1930 reached a total of 1,418,723,000 barrels, a decrease of 65,318,000 barrels or 4% from the total of 1,484,041,000 barrels recorded for 1929, according to preliminary figures compiled by E. B. Swanson, Chief Economist of the Division of Petroleum Economics, Department of Commerce, United States Bureau of Mines. United States production dropped from 1,007,323,000 barrels in 1929 to approximately 898,000,000 barrels in 1930, a decline of about 109,000,000 barrels or 11%. Production in countries other than the United States, however, increased from a 1929 total of 476,718,000 barrels to 520,723,000 barrels in 1930, an increase of 44,005,000 barrels or 9%. United States production, consequently, accounted for 63.3% of the world's total, the lowest ratio since 1921. The report continues:

Based on annual totals, Venezuela held its position as the second largest producing country, with Russia (U.S.S.R.) in third place. Venezuelan production held very closely to the 1929 figure, but production in Russia reached a total of 135,165,000 barrels, an increase of 31% over the 1929 calendar year estimate of 103,000,000 barrels. During the latter part of 1930, it is reported, monthly production in Russia exceeded that of Venezuela. Persia, Rumania and the Netherland East Indies all recorded increased production, while the decline in Mexican production continued, with the result that Mexico dropped from fourth to seventh place among the world's oil-producing countries, with Persia succeeding Mexico in the fourth position and followed in order by Rumania and the Netherland East Indies. Among the smaller producing countries, Germany made the most marked advance, its production exceeding a million barrels for the first time in the post-war period. Bolivia was added to the list of crude oil-producing countries during 1930.

WORLD CRUDE OIL PRODUCTION, 1928-1930
(In Thousands of Barrels)

Country.	x1930. Quantity.	Per Ct.	1929. Quantity	Per Ct.	1928. Quantity	Per Ct.
United States	898,000	63.3	1,007,323	67.9	901,474	68.0
Venezuela	137,675	9.7	137,472	9.3	105,749	8.0
Russia	135,165	9.5	y99,507	6.7	y84,704	6.4
Persia	z45,420	3.2	z42,145	2.8	43,461	3.3
Rumania	41,680	3.0	34,689	2.3	30,773	2.3
Netherland East Indies	40,150	2.8	38,072	2.6	32,118	2.4
Mexico	39,530	2.8	44,688	3.0	50,151	3.8
Colombia	20,346	1.5	20,385	1.4	19,897	1.5
Peru	12,458	.9	13,422	.9	12,006	.9
Trinidad	9,120	.7	8,716	.6	7,684	.6
Argentina	8,910	.6	9,391	.6	9,070	.7
India, British	8,280	.6	8,366	.6	8,741	.7
British Borneo (Sarawak)	5,830	.4	5,279	.4	5,223	.4
Poland	4,840	.3	4,988	.3	5,492	.4
Japan (including Taiwan)	1,950	.1	2,010	.1	1,944	.1
Egypt	1,910	.1	1,864	.1	1,842	.1
Sakhalin, Russian	1,670	.1	1,076	.1	677	
Ecuador	1,559	.1	1,350	.1	1,084	.1
Canada	1,500	.1	1,121	.1	624	
Germany	1,161	.1	711		630	
Iraq	750		798		713	
France	520		497		512	
Czechoslovakia	150	.1	93	.2	94	.3
Italy	63		44		46	
Bolivia	56		------		------	
Other countries	30		34		24	
Total	1,418,723	100.0	1,484,041	100.0	1,324,733	100.0

x 1930 figures are subject to slight revision. y Production for fiscal year ended Sept. 30; calendar year 1929 production estimated at 103,000,000 barrels; 1928, 87,800,000 barrels. z Net production; actual production less oil returned to structure.

Non-ferrous Metals Steady in Fair Trade—Copper Firm.

Although the stock market has been booming with its old-time vigor during the past week, the non-ferrous metal markets have been relatively quiet and no evidences of any immediate important increases in consumption have become apparent, "Metal and Mineral Markets" reports, adding:

Sentiment, however, has undoubtedly improved coincident with the higher prices for shares.

Sales of all the major metals have been about the same this week as last, with lead giving the best account of itself. Copper and lead are firm at the higher prices set a week ago, and tin seems fairly well established above 27 cents. Zinc, on the other hand, has weakened a little more, dropping below 4 cents, and equaling the low of last October.

The 10¼ cents, delivered, copper price, to which all sellers advanced a week ago yesterday, ruled throughout the past week. A good tonnage booked for export led some sellers to press for an advance in price. So far, the more conservative element has had its way, but if foreign demand does not abate it seems likely that another quarter of a cent may be added to the price before long. The domestic market gives little encouragement for such a move, however, since sales have approximated only a thousand tons a day for the last two weeks.

Lead enjoyed a good call at the higher prices—4.60 cents, New York, and 4.35 cents, St. Louis—but buying was not quite so active as in the two preceding weeks. The firmer tone in the domestic market reflects the recent improvement in buying, as well as the steadiness in London.

The course of zinc has been counter to the general current of metal quotations. Sellers are disposed to be bullish on zinc for the late spring and summer, but any optimism they may feel is not yet reflected in prices.

Steel Output Continues to Increase—Price of Steel Scrap Higher—Upward Trend of Iron and Steel Demand is Unchecked.

The upward trend of iron and steel demand has not been checked, although the rate of gain is still gradual, the "Iron Age" of Feb. 26 reports. Business from the automobile industry has shown further improvement, specifications for line pipe, tin plate and track materials continue to increase, and releases from miscellaneous consuming lines are in larger volume. Caution remains the dominating note with most buyers and current orders are notable for their greater frequency rather than for their size. The "Age" also states:

Distribution of tonnage is uneven both as to products and mills and there are wide divergencies in the operations of different companies and of different departments in the same organization. But raw steel requirements continue to expand in the aggregate. Ingot output in the Valleys has increased from 50 to 55% of capacity and there have been smaller gains at Chicago, Cleveland and Birmingham. Steel ingot production for the country at large is estimated at 52%, compared with 51% a week ago.

Purchasers of steel by the automobile industry are the largest since last September. In most cases the orders—mainly for sheets and strips—are to cover immediate production requirements. Ford assemblies, which totaled 55,000 in January, are expected to reach 75,000 this month and may run as high as 100,000 in March. Other motor car makers are also increasing their schedules.

The same seasonal influences that are apparently stimulating automobile demand are also affecting other steel consuming lines in varying degree.

Concomitant with recent pipe line releases close to 200,000 tons of projected work has recently come into the market, not counting 14,000 tons for a Rumanian line on which American mills are figuring. The week's additions to the pending list call for about 50,000 tons and include 35 miles of pipe for the Standard Oil Co. of New Jersey, 85 miles for the Texas Co., 70 miles for the Standard Oil Co. of New York, and lines for the Trojan Engineering Co. and the New York Utilities Co.

General construction work offers greater promise as the spring months approach. The large amount of structural steel now being figured on, much of it for public works, has been swelled by new inquiries for 30,000 tons. Fresh reinforcing bar projects call for 15,500 tons, and the concrete bar requirements of the 1931 highway program are now estimated at 500,000 tons. The week's fabricated structural steel awards, at 55,000 tons, are the second largest this year and include two contracts for Cincinnati railroad terminal work, which alone accounts for 41,000 tons.

Tin plate production has risen to 75% of capacity, compared with 70% a week ago, and output of rails and track supplies has shown a further slight gain, rail mill operations at Chicago having increased to 53% from a 50% rate.

The Western Maryland is in the market for 10,000 tons of rails and the Milwaukee will soon inquire for 23,000 tons. Railroad demand for cars is dormant, but the steel industry sees a large new outlet for tonnage in the electrification of the Pennsylvania from Philadelphia to Washington and to Pittsburgh. This program, which will be expedited, involves an expenditure of $170,000,000 and calls for the building of 240 electric locomotives and the construction of viaducts, overhead transmission towers and railroad stations requiring 200,000 tons of steel.

Ship steel soon to be bought includes 6,000 tons for a United States cruiser and 12,000 tons for three vessels to be built for the Eastern Steamship Lines.

Price indications are inclusive. Heavy melting scrap has advanced 25c. a ton at Pittsburgh and is stronger in tone at Chicago, but has declined 50c. at Detroit and 25c. a ton at St. Louis. Increased production of scrap by the motor car industry is a weakening factor at Detroit, while a larger influx of material that is ordinarily exported through Gulf ports has had an unsettling effect at St. Louis.

Finished steel prices are still under pressure, but concessions appear to be diminishing in frequency. On the one hand, evidences of expanding demand have given the mills greater confidence; on the other hand, most current orders are individually too small to give the market a severe test. There is less talk of possible attempts to advance prices for the second quarter.

Copper has been advanced in the past week from 10c. to 10¼c., delivered Connecticut valley. It has risen ¾c. a lb. since Feb. 9.

The Treasury Department has ruled that there has been no dumping of manganese ore from Soviet Russia and has declined to issue an anti-dumping order.

Exports of iron and steel in January, 92,745 tons, were the smallest since August, 1921.

The "Iron Age" composite price for heavy melting scrap has advanced from $11.08 to $11.17 a ton, the first rise since Jan. 6. The pig iron and finished steel composites are unchanged at $15.71 a ton and 2.142c. a lb. respectively. A comparative table follows:

Finished Steel.

Feb. 24 1931, 2.142c. a Lb.		
One week ago	2.142c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.142c.	
One year ago	2.312c.	

	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. 24 1[illegible], $15.71 a Gross Ton.		
One week ago	$15.71	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One month ago	15.90	
One year ago	17.92	

	High.		Low.	
1931	$15.90	Jan. 6	$15.71	Feb. 17
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. 24 1931, $11.17 a Gross Ton.		
One week ago	$11.08	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	11.21	
One year ago	15.00	

	High.		Low.	
1931	$11.33	Jan. 6	$11.08	Feb. 17
1930	15.00	Feb. 18	11.25	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

Raw steel production is holding steady, concluding February at about 53%—a fractional increase over last week—compared with 48% when the month opened, "Steel" of Feb. 26 states in its summary of iron and steel conditions. Finishing mill operations have registered slight gains, especially in bars, sheets and tin plate, foreshadowing further improvement in the ingot rate. "Steel" further goes on to say:

Releases for finished steel are moderately broader, orders being individually small but emanating from a wide variety of users. In fact, the most encouraging phase of the market situation is the fact that demand is well distributed and many consumers who have not been in the market for many weeks are again taking material.

Statistically, a greater tonnage of pig iron and steel ingots was produced and shipped in February than in January. Considering all products, the industry will enter March with more specifications for immediate rolling than a month ago. Sentimentally at least, the price structure is stronger than at the beginning of February.

Producers increasingly realize that current prices are not nutritious and each weekly gain in production speeds more remunerative levels, but there is a diversity of opinion whether the present is a propitious time for advancing prices. Regardless of the intrinsic merit of a rise, the determining factor likely will be its effect upon the recovery in demand which daily seems to be getting on more solid ground.

Within the next fortnight, when second quarter books are opened, the decision in regard to individual products will be made. As yet there is no serious inquiry for the next quarter. One maker of wire products favors a $2 per ton advance. In heavy finished steel and some grades of sheets a rise also is being discussed. Willingness of some pig iron producers to accept second quarter business at current levels indicates an unchanged situation there.

The award of 39,240 tons of structural material for the Cincinnati Union Terminal, of which 22,000 tons was booked by the R. C. Mahon Co., Detroit, and 17,240 tons by the McClintic-Marshall Corp., Bethlehem, Pa., made this week's structural lettings, at about 60,000 tons, the heaviest in 11 months.

Pending work is also large, the most active inquiries being for 45,000 to 50,000 tons for the Canadian National railroad terminal at Montreal and 15,000 tons for a parcel post building in New York. Concrete reinforcing bar work for industrial and construction uses lags, but one estimate places consumption for Federal road work this year as high as 300,000 tons, or double 1930.

Railroad participation in the steel markets is practically limited to track fastenings, of which Chicago mills alone have booked 6,000 tons. Prospective rail buyers are the St. Paul of 23,000 tons and Western Pacific of 10,350 tons.

A Pittsburgh independent mill has booked 7,000 tons of steel pipe for the Magnolia Petroleum Co., Dallas, Tex. Distribution of 30,000 tons by the North Central Gas Co. is near. Cast iron pipe for spring work at New York and Chicago is more active.

Due largely to increased consumption by the automotive industry, pig iron shipments in the Lake region are improving steadily, though featureless in most other districts. Coke continues inactive and unchanged. Scrap activity is only moderate, with price changes evenly divided between slight rises and recessions.

Preliminary statistics place January exports of iron and steel at 92,745 tons, a decline of 9,443 tons from December, while imports rose 27 tons to 40,781 tons.

"Steel's" market composite is unchanged this week at $31.61.

An increase of about 2% is shown in the estimated production of steel ingots for the week ended last Monday, (Feb. 23), stated the "Wall Street Journal" this week. The average for the industry is placed at better than 52%, the best of the year, compared with 50½% in the preceding week and 49½% two weeks ago. The "Journal" adds:

For the U. S. Steel Corp. the output is reported at a good fraction in excess of 53%, which is the highest rate attained thus far this year. In the previous week the rate was slightly under 52%, while two weeks ago it was around 53%.

Leading independents show an estimated gain of more than 2%, with the rate approximately 51½% contrasted with a shade over 49% in the week before and around 47% two weeks ago. This is also the highest rate so far this year.

In the corresponding week of 1930 there was no change in the operations of the Steel Corp. which were maintained at between 85% and 86%, while independents were down 2% to 75%, and the average was off more than 1% to under 80%.

Toward the end of February in 1929 the industry was running at 83%, with the Steel Corp. at 90% and independents around 77%. In the same week of 1928 the average was 83½%, the Steel Corp. being at 91% and independents at 77%.

Chicago steel sheet makers are operating at 60% of capacity compared with 55% last week.

Production of Bituminous Coal and Pennsylvania Anthracite in January Shows a Decline as Compared with Same Month Last Year.

According to revised figures for the month of January 1931, released by the United States Bureau of Mines, Department of Commerce, there were produced during that month 38,542,000 net tons of bituminous coal and 6,157,000 tons of Pennsylvania anthracite, as compared with 39,716,000 tons of bituminous coal and 6,086,000 tons of Pennsylvania anthracite in the preceding month and 49,778,000 tons of bitumious coal and 7,038,000 tons of Pennsylvania anthracite during the month of January 1930. The average daily rate of production of bituminous coal in January 1931 totaled 1,465,000 net tons as against, 1,886,000 tons in the corresponding month last year and 1,528,000 tons in December 1930. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JANUARY (NET TONS).

Month.	Bituminous. Total Productin.	No. of Working Days.	Average per Work-Day.	Anthracite. Total Production.	No. of Working Days.	Average per Work-Day.
1930—November	38,122,000	23.3	1,636,000	5,207,000	23	226,400
December	39,716,000	26.0	1,528,000	6,086,000	26	234,100
1931—January	38,542,000	26.3	1,465,000	6,157,000	26	236,800
1930—January	49,778,000	26.4	1,886,000	7,038,000	26	270,700

Output of Bituminous Coal and Pennsylvania Anthracite Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite for the week ended Feb. 14 1931, showed an increase as compared with the preceding week, but continued below that for the corresponding period in 1930. During the period under review there were produced a total of 8,209,000 net tons of bituminous coal, 1,595,000 tons of Pennsylvania anthracite and 41,900 tons of beehive coke. This compares with 10,224,000 tons of bituminous coal, 1,707,000 tons of Pennsylvania anthracite and 66,800 tons of beehive coke in the week ended Feb. 15 1930, and 7,833,000 tons of bituminous coal, 1,454,000 tons of Pennsylvania anthracite and 41,900 tons of beehive coke in the week ended Feb. 7 1931.

During the coal year to Feb. 14 1931, the production of bituminous coal amounted to 391,108,000 net tons as against 465,239,000 tons in the coal year to Feb. 15 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 14, including lignite and coal coked at the mines, is estimated at 8,209,000 net tons. Compared with the output in the preceding week, this shows an increase of 376,000 tons, or 4.8%. Production during the week in 1930 corresponding with that of Feb. 14 amounted to 10,224,000 tons.

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

	1930-1931		1929-1930	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Jan. 31	8,037,000	375,066,000	11,628,000	444,080,000
Daily average	1,340,000	1,459,000	1,938,000	1,646,000
Feb. 7b	7,833,000	382,899,000	10,935,000	455,015,000
Daily average	1,306,000	1,455,000	1,823,000	1,655,000
Feb. 14c	8,209,000	391,108,000	10,224,000	465,239,000
Daily average	1,368,000	1,453,000	1,704,000	1,663,000

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 Feb. 14 (approximately 269 working days) amounts to 391,108,000 net tons. Figures for corresponding periods in other recent years are given below:

1929-30	465,239,000 net tons	1926-28	415,659,000 net tons
1928-29	448,272,000 net tons	1926-27	512,810,000 net tons
		1921-22	375,872,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Feb. 7 is estimated at 7,833,000 net tons. Compared with the output in the preceding week, this shows a decrease of 204,000 tons or 2.5%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				
State—	*Feb. 7 '31.*	*Jan. 31'31.*	*Feb. 8 '30.*	*Feb. 9 '29.*	*Feb. 1923. Average.a*
Alabama	262,000	277,000	372,000	389,000	409,000
Arkansas	16,000	23,000	62,000	54,000	25,000
Colorado	126,000	126,000	261,000	282,000	231,000
Illinois	943,000	967,000	1,414,000	1,755,000	1,993,000
Indiana	270,000	307,000	427,000	492,000	613,000
Iowa	71,000	67,000	101,000	129,000	136,000
Kansas	47,000	52,000	71,000	91,000	95,000
Kentucky—Eastern	569,000	593,000	986,000	1,003,000	556,000
Western	172,000	175,000	301,000	410,000	226,000
Maryland	48,000	48,000	58,000	65,000	51,000
Michigan	16,000	15,000	16,000	18,000	26,000
Missouri	51,000	54,000	94,000	105,000	79,000
Montana	42,000	45,000	72,000	90,000	80,000
New Mexico	30,000	35,000	48,000	60,000	58,000
North Dakota	36,000	38,000	53,000	63,000	37,000
Ohio	420,000	415,000	474,000	484,000	694,000
Oklahoma	28,000	24,000	107,000	112,000	62,000
Pennsylvania (bit.)	2,199,000	2,231,000	2,580,000	3,007,000	3,087,000
Tennessee	94,000	97,000	129,000	129,000	127,000
Texas	10,000	11,000	13,000	25,000	23,000
Utah	69,000	91,000	145,000	147,000	96,000
Virginia	193,000	216,000	280,000	276,000	212,000
Washington	39,000	36,000	50,000	71,000	77,000
West Virginia—Southernb	1,428,000	1,462,000	1,982,000	2,149,000	1,127,000
Northernc	571,000	546,000	693,000	720,000	673,000
Wyoming	80,000	84,000	144,000	161,000	156,000
Other Statesd	3,000	2,000	2,000	5,000	7,000
Total bituminous coal	7,833,000	8,037,000	10,935,000	12,292,000	10,956,000
Pennsylvania anthracite	1,454,000	1,421,000	1,715,000	1,762,000	1,902,000
Total all coal	9,287,000	9,458,000	12,650,000	14,054,000	12,858,000

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 in the several years.

PENNSYLVANIA ANTHRACITE.

The production of anthracite in the State of Pennsylvania during the week ended Feb. 14 is estimated at 1,595,000 net tons. Compared with the output in the preceding week this shows an increase of 141,000 tons, or 9.7%. Production during the week in 1930 corresponding with that of Feb. 14 amounted to 1,707,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930.a	
Week Ended—	*Week.*	*Daily Aver.*	*Week.*	*Daily Aver.*
January 31	1,421,000	236,800	1,828,000	304,700
February 7	1,454,000	242,300	1,715,000	285,800
February 14	1,595,000	265,800	1,707,000	284,500

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 14 is estimated at 41,900 net tons, the same figure as for the preceding week.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	*Feb. 14 1931.b*	*Feb. 7 1931.c*	*Feb. 15 1930.*	*to Date.*	*to Date.a*
Pa., Ohio & W. Va.	38,000	37,600	58,800	218,100	397,500
Tennessee and Virginia	2,700	3,100	5,200	20,000	41,400
Colo., Utah and Wash.	1,200	1,200	2,800	8,300	20,200
United States total	41,900	41,900	66,800	246,400	459,100
Daily average	6,983	6,983	11,133	6,318	11,772

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

Coke Statistics for January.

The total production of by-product coke for the month of January amounted to 3,092,153 net tons in comparison with 3,077,290 tons in December. The daily rate of output was 99,747 tons in January as against 99,267 tons in December. Beehive coke production during the month of January is estimated at 163,000 net tons in comparison with 171,100 tons in December.

Coke Production Declined in 1930.

According to preliminary reports received by the United States Bureau of Mines, Department of Commerce, the production of coke in 1930 was 48,310,308 net tons, a decrease of 19.3% when compared with 1929. The chief cause of the decrease in coke production was the reduced activity of blast furnaces, the output of pig iron for 1930 decreasing 25.7% below the level of 1929. The production of beehive coke was 2,795,800 net tons in 1930, the lowest since 1880, and a decrease of 56.8% as compared with 1929. The Bureau's statement shows:

PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES.

	Net Tons Produced.			Per Cent of Total Output.		
Year.	*By-Product*	*Beehive.*	*Total.*	*By-Product.*	*Beehive.*	*Total.*
1913	12,714,700	33,584,830	46,299,530	27.5	72.5	100.0
1914	11,219,943	23,335,971	34,555,914	32.5	67.5	100.0
1915	14,072,895	27,508,255	41,581,150	33.8	66.2	100.0
1916	19,069,361	35,464,224	54,533,585	35.0	65.0	100.0
1917	22,439,280	33,167,548	55,606,828	40.4	59.6	100.0
1918	25,997,580	30,480,792	56,478,372	46.0	54.0	100.0
1919	25,137,621	19,042,936	44,180,557	56.9	43.1	100.0
1920	30,833,951	20,511,092	51,345,043	60.0	40.0	100.0
1921	19,749,580	5,538,042	25,287,622	78.1	21.9	100.0
1922	28,550,545	8,573,467	37,124,012	76.9	23.1	100.0
1923	37,597,664	19,379,870	56,977,534	66.0	34.0	100.0
1924	33,983,568	10,286,037	44,269,605	76.8	23.2	100.0
1925	39,912,159	11,354,784	51,266,943	77.9	22.1	100.0
1926	44,376,586	12,488,951	56,865,537	78.0	22.0	100.0
1927	43,884,726	7,207,417	51,092,143	85.9	14.1	100.0
1928	48,313,025	4,492,803	52,805,828	91.5	8.5	100.0
1929	53,411,826	6,472,019	59,883,845	89.2	10.8	100.0
a 1930	45,514,508	2,795,800	48,310,308	94.2	5.8	100.0

a Preliminary figures.

Note.—The figures for by-product coke are based on monthly reports received currently by the Bureau of Mines from each producer, and are subject to very slight revision on the basis of final detailed reports for the year as a whole. The figures for beehive coke are estimates based on shipments reported by 15 of the principal railroads serving the beehive ovens.

The trend of monthly coke production, which closely parallels pig iron output, follows:

ESTIMATED MONTHLY PRODUCTION OF BY-PRODUCT AND BEEHIVE COKE AND OF PIG IRON IN 1930.

	Coke (Net Tons).			a Pig Iron (Gross Tons).
Month.	*By-Product.*	*Beehive.*	*Total.*	
Monthly average 1927	3,657,000	601,000	4,258,000	3,019,000
Monthly average 1928	4,026,000	375,000	4,401,000	3,153,000
Monthly average 1929	4,451,000	539,300	4,990,300	3,524,000
January 1930	4,195,700	320,200	4,515,900	2,827,464
February	4,004,200	281,000	4,285,200	2,838,920
March	4,393,700	290,700	4,684,400	3,246,171
April	4,246,400	301,700	4,548,100	3,181,868
May	4,265,500	272,000	4,537,500	3,232,760
June	3,953,900	261,600	4,215,500	2,934,129
July	3,770,400	214,600	3,985,000	2,639,537
August	3,637,400	169,500	3,806,900	2,523,921
September	3,401,400	168,100	3,569,500	2,276,770
October	3,431,500	177,800	3,609,300	2,164,768
November	3,137,100	167,500	3,304,600	1,867,107
December	3,077,300	171,100	3,248,400	1,665,690
Total 1930	45,514,500	2,795,800	48,310,300	31,399,105
Average	3,792,900	233,000	4,025,900	2,616,600

a Figures from the Iron Age.

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. 25, as reported by the twelve Federal Reserve Banks, was $913,000,000, a decrease of $27,000,000 compared with the preceding week and of $242,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 25 total Reserve bank credit outstanding amounted to $904,000,000 as compared with $905,000,000 a week ago, increases of $6,000,000 in Treasury currency and $2,000,000 in monetary gold stock and a decrease of $2,000,000 in member bank reserve balances being nearly offset by an increase of $9,000,000 in the amount of money in circulation.

During the week holdings of discounted bills declined $6,000,000 at the Federal Reserve Bank of Atlanta, $2,000,000 each at Cleveland and San Francisco and $10,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market increased $12,000,000 and of Treasury certificates and bills $17,000,000, while holdings of U. S. bonds declined $3,000,000 and of Treasury notes $13,000,000.

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. 25, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1571 and 1572.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 25 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 25 1931.	Feb. 18 1931	Feb. 26 1930.
	$	$	$
Bills discounted	190,000,000	—10,000,000	—152,000,000
Bills bought	106,000,000	+12,000,000	—193,000,000
United States securities	599,000,000	—1,000,000	+116,000,000
Other Reserve bank credit	8,000,000	—3,000,000	—23,000,000
TOTAL RES'VE BANK CREDIT	904,000,000	—1,000,000	—252,000,000
Monetary gold stock	4,663,000,000	+2,000,000	+316,000,000
Treasury currency adjusted	1,784,000,000	+6,000,000	+16,000,000
Money in circulation	4,569,000,000	+9,000,000	+62,000,000
Member bank reserve balances	2,378,000,000	—2,000,000	+32,000,000
Unexpended capital funds, non-member deposits, &c	403,000,000	—1,000,000	—16,000,000

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 $26,000,000, the total on Feb. 25 1931 standing at $1,798,000,000. The present week's increase of $26,000,000 follows an increase of $23,000,000 last week and of $33,000,000 the previous week. Loans "for own account" increased during the week from $1,229,000,000 to $1,267,000,000, while loans "for account of out-of-town banks" decreased from $267,000,000 to $260,000,000 and loans "for account of others" from $276,000,000 to $271,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Feb. 25 1931.	Feb. 18 1931.	Feb. 26 1930.
	$	$	$
Loans and investments—total	7,980,000,000	7,953,000,000	7,412,000,000
Loans—total	5,469,000,000	5,456,000,000	5,499,000,000
On securities	3,137,000,000	3,114,000,000	2,890,000,000
All other	2,332,000,000	2,342,000,000	2,609,000,000
Investments—total	2,511,000,000	2,497,000,000	1,914,000,000
U. S. Government securities	1,351,000,000	1,365,000,000	1,108,000,000
Other securities	1,160,000,000	1,132,000,000	805,000,000
Reserve with Federal Reserve Bank	816,000,000	804,000,000	782,000,000
Cash in vault	46,000,000	43,000,000	49,000,000
Net demand deposits	5,838,000,000	5,785,000,000	5,226,000,000
Time deposits	1,275,000,000	1,274,000,000	1,230,000,000
Government deposits	14,000,000	14,000,000	1,000,000
Due from banks	106,000,000	101,000,000	74,000,000
Due to banks	1,276,000,000	1,308,000,000	904,000,000
Borrowings from Federal Reserve Bank	--------	--------	1,000,000
Loans on secur. to brokers & dealers:			
For own account	1,267,000,000	1,229,000,000	953,000,000
For account of out-of-town banks	260,000,000	267,000,000	980,000,000
For account of others	271,000,000	276,000,000	1,556,000,000
Total	1,798,000,000	1,772,000,000	3,489,000,000
On demand	1,390,000,000	1,365,000,000	3,116,000,000
On time	408,000,000	407,000,000	373,000,000
Chicago.			
Loans and investments—total	1,998,000,000	2,003,000,000	1,815,000,000
Loans—total	1,345,000,000	1,355,000,000	1,454,000,000
On securities	777,000,000	785,000,000	861,000,000
All other	568,000,000	570,000,000	593,000,000
Investments—total	653,000,000	648,000,000	360,000,000
U. S. Government securities	345,000,000	345,000,000	160,000,000
Other securities	308,000,000	303,000,000	201,000,000
Reserve with Federal Reserve Bank	182,000,000	187,000,000	171,000,000
Cash in vault	14,000,000	13,000,000	14,000,000
Net demand deposits	1,261,000,000	1,270,000,000	1,203,000,000
Time deposits	623,000,000	624,000,000	511,000,000
Government deposits	10,000,000	10,000,000	--------
Due from banks	160,000,000	159,000,000	130,000,000
Due to banks	373,000,000	373,000,000	314,000,000
Borrowing from Federal Reserve Bank	1,000,000	2,000,000	1,000,000

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. 18:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 18 shows a decrease of $111,000,000 in loans, largely offset by an increase of $102,000,000 in investments, decreases of $102,000,000 in net demand deposits and $16,000,000 in borrowings from Federal Reserve banks, and an increase of $68,000,000 in time deposits.

Loans on securities increased $67,000,000 at reporting banks in the New York district and declined $47,000,000 in the Chicago district, all reporting banks showing a net increase of $6,000,000. "All other" loans declined $120,000,000 in the New York district, $9,000,000 in the Chicago district and $117,000,000 at all reporting banks, and increased $11,000,000 in the Boston district and $6,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $60,000,000 in the Chicago district, $17,000,000 in the New York district and $59,000,000 at all reporting banks, and declined $10,000,000 in the Boston district and $6,000,000 in the Richmond district. Holdings of other securities increased $30,000,000 in the New York district and $43,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $52,000,000 on Feb. 18, the principal change for the week being a decrease of $13,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Feb. 18 1931, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 18 1931.	Feb. 11 1931.	Feb. 19 1930.
	$	$	$
Loans and investments—total	22,650,000,000	—9,000,000	+560,000,000
Loans—total	15,494,000,000	—111,000,000	—1,025,000,000
On securities	7,325,000,000	+6,000,000	—344,000,000
All other	8,169,000,000	—117,000,000	—681,000,000
Investments—total	7,156,000,000	+102,000,000	+1,585,000,000
U. S. Government securities	3,414,000,000	+59,000,000	+606,000,000
Other securities	3,742,000,000	+43,000,000	+979,000,000
Reserve with Federal Res've banks	1,796,000,000	+10,000,000	+101,000,000
Cash in vault	213,000,000	—21,000,000	—19,000,000
Net demand deposits	13,570,000,000	—102,000,000	+604,000,000
Time deposits	7,243,000,000	+68,000,000	+392,000,000
Government deposits	80,000,000	----------	+76,000,000
Due from banks	1,782,000,000	+4,000,000	+678,000,000
Due to banks	3,807,000,000	—19,000,000	+1,073,000,000
Borrowings from Fed. Res. banks	52,000,000	—16,000,000	—134,000,000

Summary of Report of Gold Delegation of League of Nations on Distribution of Gold.

The summary of the Report of the Gold Delegation of the Financial Committee of the League of Nations on the Distribution of Gold, has just come to us. Reference thereto appeared in our issues of January 24, page 579, and January 31, page 758. Because of the general interest in the report we are giving the League's summary herewith:

DISTRIBUTION OF GOLD.

Summary of the Report of the Gold Delegation of the Financial Committee.

After having recalled that the interim report published in September 1929 had endeavoured to deal with the problem of the *production* of gold and its influence on the general trend of prices, the Gold Delegation states that in the present report they propose to deal with the problem of its *distribution*. To that effect they have divided the subject under the following headings:

Factors which have determined the distribution of gold in recent years;

The functioning of the Gold Standard;
Recent changes in the Gold Standard System;
Monetary Reforms and Banking Principles.

Having observed that the distribution of gold is one of the factors which may influence the purchasing power of money, the Delegation reminds the readers of its report that in normal times this distribution will depend on the relative rate of economic development in different countries, on the monetary systems which are in force and upon monetary policy. Without endeavouring to describe in detail the changes which have taken place in the distribution of gold in recent years or the causes which have determined those changes, the authors of the report observe, that during the last fifteen years, as a result of the war and its immediate consequences, the distribution of the metal has been largely determined by non-monetary causes of a political and economic nature—and, more especially in recent times, by lack of confidence. At the same time they express the belief that those non-monetary causes which arose directly from the war and the subsequent period of currency inflation and stabilization, should work themselves out. This process, which may prove to be a slow one, can be accelerated by restoration of confidence. So long as confidence is lacking the influence of monetary policy and the normal operation of the Gold Standard must be restricted. That influence may be rendered more effective if certain reforms which should facilitate the task of currency authorities and help them to economize the use of gold are adopted.

The Delegation then proceeds to explain the functioning of the Gold Standard and recent changes which have taken place. The major changes mentioned are: the withdrawal of gold from actual circulation, the generalization of the so-called gold exchange-standard and of the more general adoption of a rigid percentage reserve system. In addition there are other changes in the functioning of the gold standard resulting from modifications in bank practice or in general financial conditions such as the development of open market operations, the growth of New York as a major lending centre and the narrowing of the gold points.

Certain of these changes have tended in part to economize gold, in part to enhance the demand for it. The gold exchange standard has somewhat complicated the mechanism of the international gold standard system. As a whole the task of Central Banks has become more delicate and more difficult.

On the other hand, forces which lead to international disequilibrium have somewhat changed. Owing to the growth in international indebtedness and more especially the growth in the short-term capital fund, the influence of capital and interest movements has increased relatively to that of the exchange of commodities. In consequence the whole organization has become more sensitive and the strains on the gold reserves more frequent.

The authors of the report are nevertheless of the opinion that an optimum distribution of the gold available for monetary use may ultimately be achieved if the world comes gradually back to normal conditions and public confidence improves, and proceed to consider the monetary reforms and banking principles which appear to further this aim.

In this connection the Delegation points out that countries by adopting the gold standard become thereby automatically members of an international system under which they assume a responsibility for conducting an economic and financial policy which will maintain confidence and facilitate the general working of that standard. The automatic application of the mechanism is, however, not adequate, post-war conditions having increased the occasions when the exercise of conscious direction is necessary. In this connection the report recalls that gold reserves play a double part nowadays: they are in part employed to maintain confidence in the credit-structure of which they form the basis and secondly they are required to meet possible deficits in the international balance of payments. Such deficits may occasionally be of a temporary character, in which case they may be met by the provision of short term credits. On the other hand, permanent causes of disequilibrium may be operating and in that case it is of the utmost importance that gold should be allowed to flow from one centre to another and exercise its full influence until equilibrium has been re-established or normal conditions have been restored by other measures.

With these general principles in mind the Gold Delegation suggests a number of measures for the purpose of achieving a beneficial distribution of gold, the most important of which are:

The granting to monetary authorities of the powers necessary to enable them to pursue such credit policy as the circumstances demand;

The reduction of the existing minima of gold legally required in the reserves of the Central Banks, granted an international understanding on this subject has previously been reached;

The maintenance of the general practice today of not putting gold coin into circulation;

Close collaboration between Central Banks;

The improvement of the mechanism for the issue of foreign loans and for promoting international transactions in existing securities.

In addition, the Delegation discussed a number of other points, amongst which may be mentioned:

The principles to be observed by Central Banks in converting foreign assets into gold;

The concentration of foreign assets held by Central Banks with other Central Banks;

The maintenance of a steady flow of gold, capital and credit;

The removal of artificial restrictions on foreign lending and the limitation of loans to productive purposes; the concentration with Central Banks of the liquid funds both of the State and semi-public financial Institutions;

The system of inter-Central Bank credits.

The Gold Delegation closes its report by expressing the belief that if the principles laid down therein are generally accepted and applied, a more economical distribution of gold in future years may be secured, granted the general political and economic conditions are not such as to create disturbances which no monetary policy can hope to counteract. Such distribution will go far to prevent the magnitude of the supplies of new gold from exercising an influence on the long-term trend of the purchasing power of gold in the future.

23rd January 1931.

International Bankers, Meeting at Paris, Deny Gold Causes World Depression—Lay Maldistribution to Ills Resulting from War—Gold Problem Minimized —Financiers Concur in Growing Belief It Will Solve Itself With Long-Term Credits.

From Paris accounts to the New York "Times" it is learned that prominent bankers from all the important financial markets of the world met on Feb. 19 at the Paris headquarters of the International Chamber of Commerce and considered what could be done in the realm of finance to remedy the existing economic disorders and hasten the return of normal conditions. The cablegram to the "Times" continued:

The exchange of views, which lasted throughout the day, resulted finally in unanimous agreement concerning certain definite recommendations; but of even wider significance was the discussion of the problem of gold and its distribution and the general conclusions to which the discussion led.

The gold question arose when the matter of the underlying causes of the pronounced decline in the prices was taken up, and most of the speakers took the attitude that the present distribution of the precious metal throughout the world should be regarded, not as a cause of the present difficulties but rather as the effect of economic conditions for which the World War had been primarily responsible.

The Majority Opinion.

If the proper economic equilibrium between nations can be established, it was the convictio nof the majority of the bankers that there would automatically follow a tendency toward righting the present distribution of gold, about which there has been such animated discussion.

In this connection special emphasis was laid on the importance of free international movements of capital and the necessity for encouraging such movements, always provided the capital invested is to be used for constructive purposes.

The consensus of views that the present distribution of gold reserves—so vigorously attacked by certain British bankers as being one of the fundamental causes of the world depression—is really the outcome of and not responsible for the world's economic ills, is another significant expression of responsible opinion that is expected to go far toward relegating the gold problem to a secondary role in the current crisis. Several developments have already contributed to this shelving process, notably the report of the gold committee of the League of Nations and the subsequent delivery of the whole matter into the hands of a purely technical department of the Bank for International Settlements.

Thus the movement for an "international gold conference and eventual arbitrary redistribution of the yellow metal" is now being regarded as just another of those suggestions which failed to gain headway. In checking the move the bankers of the United States and France, whose countries between them control 56% of the world's gold reserves, played no small part, although due credit is being given to the heads of large British banks who had the courage to come out in their respective annual reports and take issue with distinguished British economists and some of their own colleagues who had been asserting that the maldistribution of gold was at the bottom of the world's economic troubles.

For Free Capital Flow.

To-day's debate was a reflection, therefore, of the new theory that the gold problem will solve itself as soon as long-term credits start flowing to those nations badly in need of such help.

Amplifying this newer aspect of the matter, the bankers recommended the elimination of the fiscal charges that now hamper the flow of capital from one country to another and the unification of the Stock Exchange regulations governing international transactions, with a view to creating a wider market for international securities as an effective means of settlement for international obligations. In other words, it was the feeling that if securities could be substituted for actual physical gold shipments much of the disequilibrium and resultant exchange disturbances would be eliminated.

In a resolution covering this entire subject the bankers agreed that the movement of capital for purely productive purposes, especially the development of new countries and those inadequately developed, should particularly be studied.

Another important recommendation with direct bearing upon the European agricultural problem favored the organization of international financial institutions of a private character, with the idea of widening the market for medium and long-term credits. This was a sort of financial blessing for the meeting of the European agricultural committee next Monday in Paris. The committee is an outgrowth of Aristide Briand's European Federation sessions and will study the question of establishing a credit bank to aid Eastern European farmers.

The general plan appears to be that the Western industrial States, especially France, Belgium, Holland, and Sweden, will supply the capital in return for fairly definite promises from the Eastern agrarian States to purchase manufactured wares from the lending countries.

The United States, Canada, and Argentina, three great wheat-producing nations which together sell vast quantities of grain to Europe, are anxious, but outside observers of the approaching meeting. It is understood that a kind of unofficial liaison has been established between them for any contingency that may arise.

The American delegation at to-day's meeting of bankers included C. F. Weed, Vice-President of the First National Bank of Boston; Nelson Dean Jay, a partner in J. P. Morgan & Co., and H. C. MacLean, American Commissioner to the International Chamber of Commerce. All the recommendations made will come before the chamber's sixth world congress in Washington next May.

Senate Adopts Resolution Requesting President to Call International Conference on Silver.

On Feb. 20 the United States Senate adopted a resolution requesting President Hoover to call an international conference "to the end that agreements or understandings may be obtained with respect to the uses and status of silver as money." The resolution also suggests negotiations with other countries to prevent the "abnormal fluctuations and depressions in the price of silver." The resolution was drafted, it is stated, by the Foreign Relations Committee, headed by Senator Pittman (D., Nev.), after nearly a year's study of the cause of the drop in the price of silver and decline in trade between this country and China. The resolution as agreed to by the Senate follows:

Resolved, That the Senate, having had under investigation and consideration, through its Committee on Foreign Relations and a subcommittee thereof, our commercial relations with China, the causes of the great and sudden depression in such commerce and remedies for such depression, and such Committee having reported to the Senate, the Senate submits to the President the reports, hearings and other data in respect thereto, with the respectful suggestion that he shall, if he deem it compatible with the best interests of the Government, enter into discussion or negotiation with governments looking to the suspension of the policy and practice of government, of melting or debasing silver coins and sales by governments of silver, and that he take such other and further action in the premises as he may deem necessary to eliminate the abnormal fluctuations and depressions in the price of silver.

The Senate further respectfully suggests that the President, if he deem it compatible with the best interests of the Government, call or obtain an international conference, or international conferences, to the end that agreements or understandings may be obtained with respect to the uses and status of silver as money.

The report of the Senate Committee recommending international negotiations to effect the stabilization of the price of silver was referred to in these columns Feb. 21, page 1353. In its issue of Feb. 21, the "United States Daily" said:

Following the adoption of the resolution, Senator Pittman sent a telegram to the Governors of the various Western States advising them of the action and directing them to address further communications on the subject to the President. The message was transmitted to the Governors of Colorado, Nevada, Utah, Wyoming, Montana, Washington, Arizona, Oregon, California, Idaho, New Mexico, and Oklahoma.

The telegram, made public by Senator Pittman, follows in full text:

I was successful to-day in obtaining passage through Senate of my silver resolution requesting President to attempt to bring about suspension of policy of Government melting up silver coins and throwing them upon the market of the world and also suggesting to the President that he call or obtain international conference to reach an agreement or an understanding regarding the use and status of silver.

Matter is now in hands of President of United States and I hope and believe he will take immediate action. He undoubtedly will be supported in this action by Canada, Mexico, Australia, New Zealand, China, and other silver-using countries. All memorials and resolutions endorsing said resolution No. 442 should now be addressed to the President, and those coming into my possession or Foreign Relations Committee will be referred to President. Am optimistic regarding success of this move, and upon its consummation expect silver to return to normal without delay. Practically whole world desires stabilization of silver and international conferences should bring this about in due time.

Executive Committee of International Chamber of Commerce Urges Silver Conference—Action Proposed to Meet Economic Crisis in China.

The following Paris cablegram, Feb. 20, is from the New York "Times":

At a meeting of the Executive Committee of the International Chamber of Commerce it was urged that all governments which hold stocks of silver or which produce silver or can influence it by their monetary policies enter into immediate conversations, together with the Government of China, for the purpose of stabilizing prices. The deplorable effect of the slump in silver's price on the economic situation in China and the consequent reduction in purchasing power were given as the chief reasons why an international silver conference should be called.

Silver, it was suggested, should be maintained on as stable a basis as possible, and, it was said, was not only desirable but urgently necessary. British bankers attended the meeting and strongly urged the action which was taken. The matter now goes to the various national committees for the direct action of their governments.

China Would Enter Parley on Silver—Finance Minister Soong Ready to Aid World Move to Stabilize Value.

A cablegram to the New York "Times" from Shanghai, Feb. 23, said:

The silver situation in China and reports from world centers regarding remedial measures continue to produce government announcements, but the impression abroad appears to take too much for granted.

However, Finance Minister Soong, interviewed at Nanking to-day, expressed interest in the decision of the International Chamber of Commerce recommending that its members stress the need for international action regarding silver. He said that if a world conference were called Nanking was ready to participate and to co-operate in any measures for the stabilization of the silver value.

Hu Han-min, recently reported in Washington messages to have authorized Judge Paul M. W. Linebarger to negotiate a silver loan, to-day denied the statements. He said this was solely a matter for the Government and himself; that he had no authority to give any such instructions, although he admitted there was need for foreign capital and he proposed that there be an American loan, reasonable in its terms.

Dr. H. H. Kung, Minister of Industry, is reported to have told Paul M. W. Linebarger, Jr., in an interview that the Pittman proposals were a step in the right direction, but that China needed two loans—the first a silver loan for circulation within the borders of China and for buying raw materials, paying labor and financing the army disbandment plan in order to increase national production; the second a gold loan for making essential purchases abroad. The gold loan would be deposited in American banks and would be drawn upon to finance the buying of machinery and supplies.

Following conferences at Nanking, at which a definite Sino-Russian policy was devised, Moh Teh-hui, Chinese delegate, is leaving the capital Tuesday for Moscow to resume negotiations there after a conference with Marshal Chang Hsueh-liang at Mukden. Mr. Moh declared to-day that the Moscow conference would concentrate upon a satisfactory enforcement of the old Peking-Mukden agreements regarding the Chinese Eastern Railway.

Asks World Parley to Stabilize Silver—K. C. Li Tells Foreign Policy Body That Plan Would Aid China and Relieve Slump—Foreign Loans to China Not Practical.

One of the first ways out of the present world-wide economic depression is the reconstruction of China, and one of her greatest problems, which affects the rest of the world as well, is the decline in silver values, according to K. C. Li, Chinese merchant in New York, who spoke, on Feb. 14, at a luncheon of the Foreign Policy Association at the Astor. The New York "Times," from which we quote, added:

The drop in silver is impeding international commerce in China, he said, and with silver down all over the world the gold standard countries also suffer. The low price of silver, he added, is the principal reason why the American surplus of production cannot be distributed in Asia, Europe, and South America.

He lauded our Senate for having brought up the question of silver rehabilitation, but said that the United States and China alone could not solve the problem.

Urges World Conference on Silver.

The League of Nations and the statesmen of the world should lose no time in arriving at a solution of the question, he said, asking why a world-wide silver rehabilitation conference should not be called.

He declared that China's entire indebtedness, of less than $850,000,000, was $1.85 a person, a sum that would not be a great burden once the reforms now being carried on by the Government were completed.

"China will not go Red," he asserted, "and does not believe in world revolution or any other fantastic scheme of upsetting the established economic order. She will mind her own business, as she has always done, and she naturally expects the same from others."

Mr. Li is President of the Wah Chang Trading Corp. and prominent in Chinese circles here.

Grover Clark, a consultant on Far Eastern affairs, who from 1921 to 1929 was editor of the Peking "Leader," urged that the principal American automobile and oil companies join in providing the initial funds for the establishment of a reconstruction foundation for road building and similar work in China. They would get their money back in profits, he said, and such a foundation would provide work for those who now are bandits because they cannot find jobs. He predicted that such an organization would lay the foundations for peace and prosperity.

Opposes Foreign Loans to China.

Foreign loans to the Chinese Government, he said, are not practical, because "they would create grave new political complications; would do more harm than good by making control of the government a rich prize and hence increase rather than decrease civil war, and, by making the government independent of the Chinese bankers and merchants on whom it now must rely for funds, would remove one of the most important parts of the foundation of peace; and are not wanted by China under any such conditions as the foreigners would demand."

Rodney Gilbert, a writer on China, who was in that country from 1912 to 1929, said that the biggest thing that could be done for China "would be the evolution of a firm but fair international policy surrendering no safeguards to demagogic agitation, but impressing upon all factions of Chinese officialdom the urgency of the world's need of a China with open communications adequately policed. The restoration of such internal order as will permit the Chinese people to get back to work is the fundamental preliminary to any reconstruction scheme."

He said that money or credits, poured into "a China that is still a loose voluntary federation of personal rulers," would put a premium on civil war and would amount to intervention which would not be endorsed by Chinese or Occidental opinion.

Silver Decline May Cut Chinese Cotton Imports.

Curtailment of Chinese consumption of American cotton may be the result of the unprecedented low value of silver exchange in that country, according to a cable received by the Department of Agriculture from Commissioner Nyhus at Shanghai. This is noted in a Washington account, Feb. 13, to the New York "Journal of Commerce," which also said:

The Commissioner reported that no corresponding advances in prices of high count yarns have developed to offset higher silver prices of American cotton, while prices of Chinese cotton had also advanced during the month ended Feb. 11, partly due to the anticipation of the disappearance of Chinese raw cotton supplies and the necessity of local prices approximating the higher laid-down prices now prevailing on Indian cotton, which now costs more than Chinese, reversing the situation of a month ago.

American cotton arrivals during the last quarter of 1930, according to the cable, reached 133,000 bales, of which 50,000 bales were unsold on Feb. 11. Japanese mills in China, however, sold out well forward. New cotton business is very quiet in that country, and American supplies are now large, but importers expect that Japanese mills will resume buying to maintain a monthly consumption rate of about 20,000 bales of American cotton for this crop year. Chinese mills report a slow yarn business, and some accumulation of stocks, but mills continue full operations in view of better business prospects after the Chinese New Year, which is Feb. 17, it was stated.

Chancellor Snowden of Great Britain Sees Gain in Paris Gold Talks—France as Eager as Great Britain to Check Flow of Metal.

The following London cablegram, Feb. 24, is from the New York "Times":

The Chancellor of the Exchequer, Philip Snowden, authorized a statement to-night clearing up some of the details of the two months' negotiations between British and French experts.

These conversations, according to his statement, have not been directed to the establishment of a definite intergovernmental agreement on specific points, but have "enabled contact to be established on various questions which affect deeply the financial and economic interests of the two countries."

It was agreed that this contact should be maintained and that a further exchange of views should be conducted when circumstances require.

The exceptional gold movements between London and Paris played a prominent part in the conversations, and Mr. Snowden's statement says it has been confirmed that the French authorities in no way welcome these abnormal gold movements and have "always been anxious so far as it lies in their power to avoid any measures tending to bring them about.

"The French Treasury, while not considering that the methods of managing public funds in France can have had the influence on gold movements which is sometimes attributed to them, has nevertheless readily stated its intention of continuing to take account in this respect—as far as is consistent with its own requirements—of the repercussion which the operations of public accounts might have on the monetary market," according to the Chancellor's statement.

It was agreed that the two Treasuries should keep in touch with each other on questions arising out of the report of the League of Nations gold delegations and, moreover, that cardinal importance should be attached to the resumption of foreign lending on a normal scale by credit or countries.

"The French authorities," Mr. Snowden adds, "on many occasions have made known their desire to encourage foreign lending on the Paris market." It was, however, recognized, the statement continues, that the present credit difficulties were largely due to lack of confidence on the part of investors and that it was essential that the borrowing countries should themselves take all possible measures to restore that confidence.

It was agreed, therefore, that any steps that could be taken to promote effective co-operation between the different markets concerned with a view to loan operations would contribute to the alleviation of the existing depression and that all possibilities in this direction would be examined on both sides with a desire to bring about such co-operation.

"In this connection, the most important step has been taken by the League of Nations to initiate detailed discussions with a view to facilitating the placing of agricultural credits in Central and Eastern Europe," to-night's statement says. "Concrete proposals are now being formulated by experts, and it may be hoped that in this sphere practical results may be realized at an early date."

Question of Payment of Debt to U. S. in Silver Brought Up in House of Commons.

A London message Feb. 25 to the New York "Times" said:

Chancellor of the Exchequer Snowden was asked in the House of Commons today if he had studied the scheme by which a certain percentage of the British debt to the United States might be paid in silver at the current market price of that metal and what he thought of the suggestion. Mr. Snowden replied he was not aware of any such scheme.

"Has the British Government or the United States taken any steps to stabilize the position of silver?" he was then asked.

"That is an entirely different question," Mr. Snowden replied.

Because he would say no more, various members of the House jumped to the conclusion that the stabilization of silver was being officially considered.

Sir Harry Armstrong Lauds Baldwin Debt Pact—Says Accord With Us Was "Stroke of Diplomacy."

The following London advices Feb. 24 are from the New York "Times":

Stanley Baldwin's settlement of the American debt when he was Premier was characterized as a "great stroke of diplomacy and financial instinct" by Sir Harry Armstrong today at the English-Speaking Union luncheon. The luncheon was to honor Sir Harry on his retirement as British Consul General in New York.

Sir Harry said he knew from the best financial opinion in New York at that time that Mr. Baldwin got the very best terms obtainable, adding that Britain owed the money and because of her paying it British credit, honor and glory stood higher than ever before.

"If there is bound to be criticism between the United States and England," he continued, "it is a family quarrel of merely passing interest, because our hearts are right. The Americans have great respect for the British and for the way we have stood up to what we have had to face since 1914. In a world full of unrest, more than ever it is necessary for our two countries to unite in building up a living monument to peace."

Bank of England's Note Circulation Smallest Since 1928—Issues Less Than at Any Time Since Currency Amalgamation.

In its issue of Feb. 23 the New York "Times" published the following from London Feb. 20:

This week's return for the Bank of England discloses the interesting fact that the bank's note circulation, at £344,100,000, is the lowest since the amalgamation of the "currency note issue" with the old note issue of the bank at the end of November 1928. The total outstanding circulation of the Bank, immediately after that amalgamation, was £367,000,000; total actual issues being £419,000,000. In the week preceding, and before the £286,750,000 currency notes then outstanding had been taken over, the bank had reported a note circulation of £132,802,375. At this date a year ago the bank's note circulation was £345,600,000; two years ago, £351,800,000.

The trade depression accounts to some extent for the reduced requirements of currency shown by these comparisons. Part of the decline since 1929, however, has been due to withdrawal of British notes from circulation in Ireland.

Politics is Blamed for Sterling's Fall—Renewed Decline Ascribed to Attitude of British Ministry and Other Leaders.

From London Feb. 20 a cablegram to the New York "Times" said:

Notwithstanding the recent display of weakness in sterling, the longer outlook for that market is still regarded in the city as moderately favorable. Having secured control of the money market, the Bank of England is unlikely to relinquish its hold until sterling shall have been definitely lifted out of the danger zone. The necessity for maintaining money rates here has been demonstrated afresh by the break in sterling, which is directly ascribed to political and financial developments in London during the past week or two. These developments arrested a very promising flow of foreign funds to London and seem temporarily to have turned the stream in the opposite direction.

The heavy fall on the Stock Exchange this week was directly due to the Chancellor of the Exchequer's warning in regard to the gravity of the national finances, coupled with a forecast that the budget deficit may reach 50,000,000 sterling. Although the city has been all along fully alive to the situation, the actual presentation of the case by the Chancellor and his strong hint that taxation will have to go up have brought clearly before the whole country the seriousness of the situation created by the country's decreased trade and by the extravagances of the government.

Financial London believes that confidences has been further upset by Lloyd George's characteristic but irresponsible tirade and attack upon city interests. There seems to be no doubt that a considerable part of this week's heavy fall in gilt-edged securities, particularly government stocks, has been due to foreign liquidation arising from nervousness concerning the stability of British credit. The setback in sterling seems to be evidence to that effect. Lloyd George is believed still to be regarded abroad as one of our most authoritative statesmen. What the city considers his loss of personal reputation and balance does not appear to be realized in foreign markets as it is realized at home; consequently his actions and attacks are considered to injure British credit in the eyes of foreigners.

Financial interests here admit that, awkward as the condition of British national finance undoubtedly is, it is no worse than that of many other countries, so that there ought to be no excessive anxiety abroad

Asks British Penalty on Alien Investments—Commons Member Proposes Tax Cut for Home Capital, but Chancellor Snowden Opposes It.

Under the above head the New York "Times" reported the following from London Feb. 19:

Philip Snowden, Chancellor of the Exchequer, was asked to-day in the House of Commons if he would consider the advisability of increasing the tax rate on British incomes derived from investments abroad and reduce the rate on incomes originating in Great Britain's Dominions and Colonies, or even derived from enterprises established in foreign countries but with more than half of their working expenses representing British labor and materials. Sir Cooper Rawson, Conservative, who asked the question, said such an increase in the income tax would divert British capital from foreign enterprises to home industries, thereby increasing employment in Great Britain.

Mr. Snowden replied that he doubted practicality of the proposal.

In response to various questions concerning the French war debt to England, Mr. Snowden said it had been $3,000,000,000 in July 1926, but that 62% of that total had been remitted. Then the Chancellor was asked if he would not again call the attention of France to this generosity on the part of England in respect to war debts and see if France would not reconsider the recent decision to pay British bondholders in francs, worth only one-fifth of what they were when the British advanced the loan.

Mr. Snowden assured the House he had already done everything possible in that connection.

Great Britain to Retire 1,044 Naval Officers Apr. 1—Extensive Cuts in Personnel Announced.

The following from London Feb. 24 is from the New York "Times":

More than 1,000 naval officers are involved in a decision of the British Admiralty to make extensive cuts in the Navy personnel which was announced in the Official Gazette to-night. The decision of the Lords and Commissioners of the Admiralty is embodied in a memorial to the King in Council to which the King has given his consent.

One thousand and forty-four officers are to have the option of retiring at the discretion of the Board of Admiralty on April 1, and the newspapers suggest that some of these officers may feel that All Fools' Day has provided a grim jest.

The officers specified in the memorial who may be retired include 881 Lieutenant Commanders and 163 Lieutenants. They will retire with their present rank, receiving no advancement.

Among those who may be affected are Lord Louis Mountbatten and two winners of the Victoria Cross, Lieut. Commanders Gordon Charles Steele and Wilfred Malleson.

United States Opposed to Limiting Number of Naval Officers.

Under date of Feb. 24 a Washington dispatch to the New York "Times" said:

Contrasted with the announced cut in the British naval officer personnal, Congress only two weeks ago refused to limit the number of officers of the line to the present status of 5,499, thus leaving the way open for further promotions, as well as additions from the Naval Academy.

There is also pending in the House, under a special ruling, guaranteeing action at this session, a bill to adjust promotions in the naval establishment so as to prevent early retirement of about 60 high ranking officers. Such reductions as have been made in the naval personnel include about 4,800 Blue Jackets and 400 Marines, who were not appropriated for in the naval appropriations bill, now in conference. They were said to be not needed on account of three battleships being retired under the terms of the London Naval Treaty.

Chancellor Snowden Says Great Britain Cares Best for Idle.

Philip Snowden, Chancellor of the Exchequer, on Feb. 21 used the "harrowing" experiences of the United States in an attempt to prove the value of Britain's unemployment insurance system according to a London cablegram to the New York "Times," continuing it said:

Telling a Laborite audience in Yorkshire 10,000,000 were unemployed in America, Mr. Snowden said England had borne the present economic depression better than other nations chiefly because of her "incomparable social services."

"Stories reaching this country about the suffering in America to-day," said Mr. Snowden, "exhibit a state of things which can only be compared with the position of affairs in this country in the days when there were no social services and in which during periods of depression the unemployed had no resources apart from the tender mercies of a heartless poor-law relief. By comparison with Germany, America and other industrial countries, this nation is standing the strain of the presen crisis better than any other in the world.

"I say with full conviction that our social services in the last two years have been the salvation of our country. We have heard a good deal about abuses of the dole. If there are abuses, I am sure that the first class of people who would protest against them would be the working people themselves."

Mr. Snowden said lower wages would not help the country out of its difficulties.

British Pottery Manufacturers Association Notifies 70,000 Workers That Employment Will Cease March 25.

According to Associate Press advices from London, Feb. 25, the British Pottery Manufacturers' Association to-night notified 70,000 workers that their employment would cease on March 25. The cablegram also said:

Observers believed there was no likelihood of a strike or a lockout as they felt that the action was intended to speed a decision on a wage agreement controversy, in which the workers are asking more pay and the employers are countering with a demand for reduction.

France's War Budget Gains by $3,000,000—Deputy Defends It, Saying Nation Leads All Others on Road to Disarmament.

From the New York "Times" we take the following from Paris, Feb. 20 (Associated Press):

Introducing a $258,000,000 Ministry of War budget in Parliament to-night, Deputy Maurice Bouilloux-Lafont offered a report tending to establish, he said, that France had gone further along the road to disarmament than any other nation.

Metropolitan troops are allocated $190,000,000 and overseas colonial troops $68,000,000 in the 1931 budget. The total is about $3,000,000 more than last year's.

In spending the amount requested on the maintenance of her army, M. Bouilloux-Lafont said, France is devoting 16% less to that purpose than in 1913, and in comparison with other nations and in proportion to defense needs 14 to 48% less than in pre-war times.

His report said the French metropolitan army numbered 522,000, with 30,000 gendarmes in addition. Great Britain, he said, has 510,000 regulars and 277,000 militia; Italy, 303,000 regulars and 110,000 caribiniers; the United States, 157,000 regulars and 395,000 National Guards.

Although the budget is $3,000,000 more than in 1930, said M. Bouilloux-Lafont, the United States Army expenditures showed an 86% increase and the Japanese 48% over pre-war figures. His report said Germany was spending $120,000,000 to maintain the "treaty army" of 100,000 men, plus 150,000 gendarmes and 30,00 frontier guards and customs officers.

$4,000,000 Voted by French Chamber for Unemployed —Government Asked Only $1,000,000—Admits 250,000 Probably Are Out of Work.

A cablegram, as follows, from Paris, Feb. 24, was published in the New York "Times":

Four million dollars in credits for unemployment relief in France were voted by the Chamber of Deputies to-day.

The Finance Commission recommended the equivalent of $1,000,000 in credits as ample for the time being, but the Socialists insisted that the figure should be increased to at least four times that amount. They were victorious after a prolonged debate, the final vote in favor of the Socialist amendment augmenting the credits being 285 for and 269 against.

It was revealed that 32,000 persons are receiving financial aid because of unemployment in France to-day but the Government acknowledged that this number represents only a fraction of the total out of work. Replying to questions by Socialist Deputies, the Minister of Labor estimated that there are 250,000 unemployed at present in the country.

In the course of this morning's discussion of the War Ministry's budget M. Maginot hinted that further reduction of compulsory military service from one year to six months is a possibility of the not too distant future. The War Minister pointed out that the military credits asked for this year are no greater than those obtained last year.

President Hindenburg Costs Germany $42,000, Against $5,500,000 for Kaiser Wilhelm.

The Feb. 22 issue of the New York "Times" published the following special correspondence from Berlin, Feb. 4:

The difference in the cost of a President and a Kaiser has been opportunely pointed out to the restive German taxpayer in a set of figures recently published here.

Before the war the former Kaiser in residence at the Imperial Palace, Berlin, or at Potsdam, Neu Babelsberg or Wilhelmshohe, cost the German people $4,500,000, and during the war years $5,500,00) a year. President von Hindenburg receives in all $42,000.

The President's salary is $12,000 a year. To this is added $30,000 for the entertainment of diplomats and other expenses of State. At his own request the President's personal salary was lowered from the original figure of $15,000.

The former Kaiser's personal salary was $750,000 and the expenses of State ceremonies and entertainments within the imperial court accounted or the other $3,750,000.

Germany's Gold Increased Two Billion Marks in Six Years.

Under date of Feb. 20 the New York "Times" reported the following from Berlin:

This week the fourth consignment of Russian gold, amounting this time to 3,800 kilograms, arrived in Berlin. Its arrival was made the occasion for some calculations on the gold movement into and out of Germany during recent years.

They indicate that, during the period from 1925 to 1930 inclusive, gold import into Germany was 3,662 million marks and gold export 1,572 millions. Of the gold imported during the last two years, 70% came from England, 12% from France and 12% from South Africa. No considerable importation from America has been received since 1928.

Amsterdam Ascribes High French Retail Prices to Gold Imports.

An Amsterdam message Feb 20 to the New York "Times" said:

The fact that while the French index number of wholesale prices has been declining steadily and rapidly, the average of retail prices has been rising, is ascribed here partly to the protective policy at the French custom houses. Dutch bankers, however, consider the real causes to lie deeper and connected with financial developments.

They are inclined to ascribe it to the increase of 8,500 million francs in the note circulation of the Bank of France, directly due to the accumulation of gold. There is a feeling also that the high retail prices are checking the turnover of French business and are beginning to cause difficulties in the French banking community.

Dr. Birck of Copenhagen University Urges Germany to End Young Plan Outlay—Says World Would Gain by Reparations Cut—Scores United States Interest Rate.

The following from Copenhagen Feb. 20 is from the New York "Times":

Dr. Lauritz V. Birck, head of Copenhagen University and one of Denmark's leading economists, in an interview published in the Norwegian newspaper "Tidens Tegn" says Germany has to pay annually $420,000,000 in reparations in addition to $240,000,000 in instalments on short loans and for interest on private loans abroad. Hitherto, he says, these payments have been made through new loans, mostly from the United States, either short-term loans "which are called in at the wrong moment or long loans at an insane rate of interest."

"I have seen cases where perfectly good industries have to pay 17%" continued Dr. Birck. "Certainly the Americans are decent people who do not charge more than 8%, but with the low rate at which these loans are floated, and with the demand that part of the loans remain in New York as security for the interest, the real rate of interest is increased considerably.

Prices Fell Since Loans.

"German business men carry a terrible burden of interest payments, to the United States especially, as most loans have been taken up at quite a different level of prices in the same manner as we have here. For loans which brought us the value of 1,000 barrels of butter we now have to repay 3,000 barrels of butter.

"I think it would ease Europe considerably if Germany would make a jump into the abyss and declare that out of the Young plan payments she will pay only $144,000,000, which is secured by the German national railroads' income, and no more. England, and particularly France, would begin to rattle their swords, but I doubt whether they would again occupy Germany territory. After a fortnight's rattling they would inform America they were unable to pay what they owe.

"It is ruining Europe to have Germany underbidding all markets. Neither is it desirable that German employers should make German workmen the world's coolies. The whole idea of the Young plan is dangerous in the extreme. The Dawes plan could not have been carried through. The Young plan, for the moment, gave Germany lighter burdens, but tried to fix this burden by transforming it from a debt to States into a debt to private people.

"I disagree with the German National Socialists (Hitlerites) in most things but in this matter they are right. They must break the Young plan, and I think they will do it. The odd thing is that although the other countries will be angry at first at what will be termed Germany's 'breach of faith' they will be satisfied in the end. It says in the Bible that one should love one's enemies, but it does not say one should love one's creditors.

Expects America to Agree.

"I do not think America will be much annoyed either. American politicians cannot take the initiative themselves because the money received from Europe is used for the redemption of American Federal debts. Therefore, Europe must take the initiative, and Germany will, by breaking the Young plan, give England and France a suitable opportunity to cancel their agreements with America."

Dr. Birck's statement has not met with enthusiasm in the Danish press. The Conservative "Tidende" says:

"The head of the university ought to have remembered Fontenelle's words: 'If I held the truth in my closed hand, I should well beware to open it.'"

Agreement Signed on Hapsburg Debts—Rumania and Jugoslavia Agree to Pay to Allies Share of Sum Left Pending at Hague.

Under date of Feb. 19 a Paris cablegram to the New York "Times" said:

An agreement settling the controversy over the debts of the old Austro-Hungarian monarchy was signed here to-day by representatives of the allied and Eastern European Governments, with the exception of Hungary.

These debts amounted to 10,000,000,000 kronen [the pre-war Austrian silver kroner was worth .2026c.], divided among the successor States. After The Hague treaty there remained a part of this debt amounting to some 2,000,000,000 kronen still unsettled, and it was this question which was regulated by the agreement signed to-day.

Under its provisions Rumania agrees to pay the sum of 700,000,000 kronen in annuities extending over a period of 25 years to the allied creditors and Yugoslavia agrees to pay in like manner a total of 44,000,000.

The representative of Hungary, which is the largest debtor, was not authorized to accept the amount of 1,400,000,000 kronen and was obliged to refer the question back to his Government. French Government circles express confidence that the Hungarian Government will accede.

Germany Said to Lead All Nations in Volume and Number of Dollar Bonds Floated in United States—Total of 106 Separate Issues Have Par Value of $1,190,000,000.

Germany leads all foreign nations (excluding Canada which is regarded as in the domestic financing field) in the total volume and number of separate issues of dollar bonds floated in the United States. A statement issued in New York reporting this said:

A total of more than 400 separate issues of dollar bonds of $2,000,000 or more are now quoted on the various exchanges and in the over-the-counter market, according to a survey made by the First National Old Colony Corp. Germany's total of 106 separate Government, State, municipal, and corporate issues have an aggregate par value of $1,190,000,000. Argentine ranks second with a total of 27 issues with a par value of $450,000,000; Japan next with $423,400,000, while the totals for Brazil and France are $367,000,000 and $301,240,000, respectively.

The survey, which gives all important details of the various issues, throws some interesting light on the market rating of the various countries as evidenced by the current yield of the respective issues. The only outstanding dollar bond of Great Britain is now quoted on a basis to yield 4.80%, while the City of Rotterdam has an issue outstanding yielding 4.20%, and the average yield of the Dutch East Indies issues is 3.92%. The average yield of the various Canadian Government issues is 4.39%; France, 4.72%; Norway and Sweden, 4.93%, and Denmark, 5.07%.

Argentine has the highest market rating of the South American countries, the various Government issues yielding an average of 6.64%. Uruguay ranks second with an average yield of 7.56%; Chile third, with an average of 7.67%.

American Group in Rumanian Loan—National City Negotiates for Syndicate—French to Take $26,000,000 in All.

In its Feb. 26 issue the New York "Journal of Commerce" reported the following from Paris Feb. 16:

The completion of arrangements for the new international Rumanian loan will be accomplished shortly, it is expected, following the arrival here of a representative of the National City Bank representing the American syndicate. The amount of the loan has been increased to provide for prosecution of the program of road rehabilitation by the Government, sums for this amount being advanced by road building concerns in France.

In the meanwhile, steady progress is being made to clear the way for the loan by clearing up claims of holders of prewar bonds issued by countries whose territories have been absorbed by Rumania. The silver and paper rentes of the old Austro-Hungarian empire are among these, as several Austrian and Hungarian provinces were acquired by Rumania after the war.

The French banking syndicate's portion of the present loan is expected to amount to $16,000,000. The American syndicate, which came into the negotiations relatively late, will take a considerably smaller portion, it is believed. Other banking groups participating are the Swedish, Czechoslovak and Swiss. The British bankers will not join in the offering, but it has been indicated that future Rumanian loans may be sponsored by the British, the London banking houses merely desiring to abstain from this one issue. The French road building companies are advancing $10,000,000 of the loan total.

Arrangements for the new agricultural mortgage bank have also been advanced, the charter of the institution having been approved by the French bankers. The loan will largely go to finance this new institution, it is pointed out, and thus tend to relieve the great credit stringency facing the Rumanian rural areas.

Cuba Plans to Issue Own Currency—Bankers in New York Deplore Move to Replace Our Money, Fearing Inflation—Experts to be Retained—Proposed Bank of Republic.

The following advices were contained in a cablegram, Feb. 18, from Havana to the New York "Times":

The Secretary of the Treasury, Dr. Mario Ruiz y Mesa, announced to-night that the Cuban Government had concluded negotiations for securing the advisory assistance of three prominent experts in the Government's plans to reorganize the nation's fiscal and economic system.

The plans call for new banking legislation, organization of a Bank of the Republic of Cuba, and consolidation of Cuba's internal and foreign debts. The reorganization of the public school system is also contemplated.

The names of the experts are to be announced later this week, when President Machado signs the contracts for their services. They are expected to arrive the second week in March.

A bill to establish a Bank of the Republic of Cuba was introduced this afternoon in the Senate by Senator Celso Cuellar del Rio, President of the Popular party. It was approved in principle and submitted to the modification committee for a final report Monday, when a vote will be taken on it.

Twenty-Year Concession Planned.

It is proposed to give the bank a 20-year concession for the emission of Cuban gold, silver and paper money having as a guarantee 50% in gold and silver coins to be deposited in the bank's vaults and 100% in mercantile paper, except $50,000,000 in paper money which will have as its guarantee 100% in mercantile paper and 100% in Government bonds. The Government would float a special issue of bonds for this purpose, guaranteed with a tax on the letter of exchange to be created, thus increasing the bank's resources and making possible the acquisition of a gold stock for the stabilization of paper money. The paper money would have parity with gold and silver Cuban and American coins.

The emission of paper money would follow methods similar to those used by the Bank of Spain and the Bank of France. The distribution of credits and guarantee of money would have the same basis as the Federal Reserve Banks in the United States. The direction of the bank would be in charge of a non-political board of directors, five to be appointed by the President and one each by Congress, the Havana Clearing House, the National Association of Cane Planters and Sugar Manufacturers, the National Cane Planters' Association, and the Cuban Chamber of Commerce.

Our Bills to be Retired.

As the new bank issued paper money, all United States bills now in circulation would be retired, only Cuban money being legal tender here. Silver certificates would be in $1, $2, $5, $10 and $20 denominations, and gold certificates in the same denominations, and also in $100, $500, $1,000 and $10,000. At present the only national Cuban money is in the form of minor coins.

From Washington, Feb. 18, the "Times" reported the following:

Beyond a somewhat vague knowledge that sweeping fiscal and banking changes were being considered in Cuba, the reorganization plan announced in Havana to-night was a surprise here.

Senor Don Orestes Ferrara, the Cuban Ambassador to the United States, said he had no advice on the matter, but had understood plans were being considered for reorganizing the National University, both financially and academically. It is probable, he added, that an American will be selected to supervise this work, but he said that he had no idea who the American would be.

Officials charged with supervision of Latin American affairs at the State Department said they had heard nothing of the reorganization and that the announcement by the Cuban Secretary of the Treasury was entirely new to them. They assumed that the negotiations just closed have been with private persons.

Several months ago Grosvenor Jones, chief of the Financial Division of the Commerce Department, had granted to him a year's leave of absence and went to Cuba at the behest of Harry F. Guggenheim, the American Ambassador in Hanava, to study fiscal and financial conditions with the object of giving the Ambassador and perhaps the Cuban Government the benefit of his views. It is believed the arrangement announced to-day may have resulted in part, at least, from his observations.

The Cuban Government for some time is said to have been desirous of consolidating its public debt, which is chiefly foreign and amounts to approximately $300,000,000. The Chase National and the National City Banks of New York are the financial institutions in this country primarily interested in Cuba, and it is possible that some of the negotiations have been conducted with them.

The reorganization of the National University would probably be in line with views of President Machado, inasmuch as students have constituted a prominent element in recent political agitations against the Government.

According to the "Times," the plan of the Cuban Government to establish a central bank of issue is regarded by bankers in New York with grave concern. In its comments the "Times" added:

The step, it is thought, would lead to serious inflation, destroy the credit of the island abroad, and further add to the serious economic difficulties with which Cuba is now faced. In the financial district nothing could be learned as to the identity of the three economic experts which, it was announced in Havana yesterday, the Cuban Government has engaged to assist with the organization of the bank of issue and other economic reforms.

So far as the question of consolidating the Cuban external and internal debt is concerned, bankers said it was out of the question at the present time, in view of the state of the bond market.

Reports of the proposal to establish a central bank in Cuba and to issue Cuban currency to replace the United States currency now circulating in the island, which have reached bankers here, indicate, it was said yesterday, that a program of serious inflation is contemplated.

According to these reports, the Cuban Government plans to issue $75,000,000 of bonds to be sold to the bank of issue in return for $75,000,000 of the new Cuban currency. This currency, the unit of which is to be the Cuban peso, will have an initial theoretical parity with the United States dollar.

Would Ship $65,000,000 Here.

Of the $75,000,000 of Cuban currency to be issued by the central bank in exchange for the Cuban Government's bonds, $10,000,000 will be set aside as the capital of the new bank of issue. The remaining $65,000,000 is to be employed by the Cuban Government in the purchase of a like amount of the United States currency circulating in Cuba. This $65,000,000 United States currency will then be shipped to this country to establish balances here.

Theoretically, bankers said, the $65,000,000 United States currency would represent a gold reserve behind the $75,000,000 Cuban currency. In view of the pressing needs of the Cuban Government, however, it is feared that the balances created by the operation would have to be used for the service of Cuba's external debt. One authority said yesterday that, in his opinion, the gold reserve behind the new Cuban currency would be gone inside of six months from the date of the establishment of the bank of issue.

It is understood that the Cuban Government contemplates making the new Cuban currency legal tender for all debts in the island, should the plan be acted upon, regardless of whether the debt contracts called for payment in United States money. The result of such a move would, bankers believe, be to drive out of the island all United States currency. At the present time, it is estimated, there is in circulation in Cuba about $150,000,000 United States currency, or more than twice as much money as would be initially put in circulation by the new plan.

The inevitable tendency, it was said, would be for the Cuban Government to issue more bonds to the central bank in return for more currency, until serious inflation resulted. It is understood that the position of the Cuban Government in the matter is that the present hard and exceptional times require radical measures. The island stands in need, representatives of the Government are reported to have said, of a certain amount of inflation to tide the distressed sugar industry over its difficulties.

This point of view is vigorously disputed by leading bankers here, who contend that periods of economic depression cannot be cured by inflation. On the contrary, it is contended, the work of a depression period is to mend the inflation of preceding boom times.

According to the understanding of bankers here, the Cuban Government intends that the new bank of issue should supply capital to the sugar industry. There is no place in Cuba, however, according to bankers here, for a bank of discount. The island is a one-crop agricultural country. No liquid paper such as a bank of issue is intended to handle arises out of the sugar industry. Loans to the industry are made from crop to crop. They are contracted at the beginning of the season and paid off when the crop is sold. As a result, virtually all the commercial paper in the island is of identical maturity, providing no liquidity.

In addition to the issuance of a Cuban currency, it is understood, the Cuban Government plans to increase the limit of its silver coinage from $12,000,000 to $32,000,000. This increase is based on the Government's contention that, whereas in other countries the silver coinage amounts to $10 per capita, in Cuba the average is much lower. The increase of $20,000,000 in the silver coinage contemplated would raise the per capita coinage to $10.

Fiat Money Predicted.

A substantial part of the additional silver coinage minted under these plans is to be placed in the vaults of the bank of issue, it is understood, and against this silver, paper currency, corresponding to our silver certificates, is to be issued. The money, bankers said, would be fiat in character, since the silver content is expected to be low.

Bankers here are at a loss to understand why the Cuban Government should desire to establish a bank of issue. At the present time United States currency circulates in the island, while the small coins are put out by the Cuban Government. The Federal Reserve Bank of Atlanta maintains a branch in Cuba to supply the island with its currency requirements.

Under these conditions Cuba has available an exceedingly strong currency and is troubled by none of the exchange difficulties which would result from the issuance of Cuban currency. The establishment of a

Cuban bank of issue would, it is thought, immediately drive the branch of the Federal Reserve Bank of Atlanta out of the island.

Should Cuba undertake to carry out the plan for a bank of issue, bankers said the supply of large credits which Cuba has been obtaining in the American market would be cut off. No bank, it was said, would care to make loans when to do so meant running the risk of repayment in depreciated currency.

The Cuban Government's total indebtedness amounts to approximately $215,000,000, according to bankers informed upon the affairs of the island. Of this approximately $180,000,000 is external, about $140,000,000 being in the hands of the public; $20,000,000 reputedly consisting of a bank loan made by the Chase National Bank, and $20,000,000 still owed on account of the construction of the central highway. The two latter items were intended to be liquidated by a $40,000,000 public works issue, it is understood, but the operation has been delayed by the state of the bond market.

In addition, there is an internal indebtedness of about $15,000,000 and a cumulative budget deficit of about $20,000,000. The Cuban Government is currently operating with an annual deficit of about $10,000,000 a year. Government revenues for the period from July 1 to Dec. 31 last amounted to $29,000,000, it is reliably reported, whereas expenses came to $34,500,000 in the same period.

The large military establishment maintained by Cuba is regarded by bankers as the chief cause of the Cuban deficit. Drastic economies are required, bankers said, to balance the budget, and the bulk of these economies ought to come out of the military expenditures.

Bankers were uncertain as to whether Cuba could pursue the plan for a bank of issue without securing the consent of the United States Department of State, under the Platt amendment. The issuance of $75,000,000 bonds, under the plan, as a basis for the proposed Cuban currency would, it was thought, require the State Department's approval.

Representative McFadden Proposes Creation of Committee to Investigate Activities of International Committee of Bankers on Mexico.

The creation of a special committee of the House of Representatives to investigate the activities of the International Committee of Bankers on Mexico and recommend legislation at the next Congress is proposed in a resolution (H. J. Res. 518) which Representative McFadden (Rep.), of Canton, Pa., Chairman of the House Committee on Banking and Currency, introduced Feb. 24. The "United States Daily" of Feb. 25, reporting this added:

His resolution would have the Committee ascertain whether the International bankers in Mexico have attempted to dominate the Mexican policy of this Government or to influence the United States courts, depreciated Mexican bond values or otherwise complicated relations between the United States and Mexico.

The resolution was referred to Mr. McFadden's Committee, without any announced program for consideration in this Congress. The resolution follows in full text:

Joint resolution to authorize an investigation of the activities of the International Committee of Bankers on Mexico.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that for the purpose of obtaining information necessary as a basis for legislation, the Speaker of the House of Representatives is authorized to appoint a select committee to consist of five Members of the House who are Members elect to the 72d Congress, which Committee shall conduct an investigation to determine whether or not the International Committee of Bankers on Mexico has exercised dominance over the Mexican policy of the State Department, attempted to influence the courts of the United States, drained the Mexican Government of much needed funds, surrendered the rights of security holders, confused the titles of Mexico's foreign debts, enjoyed preference over other classes of Mexico's creditors, caused the reduction in value of Mexican bonds, minimized that nation's credit, aroused ill will toward the United States, and otherwise complicated our relations with Mexico. The Committee shall report its findings to the House during the first regular session of the 72d Congress with such recommendations for legislation as it deems advisable. Upon the filing of such report the Committee shall cease to exist.

Sec. 2. For the purpose of such investigation the Committee is authorized, notwithstanding the expiration of the Congress, to sit and act at such times and places in the District of Columbia or elsewhere, to hold such hearings, to employ such experts, and such clerical, stenographic, and other assistants, to have such printing and binding done, and to make such expenditures (including expenditures for travel) as it deems necessary.

Sec. 3. There is authorized to be appropriated such sums as may be necessary to carry out the provisions of this resolution.

Cuban Loan Inquiry Is Asked in Congress—Representative McFadden Questions Machado's Status in Bill to Study Proposed Move.

A bill seeking an investigation of the proposed loan of the Cuban Government, also an inquiry into the legality of the status of President Machado and the Cuban Legislature, was introduced in the House on Feb. 20 by Representative McFadden of Pennsylvania, Chairman of the Banking and Currency Committee. A dispatch to the New York "Times" from Washington, from which we quote, added:

Mr. McFadden called the attention of the House to the proposed Cuban loan some time ago, declaring at that time that certain New York financiers were floating the loan and were about to sell the securities in this country.

The bill proposed to-day would authorize Speaker Longworth to name a special committee of five members of the House, each a member-elect of the next Congress, to conduct the investigation.

It demands a report at the first session of the next Congress and carries an indefinite appropriation.

Previous allegations by Mr. McFadden respecting the Cuban loan were referred to in these columns Feb. 21, page 1332.

Rio de Janeiro State Plans Loan.

According to Sao Paulo (Brazil) advices to the New York "Times" the Secretary of the Treasury of the State of Rio de Janeiro announced on Feb. 25 a plan for floating an internal loan of 30,000 contos (about $2,565,000) on long-term bonds at 7%, with local banks expected to take the bulk of the issue. It is added that the State of Rio de Janeiro is leading all others in reforming its financial structure, with the result that its credit rating abroad and at home is above the average.

Coffee Taxes Upheld—But Sao Paulo Growers Will Protest to President Vargas.

From Sao Paulo a cablegram Feb. 24 to the New York "Times" said:

Sao Paulo growers who yesterday raised objection to the new Government taxes on coffee were told to-day by the authorities that the taxes were unavoidable. The tax of three shillings (about 75 cents) a sack is explained as a fee which the State of Sao Paulo is obligated to pay to Britain on a loan.

The coffee growers, not satisfied, will take their case to Provisional President Getulio Vargas for final settlement.

Paper Money in Mexico Issued by Defunct Banks Valueless.

Associated Press advices from Mexico City Feb. 25 said:

Public notice was served to-day that effective Sunday paper money issued by now defunct banks of emission will be valueless.

Holders of such notes were advised to change them for their present quoted value at the headquarters here of the Bank Liquidation Commission.

Colombians Create Business Study Board—Senate Rejects Cut in Cabinet Salaries—Oil Bill Passes Crucial Reading.

A cablegram as follows from Bogota (Colombia) Feb. 24 is taken from the New York "Times":

The House of Representatives, considering the difficult economic situation yesterday, appointed a commission of five Representatives who, with a similar Senate commission, will hold public hearings in the various State capitals and co-operate with the Government and Chambers of Commerce in the study of relief measures.

The Senate refused to grant the Government authority requested by the Minister of Finance to reduce the salaries of the President and Cabinet members as part of the general cut in the Government pay-roll. The President receives $24,000 a year.

The President signed a decree yesterday, according to El Espectador, declaring air mail service to be an exclusive State function and placing the Colombian-German Scadta in charge, subject to a contract to be signed by the company and the Government. The decree provides for extension of the air mail service to all cities and towns of sufficient importance.

The second reading of the new oil bill was approved in the House to-day. This practically completes the work of that body, as the third reading is a mere formality. After spending 16 days on the approval of 30 articles the remaining 24 were adopted practically unchanged with unexpected dispatch. Production taxes on private lands were approved by an overwhelming vote, despite the efforts of representatives of several oil companies to obtain a reduction.

Jamaica Must Economize—Governor Warns of Deficit—Payments to Great Britain Brought Up.

A cablegram from Kingston, Jamaica, Feb. 24 is taken as follows from the New York "Times":

Sir Reginald E. Stubbs, Governor of Jamaica, opened the Legislature this afternoon and said in his address that the financial position of the colony necessitated caution. The accounts of the financial year now ending, he said, were expected to show a deficit of £124,000 about $620,000, with revenues of £2,226,000 [about $11,130,000] and expenditures of £2,350,000 [about $11,750,000]. The estimate for 1931-32 revenue is £2,228,000 [about $11,140,000] and for expenditures £2,207,000 [about $11,035,000].

Associated Press advices from Kingston Feb. 24 said:

The Legislative Council opened to-day with George Seymour, an elected member, offering a resolution that Great Britain forego for a period of years Jamaica's contribution of $300,000 toward the imperial war debt. He urged that the money be applied to aid the sugar industry and save the laboring population from destitution.

The Governor, Sir Reginald E. Stubbs, announced that legislation for control of immigration would be proposed. He said it was likely that Chinese would be prohibited from entering Jamaica for three years, and after that a limited number would be admitted under a quota system.

Chile Bans Futures Trading on Margin or Instalments.

From the New York "Times" we take the following (Associated Press) from Santiago, Chile Feb. 20:

Premier Castro Ruiz to-day denied foreign rumors that the Stock Exchange might close because of a new law against speculation. He said the authorities were highly pleased with the law, which required that all transactions be for cash.

"Transactions are normal, and prohibition of speculative operations will not affect the situation of the Stock Exchange," he said.

To assist the brokers, the Premier said, ninety days were allowed for liquidation of book accounts, but the law was in effect for all new transactions. Chile had an old law against transactions similar to margins in other countries, and the new one made more clear the prohibition of speculation by eliminating instalment buying of futures of all kinds.

A reference to the proposed regulations appeared in our issue of Feb. 21, page 1333.

Former Chilean Envoy to London Denies British Banks Seek Control in Chile—Dispels Rumors of Move to Supplant Americans in Loan Field.

The following cablegram from Santigo, Chile Feb. 14, is from the New York "Times":

The unexpected publication of an open letter signed by Agustin Edwards, a prominent banker and former Chilean envoy to London, emphatically denying that negotiations designed to bring British capital on a vast scale to the consolidation of Chile's foreign debt are now taking place in New York, has helped to dispel rumors that British bankers were seeking to supplant American bankers as the principal source of Chile's foreign loans. The National City Bank of New York is now Chile's official banking agency abroad.

This rumor originated in a Genoa dispatch published here, adding that the consolidation of Chile's foreign debt under British bankers would mark the first step toward London's predominance in the local financial field, a position hitherto held by American bankers.

Mr. Edwards stated that the rumor was absolutely without foundation and that he never intended to approach the government with such an aim. He declared that the present state of Chile's finances did not warrant the belief that they could be improved by changes, much less by bringing London bankers into competition with those of New York.

In addition to Mr. Edward's denial, others of a similar nature were published by the First National Bank of Boston and the associated companies of the Chase National of New York, in which it was said the Minister of Finance had not sought the financial services of foreign bankers as asserted in a recent letter of a local banking representative.

Finance Minister Sees Argentine Recovery—Says Chief Danger Is Excess of Optimism.

A Buenos Aires cablegram Feb. 13 to the New York "Times" said:

Minister of Finance Perez stated to the press to-day that "the current harvests will be amply placed in world markets."

"The worst of the economic depression is regarded as past, and Argentine Exchange is beginning a steady rise. The confidence of producers in our future has been re-established, the chief danger now being impatient optimism, as a gradual improvement is desirable.

"Argentina's unfavorable trade balance may be corrected during 1931."

Dr. Schilling of German Reichsbank to Advise Argentine Bank.

A Washington dispatch Feb. 18 states that Dr. Joseph Schilling director of a branch of the German Reichsbank, has arrived in Argentina for the purpose of undertaking a reorganization of the Banco de La Nacion, according to cable advices to the Commerce Department's Finance and Investment Division to-day from Commercial Attache Alexander V. Dye at Buenos Aires.

Argentina Adds Tariffs—Duties Placed on Many Articles Hitherto Free.

From the New York "Times" we take the following from Buenos Aires Feb, 21:

After next Monday tariffs must be paid on many articles hitherto duty free in Argentina. The chief items follow, the figures signifying the per cent ad valorem: Machinery 5, spares 10, fuel oil 5, sewing machines for shoemaking 10, needles for sewing 25, printed books 10, eggs 10, rowing boats 10, pleasure yachts, both sail and power 25.

A decrease by the Ministry of Finance establishing the duties has been signed by the Cabinet.

Previous advices to the same paper, from Buenos Aires Feb, 20 said:

At a Cabinet meeting to-day for discussion of the budget, new taxes on luxury goods and the gradual introduction of income taxes were suggested, but no formal resolution was adopted.

The speedy inprovement in the Argentine exchange continues, owing to increased exports, and a setback is considered improbable.

Cuba Will Restrict Insurance Companies—Curb to Be Put on Exporting of Reserve Funds—Havana Bank Plans to Reopen.

The National Economic and Financial Commission, presided over by Dr. Rafael Montoro, former Secretary of State, announced on Feb. 19 that the Government would take steps to prevent further exportation of reserve funds of all foreign insurance companies established in Cuba and to compel the institutions to invest 50% of their reserve capital in Cuban securities. A cablegram Feb. 19 from Havana to the New York "Times" from which we quote, added:

The recommendation of the commission was in the hands of President Machado to-night after the commission had heard reports from Armando Parajon, President of the Cuban Stock Exchange, and Antonio Anton, President of the Association of Cuban Merchants, stating that more than $11,000,000 in cash had been exported by insurance companies, thus depriving the country of that circulation and seriously endangering the financial stability of the country.

President Machado was informed to-day by Laureano Lopez, Antonio Anton and the Marques de Torre Hoyos, all members of the executive board of directors of the Banco del Comercio here, that the institution would reopen for business on March 15 and that creditors and depositors would be paid in full.

The Marques is a councillor of the Banco Hispano-Americano of Madrid, the largest banking institution in Spain, and has reached an agreement with Senors Lopez and Anton under which the Spanish institution will provide the funds for reopening the local bank, in return for security of $2,000,000 in credit papers owned by the Banco del Comercio.

More than 100,000 Spaniards here as well as many Cubans have deposits in the bank.

Decline in Havana Railways' Revenues.

A cablegram as follows from Havana Feb. 19 is from the New York "Times":

The board of directors of the United Railways of Havana, a British organization, has informed J. Hunt, the company's managing director, who came from London on an inspection trip, that the 1930 revenues were $3,204,929 below the 1929 total. The shortage was counted from July 1 1930.

Mr. Hunt arrived last week for a personal investigation of the causes for the decrease in receipts. He approved to-day the views of the directors, who blamed the building of a central highway, the curtailment of the sugar output, the government's forced reduction in freight rates, the diminution in cane plantings and the general decrease in the purchasing capacity of Cuba.

The announcement was made by the directors as to possible remedies, but it is understood Mr. Hunt will make important recommendations to the London directors on his return.

Money Order Service to Liberia Suspended—Action Requested of Post Office Department by Republic.

The following is from the "United States Daily" of Feb 19:

Suspension of the exchange of money orders between the United States and the Republic of Liberia was announced by the Federal Post Office Department Feb. 18.

The reason given for the suspension of this service, Charles E. Mathews, superintendent of the Division of Money Orders, said, is that the Department has just received a cablegram from the Liberian government stating that "for obvious reasons" suspension of this service is deemed advisable. It is thought it refers to the distressed rubber situation and political unrest in that country.

In accordance with this action, Frederic A. Tilton, the Third Assistant Postmaster General, issued the following statement:

Postmasters at all international money-order offices are hereby notified that the Postal Administration of Liberia has temporarily suspended the exchange of money orders with the United States.

Until further notice, therefore, postmasters will decline to issue money orders for payment in that country and will give the necessary instructions in the matter to the money-order clerks at all international branches and stations.

Peru Deposits 50% on March 1 Payment—Remainder Now Deposited in Peru May Be Used to Service Bonds.

In its Feb. 25 issue the New York "Journal of Commerce" said:

Approximately 50% of the funds required to service the Peruvian bonds on which interest falls due on March 1 have already been deposited in New York, it was learned yesterday. The equivalent in Peruvian currency of the remainder is on deposit in the branch of an American bank in Peru. Whether or not this will be remitted is still uncertain.

Several weeks ago officials of the Provisional Government stated that Peru would be unable to meet its March 1 payments. However, it was considered possible that the amount deposited in Peru may as required be remitted, becoming available to meet service charges.

What is to be done with the deposit now in New York if the funds held in Peru are not converted into American currency has not yet been decided. If lawyers so advise bondholders will receive a partial payment on their interest coupons.

The Peruvian Government 7% bonds due in 1959 have a semiannual service charge of approximately $600,000 falling on March 1 and September 1. Approximately $300,000 is already on deposit here. The bankers have inquired of their representatives in Peru as to whether the remainder is to be remitted in time to make the required payment. This issue was offered in 1927 to the amount of $15,000,000.

Service charges on the 6% bonds due in 1960 were met promptly last December. At the time it was reported that the necessary funds had been raised in part through an internal loan. On April 1 the semiannual charge of about $800,000 on the 6% bonds maturing in 1961 becomes payable.

Market quotations on Peruvian bonds recovered yesterday following the decline last week upon cables reporting counter-revolutionary activities in Lima. The 7% loan of 1959 gained 1 point and closed at 50½. There was a rise of one-eighth of a point for the 6s of 1960, which closed at 30⅛. The 6s of 1961 closed at 30, showing a gain of ½ point.

Peru to Pay Interest on Tobacco Loan.

The following Associated Press account from Lima, Peru, Feb. 27 is from the New York "Sun":

The Peruvian government arranged today with the National City Bank of New York to transfer by cable $300,000 to complete interest and sinking fund payments due March 1 on the first corresponding tobacco loan, issued by J. & W. Seligman & Co., of New York.

The paper quoted said:

W. R. Grace & Co., trustees of the Lima, Peru, 5% Sterling Loan of 1911, announce that funds are now available for the coupons due January 1, 1931, and will be paid upon presentation at the Grace National Bank.

Heads Peruvian Banks.

From the New York "World-Telegram" of yesterday we take the following (Associated Press) from Lima, Peru, Feb. 27:

Jose Carlos Bernales today was appointed Superintendent of Banks by the Government and will liquidate the Bank of Peru & London, which has been operating under a moratorium for some time. The post was suggested by Prof. Edwin E. Kemmerer, head of an American commission now studying Peruvian finances.

Argentine Peso Up.

The following (Associated Press) from Buenos Aires, Feb. 21, is from the New York "Evening Post":

Continuing rapid recovery accompanied by heavy exports, the paper peso today reached 305 per $100. In five weeks the peso has risen 33 on the $100. On January 13 it was quoted at 33.5 per dollar.

Federal Farm Board's Grain Stabilization Corporation To Dispose of 35,000,000 Bushels of Wheat Abroad in Next Four Months.

In a statement issued at Chicago on Feb. 26 by George S Milnor, President of the Grain Stabilization Corp., operated under the Federal Farm Board, it was announced that the corporation will sell in export markets, in the next four months, not to exceed 35,000,000 bushels of wheat. Mr. Milnor's announcement follows:

"There have been persistent rumors both in this country and abroad regarding the probable selling policy of the wheat under control of the Federal Farm Board. It is believed that the effect of such rumors upon the grain market creates a feeling of uncertainty that the facts do not justify. Therefore, this corporation, which owns all of the so-called Farm Board wheat, is very glad to announce the following policy which has the full concurrence of the Federal Farm Board:

"The corporation has some stocks of choice milling quality wheat at the Atlantic seaboard, Gulf, and in the Pacific Northwest which, on account of position, cannot move into domestic markets advantageously for milling, drouth relief, or feeding purposes.

In order that such stocks may be disposed of in ample time to clear the port facilities for taking care of the new 1931 crop, it is deemed advisable that such wheat be sold in export markets during the next four months. The quantity available will not exceed 35,000,000 bushels, including Pacific coast wheat, which will move largely to the Orient.

"The wheat will not be offered at lower prices than those of other principal exporting countries, taking into account customary differentials for grades and quality. This enables the United States to participate in an equitable basis to supply the requirements of importing countries.

"The above is the maximum amount that the Corporation will sell for xport on this crop, unless unforeseen crop or market conditions should cause world markets to advance to a price substantially above our present domestic level.

"There is nothing in this export policy that will interfere with, or cause any change in, the domestic policy on the 1930 crop which has been in effect for some months past."

The New York "Times" in a Chicago dispatch, Feb. 26, stated that the decision of the corporation to export 35,000,000 bushels of "choice milling wheat" was followed by a break of 2½ cents a bushel in the Board of Trade's wheat pit. The dispatch likewise said:

The price recession was due to selling by traders, who interpreted the decision as meaning a price-cutting war with other wheat-surplus producing countries. But both Mr. Milnor and Alexander Legge, Chairman of the Farm Board, made it plain that there was no need for undercutting.

Mr. Milnor, indicating that no dumping policy was contemplated, declared that the wheat, being sold to provide port storage space for the 1931 crop, would not be offered at "lower prices than those of other principal export countries, taking into consideration customary differentials for grades and quality."

The effect of these explanations was felt toward the end of the trading day, the market rallying slightly. . . .

Coming a week before the reported withdrawal of Mr. Legge as Chairman of the Farm Board, the export plan, estimated to comprise about one-eighth of all the visible wheat in this country, was regarded in Chicago grain circles as being the first step toward liquidation of the gigantic holdings of the governmental agency. Earlier in the day Mr. Legge had declared his belief that the Grain Corp. had been "selling small amounts of wheat out of position, as it always had done."

James C. Murray, President of the Board of Trade and a member of the Farm Board's advisory group which created the Stabilization Corp., indicated his approval of the Milnor proposal.

"I think the action of the Stabilization Corp. in proceeding to move the seaboard stocks of wheat is a step in the right direction," he said. "The Corporation's frank statement of intentions will be commended by the grain trade."

From the "Wall Street Journal" we take the following from Chicago, Feb. 26:

Wheat futures at both Chicago and Winnipeg declined sharply, following publication of this statement. Deliveries at Chicago broke ¼ to 2½ cents from the previous closings, with weakness particularly concentrated in the present non-stabilized new crop deliveries. The July contract sold down to 64⅞ cents, the lowest price since Jan. 29. Final prices were within striking distance of the day's bottoms, showing losses of ¼ to 2 cents. Winnipeg was also under severe commission house pressure from houses with New York and foreign connections, closing off 2 to 2⅜ cents, final prices representing the day's lows. . . .

The Pacific Coast stocks are expected to be taken largely by the Orient. However, Australia, which recently offered its farmers a bonus of 12 cents a bushel on all exported wheat in an effort to dispose of a record crop of 205,000,000 bushels, will afford keen competition in the Far East.

The price of the stabilized contracts at Chicago is about 25 cents over world parity.

Plans of Grain Stabilization Corp. for disposing of a maximum of 35,000,000 bushels of choice milling wheat in export markets are unaffected by the Australia Government export bounty of 12 cents a bushel in so far as the price at which the corporation will sell is concerned, as in announcing its policy, George S. Milnor, President, specifically stated that possible exports would not be offered at lower prices than those of other principal exporting countries. Neither the Australian bounty nor the Corporation's own export policy will be allowed to interfere with the domestic polic on the 1930 crop, which has been in effect for some months.

The Stabilization Corp. is committed to maintaining the domestic price and may be expected to do all it can in preventing outside market factors from adversely affecting domestic price levels. Any ill-effects which the Australian bounty may have on the domestic market are likely to be of a temporary nature and not to presage any permanent reduction in prices.

A week ago (Feb. 21) the New York "Times" published the following from Chicago:

Persistent rumors were in circulation to-day that the Federal Farm Loan Board had sold cash wheat abroad materially below the price at which it could be obtained in the United States, and selling on the Board of Trade here induced by these reports, was largely responsible for a break in futures toward the close of the market that carried the new crop months off ¾ to ⅞ cents from Friday's finish, while the old crop deliveries were unchanged to ⅜ cents lower, the latter on May.

A local house had a message from its office in New York quoting one of the largest of the North American exporters as confirming sales of wheat to both Antwerp and Rotterdam at prices that figured about 10 cents a bushel under Chicago May, f. o. b. Gulf of Mexico, but the quantity, it was said, was not known. The Farm Board was quoted in the same message as denying that it had made sales, but the exporter stated positively that the transactions had taken place. The Farm Board said it had had bids equal to 8 cents a bushel under May, but the exporter said this was positively untrue.

Break in Winnipeg.

The report caused a break on the Winnipeg market, the close there being 1¾ cents lower. Scattered longs started to liquidate, and there also were selling orders from Chicago.

A dispatch, Feb. 22, to the "Times" from Chicago said in part:

Farm Board Deals Still Heavy.

Farm Board operations in cash wheat continue on a liberal scale and at times the government organization is the principal buyer because of other interests being unprovided with storage room for wheat.

Kansas City and Omaha offered No. 2 hard freely last week around 4 cents under Chicago May, track here, without finding buyers. No. 2 hard in the sample market at Chicago is 3½ to 4 cents under and No. 1 is 2½ to 3¼ cents under old May.

Evening up of trades between old and new May and between March and May put the latter down to the pegged price to a fraction above, while the old May was 1 cent to 1½ cents over the government prices. No price can be fixed for July and September wheat until more is known about crop prospects. It is doubtful whether any announcement will be made before the last week in April or the first part of May.

A member of the Grain Stabilization Corp. says that it is not considering going into the new crop, although an emergency might arise that would necessitate such action. It was not expected that Farm Board companies would take hold of the 1930 crop, but it is said they were forced into it to protect banking and business interests.

We are only a week off from March deliveries. Fair deliveries of cash wheat to the Farm Board companies are expected in Chicago, in the Southwest and possibly in the Northwest.

Anxious About Farm Board Stand.

Members of the Terminal Elevator Association have been considering for some time the question of deliveries in March and May. Having futures sold against cash wheat as a hedge, they are anxious to know the Farm Board's intentions. Chicago elevators are filled and if deliveries are made here they are likely to be on track.

Elevator men say they would like to arrange with the Farm Board to have it accept cash wheat at various points, ranging from Montreal to the Gulf, and take the May in exchange, which would let them in on their hedges.

A good increase is expected in the United States visible supply for the week, stocks at Chicago, Duluth and Minneapolis alone increasing 1,500-000 bushels.

Federal Farm Board is Credited by Secretary Hyde With Aiding Wheat Price.

The Federal Farm Board through its operations under the Agricultural Marketing Act and the present tariff were given credit by Secretary of Agriculture Hyde as having made possible a wheat price in Chicago that is 35c. higher than its normal position with relation to the Liverpool market. The advices to this effect were contained in a Washington dispatch, Feb. 23 to the New York "Journal of Commerce" which continued:

"Ordinarily wheat prices on the Chicago market range about 17 cents a bushel below the price for comparable grades on the Liverpool market," the Secretary said. "Now the spread is in favor of Chicago. In fact, United States wheat prices lately have been higher than wheat prices in the principal foreign wheat markets. The closing price of May wheat at Chicago on Feb. 19, for example, was 83⅜ cents, compared with 65 cents at Liverpool, 64¾ cents at Winnipeg and 51¾ cents at Buenos Aires. The favorable spread at Chicago over Liverpool was 18⅜ cents; over Winnipeg 18⅝ cents, and over Buenos Aires 31⅝ cents. The Chicago price of May wheat on Feb. 19 was more than as much above the Liverpool price as it is normally below it. In other words, at present the Chicago price is 35 cents higher than its normal position with relation to the Liverpool market.

"The tariff is the falcrum and the Agricultural Marketing Act is the lever which is maintaining prices of American grain above the world market levels."

Would Amend Farm Act—Prof. Boyle of Cornell Suggests Stripping Federal Farm Board of Monopolistic Powers.

Amendment of the Agricultural Marketing Act, retaining the Farm Board but depriving it entirely of its present functions of merchant, speculator and banker, was suggested by Professor James E. Boyle of Cornell University as the next practical step toward agricultural prosperity in an address on Feb. 18 at Minneapolis before the Farmers Elevator Convention. The "Wall Street Journal" reports this in a Minneapolis dispatch which continues:

Stripped of its practically monopolistic powers, such a Farm Board could render invaluable service in the way of information and in helping to promote industrial co-operation, Professor Boyle believes.

Declaring that the Farm Board's idea of grain marketing through great centralized agencies or pools is economically unsound, he pointed out that the carrying charges of the 130,000,000 bushels of cash wheat the board expects to terminate the 1930-31 crop year with, alone will cost the taxpayer no less than $66,000 a day.

"Grain marketing through local farmers' elevators has stood the acid text of time," Professor Boyle stated, "and now is our largest example of successful co-operative marketing; this grain also is handled at the lowest margin of cost of any agricultural commodity.

"The farmers' elevators are built on the sound principle of self-help. They do not need any state aid in the form of subsidies, grants or cheap credit. They are sound business institutions, not objects of charity. State aid, plus state interference (its necessary concomitant) will prove in the end a serious menace to the farmer elevator movement."

The farmers' elevator movement has had a large share in the past in this wider form of industrial co-operation. There is no substitute for the farmers' elevator, Professor Boyle concluded.

Federal Farm Board Criticized at Convention of Eastern Federation of Feed Merchants at Syracuse, N. Y.—President Hoover Quoted as Opposed to Government's Entrance in Business.

The Agricultural Marketing Act and the Federal Farm Board were severely criticized and private business was defended by speakers at the midwinter convention of the Eastern Federation of Feed Merchants at Syracuse, N. Y. on Feb. 19 according to a dispatch to the New York "Times" which further said:

The Government was charged with "going into business in competition with private concerns." The Farm Board was declared to be a failure and was characterized as "an autocracy over the farmer."

Assailing syndicate feed firms, J. E. Sams, General Manager of the Blatchford Calf Meal Co. of Waukegan, Ill., said:

"Organization of chain feed stores through government or State supervision is but one step in progression that is un-American in its connection, un-American in its application and un-American in its ultimate conclusion. Already it has brought about unfair discrimination calculated to further embarrass existing business.

Charles D. Campbell, Potsdam (N. Y.) lawyer, who represented the Federation in Washington before the marketing act was passed, declared that "the Farm Board is working under cover and is not following the law as laid down by Congress."

He declared that the Government in time would take over the co-operatives which it was aiding and then they would be a failure, "for the Government never made a success of any business which it ever entered."

"Legislators who will work for your interests must be elected in 1932," he said, "and legislators playing for the farm bloc vote must be defeated."

C. C. Lewis, President of the Lewis Grain Corp., defended the competitive system of grain marketing, declaring that it has "given the farmer money, advice and everything he needs, but not enough money to speculate with as the Federal Farm Board has done."

He continued:

"Farmers have the right to form co-operatives and go into your speculative business if they want to, but I deny that the Government has the right to take the taxpayers' money and go into competition with private business.

"It breaks down the spirit of individualism upon which this country was founded. Even Mr. Hoover in 1925, before he was President, testified before a Legislative Committee that the people would protest the Government's entrance into business. Apparently since Mr. Hoover has become President his Farm Board is a piece of politics.

"The $500,000,000 is a dissolving fund rather than a revolving fund. This amount means every person in the country pays $4 each and in New York State, which pays 30% of taxes, the rate is $14 per person."

Fred M. McIntyre of Potsdam, President of the Federation, said that the law of supply and demand could not be "set aside by any co-operative organization, however strong it may be."

Canadian Provinces Face Huge Liability Over Pool Loan—Loss from 1929 Marketing Set at $22,455,983—Assets of Co-operative Organization Held by Governments as Security.

Canadian Press advices as follows from Winnipeg Feb. 20 are taken from the Montreal "Gazette":

Total liability of the Prairie Governments on guarantees of bank advances to the wheat pools is approximately $22,455,983, on the basis of figures of Feb. 16, Premier John Bracken announced in his budget speech to the Manitoba Legislature to-night.

Manitoba's share of the liability he stated, is approximately $3,491,611. "These amounts may be reduced or increased by the time the balance of the 1929 crop is disposed of," explained the Premier, "depending on whether the price of grain rises above or sinks below the price on Feb. 1." His estimates assumed the unsold grain would bring the price obtaining on Feb. 16.

"Amount of the liability is somewhat less, to-day than it was some weeks ago because of the higher price of grain at this date. It is now considered that unless prices recede the assets of the Pool and the Manitoba Pool Elevators, Ltd., will be sufficient to cover the amount of liability," he added. "Implementing of the guarantee will probably result in no charge upon the taxpayer."

Alberta's liability on the Pool guarantees, as at Feb. 16, were announced to-day in the Legislature at Edmonton by Hon. R. G. Reid, Provincial Treasurer, as $6,284,558. Taking the announced prairie total liability, as estimated by Mr. Bracken, this would place Saskatchewan's liability at $12,679,814.

On Feb. 10, when No. 1 Northern closed at 63¾c., Hon. Howard McConnell, Provincial Treasurer, announced Saskatchewan's liability as $12,400,000. This approximate figure, presumably, has been increased to the estimate under the Bracken-Reid figures by reason of the 5-cent drop in wheat prices between Feb. 10 and 16.

Until the unsold stocks of the 1929 crop are disposed of, only approximate liabilities can be calculated. What the unsold stocks are to-day is unknown, and officials of the central selling agency of the wheat pools here refuse to divulge the figures. Increases in market values would reduce the liability of all governments.

An ultimate loss, however, is not feared by any of the Western governments. Assets of the pools are held as security, ranging in the millions of dollars, and administration authorities agree with the statement of Hon. Mr. Reid in the Alberta Legislature to-day—"We do not anticipate an ultimate loss in view of the large paying possibilities of the Pool and of elevator system."

Petition to Premier Bracken by Manitoba Anti-Compulsory Pool League for Cancellation of Existing Contracts.

The following from Winnipeg, is from the "Wall Street Journal" of Feb. 24:

Cancellation of existing Pool contracts and an investigation into the affairs of the Manitoba Wheat Pool are being asked of the provincial Government by the Manitoba Anti-compulsory Pool League. In their petition to Premier Bracken, members of the league state that much of the distress among farmers in Manitoba is directly attributable to operation of the Manitoba Wheat Pool. They also submit to the Government that the enactment of legislation for the compulsory marketing of any kind of grain be not considered.

Canada Wheat Carryover.

From the "Wall Street Journal" of Feb. 21 we take the following from Winnipeg:

Unofficial but well authenticated figures published here show that the volume of Canadian wheat carried over from 1930 totaled 130,000,000 bushels. Of this, the trade is credited with 48.6% and the Pool 51.5%. This has been substantially reduced in volume, but not relatively by increased sales during January and February. All sources agree that carryover into the new crop will not be nearly so heavy as at first anticipated.

Canada Restricts Tobacco Workers.

In its Feb. 24 issue the "Wall Street Journal" of Feb. 24 carried the following (United Press) from Ottawa:

While United States immigration authorities are barring Canadian workers in border communities, Canadian officials are reciprocating by imposing restrictions on entry of southern States tobacco field workers to the great new tobacco field of Norfolk County, Ontario.

Many Southerners have entered Norfolk County during the past two years to assist in cultivation of the tobacco which is the same as that grown in Virginia and other southern States, but it is said that there are now nearly enough Canadians competent to handle the crop and only a few Americans are required.

Ottawa Bread Inquiry Clears Mill Industry—Combination for Baking Exists, but Not to Detriment of Public, Says Report.

Investigation into the bread-baking industry of Canada has not revealed the existence of a combination operating to the detriment of the public, says a Canadian Presss account from Ottawa Feb. 16 to the New York "Times" which added:

It has disclosed the existence of a combination resulting from the entry of several large flour-milling companies into the bread-baking industry, according to a report of the investigation issued by G. D. Robertson, Minister of Labor, but "no conclusive evidence has been adduced to show that this combination constitutes a combine within the meaning of the Combines Investigation Act." On the other hand, the situation is such as to "warrant continued Governmental interest" and if necessary, further Governmental action, the report says.

The investigation was made by F. A. McGregor, registrar under the Combines Investigation Act, following complaints received from various cities, including Vancouver, Winnipeg and Halifax.

Four big flour-milling companies in Canada have acquired control over 96 bakeries operating from Nova Scotia to British Columbia, the report states. These bakeries "now produce over a third of the bread sold in the Dominion and over 90% of the bread sold in the localities in which they operate."

Retail competition and the competition of small flour mills is said to operate to keep prices within "reasonable limits."

Bread Prices Cut 20%—Great Atlantic & Pacific Acts on Suggestion of United States Senate.

The following is from the New York "World" of Feb. 19:

About $6,000,000, according to estimates, will be saved by consumers of the country in whole wheat bread purchases during the next year as the result of a 20% cut in the price of the standard loaf announced yesterday by the Great Atlantic & Pacific Tea Co. The statement says that the company acted on the suggestion of the United States Senate committee on food prices to meet the need for cheaper foods.

The whole wheat loaf in the stores of the Eastern division is reduced from 10 to 8 cents, and other considerable and varying reductions were made in the 14,000 stores of the company. The price reduction in whole wheat bread brings about a lowering of the differential now existing between whole wheat and white bread.

Bread Riot in Chicago.

Under date of Feb. 7 Associated Press from Chicago said:

Serious disorder broke out to-night when police attempted to disperse a crowd of more than 500 persons in the Humboldt Park district.

The crowd had assembled to protest refusal of bakers to lower the price of bread from 10 to 6 cents a loaf.

Flour Demand Cut—Large Baking Companies Curtail Takings.

A dispatch as follows from Minneapolis Feb. 21 appeared in the New York "Evening Post":

Large baking companies are taking less flour than normally at this time of year, due in part, it is believed, to unfavorable publicity about bread prices. In some of the large consuming centers of the country housewives have felt that bread prices have not declined in line with wheat and are curtailing their purchases as much as they can in protest.

Millers, however, are of the opinion that baking companies will find their volume of sales this year not so much reduced as present reports would indicate.

As for the general domestic flour trade, millers are doing about as well as they expected this month. Mills in this territory are booking up at about 40% of capacity, and in the Southwest around 50%. In other sections the orders run from 30 to 50%.

There is no export business of consequence being done. Flour production for the week ended Feb. 14 was about 100,000 barrels below the corresponding week last year.

First European Grain Parley Ends Without Gain—Only Step at Paris Is an Act by Some Nations Favoring Danubian Surplus Disposal—No Machinery Is Set Up—Second Grain Conference Held.

According to a Paris Cablegram to the New York "Times" the European grain conference, which brought together the delegates of twenty-four nations, ended its three-day session on Feb. 25 with the realization that its immediate objective was about as far away as it was when the meeting began. The cablegram further said:

The only concrete accomplishment—and this was more in the nature of a "moral gesture"—was the formal signing by sixteen participants of an act favoring the disposal of the surplus stocks of 1930 Danubian grain.

The setting up of the all-important machinery for buying and selling these cereals, which must take place before the problem even begins to approach a solution, was left to the initiative of the individual members.

Upon the less tangible though equally significant question of giving life to Aristide Briand's dream of a European federation the conference registered fresh enthusiasm, although it must be added that when the delegates got down to business their deliberations were at once a striking illustration of the formidable practical obstacles in the way of such unity.

Express Desire to Help.

Good-will was not lacking, however, and most of the delegates expressed a sincere desire to help the five Eastern States—Poland, Rumania, Hungary, Bulgaria and Yugoslavia—in their present grave situation, provided, of course, that such stumbling blocks as price, quality and Russian competition could be overcome. This earnest desire to help was characterized by André François-Poncet of France, the President of the conference, as a development of great importance to the movement for European union.

When this has been said everything favorable to the conference has been noted. On the other hand, the meetings were eye-openers to many who, like M. Briand, had hoped that upon the common ground of European agricultural and economic depression a real foundation for union could be laid.

It is impossible to say at this stage of the situation that the current crisis will not force Europe to attempt some form of unity, but if the conference which closed this afternoon may be taken as an indication, hardheaded business considerations will prove to be a real stumbling block.

Russia Not Mentioned.

The fact that the conference carefully refrained from mentioning the word "Russia" did not convince any close observer that Russian exportation of wheat must not dominate all attempts to solve the Eastern European grain crisis. With Russia now supplying 25% of Europe's import requirements with wheat described by French experts as of much higher quality and lower price than that sold by the Danubian States, it is not difficult to understand why even the most kindly disposed nations made the reservation that their purchase of Danube wheat depended upon price and quality.

As a matter of fact, not a little feeling was provoked when it was discovered that the Danubian wheat sellers were trying to dispose of their excess at a price above the world price, even though the latter was based on a better grade of grain. It was also disclosed that, contrary to published estimates, the Danubian surplus would not be more than 10,000,000 metric quintals.

It will thus be seen that the individual efforts of the various States upon which the sale of surplus stocks now depends do not begin in a very favorable atmosphere. Unless the Danubian sellers materially lower their prices it is a fair guess that the importers of wheat, being experienced business men, will stick to their old sources—Canada, Argentina and the United States—or, what is likely, will take advantage of the same quality but lower-priced Russian product, and the hard times would be a big factor in taking the latter course.

In any event, the results of these efforts will be communicated to the forthcoming meeting of the commission of inquiry for a European union.

Meanwhile a second grain conference, with eleven nations in attendance, will open at the Foreign Office tomorrow morning. This gathering will tackle the problem of next year's surplus and the more vital question of finding a huge sum of money with which to finance the bankrupt farmers of Eastern Europe. An outline of the proposed new International farm credit bank has already been given in these messages, and it is upon that side of the matter that the real issue turns.

It is interesting to note that among the eleven European nations convoked for the second conference are to be found almost all those capable of supplying capital for the projected bank. Those invited are Great Britain, Germany, Austria, Belgium, Estonia, France, Italy, Norway, Switzerland, Czechoslovakia and Yugoslavia.

The list of nations which signed today's act with regard to the 1930 Danubian grain surplus was notable for the absence of the following importing nations: Britain, the Netherlands, Belgium, Denmark, Spain, the Irish Free State and Sweden. Their representatives explained that they must refer the matter to their respective governments.

Those signing were France, Germany, Austria, Bulgaria, Estonia, Finland, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Rumania, Switzerland, Czechoslovakia and Yugoslavia. Only the latter six are big wheat importers, while in the non-adhering column are several of the largest importing nations of the world, notably Britain.

Under date of Feb. 22 Associated Press accounts from Paris said:

The meeting which starts tomorrow, will be the first technical European conference convoked to show the practical value of Aristide Briand's proposed United States of Europe. It was called after recent discussions at Geneva.

On the eve of the coming discussions, which will be held in secret, it is charged that French millers have been importing 20% of foreign wheat for making flour instead of the 10% authorized by the government.

A group of farmers insists that certain millers are buying from 30 to 50% of their wheat in foreign countries, which is less expensive than French wheat, although they have been selling flour at the same price as the millers who strictly adhere to the law.

After alleging that big orders for wheat have been placed in foreign countries, especially in Argentina, the farmers' statement asserts that these foreign purchases prevent the normal sale of French wheat. They allege that the millers have avoided the law by submitting declarations that there was no foreign wheat in the mills and therefore they were not subject to the percentage law.

Decisions reached at the conference are expected to have an important bearing on the amount of wheat France will buy from the United States, Canada and Argentina, whose grain the French millers need because it is richer in gluten.

Nations to be represented at the meeting include all European members of the League of Nations except Portugal, Albania and Lithuania, which are not important wheat-producing States. M. Briand will welcome the delegates and then withdraw to permit technical discussions.

Banks Ask More Margin on Wheat—Kansas City Units Demand 20 Cents a Bushel—Most Chicago Institutions Require 10%.

From the "Wall Street Journal" of yesterday (Feb. 27) we take the following from Kansas City:

Local banks are demanding margin of 20 cents a bushel on all wheat loans on the basis of May quotations. Heretofore marginal requirements were 10% of the market price. The change has been made due to the artificial character of May prices through pegging by the Federal Farm Board.

The same paper carried the following from Chicago yesterday:

According to reports current in grain trade one of the local banks will loan only 60 cents a bushel on cash wheat at the present time, but others continue to demand only a 10% margin. There has been no increase in the percentage demanded on loans on cash wheat in store.

On the basis of 81¼ cents for old May, loans of around 73 cents a bushel could be secured on wheat. Some weeks ago cooperatives and local commission houses entered into an agreement whereby the former advanced 5 cents a bushel on speculative trade margins paid to the clearing house and put up an additional 10 cents a bushel in escrow with the Federal Reserve Bank to further protect commission houses.

Leaders in the grain trade say there is nothing unusual in the fact that one of the local banks is offering to loan only 60 cents a bushel on cash wheat, regarding it as preparing for a readjustment in the loan value to the basis of the new crop. May wheat here is quoted at about 17 cents a bushel over the July, the latter representing the new crop, and calls attention to the fact that the 60-cent loan figure would be about equal to a 90% basis on the July future. It is generally felt that there will be a gradual change from an old to a new crop basis on the part of banks in all of the leading markets.

Report of President Hoover's Advisory Committee on Unemployment Statistics—Urges Study of Technological Unemployment—Additional Indexes Recommended—Utilization of Federal Reserve Board's Results and Continuance of the Decennial Census Favored.

The report of the President's Advisory Committee on Employment Statistics, submitted to President Hoover, containing recommendations for the improvement of the methods of measuring employment and unemployment as well as a thorough study of the "technological unemployment" problem, was made public at the Department of Labor, Feb. 13. The Committee making the report was appointed by the President to study the best and most efficient methods of carrying out the purposes of the Act (Public No. 537) of July 7 1930, which extends the volume of employment statistical material compiled by the Bureau of Labor Statistics. The "United States Daily," from which we quote, also has the following to say:

Reserve Data Favored.

Direct utilization of the present results obtained by the Federal Reserve Board's Division of Research and Statistics for making necessary tests and adjustments of indexes for manufacturing industries is recommended by the Committee, which also urges the addition of employment indexes for construction and other non-manufacturing industries.

Measurement of part-time employment through data on man-hours, with first efforts confined to manufacturing industries and railroad transportation, and collection of data on normal week-hours are further recommended.

For more satisfactory and reliable measurement of unemployment in the future, the Committee urges prompt extension of employment statistics as recommended, and the continuance of the decennial census of unemployment.

Collection of specific data and the prosecution of specific studies, in regard to the technological unemployment problem, should be a continuing part of the Federal Government's responsibility, it recommends. Further data, the Committee urges, such as are necessary for continuous and current measurement of industrial productivity, should also be collected.

$50,000 Sum Sought.

For the carrying out of its recommendations, the Committee says that $200,000 additional be made available in the budget of the next fiscal year to the United States Bureau of Labor Statistics, $50,000 of this sum to be made available at once.

The letter of transmittal, dated Feb. 9, addressed to President Hoover, follows in full text:

"Sir: I have the honor to submit herewith the report of the Advisory Committee on Employment Statistics, appointed by you on Aug. 12 1930. This Committee was asked to make recommendations for the improvement of the methods of measuring employment and unemployment. It was also asked to consider the subject of 'technological unemployment' and to make suggestions concerning the character of study or studies of this subject which it might be wise and helpful for the Government to undertake.

"The proposals of the Committee with respect to the methods of measuring employment are contained in Part I of this report. Its proposals concerning the subject of technological unemployment are contained in Part II. Certain budgetary and other administrative recommendations essential to an effective carrying out of these recommendations are contained in Part III.

Acts for Committee.

"In view of the absence of members of the Committee from the city at the time of submission, I am empowered to submit these recommendations in their name.

(Signed) "JOSEPH H. WILLITS, *Chairman.*

"Members, Advisory Committee on Employment Statistics: W. N. Doak, ex officio; R. P. Lamont, ex officio; Harold F. Browne, John P. Frey, P. W. Litchfield, Noel Sargent, W. N. Steuart, Ethelbert Stewart, Arthur O. Wharton, and Leo Wolman."

The Committee's announcement follows in full text:

"The Act, Public No. 537, known as the Act of July 7 1930, requires that the Bureau of Labor Statistics shall collect, collate, report and publish at least once each month full and complete statistics of the volume of and changes in employment, as indicated by the number of persons employed, the total wages paid and the total hours of employment in manufacturing, mining, building construction, agriculture, lumber, transportation, communication, and other public utilities, the retail and wholesale trade, and such other industries as the Secretary of Labor may deem it in the public interest to include, such statistics to be reported by States, Federal Reserve districts, and such smaller geographical subdivisions as the Secretary may prescribe.

Appointed by President.

"The Committee making the attached report was appointed by the President to study the best and most efficient methods of carrying out the purposes of the act extending the volume of employment statistical material gathered by the Bureau of Labor Statistics.

"President Hoover also requested the Committee to study and recommend methods for the ascertainment of technological unemployment in the United States, its extent, results, and whatever could be ascertained along the line of methods of readjustment and industrial stabilization.

"In addition to the work put upon this report by the members of the Committee the assistance of nearly a score of the best known economists and statisticians in the United States was secured to go over the whole subject and make recommendations to the Committee."

The Committee's summary of its recommendations follows in full text:

1. Improvement of the indexes of employment:

a. Manufacturing industries. The direct utilization of the present results obtained by the Federal Reserve Board's Division of Research and Statistics for making certain necessary tests and adjustments of indexes; the tabulation of employment data for some leading cities and for some entire States.

Additional Indices Urged.

b. Non-manufacturing industries. The addition of employment indexes for building and other construction activities; shipping and stevedoring, garages and automobile service stations, and for certain of the more important groups in the "white collar" class, such as investment bankers and brokers; commercial banks and trust companies; mortgage and title companies; advertising agencies; restaurants, &c.

c. The census of manufacturers as a source of employment statistics with the collection of data undertaken on an annual basis, the inclusion of data on the average number of wage earners employed by size groups, also monthly employment statistics of wage earners according to (1) States, (2) leading industries, (3) leading States; statistics of manufactures by counties, by industries; hours of labor in manufacturing industries; statistics of automobile repair shops, &c.

2. The measurement of part-time employment through data on man-hours, with first efforts to be confined to manufacturing industries and railroad transportation, separating wage earners from salaried employees; collection of data on normal work week hours; consideratio nof desirability of extending work on man-hour data for periodic adjustment of figures; explicit questions on schedule to secure the needed data.

Speeding Up of Reports.

3. The Bureau of Labor Statistics and Statistical Division of the Inter-State Commerce Commission might confer with a view to hastening the monthly publication on the employment and wages paid to Class I railroad employees, so that they may be included monthly with the present series of the Bureau of Labor Statistics.

4. For the more satisfactory and reliable measurement of unemployment in the future:

a. The prompt extension of employment statistics in the direction and in the manner indicated above.

b. The continuance of the decennial census of unemployment.

c. Serious consideration of the desirability of a quinquennial census of employment.

d. The immediate preparation by the Bureau of the Census of census monographs on:

(1) Occupational changes; (2) unemployment; (3) age changes of American workers; (4) man-hours; (5) changes in employment revealed by the census of manufacturers; (6) the relation between value of output, value added by manufacture, and wages; (7) the distribution of employees by size of establishment; (8) employment in distributive trades.

Continuous Study Advised.

5. In regard to technological unemployment, the collection of fundamental data and the prosecution of specific studies, should be a continuing part of the responsibility of the Federal Government, and especially of the United States Bureau of Labor Statistics.

a. Basic data. The collection of such further basic data by appropriate agencies as are necessary for the continuous and current measurement of industrial productivity.

b. Special studies. Where warranted by basic facts collected, special intensive survey of particular industries are to be made for the purpose of determining the exact processes or machinery responsible for the increased productivity and the type of labor affected by it.

6. Two hundred thousand dollars additional to be made available in budget of next fiscal year to the United States Bureau of Labor Statistics for carrying out the above recommendations.

7. Fifty thousand dollars of the above to be made available at once.

Co-ordination of Services.

8. More effective co-ordination of the various statistical services of the Government to be undertaken by the appointment of a permanent co-ordinating committee composed of the heads of the various statistical services with power to institute investigations and make reports to same central authority.

9. An extension of the policy of co-operation with responsible outside agencies to be encouraged both in collection and analysis.

Pennsylvania Asked to Consider Plan for Unemployment Fund—State Committee Submits Recommendations to Governor for Alleviation of Workers' Condition.

Although unable to agree on specific measures for the stabilization of workers' incomes, the Pennsylvania State Committee on Unemployment has asked Governor Gifford Pinchot and the Legislature to give "serious consideration" to a report of its subcommittee on the subject in which a form of mandatory unemployment insurance through a State fund is recommended. Attention also was called to the possibility of voluntary action on the part of employers. The "United States Daily," in making this known in Harrisburg advices, Feb. 13, went on to say:

Other recommendations for alleviation of unemployment include efforts to stimulate private employers to stabilize production and employment, a detailed public works program, improvement of public employment offices, better regulation of private employment agencies, extension of certain educational facilities, and vigorous functioning of county relief committees.

Transmitted Without Comment.

The report of the Unemployment Committee was transmitted to the Legislature Feb. 10 by Governor Pinchot without comment.

In the report of the subcommittee on stabilization of wage earners' incomes, agreed to by a majority of the members, two unemployment insurance measures are presented for consideration.

"The first is that prepared by the Association for Labor Legislation," the subcommittee stated, "in which the worker is not asked to contribute, and another modeled upon the so-called Ohio plan in which the contributions are joint. While not specifically endorsing one of these bills in preference to the other, we wish to state our firm belief that the differences between them are far less important than the points of agreement."

Objections to Insurance.

The subcommittee presented five objections of those opposed to mandatory unemployment insurance and also its arguments in answer to them. The objections named are:

1. It is feared that the benefits to the unemployed will cause them not to seek employment but instead to remain idle and that thus the result of any such measure would be to make the situation worse rather than better.

2. It is also feared that once such a system is established there will be constant pressure to have the period of benefit extended and for the public to pay a large share of the expense.

3. It is further feared that such a system may "freeze" labor in decaying trades and localities where the desirable thing would be for them to seek work elsewhere.

4. That the imposition of such burden upon industry in Pennsylvania would place it at a competitive disadvantage in comparison with similar industries in other States.

5. That many employers would take advantage of the payment of unemployment insurance to lay men off who, if no other support were available, would otherwise be retained.

The subcommittee's answer to the first objection is that ample safeguards against voluntary idleness could be provided through waiting periods, limited payments, and benefits only to those laid off and to those seeking work.

With respect to the second and third objections the subcommittee admitted there are difficulties. The issue of extended benefits can be faced when it arises, it said, while "freezing" of labor can be prevented by requiring the unemployed after a reasonable time to accept work in other industries.

Competitive disadvantage was not found to be a serious burden upon States which pioneered in the field of workmen's compensation legislation, the subcommittee declared relative to the fourth objection. A system of Federal grants-in-aid to States adopting unemployment insurance measures would stimulate other States to enact similar laws, it was contended.

Use of an unemployment insurance plan by employers to lay off workers could be checked, in the opinion of the subcommittee, through adequate administrative procedure. Higher premium rates also would retard any such tendency which, according to the subcommittee, is not certain to exist.

A summary of recommendations of the Committee on Unemployment, including its recommendation with regard to unemployment insurance, follows in full text:

Summary of Recommendations for Specific Action.

Bringing our recommendations for specific action by the State of Pennsylvania together, we may summarize them as follows:

I. Full efforts on the part of the State Department of Labor and Industry to stimulate private employers to stabilize their production and employment as completely as possible. The suggested means of accomplishing this to be by (a) conference, (b) consulting services of a properly qualified engineer or business man.

II. A public works program for Pennsylvania which will include:

(1) The immediate preparation of a building program for State institutions of approximately $10,000,000. This bill should be passed in the early days of the session and work started as soon as possible with the bulk of construction to be concentrated in 1931 rather than in 1932.

(2) The transfer of $10,000,000 from the general fund to the motor license fund and immediate pushing of highway construction.

(3) The requirement that contractors on State work should pay the going rate of wages with adequate inspection and penalties for violation. Preference in such employment to be given to residents of Pennsylvania.

More Flexible Bonding Power for Emergencies.

(4) The submission of a constitutional amendment giving to the local governments and the State under proper safeguards more flexible bonding power for public works when an unemployment emergency is declared by a majority of a committee composed of the Governor, State Treasurer, and Secretary of Internal Affairs.

(5) The creation of a long-range planning board for public work operating in terms of six-year programs.

III. The improvement of the public employment offices of the State by:

(1) The purging of unfit members of the staff and their replacement by qualified persons with educational training and previous employment and trade experience.

(2) The building up of strong co-operating committees for each of the offices which would have real powers in helping to select the local superintendents and in guiding local policies and would be somewhat comparable to boards of directors.

(3) The more strategic location of the offices themselves.

Steps to Improve Employment Service.

(4) A thorough attempt to follow up the workers who have been placed in order to improve the quality of service given.

(5) A much greater degree of solicitation of employers in order to obtain more requisitions for labor.

(6) An energetic system of stimulating the work of the local offices through the work of a field agent for the State and conferences of the local superintendents.

(7) A better grading of the staff of the offices and the establishment of salary scales and promotional systems.

(8) The establishment of an adequate system of clearance.

(9) The establishment of more uniform records and of a more accurate system of determining placements.

(10) The allocation of offices to meet the public needs .

Further Regulation of Private Agencies.

(11) The attempt to secure financial aid from private sources in setting up model employment agencies in Philadelphia, Pittsburgh and possibly elsewhere.

(12) The granting of increased funds for the public offices once they have been improved. The recommended sum for each year of the coming biennium would be a total of $200,000 or $100,000 more than is now being expended.

IV. The better regulation of the private employment agencies. We favor the enactment of legislation which embodies the following features:

(1) Licensing only those private employment agencies for which there is a public need.

(2) Enlarging the definition of private agencies so as to include those who solicit jobs by mail.

(3) Raising the license fees to $200 a year and increasing the bonds to $5,000.

(4) Providing that all licenses shall expire on a given date so that the Department of Labor and Industry will have a chance to survey the whole situation.

(5) Giving to the Department of Labor and Industry the power to revoke a license for cause.

(6) Making the reasons for revoking a license more explicit.

(7) Prohibiting the imposition of a service or registration fee for which no service is rendered.

(8) Requiring each private office to make a monthly report on the numbers placed and total fees received.

We also believe that no agency should charge a fee for placing labor on public work.

Extension of Facilities for Education.

V. Education.

(1) A stricter regulation of the conditions under which employment certificates are issued.

(2) Greater flexibility in high school and vocational training.

(3) The development of foreman training classes and appointment of district directors of industrial education.

(4) The encouragement to communities to put their part-time continuation schools upon a half-time basis with an increase of State aid.

(5) The establishment of special schools in mining districts to prepare workers more effectively for mining and other industries.

(6) The establishment of extension classes for the unemployed.

(7) An increase in the program of adult education.

(8) The distribution of a State equalization fund of approximately $2,000,000 for vocational and extension classes in the mining and industrial, and rural schools, and distressed school districts.

Limitation of Training of Teachers to Demand.

(9) Attempts to limit number of teachers trained in proportion to the demand.

(10) Further research in certain fields such as Negro education and the curriculum.

VI. Relief.

(1) The vigorous functioning of committees in every county of the State to stimulate aid to the needy unemployed.

(2) The ultimate creation of integrated county welfare units.

VII. Unemployment reserves and insurance against unemployment. Measures for the stabilization of workers' incomes are essential to our healthy economic life and, although we are not able to agree on the specific measures through which this should be effected, we commend to your serious consideration and to that of our legislators (if in your judgment it should be submitted to them) the able report of our subcommittee on this subject, printed herewith; and we call attention to a third possibility of voluntary action by employers either as individuals or groups or in co-operation with organizations of employees.

More Than Half Billion Dollars Appropriated in U. S. for Unemployed and Drouth Relief.

It was stated in Associated Press dispatches from Washington Feb. 21 that this short session of Congress will go down in history as one of the most financially provident in any of the nation's long list of emergencies. The dispatches continued:

To date more than half a billion dollars has been appropriated for all manner of relief to the unemployed and drouth sufferers. All of it was made available for immediate use.

All but $185,000,000 was provided by enactment of regular annual appropriation bills, which also carried several billions to carry on the normal operations of the government for the next fiscal year. The latter funds do not become available until July 1.

In addition to the half-billion dollars appropriated for immediate use, $200,000,000 for building is carried in supply bills for that purpose after July 1.

Here is a recapitulation of the relief measures already adopted and the sums appropriated for immedate use:

Emergency measures—
Public works construction, $116,000,000.
Drouth loans, $65,000,000.
Medical supplies, $2,000,000.
Flood loans to Southern States, $2,500,000.
Funds carried in regular supplies bills—
Construction, first deficiency bill, $20,000,000.
Road construction, agricultural bill, $125,000,000.
Reclamation projects, &c., Interior bill, $34,000,000.
Public buildings, Treasury bill, $61,000,000.
Rivers and harbors, War Department bill, $60,000,000.
Military post construction, War Department bill, $20,000,000.

Idleness Fund Plan Adopted in Rochester—Fourteen Concerns Agree to Set Aside 2% of Payroll to Build Reserve.

Under date of Feb. 17 a Rochester (N. Y.) dispatch to the New York "Times" said:

Adoption of an unemployment benefit plan, aimed to supplement in the future the record of Rochester industry in stabilization and in emergency measures to cope with present unemployment, was announced by fourteen Rochester manufacturing and utility companies today through James E. Gleason, Chairman of the Industrial Management Council of the Rochester Chamber of Commerce. Under the plan each company will begin immediately to set up a company unemployment reserve fund on a schedule permitting to idle employes payments on or after Jan. 1, 1933.

These companies employ 26,000 persons in normal times. They vary greatly in size, product and field of distribution. One has approximately forty-five employes; the largest about 13,000.

So far as known they are the first group of companies in one city, under separate management and control, to draft and adopt an unemployment benefit plan. The Eastman Kodak Company heads the list of enterprises which so far have adopted the plan.

Under the plan each company will accumulate its unemployment benefit fund by setting aside 2% of its payroll annually, dependent upon its experience and degree of stabilization, until the fund reaches a maximum of from 5% to 10% of the payroll.

All employes with service of one year and over and receiving less than $50 a week will be elegible to receive unemployment benefits. The benefits will be 60% of the normal pay, with a minimum of $22.50 a week, the period of benefits varying from six weeks for employes with one year's service to thirteen weeks for employes of five years' service and over.

U. S. Government to Provide Work for 450,000 Within 30 Days.

In its efforts to ease the unemployment situation by acceleration of public construction activities, President Hoover said on Feb. 20, according to a Washington dispatch to the New York "Times" that the Government would employ within thirty days directly or indirectly 450,000 persons, an increase of 350,000 since the employment program began several months ago. The dispatch added:

The fact was cited by the President that of the $700,000,000 carried in supply bills now before Congress to be used for construction purposes in the fiscal year 1932 about $500,000,000 could be made available immediately to meet the unemployment problem.

Moore, Hull & Evans, Inc., Los Angeles Brokerage Firm, Suspended from Los Angeles Stock and Curb Exchanges.

That Governors of the Los Angeles Stock Exchange have announced the indefinite suspension of Moore, Hull & Evans, Inc., of Los Angeles, in accordance with Article 16 of the constitution and by-laws of the exchange, was reported in Los Angeles advices on Feb. 19 to the "Wall Street Journal," which went on to say:

Governors of the Los Angeles Curb Exchange took similar action in accordance with Section 2 Article 11 of the constitution and by-laws of the Curb Exchange.

Article 16 of the Los Angeles Stock Exchange and Article 11 Section 2 of the Los Angeles Curb Exchange under the terms of which the firm was suspended from both institutions, provide for suspension when members are unable to meet their obligations.

Moore, Hull & Evans, Inc., is a Delaware Corp. A stockholders' meeting will be held at which an attempt will be made to work out the situation.

Robert G. Moore is President, Louis J. Evans, Vice-President and George B. Hull, Secretary and Treasurer.

Plans Approved for Establishment by New York Produce Exchange of Futures Market for Trading in Canadian Wheat.

Members of the grain trade of the New York Produce Exchange, at a meeting on Feb. 17, approved the plan presented by a special committee for the establishment on the Exchange of a new futures market to trade in Canadian bonded wheat, with delivery at Buffalo. On Feb. 19, the board of managers of the Produce Exchange ratified the project. In announcing this action, H. L. Bodman, President of the Exchange, said that plans for the market which had been prepared by a special committee of the grain trade of the exchange were sufficiently advanced so that trading could be inaugurated early next month. Mr. Bodman said:

"The board of managers of the Exchange regards the extension of its facilities through this new market as being of major economic importance. The market will be free and open with trading unrestricted and will be safeguarded by all proper recognized Exchange supervision and regulation for the protection of both buyer and seller. It will not be subject to any Canadian domination or regulation nor will it be subject to any interference by or participation in by the American Farm Board.

"As the situation stands today, there is not a single market in this country which reflects free and unrestricted trading in wheat, due to the stabilization operation of the American Farm Board in pegging the price of wheat on all principal American exchanges. The new pit will supply such a market.

"The contract grades which are proposed for delivery on this market represent only the highest grades of wheat raised in Canada—grades that normally sell at a premium in the world's markets. Canada's surplus for export runs between 300,000,000 and 450,000,000 bushels and millions of bushels of this wheat are regularly carried in storage in bond at Buffalo. The new market will provide a natural hedge for wheat in this position, the only hedge now available being in Winnipeg. The market in New York will furnish perfect and normal hedge for all of this surplus which moves through Eastern outlets, or for the major part of it."

The plan approved embodies in detail the rules and regulations for the new market, including safeguards to insure a free and open market and unrestricted trading. The special committee which devised the plan was composed of Axel Hansen, Chairman; Moses Cohen, Charles B. Crofton, Charles Griffith, Julius Isaac, L. C. Isbister, William C. Mott, Robert Straub, Fred Teller and Charles Watt. A previous item regarding the plan appeared in our issue of Jan. 24, page 587.

Customers and Creditors of Lorenzo E. Anderson & Co., St. Louis, Notified Reorganization Plan Can Be Effected.

Howard V. Stephens and W. C. Sipple, Jr., members of the reorganization committee to supervise the liquidation of assets of Lorenzo E. Anderson & Co. of St. Louis, which was suspended from the New York Stock Exchange on Jan. 24, have issued the following notice to customers and creditors of the firm, according to St. Louis advices on Feb. 25 to the "Wall Street Journal":

"The reorganization Committee herewith announces that a sufficient number of creditors and customers of Lorenzo E. Anderson & Co. have assented to the reorganization plan covered by the agreement of Feb. 11 to make the carrying out of said plan effective, and subject to the approval of the Circuit Court of St. Louis, the plan of reorganization is declared to be in effect. Substance of the plan referred to is the formation of a reorganization company for the orderly liquidation of the Anderson affairs. The new company will have capital of $2,000,000, in cash voluntarily subscribed by the largest creditors, conditional on a majority of creditors assenting to the transfer of assets and liabilities of the Anderson company to the reorganization company and the dismissal of all receivership and bankruptcy proceedings. Also, the substitution of the reorganization company for the Anderson concern for the settlement of all claims."

The suspension of the firm by the New York Stock Exchange was noted in the "Chronicle" of Jan. 24, page 589, and its affairs referred to in our issue of Feb. 7, page 951.

Acceptance Volume Declines $35,776,318—Seasonal Reduction Leaves Total Jan. 31 at $1,520,189,883.

The outstanding volume of bankers' acceptances experienced very little change, either in total or classification, during January, as is shown in the monthly survey report of the American Acceptance Council as of Jan. 31. Robert H. Bean, Executive Secretary of the American Acceptance Council, New York, further reports as follows under date of Feb. 17:

Mr. Bean's survey follows:

The reduction of $35,776,318 for the first month of the year followed a drop of $15,451,473 in December, showing a change of only $51,000,000 since Nov. 30.

On Jan. 31 the total volume was $1,520,189,883, which, compared with $1,692,793,891 in January 1930, shows the present amount to be $172,604,008 below the record totals of a year ago.

The classification report for this month shows a very even contraction in the four major uses for acceptance credits, thus emphasizing the forecast that the acceptance business is proceeding normally to its season of a lower volume each month during the first half of the year.

Exports credits declined $15,011,501, warehouse credits went off $13,990,522 and bills against goods stored in or shipped between foreign countries were less by $12,814,544, while import bills with the smallest reduction declined $6,971,687.

The only increase of any importance was in the volume of bills to create dollar exchange, which gained $12,840,019.

Domestic shipment credits remained practically unchanged in volume during the month.

Geographically also the reduction was remarkably even all over the country, the Boston Federal Reserve District reporting a reduction of $12,071,291, the New York Federal Reserve District off $12,194,466, Chicago off $5,761,084 and San Francisco off $2,821,710.

January was a month of unusual activity in the bill market with a large volume of bills passing quickly through dealers' hands to banks and others willing to absorb every bill in the market.

Rates changed rapidly downward from 2@1⅞% on Jan. 2 to 1⅝@1½% on Jan. 31, and to 1⅜@1¼%, the lowest on record, on Feb. 6. In this period of five weeks there were seven changes, but the constant shifting of acceptance quotations had apparently no effect on the buying banks, nor did the extremely low rates serve to bring out the strong supply of bills held by the accepting banks.

On Dec. 31 the accepting banks reporting to the Council held in their own bills and the purchased bills of other banks a total of $371,452,274, whereas on Jan. 31 this total had increased $199,950,662 to a new high of $571,402,936.

On the latter date the Federal Reserve banks held for their own account only $120,241,000 and for the account of foreign correspondents $442,435,000. On Feb. 11 the Reserve System's own account holdings were further reduced to $87,739,000.

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Fed. Res. Dist.	Jan. 31 1931.	Dec. 31 1930.	Jan. 31 1930.
1	$132,775,237	$144,846,528	$165,615,615
2	1,141,684,950	1,153,879,416	1,241,357,006
3	25,274,052	24,588,842	25,910,044
4	25,938,390	26,385,913	29,490,118
5	10,649,355	10,366,544	12,558,812
6	16,738,283	20,118,316	16,143,843
7	83,032,420	88,793,504	102,835,033
8	2,612,766	3,518,351	2,818,203
9	6,242,909	5,507,103	9,436,642
10	600,000	----------	1,769,663
11	6,074,846	6,573,299	8,369,354
12	68,566,675	71,388,385	76,489,558
Grand total	$1,520,189,883	$1,555,966,201	$1,692,793,891
		Decr. $35,776,318	Decr. $172,604,008

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 31 1931.	Dec. 31 1930.	Jan. 31 1930.
Imports	$213,999,903	$220,971,590	$336,213,059
Exports	400,129,474	415,140,975	509,818,905
Domestic shipments	34,897,448	34,725,531	20,064,014
Domestic warehouse credits	257,493,070	271,483,592	288,994,766
Dollar exchange	65,041,970	52,201,951	67,187,838
Based on goods stored in or shipped between foreign countries	548,628,018	561,442,562	470,515,309

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

Days.	January 16 Dealers' Buying Rate.	February 14 Dealers' Selling R
30	1.538	1.413
60	1.538	1.413
90	1.538	1.143
120	1.663	1.538
150	1.788	1.663
180	1.788	1.663

Bill in New York Legislature Would Limit Holdings of Stocks—Superintendent Broderick Measure Sets 25% of Capital and Surplus for Trust Companies.

A further restriction on investments by trust companies in New York State in stocks is provided for in a bill introduced in both houses of the State Legislature at the request of Superintendent of Banks Joseph A. Broderick. The bill is another portion of the program of Mr. Broderick to tighten up the banking law in the State, said the New York "Journal of Commerce" of Feb. 25, from which we quote further as follows:

At the present time State banks are not allowed to hold stocks, except for such holdings as shares in safe deposit companies or the Federal Reserve Bank. Trust companies, on the other hand, have had much broader powers in this respect in New York, and under the present law they can invest their funds in shares, subject to the proviso that not more than 10% of the capital and surplus of a trust company can be invested in the stock of one corporation.

The amendment proposed now limits aggregate holdings of stocks and convertible bonds by trust companies to 25% of the capital and surplus, with exceptions made of safe deposit companies, foreign banking corporations, etc. This limitation reduces within considerably narrower limits than now prevail the ability of the trust company to place its own funds in shares. At the same time, it is expected to further hamper to an extent the operations of security affiliates of certain trust companies, since in some cases trust companies hold the shares of security affiliates directly, and by investing substantial sums in this way the balance which can be placed in other stocks within the 25% aggregate set in the law will be further reduced.

It is pointed out here that this new amendment tends in the direction of reducing the advantages of the trust company charter over the State or national bank charter for institutions in this State, as the stock owning power has been an important one in several cases. Bankers say that there is no tendency evident in other States to similarly curtail trust company powers.

Bill in New York Legislature Proposed by Superintendent Broderick Permitting Merger of Weakened Bank Without Approval of Stockholders.

The following is from the New York "Journal of Commerce" of Feb. 26:

The proposed bill under which the directors of a bank whose condition is unsound may merge it with another institution without the approval of the stockholders has been introduced into the State Legislature at the request of the Superintendent of Banks, Joseph A. Broderick. Such a merger or the sale of the assets of the weak bank would become possible where the Banking Superintendent, under existing banking laws, would be justified in taking possession of the institution.

Recent reports have indicated that the Committee of Banks of the State Legislature may question bankers upon the many amendments to the banking laws introduced at the request of the Banking Department. The members of the committee do not wish to report without first instructing themselves as to the opinions of leading bankers.

Power of Review

Excepting on the grounds of actual fraud, mergers or sales of assets conducted under the proposed section of the banking law would not be subject to judicial inquiry. With the approval of the Banking Superintendent a merger would be effected upon the two-thirds vote of each of the institutions involved.

It has frequently been declared that the collapse of the many attempts to merge the Bank of United States had been due to the fact that any terms agreed upon had to be submitted to the stockholders. Under the present laws on bank mergers the delay which would have resulted made almost any transaction an impossible one. The revelation of the terms agreed upon would have led to heavy withdrawals of deposits between the dates of the announcement and the stockholders' vote. By the time the stockholders could register their approval or disapproval, it was held, the first terms agreed upon would have become impossible.

In banking quarters opinions as to the desirability of this amendment to banking law vary. It is generally agreed that the apparent loss of rights to stockholders, under the circumstances in which such mergers would be carried out, would not be an important consideration. Since the closing of the bank in any case brings severe losses to the stockholders, a merger on terms to which they are not party would not in actual fact injure those possessing the shares.

On the other hand, there has been considerable difference of opinions as to whether it is desirable in all cases to bring weakened banks under the protection of stronger institutions. At the time of the suspension of the Bank of United States several prominent bankers contended that such a transaction might prove injurious to the stronger bank. Those in favor of the proposed amendment contended, on the other hand, that terms can always be found on the basis of which the merger would be found generally desirable.

Terms of Bill

The terms under which forced mergers or sales of assets under the proposed amendment are outlined as follows in the bill:

"If any bank or trust company is conducting its business in an unsafe manner, or is in an unsound or unsafe condition to transact its business, or cannot with safety and expediency continue its business, so that the superintendent is authorized to take possession thereof under the provisions of Section 57, and if, in the opinion of the superintendent, the public interest will be furthered by an immediate merger of such corporation into another corporation, or an immediate sale of its assets in whole or in part to another corporation, the merger or sale is authorized * * *."

Another bill just introduced in the Assembly at the request of the Banking Department proposes that in their annual reports banks and trust companies shall state the number of directors, and committee meetings held, giving the record attendance of each director.

Bill in New York State Assembly Would Permit Extra Dividends for Savings Banks

It was stated in the New York "Journal of Commerce" of Feb. 26 that at the request of the Banking Department a bill has just been introduced in the New York State Assembly which will make it possible for savings bank trustees to declare extra dividends when undivided profits and guaranty fund are in excess of 10% of the deposits. The account added:

The trustees, if they think it desirable, under the proposed amendment would be permitted to declare an extra dividend one-half of 1% in excess of the regular authorized dividend. However, where this would bring the total dividend up to a level about 5% the declaration of the extra would be prohibited.

New Jersey State Bank Commissioner Backs Bill to Raise Loan Rates.

State Banking Commissioner Frank H. Smith of New Jersey made public on Feb. 19 his reasons for endorsing the bill pending in the Legislature to increase the small-loan interest rate from the present limit of 1½% per month to 2½%. Trenton advices to the New York "Times" from which we quote added:

He said he believed it to be a question of whether it is worth-while to retain the small-loan business in New Jersey, and pointed to the possibility of licensed small-loan brokers being driven out of business if the present rate is continued.

"The question as to whether or not it is worth-while to retain the small-loan business under licensed supervision is one which is of primary interest to a considerable number of families within this State," said the commissioner.

"On the assumption that it is necessary for the common good of the people of the State to permit the existence under licensed supervision of the small-loan business rather than to place those who find themselves in need of funds at the mercy of unlicensed lenders, the Commissioner of Banking and Insurance has endorsed the proposed bill primarily because of its added supervisory and regulatory features.

"During the year ended Nov. 30, 1930, lending operations under licensed supervision were curtailed to such an extent that the balance of loans outstanding by licensed lenders amounts to $7,829,000, as compared with the figure of $20,549,000 outstanding on Nov. 30, 1929."

Senate Confirms Nomination of Eugene Meyer, Jr., as Member of Federal Reserve Board.

By a vote of 72 to 11 the U. S. Senate confirmed on February 25 the nomination of Eugene Meyer Jr. as a member of the Federal Reserve Board. The approval of the nomination by the Senate Banking and Currency Committee was noted in our issue of February 14, page 1153. Stating that the only surprise in the outcome of the Senate vote was in the small number of opponents—four insurgent Republicans and seven Democrats—the New York "Times" in its report of the Senate action on February 25 had the following to say in its Washington account:

On the other hand, 42 Republicans, 29 Democrats and Senator Shipstead, the Farmer-Labor member, voted for Mr. Meyer. He even commanded the support of Senator Heflin, a violent opponent of Federal Reserve Board policies. Counting the pairs, there were only 14 Senators opposed to the nominee.

Only two speeches were made against confirmation.

Brookhart Makes an Attack.

Senator Brookhart in his final assault charged that Mr. Meyer was a "Wall Street" man and unfriendly to the cause of agriculture. He said that as head of the War Finance Corporation, and later as Farm Loan Commissioner, or head of the Farm Loan Board, Mr. Meyer was supposed to be a great friend of agriculture, but had failed to use more than a small fraction of the resources placed at his command under the laws creating those organizations to aid the credit position of the farmers.

Senator Brookhart talked nearly two hours, repeating many of the charges which he had before made against Mr. Meyer as a representative of Wall Street.

Senator Frazier took much the same line, expressing the belief that Mr. Meyer was allied with financial forces which did not have at heart the best interests of the farmers.

The openly voiced opposition to Mr. Meyer was so limited that an hour and a half before the time set for the vote—4 o'clock—the Senate turned to other matters.

Mr. Meyer has been serving as Governor of the Federal Reserve Board under a recess appointment. His nomination was sent to the Senate in December and was once favorably reported by the Banking and Currency Committee. But because Senator Brookhart asserted that he had not had an opportunity to question the nominee, the name was recalled to the Committee, which appointed a subcommittee, including Mr. Brookhart. This subcommittee, and the full banking and currency committee finally again reported favorably.

Some of the recent items in these pages, bearing on Mr. Meyer's nomination and the Senate Committee hearing thereon appeared in our issues of January 24, page 598; January 31, page 776; February 7, page 956, and February 14, page 1153. In its issue of February 26 the "United States Daily" said:

Mr. Meyer succeeds Roy A. Young, now Governor of the Federal Reserve Bank of Boston, as Governor of the Board. He takes the place in the Board membership, however, that was vacated by Edmund Platt, the Vice Governor, who resigned to enter a commercial banking house. Mr. Platt was named from New York, and the statute prohibits appointment of more than one member from any Federal reserve district. It was not until Mr. Platt resigned, therefore, that Mr. Meyer was named to the Board and designated as governor by the President.

The circumstances of Mr. Young's retirement and election to the Boston bank governorship and the retirement of Mr. Platt to enter private business were declared by Senator Brookhart to warrant an inquiry into charges that Mr. Meyer had "conspired" to obtain the appointment and "arranged" the several resignations. The witnesses called by Senator Brookhart, among whom was Mr. Young, denied that any such program had existed. Mr. Young testified that he had accepted the new post purely for the personal reason of rehabilitating his own finances.

Federal Reserve Board's Ruling on Reserves of Member Banks Against Liabilities Arising From Deposit of Foreign Currency.

In a ruling with regard to reserves against liabilities arising from a deposit of foreign currency to the credit of a member bank with a foreign correspondent, the Federal Reserve Board holds that a liability arising in the manner described must under the law be regarded as a deposit liability and subject to the corresponding reserves. The Board's ruling, as given in the February "Bulletin" of the Federal Reserve Board, follows:

A question has been raised as to the necessity for the carrying of reserves by a member bank against liabilities arising from transactions whereby foreign currency is paid into an account maintained by the member bank with a foreign correspondent, the amount being repayable by the member bank in foreign currency with interest on a specified later date. The liability might arise in one of several different ways, but in the case presented to the Board one of the customers of a member bank makes or arranges for the deposit of foreign currency to the credit of the member bank in its account with a foreign correspondent, with an arrangement whereby the depositing customer is given credit on the books of the member bank in foreign currency payable at a future date.

The liability of the member bank incurred in receiving deposits in the manner stated appears to be in all respects the same as the liability incurred in receiving any ordinary deposit except that (1) in this case the deposit is received by the member bank's correspondent abroad and credited in the member bank's account with such correspondent, and (2) the deposit is received and payable in foreign currency. Although the deposit is received by the foreign correspondent for credit in the account of the member bank, the liability is that of the member bank itself and is so shown on its books. Likewise the fact that the deposit is received and payable in foreign currency does not affect he manner in which it should be classified for reserve purposes. The relation of debtor and creditor which is ordinarily applicable between a bank and its depositor applies in this case, and the bank is under the same liability to pay at the time specified although the medium of payment is not the same as in the case of the usual deposit. In the opinion of the Board a liability arising in the manner above described must under the law be regarded as a deposit liability and subject to the corresponding reserves.

Reports Likely Soon by Group Committees of Federal Reserve System—Proposals on Time Deposit Reserve Changes Especially Watched—Branch Banking Study Also Advanced, With Analysis of Causes of Failures.

The following is from the New York "Journal of Commerce" of Feb. 25:

Keen interest is displayed in local banking circles in the forthcoming reports of two system committees of the Federal Reserve System, which have been spending the past few months in a study of Reserve credit and branch banking. These reports have been steadily advanced, and their appearance is now thought likely by the late spring or early summer.

The two surveys being made by the system committees represent what is believed to be a distinct departure in Federal Reserve practice. Each of these committees is supported by the entire system, including representatives of the Federal Reserve Banks and the Federal Reserve Board, and represents a unification of the facilities of the system to tackle two major problems confronting it. The first committee has been devoting itself especially to the matter of legal reserve ratios, and its major conclusion, it has already been indicated by spokesmen for the Federal Reserve System before the Glass investigating committee in Washington, will be that higher reserve requirements should be established for time deposits than the flat 3% provision now in force. The branch banking survey, through a series of questionnaires, has sought to isolate the major causes of bank failures.

Work Veiled in Secrecy.

The work of the system committees has been shrouded with considerable secrecy, no public announcement being made of their work. Last year, shortly after their organization, The Journal of Commerce described the organization and purpose of the two bodies. The work has been actively carried on, it is understood, the headquarters of the two bodies being in Washington, where their executive secretaries are located.

Interest among bankers at the moment is largely concentrated in the work of the Reserve Credit Committee. There are some bankers who have expressed the view that the legal reserves on time deposits ought to be advanced to the prevailing level required for demand deposits, which is 7% in country banks, 10% in city banks and 13% in New York and Chicago, the Reserve city banks. This view was advocated before the Glass Committee by Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank.

A number of other bankers have privately indicated their preference for a reduction in the required reserves on demand deposits to offset the planned increase on time deposits. This latter viewpoint appeared to be held by Governor George L. Harrison of the Federal Reserve Bank of New York, who also appeared as a witness before the Glass committee.

Plan Would Increase Credit.

If the plan favored by Mr. Wiggin is adopted, it is pointed out that a large net increase in outstanding Federal Reserve credit would take place, thus strengthening the grip of the Reserve banks on the money market. In the last few years the volume of reserve credit outstanding has averaged around a billion dollars. An increase in the time deposit required reserve to the present demand deposit level, which Mr. Wiggin suggested should be by jumps of 3% each year, would raise the required average volume of Federal Reserve credit by some $750,000,000, according to rough estimates made by bankers.

The chief contribution in the report of the Federal Reserve System Committee on Branch Banking is expected to be a series of causes of bank failures, with statistical material on each of these causes. This study, it is thought, might be made the basis for suggested legislation by the Federal Reserve Board on the branch and group banking problems

Federal Reserve Board on Bank Suspensions—197 Closed in January.

According to the compilation of the Federal Reserve Board, 197 banks suspended in January this year; 163 of the banks closed were not members of the Federal Reserve System; the reopening of 43 banks during January is indicated by the Board, whose compilations for January, as given in the February issue of the "Federal Reserve Bulletin," follow:

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for January 1931 are preliminary.]

Federal Reserve District.	Number of Banks Suspended.			Deposits of Banks Suspended (in Thousands of Dollars).			Number of Banks Reopened.		
	Jan. 1931.	Year 1930.	Year 1929.	Jan. 1931.	Year 1930.	Year 1929.	Jan. 1931.	Year 1930.	Year 1929.
Boston	---	12	---	----	36,158	----	---	1	---
New York	2	11	6	6,693	187,299	19,101	---	---	1
Philadelphia	3	10	3	3,846	43,421	3,304	---	---	---
Cleveland	7	41	14	6,391	41,866	8,431	1	2	2
Richmond	18	152	59	7,183	85,640	19,601	12	12	3
Atlanta	36	140	119	24,196	91,151	62,405	3	16	14
Chicago	48	266	93	16,988	111,279	35,579	7	27	3
St. Louis	47	358	44	16,501	182,236	9,422	18	52	3
Minneapolis	13	156	84	3,946	24,109	15,300	2	7	7
Kansas City	16	137	193	3,585	28,[illegible]26	39,204	---	25	[illegible]2
Dallas	4	41	11	629	16,485	1,931	---	4	2
San Francisco	3	21	16	1,402	16,145	20,254	---	1	1
Total	197	1,345	642	1,360	864,715	234,[illegible]32	43	147	58

Back Figures.—See Annual Reports for 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

Last month (page 775) we gave the Board's compilation of bank suspensions by States in 1930; in its latest "Bulletin" (February) the Board publishes revised figures of the 1930 suspensions.

Federal Reserve Board's Review of Banking Conditions During January—Credit Liquidation Since October 1929 About $8,500,000,000.

The Federal Reserve Board in its January Bulletin reports that "the reduction of about $3,000,000,000 in outstanding bank credit during the 15-month period (from Oct. 1929) was accompanied by a liquidation of about $5,500,000,000 of loans made by non-banking lenders to brokers and dealers in securities." "Consequently," says the Board, "total liquidation of credit extended by banks and by others through the banks has amounted to about $8,500,000,000 for the 15-month period." The subject of credit liquidation is discussed at length by the Board in its February Bulletin in its review of the month, which is given in full herewith.

Current Banking Developments.

Since the turn of the year there has been a continuous liquidation of bank credit, reflecting reductions in security loans, offset in part by increases in investments. Federal Reserve bank credit, which had increased rapidly in November and December in response to a demand for currency only partly seasonal in character, declined after the turn of the year and stood at the end of January below its level at the beginning of November. Money rates eased further in January, the rate for bankers' acceptances declining to 1½% in the middle of January, though it advanced slightly toward the end of the month. Discount rates at several Reserve banks were reduced further. At the end of January these rates stood at 2% in New York, 2½% in Boston, 3% in Cleveland, Atlanta, Chicago, St. Louis, and San Francisco, and 3½% at the other five Reserve banks.

Demand for Cash.

Changes in the demand for currency during the past three months have been caused both by seasonal conditions and by local banking situations. During the first 10 months of 1930 there was a continuous decrease in money in circulation, when allowance is made for seasonal influences, so that in October the total currency in use was $300,000,000 less than the year before. This decrease in cash reflected the decline in industrial pay rolls, in the volume of retail sales, and in the level of retail prices. Beginning with the third week in November the volume of currency increased at a rate more rapid than the usual seasonal growth. This is indicated in the chart, [this is omit—Ed.] which shows the volume of currency outside the Reserve banks and the Treasury on Wednesdays in November, December and January in the past three years. A marked growth from nonseasonal factors was first evidenced chiefly in the St. Louis and Richmond districts, where unsettled conditions resulting from important bank failures caused withdrawals of cash from the Reserve banks, both for the purpose of increasing the cash held in vault by local commercial banks and meeting increased demand for cash by the public. On Dec. 11 the suspension of a member bank in New York City with $160,000,000 of deposits gave rise to increased demand for cash at several banks in that city, which was an important factor in a growth in the volume of money in circulation of $180,000,000 between Dec. 10 and Dec. 17. This more than seasonal increase was not confined to New York, but was felt also in other districts, chiefly Richmond, San Francisco, and Chicago. In the last week before Christmas an important bank failure occurred in Philadelphia, and the growth of circulation for that week was $50,000,000 larger than the usual seasonal amount. After Christmas, currency began to return to the Reserve banks, but in the first two weeks the return flow was smaller than usual; after that time, however, the flow was accelerated. In the latter part of January, when the postholiday seasonal decrease in currency usually comes to an end, the volume of money in circulation was still somewhat larger than a year ago, and also $100,000,000 larger than in October, although in an ordinary year, currency in circulation at the end of January is about $150,000,000 to $200,000,000 smaller than in October. It may be estimated, therefore, that an additional amount of cash aggregating between $250,000,000 and $300,000,000 is held outside of the Treasury and the Federal Reserve banks as the result of developments in the banking situation in the last two months of 1930. Of this amount, probably less than one-third is still held in vault by commercial banks, particularly in country districts, for the purpose of maintaining an unusually liquid condition with a view to being prepared to meet any possible further withdrawals of deposits. The increase of cash held in the vaults of banks for that purpose was considerable in November and December, but with the return of confidence most of this cash, especially in the financial centers, has been returned to the Federal Reserve banks. Cash withdrawn by the public, however, still remains outstanding in large volume.

Reserve Bank Credit.

Changes in the volume of Reserve bank credit during the past three months have been traceable largely to the movements of currency into and out of circulation, which have been discussed in the preceding paragraphs. The accompanying table shows changes in the principal factors in the Reserve bank situation between the first week in November and Christmas week, and between that week and the last week in January. The figures are weekly averages of daily reports.

By combining gold with Reserve bank credit, the two principal sources of Reserve bank funds available to member banks, it appears that between the first week in November and Christmas week Reserve bank funds used by member banks increased by $400,000,000 ($350,000,000 of additional Reserve bank credit and $50,000,000 of gold). An even larger amount, about $470,000,000, was needed to meet the increased demand for currency, the additional funds coming largely from a decrease in member bank Reserve balances. Between Christmas week and the last week in January, on the other hand, Reserve bank funds of member banks decreased by $360,000,000 (decrease of $410,000,000 in Federal Reserve bank credit, offset to the extent of $50,000,000 by gold). The member banks were in a position to relinquish this amount of Reserve bank funds as a consequence of a decrease of $395,000,000 in currency requirements, offset to the extent of $35,000,000 by an increase in member bank Reserve balances. The liquidation of Reserve bank credit was chiefly in the form of a reduction in discounts and in acceptances. Government security holdings increased somewhat in December, but securities purchased at that time for the purpose of partially meeting the unusual seasonal and other requirements of that month were nearly all sold in January, so that total Reserve bank holdings of United States obligations at the end of January were at approximately the level maintained from August to December of last year.

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES.

[Weekly Averages of Daily Figures—In Millions of Dollars.]

	Week Ended Nov. 8 1930.	Week Ended Dec. 27 1930.	Week Ended Jan. 31 1931.	Change Between Given Weeks in	
				November and December.	December and January.
Total reserve bank credit	1,038	1,386	976	+348	—410
Monetary gold stock	4,536	4,590	4,636	+54	+46
Treasury currency adjusted	1,793	1,787	1,784	—6	—3
Money in circulation	4,506	4,977	4,581	+471	—296
Member bank reserve balance	2,435	2,376	2,411	—59	+35
Nonmember deposits, &c.	35	26	25	—9	—1
Unexpended capital funds	391	384	379	—7	—5

The increase in member bank reserve balances since the turn of the year has not represented an increase in reserve requirements, since both member bank deposits and their loans and investments have decreased. The larger volume of reserves held by the banks has represented rather the accumulation of excess reserves caused by the inflow of currency from circulation at a time of continuous decrease in the demand for short-time funds in the money market. The amount of excess reserves carried by member banks in January has been considerably larger than usual.

Member Bank Credit.

Figures have recently become available showing loans and investments of all member banks on the last day of the year 1930. The reports show that between Sept. 24, the immediately preceding call date, and the end of the year there was a decrease of $700,000,000 in total loans and investments of member banks. This total is the resultant of relatively slight changes in loans to customers, including banks, a growth of $250,000,000 in the banks' investments, and a liquidation of $1,000,000,000 of open-market loans, particularly loans to brokers and dealers in New York City.

A table is here presented showing changes in the principal classes of loans and investments of member banks in New York City, in other central Reserve and Reserve cities, and in country banks for the 15-month period from the autumn call in 1929 to the end of 1930. A more detailed table showing changes for the same classes of banks for the year ending last autumn, for the last quarter of 1930, and for the entire 15-month period is shown at the end of this review.

CHANGES IN CONDITION OF MEMBER BANKS OCT. 4 1929-DEC. 31 1930.
[In Millions of Dollars. Figures for Dec. 31 1930 preliminary.]

	All Member Banks.	Member Banks in New York City.	Member Banks in Other Reserve Cities.	"Country Banks."
Loans and investments, total	—1,130	+429	—237	—1,322
Loans to banks	—13	—19	—8	+15
Loans to other customers, total	—2,312	—511	—877	—924
Secured by stocks and bonds	—170	+193	—214	—149
Secured by real estate	+74	—29	+136	—34
Otherwise secured and unsecured	—2,216	—675	—799	—741
Open-market loans, total	—45	+329	+4	—377
Acceptances	+207	+118	+113	—25
Commercial paper	+136	+26	+136	—25
Street loans	—388	+185	—246	—327
Investments	+1,240	+628	+647	—34

Taking the 15-month period from Oct. 4 1929, prior to the break in the stock market, to the present time, it would appear that during the first 12 months there was a large liquidation of loans to customers, and particularly of loans to trade and industry, reflecting the effects of reduction in current credit requirements at a time of diminished business activity. The heavy liquidation of local customer loans was offset during that period by an increase in investments and in open-market loans, including acceptances, commercial paper, and street loans. The increase in street loans during that time represented a taking over by the banks of part of the loans withdrawn by nonbanking lenders after the break in security prices. By the final quarter of the year these loans had declined to a small figure, and continued liquidation of security loans was reflected in a reduction of street loans by member banks, which are now at a level $400,000,000 lower than before the stock market break. During the last quarter of the year there was little further liquidation of customer loans, but street loans continued to decline as the demand for accommodation from the stock market decreased, with the net result that loans and investments of member banks during 15-month period decreased in all by $1,130,000,000. This liquidation of member bank credit was accompanied by an even larger liquidation of nonmember bank credit. The latest figures for all banks in the United States show a decrease of $1,250,000,000 between October 1929 and October 1930. If the relation of the decrease in nonmember bank credit and in member bank credit remained approximately the same during the last quarter, then the total decrease in bank credit outstanding for the 15-month period is in the neighborhood of $3,000,000,000. A part of this decrease in bank credit has been due to bank suspensions during the period and represents the elimination from the aggregate resources of active banks of such resources of failed banks as have not in one way or another been transferred to other banks.

The reduction of about $3,000,000,000 in outstanding bank credit during the 15-month period was accompanied by a liquidation of about $5,500,000,000 of loans made by non-banking lenders to brokers and dealers in securities. Consequently, total liquidation of credit extended by banks and by others through the banks has amounted to about $8,500,000,000 for the 15-month period.

While the total volume of member bank credit showed a large decrease during the last quarter of the year, there was little change in the total volume of credit at member banks in New York City. They liquidated during the quarter about $400,000,000 of street loans, and the volume of this class of loans at these banks is now little higher than it was during the period preceding the break in the stock market in 1929. On the other hand, these banks increased their investments, their loans to brokers outside of New York, and their holdings of acceptances, so that the change in total loans and investments for the quarter was relatively small. For the 15-month period since October 1929, the New York City banks show an increase of $400,000,000 in total loans and investments. At banks in Chicago and in other Reserve cities the liquidation for the last quarter amounted altogether to $225,000,000, the reduction in street loans and in commercial paper being offset by increases in loans to customers on securities, on real estate, and unsecured. At country banks a liquidation all along the line continued during the quarter. Their total loans and investments decreased by about $500,000,000, making a total reduction during the 15-month period of $1,320,000,000. During the last quarter of 1930 these banks showed a reduction of $300,000,000 in loans to customers, of $110,000,000 in open-market loans, and of $70,000,000 in investments. A part of these reductions has been due to the elimination of banks through suspensions, but there has also been a large-scale liquidation of credit at active banks in country districts, reflecting diminished activity of trade and industry and a decline in deposits due in part to decreases in the price of agricultural products.

Increased Bank Liquidity.

The period of 15 months between October 1929 and the end of 1930 was one of readjustment and liquidation for the banks of the country, as well as of an unusually large number of bank suspensions. At the end of the period the active banks taken as a whole were in a position of greatly increased liquidity resulting both from a decrease in the total volume of their outstanding credit and a decrease in the proportion of their assets that depend on local situations and are under the influence of the customer relationship. The banks' open-market holdings, which are in part in the nature of secondary reserves, on the other hand, increased during the period in relation to their total resources. Furthermore, the liquidation of $5,500,000,000 of loans to the security market made by nonbanking lenders also strengthened the banking situation.

CHANGES IN LOANS AND INVESTMENTS OF ALL MEMBER BANKS.
[In Millions of Dollars. Based in part on preliminary figures for Dec. 31 1930.

	City Banks.						Country Banks.			Total—All Member Banks.		
	New York City.			Other Reserve Cities.								
	Total 15-Mo. Period.	Last 3 Mos.	Preceding 12 Mos.	Total 15-Mo. Period.	Last 3 Mos.	Preceding 12 Mos.	Total 15-Mo. Period.	Last 3 Mos.	Preceding 12 Mos.	Total 15-Mo. Period.	Last 3 Mos.	Preceding 12 Mos.
Loans and investments, total	+429	+22	+407	—237	—225	—12	—1,322	—486	—836	—1,130	—688	—442
Loans to banks	—19	+114	—133	—8	+51	—59	+15	—3	+17	—13	+162	—174
x Loans to customers, total	—511	+57	—570	—877	+171	—1,048	—924	—303	—621	—2,312	—73	—2,239
Secured by stocks & bonds	+193	+106	+87	—214	+22	—236	—149	—54	—95	—170	+75	—245
Secured by real estate	—29	—10	—19	+136	+100	+36	—34	—29	—5	+74	+63	+11
Otherwise sec'd & unsec'd	—675	—39	—636	—799	+54	—848	—741	—220	—521	—2,216	—210	—2,006
Open-market loans, total	+329	—387	+716	+4	—534	+538	—377	—110	—267	—45	—1,031	+986
Purchased paper:												
Acceptances	+118	+34	+84	+113	+67	+46	—25	-------	—25	+207	+103	+104
Commercial paper	+26	+12	+14	+136	—126	+262	—25	—45	+20	+136	—159	+295
y Street loans	+185	—433	+618	—246	—475	+229	—327	—66	—261	—388	—975	+587
Investments, total	+628	+237	+391	+647	+90	+557	—34	—69	+35	+1240	+255	+985

x Exclusive of banks.
y Loans on securities to brokers and dealers in securities in New York City.

Earnings and Expenses of Federal Reserve Banks in 1930—Earnings Lowest Since 1917.

Details of the earnings and expenses of the Federal Reserve banks during 1930 are made available in the Reserve Board's February "Bulletin." A brief statement by the Board last month, indicating that the earnings the past year of the 12 Reserve banks were $36,424,000 as compared with $70,955,000 in 1929, was referred to in these columns Jan. 10, page 219. The 1930 gross earnings, the Board notes, are the lowest since 1917. Only five of the Reserve banks—New York, Philadelphia, Atlanta, Minneapolis and Dallas—reported sufficient net earnings to pay accrued interest in full, the remaining seven banks paying their dividends entirely or in part out of surplus. The New York, Philadelphia, Minneapolis and Dallas Federal Reserve banks were the only ones to report an addition to surplus account and the two last named are shown as the only banks to pay a franchise tax to the United States Government. The details as given in the February "Bulletin" follow:

During 1930 the gross earnings of the Federal Reserve banks, at $36,424,000, were $34,531,000 less than in 1929 and the lowest since 1917. The deduction of current expenses of $28,343,000—somewhat less than the previous year—and adjustments for depreciation, reserves for losses and self-insurance, resulted in net earnings of $7,988,000 available for distribution as dividends, transfers to surplus, and franchise tax to the Government. Earnings, expenses and distribution of earnings for all Reserve banks combined for 1929 and 1930 are summarized in the accompanying table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1929 AND 1930.
[In thousands of dollars]

	1930.	1929.	Increase or Decrease (—) 1930.
Total earnings	36,424	70,955	—34,531
Current expenses	28,343	29,691	—1,348
Current net earnings	8,081	41,264	—33,183
Additions (withdrawals from reserves, &c.)	3,475	956	2,519
Deductions (for reserves, &c.)	3,568	5,817	—2,249
Net deductions	93	4,861	—4,768
Net earnings available for distribution	7,988	36,403	—28,415
Dividends paid	10,269	9,584	685
Transferred to surplus	—2,298	22,536	—24,834
Franchise tax paid U. S. Government	17	4,283	—4,266

The lower gross earnings reflected a decrease of $356,000,000 in the daily average holdings of bills and securities, together with a reduction in the average rate of earnings from 4.86% to 3.25%. Earnings from bills discounted decreased from $47,791,000 in 1929 to $10,672,000 in 1930, the result of a decrease of $679,000,000 in average daily holdings of discounts and a lowering of the average rate of earnings from 5.03% to 3.93%. Earnings from bills bought in the open market were also lower, but earnings from the larger holdings of Government securities, at $17,273,000, were $9,108,000 larger than in 1929. The rate of return on bills bought in the open market was 2.85% in 1930 compared with 5% in 1929; on Government securities 3.06% compared with 3.93%. The average holdings o discounted bills, bills bought in the open market, United States Government securities, and other bills and securities, together with average rates and amounts earned on each, are shown for recent years in the accompanying table:

EARNINGS ON BILLS AND SECURITIES.
[In thousands of dollars.]

Year.	Bills and Securities Held by All Federal Reserve Banks.				
	Total.	Bills Discounted.	Bills Bought in Open Market.	U. S. Govt. Securities.	All Other Bills & Securities.
Daily average holdings:					
1925	1,139,507	481,515	287,329	358,962	11,701
1926	1,209,309	570,613	281,386	349,790	7,520
1927	1,124,538	442,287	263,258	417,480	1,513
1928	1,467,371	839,942	327,806	297,499	2,124
1929	1,413,058	950,580	241,399	207,659	13,420
1930	1,056,895	271,727	213,201	563,672	8,295
Average rate of earnings (%):					
1925	3.51	3.67	3.17	3.56	3.59
1926	3.76	3.95	3.55	3.60	4.21
1927	3.60	3.83	3.49	3.41	3.88
1928	4.24	4.56	3.97	3.64	4.34
1929	4.86	5.03	5.00	3.93	4.94
1930	3.25	3.93	2.85	3.06	4.09
Earnings:					
1925	39,986	17,680	9,104	12,783	419
1926	45,460	22,552	10,003	12,589	3
1927	40,482	17,011	9,207	14,206	
1928	62,275	38,334	13,021	10,828	
1929	68,683	47,791	12,064	8,165	663
1930	34,365	10,672	6,081	17,273	339

Total current expenses of the Federal Reserve banks in 1930 were $28,-343,000, which is $1,348,000 less than in 1929. The cost of printing, issuing and redeeming currency was $924,000 lower than the figure of $3,099,000 for the previous year, when this cost was unusually high by reason of the expense incurred in the process of substituting notes of smaller dimension for the old size. Salaries paid to officers aggregated $2,680,000 for the year, and to clerical staff and others $14,574,000, making a total expenditure of $17,254,000 for all salaries and wages, compared with $17,265,000 in the preceding year. Other major expenditures included taxes on banking houses, aggregating $1,374,000, as against $1,470,000, and telegraphic and postage charges amounting to $2,247,000, as against $2,444,000 in 1929. Five of the Reserve banks—New York, Philadelphia, Atlanta, Minneapolis and Dallas—reported sufficient net earnings to pay accrued dividends in full, the remaining seven banks paying their dividends entirely or in part out of surplus.

For the further distribution of net earnings it is provided by the Federal Reserve Act that each Reserve bank shall transfer to its surplus account the entire balance of such earnings as remain after payment of dividends until surplus shall equal 100% of its subscribed capital, and that thereafter 10% of its earnings in excess of dividend requirements shall be transferred to surplus, and the balance paid to the Treasury as a franchise tax. However, the surplus of the 12 Federal Reserve banks combined after the closing of the books at the end of the year amounted to $274,636,000, a net reduction for the year of $2,298,000, although the New York, Philadelphia, Minneapolis and Dallas banks made some additions to their individual surplus accounts, the latter two paying small franchise taxes. The total subscribed capital of the Federal Reserve banks at the end of 1930 amounted to $339,280,000 against $341,951,000 a year before.

Gross and net earnings and the distribution of net earnings are shown in the following table for all Reserve banks combined since the beginning of the Federal Reserve System; more detailed figures for 1930 are shown further below:

DISPOSITION OF FEDERAL RESERVE BANK EARNINGS, 1914-1930.
[In thousands of dollars.]

	Gross.	Net.	Dividends. Paid.	Transferred. to Surplus.	Franchise Tax Paid to U. S. Government.	Profit (+) or Loss (—) Carried Forward.
All Federal Reserve banks:						
1914-15	2,173	—142	217	------	------	—359
1916	5,218	2,751	1,743	------	------	+1,008
1917	16,128	9,580	6,802	1,134	1,134	+510
1918	67,584	52,716	5,541	48,334	------	—1,159
1919	102,381	78,368	5,012	70,652	2,704	------
1920	181,297	149,295	5,654	82,916	60,725	------
1921	122,866	82,087	6,120	15,993	59,974	------
1922	50,499	16,498	6,307	—660	10,851	------
1923	50,709	12,711	6,553	2,545	3,613	------
1924	38,340	3,718	6,682	—3,078	114	------
1925	41,801	9,449	6,916	2,474	59	------
1926	47,600	16,612	7,329	8,465	818	------
1927	43,024	13,048	7,755	5,044	249	------
1928	64,053	32,122	8,458	21,079	2,585	------
1929	70,955	36,403	9,584	22,536	4,283	------
1930	36,424	7,988	10,269	—2,298	17	------
Total	941,052	523,204	100,942	275,136	147,126	------

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1930.

EARNINGS.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
	$	$	$	$	$	$	$	$	$	$	$	$	$
Discounted bills	10,672,215	595,987	1,910,378	1,217,736	1,303,852	877,181	1,087,248	1,222,081	660,996	172,441	624,945	441,337	558,033
Purchased bills	6,081,187	438,264	1,917,937	155,563	538,682	281,883	417,294	629,854	285,169	228,551	204,411	229,821	753,758
United States securities	17,273,331	1,201,549	5,895,425	1,521,825	1,505,428	408,503	315,989	2,503,592	753,034	747,484	530,153	873,178	1,017,171
Deficient reserve penalties	225,748	9,054	27,066	11,401	28,690	28,235	24,139	35,290	17,431	7,644	11,383	17,844	7,571
Miscellaneous	2,171,563	123,232	642,383	89,718	208,550	45,588	119,054	443,336	29,055	78,962	296,775	22,933	71,977
Total earnings	36,424,044	2,368,086	10,393,189	2,996,243	3,585,202	1,641,390	1,963,724	4,834,153	1,745,685	1,235,082	1,667,667	1,585,113	2,408,510

CURRENT EXPENSES.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco
Salaries:													
Bank officers	2,679,838	116,250	545,649	136,333	222,300	186,529	237,239	320,490	170,659	122,067	193,000	175,356	253,966
Clerical staff	11,746,849	904,394	3,225,557	903,199	1,020,380	602,170	417,748	1,634,841	542,017	338,929	642,426	522,497	992,681
Special officers and watchmen	921,424	36,812	170,847	50,943	116,171	65,666	45,842	132,699	48,502	34,673	73,594	47,794	97,881
All other	1,906,063	94,662	505,399	85,767	269,352	99,738	35,516	273,346	86,790	61,568	167,432	82,579	143,914
Governors' conferences	2,427	69	54	41	109	43	134	89	136	609	341	360	442
Fed. Res. Agents' conferences	2,880	119	65	36	90	70	122	115	462	317	163	315	1,006
Federal Advisory Council	12,583	568	678	630	780	683	944	1,228	1,300	1,298	1,300	1,374	1,800
Directors' meetings	155,502	7,734	15,077	6,887	7,331	8,133	23,223	11,637	13,061	6,529	29,338	9,956	16,596
Traveling expenses a	198,373	7,541	31,520	13,901	18,772	12,989	22,676	18,666	16,507	12,920	10,348	18,180	14,353
Assessments for Federal Reserve Board's expenses	809,585	60,570	264,862	78,901	81,282	33,409	29,398	108,972	29,230	18,504	24,405	24,137	55,915
Legal fees	95,701	3,097	5,411	3,319	4,768	731	8,222	15,220	903	18,432	13,130	10,734	11,734
Insurance (other than currency and security shipments)	426,633	29,674	66,370	34,249	33,674	23,862	26,013	44,663	27,197	30,721	43,082	26,780	40,348
Insurance on currency and security shipments	594,102	74,044	122,940	81,820	60,714	31,042	46,241	64,654	17,006	13,916	18,262	23,392	40,071
Taxes on banking house	1,374,368	126,420	407,865	40,484	140,763	65,394	62,328	166,941	66,135	69,399	97,888	39,070	91,681
Light, heat and power	338,622	21,756	75,119	18,758	35,067	14,013	16,768	31,944	20,792	17,202	40,062	21,029	26,112
Repairs and alterations, banking house	176,880	4,211	41,060	18,726	13,038	1,622	12,044	12,059	9,611	6,155	28,256	9,860	20,238
Rent	242,132	447	------	1,144	92,648	13,559	5,351	------	12,385	------	------	1,500	115,098
Office and other supplies	391,148	20,084	101,707	34,897	35,845	18,132	20,275	45,228	17,758	17,538	24,597	16,720	38,367
Printing and stationery	426,186	36,428	81,432	28,208	35,873	23,217	28,557	67,093	21,829	19,447	21,499	21,905	40,698
Telephone	210,223	20,002	60,269	27,779	14,371	7,537	8,015	20,013	13,592	5,166	8,457	9,612	15,410
Telegraph	499,392	6,373	52,807	13,520	35,104	33,130	73,700	41,049	42,991	18,032	59,124	52,544	71,018
Postage	1,747,151	193,098	306,628	162,846	152,846	111,615	93,998	231,868	84,661	64,933	133,703	86,763	124,192
Expressage	475,409	44,055	105,447	63,667	36,488	35,356	39,591	58,546	15,554	12,230	18,667	23,234	22,574
Miscellaneous expenses	733,725	47,200	197,023	55,117	51,502	32,585	38,367	83,541	33,731	29,342	49,216	44,418	71,683
Total, exclusive of cost of currency	26,167,196	1,855,608	6,383,786	1,861,172	2,479,268	1,421,225	1,292,312	3,384,902	1,292,809	919,937	1,698,290	1,270,109	2,307,778
Federal Reserve currency, including shipping charges:													
Original cost	2,039,726	210,793	411,313	167,540	159,401	140,280	71,057	404,177	99,941	52,685	80,828	66,591	175,120
Cost of redemption	135,804	11,391	31,465	12,915	10,828	7,529	9,513	16,038	6,186	4,245	5,491	4,453	15,750
Total current expenses	28,342,726	2,077,792	6,826,564	2,041,627	2,649,497	1,569,034	1,372,882	3,805,117	1,398,936	976,867	1,784,609	1,341,153	2,498,648

PROFIT AND LOSS ACCOUNT.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Earnings	36,424,044	2,368,086	10,393,189	2,996,243	3,585,202	1,641,390	1,963,724	4,834,153	1,745,685	1,235,082	1,667,667	1,585,113	2,408,510
Current expenses	28,342,726	2,077,792	6,826,564	2,041,627	2,649,497	1,569,034	1,372,882	3,805,117	1,398,936	976,867	1,784,609	1,341,153	2,498,648
Current net earnings	8,081,318	290,294	3,566,625	954,616	935,705	72,356	590,842	1,029,036	346,749	258,215	—116,942	243,960	—90,138
Additions to current net earnings:													
Withdrawn from reserve for probable losses	402,060	------	------	------	200,000	------	------	36,900	------	159,000	------	------	6,160
Profit on U. S. securities sold	2,849,567	180,927	1,532,178	191,736	178,163	59,218	35,993	255,952	57,523	68,139	85,439	97,921	106,378
All other	222,790	6,196	115,316	952	333	2,598	1,992	5,658	6,695	66,067	8,893	3,555	4,535
Total additions	3,474,417	187,123	1,647,494	192,688	378,496	61,816	37,985	298,510	64,218	293,206	94,332	101,476	117,073
Deductions from current net earnings:													
Bank premises—depreciation	1,905,689	122,048	389,688	------	274,387	129,151	85,829	233,681	175,332	91,982	168,188	46,562	188,841
Furniture and equipment	541,385	9,130	128,923	31,752	42,317	27,781	11,934	38,980	18,848	14,548	5,271	25,592	186,309
Reserve for probable losses	409,865	------	------	------	------	------	194,990	------	214,875	------	------	------	------
Reserve for self insurance	552,264	------	101,055	------	188,959	------	12,250	------	------	250,000	------	------	------
All other	158,350	92,462	6,069	12,781	24,761	6,037	517	557	798	1,302	4,907	685	7,474
Total deductions	3,567,553	223,640	625,735	44,533	530,424	162,969	305,520	273,218	409,853	357,832	178,366	72,839	382,624
Net deductions from current net earnings	93,136	36,517	b1,021,759	b148,155	151,928	101,153	267,535	b25,292	345,635	64,626	84,034	b28,637	265,551
Net earnings available for dividends, surplus & franchise tax	7,988,182	253,777	4,588,384	1,102,771	783,777	—28,797	323,307	1,054,328	1,114	193,589	—200,976	272,597	—355,689
Dividends paid	10,268,598	705,949	4,013,779	1,002,602	952,934	353,472	323,307	1,211,418	315,839	184,445	259,397	262,510	682,946
Transferred to surplus account	-2,297,724	—452,172	574,605	100,169	—169,157	—382,269	------	—157,090	—314,725	914	—460,373	1,009	—1,038,635
Franchise tax paid U. S. Govt	17,308	------	------	------	------	------	------	------	------	8,230	------	9,078	------

REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT.

	Total.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Salaries	123,309	7,052	14,274	9,805	15,945	5,023	5,280	6,665	10,354	c14,572	17,666	8,034	8,639
All other	37,777	1,790	5,884	1,978	2,097	2,878	1,962	8,875	2,163	3,482	1,789	1,551	3,328
Total	161,086	8,842	20,158	11,783	18,042	7,901	7,242	15,540	12,517	18,054	19,455	9,585	11,967

a Other than those connected with Governors' and Agents' conferences and of the Advisory Council. b Net addition. c Includes $5,000 officers' salaries.

Senate Passes Glass Resolution Opposing Action of State Department in Passing on Foreign Loans Floated in United States.

On Feb. 26 the U. S. Senate passed the resolution proposed by Senator Glass in which the Senate is recorded as opposed to the action of the State Department in approving or disapproving foreign investment loans floated in the United States; the resolution also calls upon the State Department to "refrain from assuming authority over the Federal Reserve and Banks and officials thereof." The resolution says:

"It is the sense of the Senate that the Department of State, having no legal sanction for the action mentioned with respect to investment securities offered in the money markets of the United States by foreign governments, corporations or individuals, 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 and officials thereof with respect to matters which, by express authority of law, are confined to them and not to the State Department."

The resolution was referred to in these columns Feb. 14, page 1169; Dec. 27; page 4151 and June 28, 1930, page 4525.

H. P. Williams of New York Title & Mortgage Co. Before Senate Committee Proposes Rearrangement of Finance Structure of Mortgage Loans—Warns of Dangers Due to Non-Liquidity of Paper—Urges Advances Be Kept Under 60% by Banks—Says Average Real Estate Bond Is Undesirable as Investment—Not in Favor of Mortgage Bank.

Rearrangement of the financial structure underlying the mortgage obligations of more of the larger apartment and office building operations in New York and other cities precedent to the restoration of sound mortgage financing, was declared on Feb. 24 to be necessary by H. P. Williams of the New York Title & Mortgage Co. The Washington correspondent of the New York "Journal of Commerce" in thus indicating Mr. Williams' views, continued:

Appearing before the Senate Banking Probe Committee, Mr. Williams discussed the security value of mortgages and mortgage bonds from a banking standpoint, warning of the dangers of such investments by banks with the use of demand deposits, because of the non-liquidity of the paper, or in any event, by those which have not efficient appraisal staffs, unless protected against loss. And Mr. Williams added that it is the exception that a real estate bond is a good bank investment—the average present day real estate bond is undesirable for investment by a bank. Guaranteed mortgages were far safer and more suitable.

Oppose Mortgage Bank Plan.

It appeared from the testimony of the witness that a great many banks are carrying real estate loans, some of which are very undesirable and none of which are liquid. This latter condition made itself felt in the bursting of the Florida bubble, for when depositors began the heavy withdrawal of funds from the banks these institutions found themselves possessed of a large volume of mortgage paper for which there was no readily available market. Mr. Williams explained that the Florida situation was not necessarily the result of the manner in which the loans were made, but of the inability of the banks to cash in on them when there was a need for ready cash.

In his appearance before the committee Marcus Nadler had recommended the establishment of a general mortgage bank, which would be able to take from other banking institutions their holdings of real estate mortgages and issue their own bonds against such security. Mr. Williams to-day expressed the thought that such an institution was not suited to American conditions and probably would be inflationary.

The pool idea as carried out by mortgage bond houses, which since have found themselves in difficulties, was explained by the witness as providing for the strengthening of the weak undertakings at the expense of the strong. Buyers of the bonds have found that they had not placed their funds in mortgages, but actually had secured an interest in the property involved—it was participation in the purchase price, and a little bit more, said Mr. Williams.

It is "inconvenient" that a real estate bond, whether good or bad, should be classified as a bond, he told the Committee, explaining that in the past few years a good many bad ones had been issued. In a market where the people were anxious to place their funds at good return, there were opportunities to unload paper of questionable value.

Cities Shrinkage in Property Return.

"The question of security was not involved," he said, referring to the avidity with which people picked up the issues. "Every one of the fully involved bond issues must go to the laundry, be washed out, and started again."

Many loans were excessive, he said, since the ability of the proprty to carry them was not investigated. Added to this, there has been a drop in the general valuation of property returns from 20 to 25% since about 1924, when rentals soared because of the shortage of housing facilities in the large cities. Properties that were producing from $30 to $35 per room in some instances now are producing not more than $18 to $20 per room.

Mortgages on such property covered by the guarantee of companies such as the witness represents, he said, were fully protected, since they do not loan in excess of 60% of the value of the property. It is in the taking of mortgages up to 80% of value that has caused the trouble, he said, adding that in proof of this there was not a single case in New York where a mortgage guarantee company had defaulted, either as to the payment of principal or interest, or had delayed payment beyond the due date.

He admitted that it had been found necessary by those companies to take over large amounts of property, probably proportionate with the decreased earning power of the structures covered. This, however, was not at the expense of the investor.

The downward trend, he said, reflects to a great extent the unemployment situation, and until that changes there is no telling how far it will go.

Sees Returning Stability.

"It is far more encouraging than it was a year ago," said Mr. Williams. "About this time last year or even three months ago, if you foreclosed a mortgage, you got the property and had to sell it. Now the people have a tendency to protest, and the junior interests come in and try and protect. They think the property is worth having. That indicates the value is there. It may be that the weak spots were the first to manifest trouble, but that occurred last year and we now are getting on a stable level."

He added all of the troubles that have manifested themselves were not created in a single year, but represented the accumulation of many years as occasioned by renewals until it was no longer possible to keep the mortgages going.

Many of the heaviest losses were occasioned by the inefficiency of those making the loans. The witness indicated that in many instances it was a case of the shoemaker not sticking to his last, and he referred to the Bank of United States in New York as an example of the making of loans without proper knowledge of loan values. He analyzed briefly the real estate operations of that institution, explaining that it was a long story, the end of which could not now be foreseen.

According to replies to the questionnaire sent out by the probe Committee, banks are holders not only of a great many real estate mortgages, but of a considerable amount of mortgage bonds. According to the witness, this is unfortunate for, as he had previously explained, many of the bonds were issued and sold without idea of the shrinkage that has come, but on the appraised value in an inflated market and on the returns then had. Now has the day of reckoning approached. Rentals are down and while it has been possible to continue the wisely-made mortgages, losses have had to be taken.

Against Advance of Over 60%.

Mr. Williams declared that in no event should a bank advance more than 60% of the fair value of any property. He said the mortgage guarantee companies require a 2% amortization on loans of over $100,000. Where the property cannot stand that, a three year term is amply protective. He said that the market for guaranteed mortgages has been very definitely marked out by experience. The guarantee companies eliminate factories, churches, breweries and farm lands, make few loans on theatres or other specialties, and have found that small home owners are the best risks. He added that where mortgages cover large undertakings, such as apartment houses and office buildings, it is necessary to issue bonds. In such cases, where the financing is properly done, the bonds are good investments.

In discussing the desirability of such bonds, the witness referred to many operations now under way in New York city and to some of those recently completed, the full occupation of which at this time insures the safety of the investment. A leasehold bond, he said, is merely a participation in bills payable.

The following is from the "United States Daily" of Feb. 25:

The New York Title & Mortgage Co. is an affiliate of the Manhattan Co., Mr. Williams told the Committee, and it organized under the insurance laws of New York State. It performs three services, title insurance, securing loan applications, and selling them as guaranteed mortgages. It does not sell unguaranteed mortgages, he explained, and it does not guarantee those it will not buy. . . .

The great difference between the guaranteed mortgage and the unguaranteed real estate bond, according to Mr. Williams' testimony, is that the issuer of the latter is only an agent, and out of the transaction when the bonds are marketed to the public. If the issuing house is large enough, he stated, it may try to protect the issue; on the other hand, he asserted, the moment a guaranteeing mortgage is in default, the guaranteeing company steps forward and makes good the default. For that reason, he continued, all guaranteeing companies, large and small, use caution and conservatism.

Statistics Are Provided.

Mr. Williams told the Committee that two mortgage guarantee firms in New York, the Title Guarantee & Trust Co. and the Lawyers Mortgage Co. are older than his own firm, and gave them some statistics on the business done by these trade firms. His own company, he said, had more than $64,000,000 in capital, surplus and undivided profits, making over $9 of capital funds back of every $100 of guaranteed mortgages outstanding, a ratio of 1 to 10, which he described as a conservative operating ratio. The total outstanding guaranteed bonds for which his company stands sponsor he gave as in excess of $500,000,000, with an additional $175,000,000 in guaranteed participation certificates. Many of these, he added, are on seasoned property, and have gone through two or even three renewal periods successfully.

The witness discussed real estate values in New York City. He stated that they had been rising for last 10 years, and had increased by at least 100%. Last year, he added, there was a decline of some 15 or 20%

An illustration of the classes of investors in guaranteed real estate mortgage securities, Mr. Williams told the Committee that his company's issues are distributed as follows: Insurance companies, 30.15%; savings banks, 21.94%; trust funds, 5.38%, charitable institutions, 1.88%; churches, religious and educational institutions, 7.16%; and individuals, 16.80%.

Mr. Williams told the Committee in reply to questions that he does not believe banks in New York have abused the privilege of building office buildings for their own accommodation and to rent to others. He cited instances where such action had been beneficial to the banks concerned. Branch banking involves the building up of a real estate portfolio by the parent bank, he agreed, but declared that the acquisition of branch sites had been financially profitable to New York banks. Many of the buildings are carried at nominal values in the balance sheets, he declared, as a result of their increase over purchase values.

Investment Trust Regulation by United States Urged by Prof. Ripley of Harvard University—Tells Senate Banking Committee He Would Have Supreme Court Decide if Companies Are Amenable to Supervision—Marcus Urges United States Representation in Bank for International Settlements—Critcizes Liberal Acceptance Policy.

Federal control of investment trusts, with resort to the United States Supreme Court if necessary to determine whether or not such trusts are amenable to Government supervision, was advocated on Feb. 23 before the Senate Banking Probe Committee by William Z. Ripley, Professor of Political Economy of Harvard University. Revealing some of the unethical practices resorted to in the distribution of security and the methods pursued by banking houses at times to retain control over industrial, financial and public utilities corporations, Prof. Ripley, according to the New York "Journal of Commerce" (from which all of the foregoing is taken), declared there is a real need to turn the spotlight of publicity upon the accounts of such concerns. In its further account of the hearing, on Feb. 23, the paper quoted says:

Results of studies abroad of American financing were related to the Committee by Dr. Marcus Nadler of New York University, Research Director of the Institute of International Finance, who declared that American investors are now feeling the effect of the activities of some of the investment concerns which literally solicited the borrowing by foreign countries in excess of their ability to repay. Dr. Nadler presented to the committee various recommendations for meeting some of the problems that have arisen with respect to improving the Federal Reserve and National Bank Acts.

Wants to Test Constitutionality.

A test in the United States Supreme Court to determine whether ownership constitutes inter-State commerce whereby investment trusts can be subjected to some type of Federal control, was advocated by Prof. Ripley. He favors a complete, adequate and honest accounting by investment trusts as a means of protecting the general public from a character of flotation, the effect of which may be to deprive them of their savings, and to safeguard corporations whose securities are dealt in by such investment trusts.

Extremely critical of those corporations that take advantage of individual credulity and of corporate susceptibility, he pointed out that in public utilities, when relationship is traced back to the holding companies, it is often found that the latter in effect are investment trusts, not having much to do with the utilities as such, but placing their security when capital is needed.

"With them," he said, "we have a most glaring need of intelligent comparable publicity. I think it is of greater need than the regulation of rates."

He pointed out that the question of constitutionality of any law that may be passed by Congress is one that should have immediate consideration. He explained that this matter is dealt with in considerable detail in the Parker report on railroad holding companies, just issued from the House Committee on Inter-State and Foreign Commerce. He explained that there has been no decision of the Supreme Court yet interpreting the examination, which holds that ownership is inter-State commerce. The Court, in the so-called Northern securities case, he said, refrained from affirming the point. In the Parker report, he related, the conclusion seems to be reached that it is necessary to be provided that ownership in some way is more or less directly affected by inter-State commerce.

Explains Control by Banking Group.

Prof. Ripley explained how a banking group with a limited ownership of the security of an organization—bank, railroad or other public utility—is enabled to hold control through a pooling of proxies of street holdings of other banking groups in a sort of reciprocal arrangement which the witness likened to log rolling in Congress.

"Complete and intelligent publicity under Governmental control will have to be provided for within the next few years," he asserted, adding that otherwise the whole thing will become top-heavy.

Prof. Ripley said he believed that this would be found beneficial, and he presented to the Committee a statement that had been prepared by the controller of the American Telephone & Telegraph Co. on the subject of uniform accounts and adequate statistical reports in business. He also presented a statement by A. W. Page, Vice-President of the company, telling of the filing of reports with the Inter-State Commerce Commission since about 1912.

"It has greatly increased the public confidence in its security among large investors and those who advise small investors, and has prevented investigations of Bell system financing by the simple process of providing more facts currently than an investigation would bring out," said Mr. Page. "And this is important, for regardless of what the results of an investigation are, its being carried on at all has something of the result on the reputation of a corporation that an indictment has on an individual. In other words, full reporting to the Government by a company whose affairs are properly and successfully conducted allows it to have greater credit for that conduct, both with the investing and consuming public, than it would otherwise have. This is a great incentive to such conduct. Conversely, unsuccessful or improper conduct of a company's affairs would inevitably come to light, and this fact cannot help being a deterrent to such conduct."

Would Separate Speculation, Investment.

Prof Ripley asserted that what is needed more than anything else is a clear separation between those businesses which are speculative and those which are in the nature of an investment. He referred to one concern which had handled both classes of securities, with a greater proportion at one time of a speculative character. Publicity of its operations would be helpful, as in all cases it would emphasize the serviceability of a corporation as an open market for the country's investors.

The witness stated that he favored a requirement that all investment trusts seek New York Stock Exchange listing, paying tribute to its Committee on stock loans, expressing the belief that if the investment trusts were made subject to the exchange requirements as to accounting it would go far toward correcting unsatisfactory conditions.

"The investment trusts will not list their security as long as the people are uninformed and they can go through the formality of listing on the Amsterdam or the Los Angeles Exchanges, or some other place," he said.

Prof. Ripley, asked whether he would favor Federal control of the Stock Exchange, declared that in the face of the present manifestation of public spirit by President Simmons and his leading committees there is no need for the apprehension of Stock Exchange that existed in its relation to the common people that might have been necessary thirty years ago.

"The New York Stock Exchange aspires to be the great Stock Exchange of the country—or continue to be as pre-eminent as now it is—and the intelligence of those who have been so largely associated with it is high enough so that they may see that the future of that institution rests upon integrity," he asserted.

It was pointed out by Dr. H. Parker Willis, technical adviser to the Committee, that while it might seem very desirable at this time, under present management of the Exchange, to seek to compel listing of the investment trusts upon its board, conditions might change whereby such listing might have a decided adverse effect.

Speaking of the evils of installment selling, Prof. Ripley agreed that there should be some limitation placed upon the amount of installment paper that any bank could hold in its portfolio. He opposed complete prohibition, pointing out that there might be occasions when that would prove unwise, as, for instance, where a bank took over the paper of a bankrupt concern. In such case, the bank might have to throw it upon the market, causing a loss.

Asked by Senator Carter Glass (Va.), Chairman of the Probe Committee, whether he would be willing to say that it is a sound policy to have investment trusts organized as auxiliaries of commercial and National banks, he said:

"I do not like the idea. One of the cardinal weaknesses of the investment plan is that when tied up in any way with banking institutions or brokers it offers a very great temptation to use the trust as a 'waste basket' in which to place the things that cannot be placed in the hands of the public successfully."

Nadler Favors Representation in B. I. S.

Now that the Bank for International Settlements is in operation, said Dr. Nadler, the Federal Reserve Board should have direct representation upon it, rather than that the interests of the United States are looked after by private individuals. He explained the transactions passing through the Bank affecting the affairs of this country, declaring that the Board should not do indirectly what it could do directly.

He was rather critical of the activities of some promotion houses which solicited business from some of the foreign governments for the disposal in this country of the security issues of the latter when the resources of the governments in question were not sufficient to carry the obligations. He indicated moratoriums where it has not been possible to curtail expenditures enough to meet interest payments. He endeavored to make it very plain that all security houses were not engaged in that practice.

Off the record, he discussed financial conditions in Germany, withholding his comment from publication, but it was indicated that he interested his listeners with his recital.

He was critical of the policy of the Federal Reserve Bank on occasions when an effort was made to assist the Bank of England open market purchases of security, materially easing up the situation here. He said that it would have been far better had the banks entered the London market and purchased acceptances.

Says Acceptances Increased Too Fast.

The volume of acceptances outstanding in this country, in the opinion of this witness, has increased too fast and at the present time is greater than at any time in Great Britain. He thought that if the Reserve Banks had not taken the position that at all times they had to support the acceptance market, the volume would not have been so great. Answering questions from the Committee, Dr. Nadler said that it was hard to say the extent to which the acceptance privilege had been abused, but that he did know of transactions in silk and furs where there were five or six acceptances outstanding.

Dr. Nadler does not believe in domestic acceptances, particularly upon goods in warehouses. He agreed that such acceptances might lead to commodity price inflation. He was critical of the former policy of the New York Reserve Bank in announcing in advance the extent to which it would enter the market in the purchase of acceptances.

"That," suggested Senator Carter Glass, "is a system of inviting loans, instead of responding to credit demands."

He did not consider the proper use of the open market policies of the system to regulate the flow of credit as intended to be governed through the use of the rediscount rate. He declared that operations in the New York market are reflected abroad, since it is one of the most important money centers in the world and a clearing house for international transactions. The prime responsibility of the Reserve Banks is toward domestic credit, but, he said, at the same time the system cannot overlook conditions abroad. Reverting to the matter of foreign issues, he said that it was his opinion that some of the foreign governments borrow too much.

Would Make Directors, Officers Responsible.

The liquidity of small banks and of savings banks would greatly increase if there were a central mortgage bank for urban real estate, which could take such mortgages held by the banks and on this basis issue its own bonds, the witness said. This would create a ready market for urban mortgages, in his opinion, and would, in times of stress, enable the banks, commercial as well as savings, to convert their mortgages into cash. Such an institution, in order to accommodate savings banks, he added, might also be authorized to discount for the latter prime security.

Dr. Nadler recommended a law which would hold bank directors and officers responsible in the first instance for bank failures. This, he asserted, would result in conservative banking. Double liability has lost a good deal of its effectiveness because of the purchase of shares by corporations, either affiliates of the banks or holding companies. Failure of the bank is, in most cases, he explained, accompanied by the failure of these corporations, thereby making the double liability clause to a large extent worthless.

A law forcing corporations directly or indirectly interested in the management of the bank or closely affiliated with the bank, holding stocks of such a bank, to set up a reserve against their double liability would remedy the situation, he claimed. Exception may be made in case of corporations known to the Comptroller of the Currency to be solvent.

Prof. Nadler approved the segregation of savings or thrift accounts which are evidenced by savings pass-books, from other deposits. He would not so cover all time deposits, however.

Suggests Regulation of Rediscounting.

Discussing branch banking, he pointed out that resort to this would not prove a panacea against bank failures. Failure of banks with a string of branches operating in one district would cause disaster to the entire district. Branch banking also tends to create a monopoly of banking business in certain sections of the country. It also would restrict commercial credit.

"To prevent Reserve credit from being used for speculative purposes there are a number of possibilities," he advised the Committee. "It can be accomplished by imposing on Reserve Banks the duty to exercise qualitative control and to refuse the rediscounting of eligible paper for banks which carry too large a volume of security loans; by fixing by law the total amounts of loans which a member bank may make for the purpose of carrying security, either by fixing the total amount of such loans in relation to capital and surplus of the individual bank or by fixing the total amount outstanding as of the day when the law comes into force and by taking the maximum amount due a certain period—any bank which has exceeded this limit should not have the privilege of rediscounting with a Federal Reserve Bank."

Governor Talley of Dallas Federal Reserve Bank Declares Banks Responsible for Loans of "Others"—Calls Such Accounts a Factor in Recent Speculation.

Responsibility for the existence of a large volume of so-called "loans for others" as a factor in recent speculative activities was placed partly on the large banks of the country by Lynn Talley, Governor of the Federal Reserve Bank of Dallas, in an address before a group meeting of the Texas Bankers' Association in Fort Worth, Feb. 23. A Dallas dispatch to the "United States Daily," in thus reporting him, further indicates as follows what Governor Talley had to say:

"One or more banks who knew that their competitor was carrying large free balances for corporations and individuals," Governor Talley told the Texas bankers, "merely solicited these corporations and individuals with the statement that if the account were turned over to them they would be glad to make loans on call for them. When these influences of competition became cross currents the larger banks simply found that they had a bear by the tail and were forced to adopt some measures to protect themselves. The initiation of the charge for the service and the successive increase did not diminish the problem."

Mr. Talley's address follows in full text:

Banking in Business.

The facetious quality of the title of the remarks which I have been invited to make on this occasion probably indicates that the subject was chosen upon impulse. I shall have to confess that the conjecture in this direction is correct. The second inquiry over the telephone by our esteemed association secretary, to ascertain for program purposes what subject had been selected, caught me in a moment of vexation.

I had been, just a few moments before, advised of the sudden demise of one of our members of average size and good reputation, which, in my opinion, had resulted in circumstances that were wholly controllable. While I do not propose to make this incident the subject of this discussion, I am willing to admit that I find myself in somewhat of a dilemma. Since the subject "Pussyfoot Banking" has been selected and announced through the means of your program, I realize that it will be highly inconsistent for me to pussyfoot about discussing it.

Banking is a secondary rather than a primary phase of our business activity. Banking activity follows and is a reflection of commercial, agricultural and industrial activities rather than their motivating force. To illustrate—if there is no business activity and no accumulated liquid wealth in a community, there is no opportunity for the existence of a banking institution.

Banks, therefore, facilitate business progress rather than cause it. This is not saying that a banking institution, through the ability and courage of its management, should not be a factor in community enterprise, but it should be a factor of control instead of a controlled factor.

Major Problems.

Naturally what I have to say publicly before banking groups is drawn largely from a close contact and a daily dealing with banking problems. This should account for a certain bluntness of expression to a major extent. A Federal Reserve Bank, as originally designed, was set up in its main purposes to extend adjustment, seasonal or emergency credit, and to provide an elastic currency. In the last analysis it is, however, simply a banking institution, and as a matter of fact its principal stock in trade is banking problems.

The outstanding cause of the major problems we find in our experience falls in two main classifications—over-lending and weak collection policy. Either of these categories embraces what seems to be an aversion to a low volume of loans at any time, and I may say that within our observation this aversion seems to be largely unconscious.

I am fairly well convinced that the majority of loans resting on the personal judgment of bank managements and upon the good intentions and faith of the borrower, are good at the time they are made, but far too many of them are allowed to drift, or run with many renewals, with too infrequent demands for payment, until they become either frozen or actually bad and uncollectible in the hands of the bank. Whether the cause for this phenomenon, and it is that, is psychological or otherwise some attribute of human nature, I am not in position to prove, but I am inclined to think that it is. Probably the bank manager feels a reluctance or a real timidity about indicating to a borrower that his favorable personal judgment or that of his loan committee, evidenced by taking the loan in the first instance, has undergone a change and that a demand for payment would be an evidence of that fact.

Loaning Policy.

Another phase of this division of our discussion might be defined as a consciousness of the limited opportunity to relend the funds in the same community. Once a bank has determined how many people there are in the community to whom the bank can afford to make loans, and discovers the dollar volume of such loans, and the total becomes fairly well represented in the note case, he becomes more or less aware of his inability to relend these funds should any large portion of his selected clientele voluntarily repay their loans or should he request them to do so. Such a policy, however, can only lead us to the conclusion that once a bank has loaned all of its loanable funds that it can safely lend in its own community in the original instance, then it is through and it has merely acquired a stable inventory as represented by its note case.

The value of its note case, therefore, depends upon the degree of success and the maintenance or the increase in its borrowers' original financial responsibility as a group. These observations lead me to say, therefore, that we should not pussyfoot about making our collections, both when we deem it wise to do so, when we know in advance that our deposits will decline, and also follow such a practice as a fundamental banking policy.

The personal equation, particularly in our smaller communities, is a most important factor. I should be foolish to attempt to deny that personal equation is the most important factor in the promotion of good will toward the local bank but good will should not be separated from community respect and self-respect must not be sacrificed to obtain it.

Competition and a gradual change of attitude of bank managements toward the public as contrasted with the old method of icehouse banking, have, unfortunately, I think, gravitated in making good will a fetish and a detriment rather than an asset. Many of the ills to which banking is to-day an heir have been brought on by the banks themselves and the anxiety about good will is not the least item in the source of our troubles.

Certainly we must realize that no one institution can expect to enjoy an unlimited volume of business, nor can any institution undertake successfully to become a party to banking transactions with those who have no real need for banking facilities. We can neither undertake to lend money to everybody who lives in the community just because of that fact, nor can we proceed upon the principle that one dollar starts an account, and watch us grow.

Growth of Practice Traced.

There is much current discussion about the evil effects of the so-called "loans for others" on the New York Stock Exchange, how and why did they come into existence in such enormous volume, and now attention is being directed toward devising some method by which they can be prevented in the future. As to how and why they came into existence as a current factor in speculation, credit expansion and consequent inflation, the answer is easy. One or more banks who knew that their competitor was carrying large free balances for corporations and individuals merely solicited these corporations and individuals with the statement that if the accounts were turned to them they would be glad to make loans on call for them. When these influences of competition became cross currents the larger banks simply found that they had a bear by the tail and were forced to adopt some measures to protect themselves. The initiation of the charge for the service and the successive increase did not diminish the problem.

The personal equation in banking relations is most easily converted from an asset into a liability and a positive detriment. Unless a loaning officer of a bank can completely divorce the personal equation, either in making loans or in demanding payment of loans already made, it is not unlikely that he will have some sad days ahead. This statement is of course more applicable to the bank in the smaller community than in the city.

Friendship Contrasted With Business.

I think I can fully appreciate that when we meet our friends in the post office when we go after the mail, when we see them at church on Sunday morning, at the lodge on Thursday evening, and at the soda fountain at four o'clock every afternoon, it is extremely difficult sometimes to compose a letter to them in which it is stated that their note becomes due and payable at the bank on the 13th instant and that payment is anticipated and requested accordingly. Especially is this true if we happen to know that his oldest son had the car out the previous Friday night, turned it over in a ditch and has been in the hospital ever since.

In the same circumstances and unless the personal equation is completely divorced in forcing our judgments, we are inclined to be backward and overcourteous in not ascertaining to the fullest extent at the time the loan is made, the ability of the borrower to pay at maturity. We can easily develop a hesitancy about prying too fully into a borrower's personal affairs, or in fact to delve deeply enough into the intimacy and privacy of his business affairs. It has become trite to say that the best loans are collected at the time they are made, but how many of us really satisfy ourselves at the time we make the loan that the borrower's plans in reference to the use of our funds are sufficiently sound and that he has analyzed sufficiently well, himself, the probabilities of meeting his obligation.

Loan Complexes Analyzed.

This leads me to mention what we might term the dulling of the loan term. We have become so accustomed to the use of divisions of the calendar for indicating the termination of business transactions that we have become immune to their real import. We are no longer impressed with the fact that 90 days means 90 days, or that Oct. 1 means Oct. 1, and loan terms in the difinition of their duration have lost their efficacy and mean nothing to us. Perhaps the best way for a loaning officer to gain assurance in advance that a loan will be liquidated at maturity is to make the applicant prove to him how it can be done. Sometimes if we do not gird up our courage to a high degree it is quite possible to acquire an inferiority complex. There is a certain relativity about our contracts that must not be ignored. I have seen some pretty sad experiences grow out of the circumstance of the failure of a loaning bank officer to talk to Mr. "Most-Prominent-Citizen" about a prospective line of credit or about the collection of a line already in the bank, in the demeanor of the proverbial Dutch uncle.

By and large, too much responsibility is thrown on a single person in the bank's management. Often the management is delegated to him and he is presumed to be the sole arbiter in the bank's affairs. Imagine the predicament of such a person whose opportunity to earn his living and that of his family lies largely within his incumbency when he knows that the line of Mr. A., who is the most influential director in the bank, ought to be collected. He may mention it to the other directors, but the monkey is on his back just the same.

The inverse relationship between officers and directors is often as well a cause of much grief in the history of certain institutions. How often directors are sought for their influence in the community and the benefit of their business to the bank rather than because they have a direct financial interest and a desire for gain in the business. In such circumstances directors either do not realize what their responsibilities are or they treat them too lightly. There comes a time, then, too frequently, when they are rudely awakened (and this sometimes occurs literally) by the examiner revealing to them a condition of which they had no knowledge and which they had not dreamed, just before they were rudely awakened, could never transpire.

Negligence Charged.

I do not refer directly to the unfortunate incidents of defalcations, but have in mind many situations that arise through directors' negligence—periods when the bank is over-loaned, deposits have declined and a badly overextended condition results. In situations like this the directors themselves frequently owe their own banks as much or more than the bank is borrowing, and it also happens in such cases that directors' lines are actually increased on the grounds that the obligation is solvent, in fact, may be liquid, but nevertheless adds to the overextension and the embarrassment of the managing officer if he has not the courage and frankness to reveal the situation.

Many, many times have I noted that a serious problem could have been averted if the managing officer had had the courage to call his directors together, frankly explain the true situation and seek advice and assistance.

Frequently we have managing officers come to us in situations where it is clearly apparent that directors have not been taken into full confidence and where problems could have been avoided had that procedure been followed. Sometimes when it is too late the directors must be called in and though it is a human frailty that we can fully appreciate, much of the time of consultation in an effort to find the best course to follow is taken up in a defense of previous action and in blaming results on conditions.

Opportunity for Contact.

Gatherings like this have many advantages. The principal advantage, I think, is the contact and the opportunity to find out something about the other fellow's situation. The public has no mercy on a bank officer, but takes its imposition upon him as a matter of course. The average bank officer is so deeply steeped in his current transactions and from a desire to decrease expenses in the face of dwindling opportunities and profits, that he undertakes more than he can accomplish efficiently and does not have time to look around and see what is happening and watch the effect of varying conditions on different institutions in his same class.

I feel sure that many of our visitors come to us under the impression that all banks are more or less in the same situation and condition in good times and in bad times. There is no greater fallacy than this. If I had asked many of you in this group, before I sent out a recent circular giving the information, to estimate the amount of indebtedness of the member banks in this district for borrowed money on Dec. 31, the variation in the answers would have been amazing, I am sure.

I have tried this out in unfavorable periods from time to time when I knew the answers. On Dec. 31 last, according to the compilation of call reports, the member banks in this district owed $6,183,000, as representing their total indebtedness for borrowed money on that date. Of this amount $4,342,000 was owing to the Federal Reserve Bank, and, regardless of how heartbreaking conditions have been both before and since that date, and regardless of the great disappointment we have suffered that there has been no discernible upturn, it will probably surprise you to know that borrowings have not materially increased.

Ratio of Loans.

The ratio of loans to deposits on Dec. 31 for the entire district was 63%. I mention this because I know there are many who think that some quirk of fate, ill luck or physical condition is an adequate explanation for their own ratio of loans to deposits being 126%. I realize that I am digressing, but what I am trying to get over is the positive necessity for courage in facing facts and acting accordingly.

Quite another phase of pussyfoot banking is a failure to take losses currently, a failure to admit to ourselves our own shortcomings, and a failure to realize that when we are fooling ourselves we are at the same time fooling the public, and it is more or less axiomatic that we will stay fooled longer than the public will. In this same division of introspection may be included an inclination to depart from fundamentals in order to create a favorable public reaction or a favorable attitude on the part of stockholders.

The payment of dividends by a bank with unadjusted losses and doubtful assets in its portfolio is nothing short of reprehensible. I know that there are a lot of us this year who are not subject to that delightful application of paying dividends and I do not think there will be any great amount of agitation at the end of this year about the division of earnings of the Federal Reserve Bank with its members, but I do have in mind the lack of courage that is all too prevalent, to omit dividends when they are not earned.

The too frequent protests to the examiner that a reduction in surplus will have a bad effect on the public and yet go on and publish statements of doubtful accuracy for public consumption, is a kind of pussyfooting that brings its bad reactions.

The quality of management must at least include not only a knowledge of banking fundamentals and dismiss the fallacy that banking principles vary with the point of location, but must also include those stalwart qualities of courage and the power of conviction. Friendliness and frankness are found under the same letter in the dictionary. In the banking business, as in no other vocation, they much go hand in hand. The milk of human kindness is a Christian virtue, but responsibility to depositors is a duty that transcends all else in the work that we have chosen.

U. S. Senate Passes Bills Regulating Security Issues—Designed to Apply in District of Columbia On Foreclosures, Stocks and Bonds.

Legislation designed to "prevent in the future grave abuses which now exist" in the District of Columbia regarding the foreclosing of mortgages and issuance of stocks, bonds and other securities, was passed by the Senate Feb. 21. The two bills (S. 3489) and (S. 3491) now go to the House, said the "United States Daily" of Feb. 24, from which the following is also taken:

The two bills were sponsored by Senator Blaine (Rep.), of Wisconsin, who drew them as a result of evidence gathered by the subcommittee on Insurance and Banks of the District of Columbia Committee, of which he was chairman, under authority of a resolution passed by the Senate June 4, 1929.

The Committee was authorized to investigate (1) the operations of real estate dealers in the District, (2) the issuance and sale of securities in the District, and (3) the foreclosure of mortgages or deeds of trust in the District.

Regulate Real Estate Brokers

A companion bill (S. 3490) designed to define, regulate and license real estate brokers and salesmen, was passed by the Senate May 22, 1930, and is now pending before the House Committee on the District of Columbia.

In recommending the two measures passed by the Senate Feb. 21, the Senate District Committee reported that the basic facts with reference to foreclosures of mortgages in the District are (1) the District is practically without laws providing for an orderly, regular form or procedure for foreclosure of mortgages or deeds of trust, (2) that the length of notice given to a mortgage debtor, the time, place, terms of sale and compensation of trustee are all matters left to the discretion of the trustee, (3) that no period of redemption from a foreclosure sale is allowed to the mortgagor or grantor in a deed of trust.

Embodied in the mortgage bill, according to the report, are the main foreclosure provisions of the Uniform Real Estate Mortgage Act, drafted by the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association, with slight modifications suggested by local conditions and circumstances.

Provides Published Notice

The bill provides for a 25-day published notice before foreclosure sale, and for a six-months' redemption period after sale. As originally drawn, the redemption period was restricted to 15 days, but on the motion of Senator Bratton (Dem.), of New Mexico, the bill was amended to lengthen the period to six months.

The bill further provides for limitation of fees, for notice to all interested parties, and for a certain, definite legal procedure protecting alike the rights and interests of borrower and lender, the report says. Particular provision is made against fraud and misappropriation by trustees, "the need of which has been demonstrated recently in the District," the report says.

With regard to the bill (S. 3491) for the prevention of fraud in the promotion or sale of stock, bonds, or other securities sold or offered for sale within the District, the report of the Investigating Committee said that their survey developed the fact that within the last six or seven years in the District "so-called securities" in an amount approximating $100,000,000 have been issued, "a very large proportion of which are of very dubious value, and in some cases utterly worthless."

Sales Are Investigated

The report further charged that in the sale of many such securities there has been gross misrepresentation of values and concealment of essential facts as to value amounting to fraud, criminal in character.

The bill passed by the Senate Feb. 21, according to the Committee report, is likewise substantially the same as the Uniform Sale of Securities Act drafted by the National Conference of Commissioners on Uniform State Laws, approved by that body in October, 1929 and approved by the American Bar Association, with certain minor modifications to meet the conditions in the District.

Passage of this bill, the report said, will result in prevention of the sale of worthless securities, not only in the District, but elsewhere, inasmuch as securities originating in the District are sold widely outside.

President Hoover Signs 44-Hour Postal Bill—Additional Revenue Needed to Meet Increased Expenditures of Department.

On Feb. 17 President Hoover signed the bill fixing working hours for postal employees at forty-four hours per week. Announcing his approval, he said he intended to send to Congress a recommendation that a commission or the regular committees of Congress investigate means of increasing post office revenues. The President stated:

"At the present time it appears that the Post Office Department will have a deficit of approximately $100,000,000.

"This is largely due to increase in pay and the reduction of working hours of postal employees."

It is only just to the country, he said, that there should be some means of increasing postal revenues to meet the increased expenditures. An item with reference to the passage of the 44-hour bill by Congress appeared in our issue of Feb. 14, page 1154.

Notice of Forthcoming Treasury Issue.

Notice of a forthcoming Treasury issue was sent as follows, on Nov. 20, to banks in the New York Federal Reserve District by Governor Harrison of the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.
Fiscal Agent of the United States.
[Circular No. 1021, Feb. 20 1931.]

New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.

To All Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District and Others Concerned:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering may be expected on or about Monday, Mar. 2.

2. The subscription books may be closed by the Treasury without advance notice, and therefore,

3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.

4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber;
Class B—Subscriptions for over $ 1,000, but not exceeding $ 10,000;

Class C—Subscriptions for over $ 10,000, but not exceeding $ 50,000;
Class D—Subscriptions for over $ 50,000, but not exceeding $ 100,000;
Class E—Subscriptions for over $ 100,000, but not exceeding $ 500,000;
Class F—Subscriptions for over $ 500,000, but not exceeding $1,000,000;
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or an any later date, subscriptions to be paid for in such securities *should not be classified.*

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking confirmed immediately either by letter or on subscription blank, setting reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Subscriptions cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.

GEORGE L. HARRISON, *Governor.*

President Hoover Signs Deportation Bill—Measure Provides for Handling Violators of Narcotic Law.

The bill (H. R. 3394) to provide for the deportation of an alien convicted in violation of the Harrison narcotic law was enacted into law with the signature of President Hoover Feb. 18. "There can be but little doubt but that the illicit traffic in smuggled dope is on the increase, in spite of the efforts of the Federal narcotic enforcement officials," the report accompanying the bill in the House stated, according to the "United States Daily," which quoted further from the report as follows:

"There are a number of large international dope rings operated in the United States, backed by ample capital and guided by shrewd and unscrupulous minds.

"The problems of narcotics is international in scope and all that the United States can do is to enforce its laws rigidly against the smuggling of these evil drugs and ask for the co-operation of foreign governments in controlling the overproduction and sale for export of high power manufactured habit-forming narcotics.

"The crime wave which has assumed such terrible proportions in America is directly connected with the use of smuggled heroin, cocain and other vicious habit-forming drugs. The small size of the packages containing valuable shipments of prepared narcotics makes concealment easy for clever international smugglers."

One-third of all the inmates of our Federal prisons are addicts or violators of our narcotic laws. It is estimated by reliable authorities that 50% of the crimes of violence are attributable to the use of some form of drugs, according to the report.

"Deportation is a proper and effective weapon against aliens who violate our laws and relieves the United States from the cost of maintaining them in our already crowded jails," the report concludes.

Senate Committee Favorably Reports Bill Providing for $8,000,000,000 Liberty Loan Refunding Bonds.

The bill (H. R. 16111) amending the Second Liberty Bond Act, so as to increase the borrowing limit of the Treasury Department from $20,000,000,000 to $28,000,000,000 was favorably reported to the Senate, Feb. 25, by its Committee on Finance. Noting this, the "United States Daily" says:

An amendment to the bill was made, however, by elimination of language stating that the Secretary of the Treasury could exempt new issues from surtaxes and excess profits and war profits taxes if and when he should so prescribe. Senator Smoot (Rep.), of Utah, Committee Chairman, said this action had been taken because the Secretary already had the power to take such action and the mere repetition of language availed nothing.

The bill amends the language of the Second Liberty Bond Act which had placed the limitation on the amount which the Department could borrow in its refinancing operations.

On the other hand, an Associated Press dispatch from Washington, Feb. 25, to the New York "Evening Post" notes the approval of the House bill by the Senate Committee on Feb. 25, and states that the bill, which recently passed the House, would exempt any bonds issued under the measure from surtaxes, excess profits and war profits taxes.

The passage of the bill by the House, on Feb. 20, was indicated in our issue of a week ago, page 1350. In giving the text of the bill as passed by the House, the "United States Daily" of Feb. 21 had the following to say regarding the course of the bill in that body:

An amendment to the bill which would have stricken out Section 2 of the bill, making the bonds tax-exempt was offered by Representative Hull (Dem.), of Carthage, Tenn., and was defeated after considerable debate by a vote of 111 nays to 100 ayes. Mr. Hull moved to recommit the bill to the Committee on Ways and Means with instructions to strike out Section 2, but this motion was defeated by a vote of 161 ayes to 199 nays. The bill then passed by viva voce vote and was sent to the Senate.

Exemption Clause Explained.

Representative Hawley (Rep.), of Salem, Ore., Chairman of the House Committee on Ways and Means, brought the bill up for consideration. He pointed out that its purpose is to extend the limit for the issuance of bonds in the Second Liberty Loan Act from $20,000,000,000 to $28,000,000,000, and in order that the Government might not be put at a disadvantage in competing with State and municipal bonds, the bonds to be issued will be tax-exempt, he said.

"It is impossible to retire these bonds as they come due," Mr. Hawley said, "and the provisions of this bill will merely allow the Treasury Department to retire them."

The tax exemption has been authorized by law in cases of issues of Treasury bills, Treasury certificates of indebtedness and Treasury notes, Mr. Hawley said, adding that there is no valid reason apparent why the same privilege should not be extended to issues of bonds.

"There is on the market an enormous amount of tax-exempt bonds that have been issued by the States and municipalities, and many of them are gilt edge," Mr. Hawley said. "The only way that the Government can go into this market and not be at a disadvantage is to make them tax-exempt also."

Interest Decrease Expected.

The amount of First Liberty Loan bonds outstanding, which are callable in 1932, is $1,933,545,750 face amount, Mr. Hawley pointed out, and Fourth Liberty Loan 4¼% bonds, callable in 1933, aggregate $6,268,241,150. He added that while it cannot be foreseen what the conditions will be when the refunding operations are undertaken, it is expected that the result will be a net decrease in interest costs.

In opposing Section 2 of the measure, Mr. Hull said it would be a radical reversal of the policy of the Federal Government to repeal and abandon the policy of imposing surtaxes on the interest derived from Liberty bonds.

"The proposed repeal of the surtax on the interest from Liberty bonds is a body blow to the whole doctrine and policy of graduated income taxation in this country," Mr. Hull said. "The owners of large wealth are just as satisfied to receive tax relief by the repeal of this surtax provision as they would be to secure corresponding reduction in the graduated rates of surtaxation. The object of either course is definitely and avowedly to reduce the tax burdens of those whose incomes are large enough to subject the owners to the graduated surtax rates."

Quotes Mr. Mellon.

Mr. Hull said the Secretary of the Treasury, Andrew W. Mellon, in 1923 had opposed tax-exempt interest on Liberty bonds, when he (Mr. Mellon) said "that the continued issuance of tax-exempt securities is building up a growing mass of privately-held property exempt from all taxation, and that tax exemption in a democracy such as ours is repugnant to every constitutional principle, since it tends to create a class in the community which can not be reached for tax purposes and necessarily increases the burden of taxation on property and incomes that remain taxable."

"Tax exemptions of property in the United State are growing by leaps and bounds," Mr. Hull said. "According to census figures the true value of real property and improvements exempt from taxation rose from $6,800,000,000 in 1904 to more than $20,000,000,000 in 1922. The tax exemption policy is inevitably driving this nation into a condition wherein there will arise a great idle class living on tax-exempt income," he added.

Says Section 2 Necessary.

Representative Frear (Rep.), of Hudson, Wis., a majority member of the House Committee on Ways and Means, said the Committee had voted unanimously to report the bill favorably. He said Section 2 of the bill is necessary in order that the Government bonds might have a fair chance, not only with State tax-exempt bonds, but also that they might compete with the industrial bonds now on the market. Mr. Frear said he is opposed to creating a small group who will live on tax-exempt securities, but such a step as the section in the bill is necessary at this time.

Representative Schafer (Rep.), of Milwaukee, Wis., said he favored the Hull amendment, since under the provisions of the bill not only the $8,000,000,000 to be issued would be tax-exempt, but also those bonds which have been issued up to this time. "Such exemption would certainly give a nice Christmas present to many who now hold large blocks of Liberty bonds," Mr. Schafer said.

Mr. Hawley said that this would not take place under the provisions of the bill, but in order to protect against any misinterpretation, he offered an amendment to the bill, which included the words "hereafter issued." His amendment was adopted without a record vote.

Representative O'Connor (Rep.), of Tulsa, Okla., spoke briefly in support of Mr. Hull's amendment. "The principle of graduation of incomes is at stake," Mr. O'Connor said, "and either this principle is wrong or the bill with Section 2 in it is wrong."

Representative Estep (Rep.), of Pittsburgh, Pa., a member of the Ways and Means Committee, also supported the tax exemption provision in these bonds.

Text of Measure.

The bill follows in full text:

Be it enacted, &c., that Section 1 of the Second Liberty Bond Act, as amended (Public, Numbered 43, 120, and 192, Sixty-fifth Congress, Sept. 24 1917, April 4 1918, and July 9 1918, respectively), is hereby amended by striking out the figures "$20,000,000,000" and inserting in lieu thereof the figures "$28,000,000,000."

Sec. 2. That Section 7 of the Second Liberty Bond Act, as amended (Public Numbered 43, Sixty-fifth Congress, Sept. 24 1917), is hereby amended by adding thereto the following sentence: "Bonds authorized by Section 1 and certificates authorized by Section 6, of this Act, as amended, hereafter issued shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, if and when the Secretary of the Treasury shall so prescribe in connection with the issue thereof."

Over President Hoover's Veto, House and Senate Pass Bill Increasing Loan Basis of World War Veterans' Service Certificates (Soldier Bonus).

Despite the fact that President Hoover vetoed on Feb. 26 the so-called Soldier bonus bill, the measure has been placed on the statute books through the action of the House and Senate in overriding the Presidential veto. The bill was passed by the House on Feb. 26 over the President's veto by a vote of 328 to 79, while the Senate yesterday (Feb. 27) passed the bill over the President's veto by a vote of 76 to 17. The President's veto message, sent to the House on Feb. 26, is given in full elsewhere in our issue today. The bill, which increases the loan basis of adjusted service certificates of world war veterans, came before the President on Feb. 20 following its adoption by the House on Feb. 16, and by the Senate on Feb. 19. As was stated in our issue of a week ago, page 1338, both Speaker Longworth of the House, and Vice-President Curtis signed the bill on Feb. 20. The President at that time indicated that he would be ready to act on the bill the middle of this week and it was at the same time announced that it was the purpose of the President to veto the measure. In his veto message addressed to the House on Feb. 26, the President said: "I regard the bill under consideration as unwise from the standpoint of the veterans themselves and unwise from the standpoint of the welfare of all the people." He noted that when the bonus act of May 19, 1924 was passed, "it was upon the explicit understanding of the Congress that the matter was closed and the Government would not be called upon to make subsequent enlargements." He also said:

The total "face value" of the outstanding certificates today after paying the sums due of less than $50 and payments in full to dependants is $3,426,000,000 held by 3,397,000 veterans or an average of about $1,000 each.

The burden upon the country was to be an amount each year sufficient as a yearly premium to provide for the payment of the "face value" of these certificates in about 1945, and to date has involved an appropriation averaging $112,000,000 per annum. The accumulation of these appropriations is represented by Government obligations deposited in a reserve fund, which fund now amounts to about $750,000,000. A loan basis to certificate holders was established equal to 90% of the reserve value of the certificates, such loans now in the sixth year being authorized to 22½% of the "face value."

* * *

It is now proposed to enlarge the loan rate to 50% of the "face value," at a low rate of interest, thus imposing a potential cash outlay upon the Government of about $1,700,000,000, if all veterans apply for loans, less about $330,000,000 already loaned. According to the Administrator of Veterans' Affairs the probable number who will avail themselves of the privilege under this bill will require approximately $1,000,000,000. There not being a penny in the Treasury to meet such a demand, the Government must borrow this sum through the sale of the reserve fund securities together with further issues or we must needs impose further taxation.

* * *

The utility of this legislation as relief to those in distress is far less than has been disclosed. The popular assumption has been that as the certificates average $1,000 then each veteran can obtain $500 by way of a loan. But this is only an average, and more than one-half will receive less than this amount. In fact, over 800,000 men will be able to borrow less than $200, and of these over 200,000 will be able to borrow only an average of $75.

* * *

It is argued that the distribution of the hundreds of millions of dollars proposed by this bill would stimulate business generally. We cannot further the restoration of prosperity by borrowing from some of our people, pledging the credit of all the people, to loan to some of our people who are not in need of the money. If the exercise of (?)

* * *

The need of our people today is a decrease in the burden of taxes and unemployment, yet they (who include the veterans) are being steadily forced toward higher tax levels and lessened employment by such acts as this.

The President also said in his message: "I have many manifestations from veterans on whom the times are bearing hardly that they do not want to be represented to our people as a group substituting special privilege for the idealism and patriotism they have rejoiced in offering to their country through their service." He further said:

Together with war risk insurance and the adjusted compensation, these services now total an annual expenditure of approximately $600,000,000 and under existing laws will increase to $800,000,000 per annum in a very few years for world war veterans alone. A total of five thousand millions of

With the House vote on Feb. 26 of 328 to 79, more than the necessary two-thirds majority required to pass the bill over the President's veto was obtained. Regarding the House action on Feb. 26 we quote as follows from the Washington dispatch on that date to the New York "Times":

32 New Yorkers Against Veto.

Thirty-two New York members voted to override the President, including twenty Democrats and twelve Republicans, while eight New York Republicans voted to sustain the President. Representative Celler, Democrat, of New York, was not present.

New York Republicans voting to override the veto were Representatives Clarke, Cooke, Crowther, Culkin, Davenport, Fish, Hancock, La Guardia, Harcourt J. Pratt, Sanders, Snell and Whitney.

The New York Democrats were Representatives Black, Bloom, Boylan, Brunner, Carley, Corning, Cullen, Dickstein, Fitzpatrick, Gavagan, Griffin, Kennedy, Lindsey, Mead, O'Connor, Oliver, Prall, Sirovich, Somers and Sullivan.

The eight New York Republicans voting to sustain the veto were Representatives Bacon, Dempsey, Parker, Ruth Pratt, Reed, Stalker, Taber and Wainwright.

Five New Jersey Republicans, Representatives Lehlbach, Ackerman, Perkins, Fort and Eaton, voted to sustain the veto.

The other seven members of the Jersey delegation, Representatives Bacharach, Wolverton, Hoffman, Seger and Hartley, Republicans, and Auf ter Heide and Mary T. Norton, Democrats, voted to override the veto.

Of the 328 members of the House, who voted to override the veto, 179 were Republicans, 148 Democrats and one a Farm-Laborite. The seventy-nine who voted to sustain the President are all Republicans.

The thirty-four Republicans who shifted position so as to sustain the President's veto were Representatives Aldrich, Andrew, Bacon, Beers, Blackburn, Bolton, Chalmers, Cole, Dallinger, Dickinson, Ellis, Free, Golder, Graham, Hale, Hudson, Johnson of Washington, Kendall, Korrell, Langley, Lehlbach, Letts, Loofbourow, Martin O'Connor of Oklahoma, Reece, Reed, Seiberling, Stalker, Swick, Vestal, Wason and Wigglesworth.

The six Republicans who had not voted on Feb. 16 but who today voted to sustain were Representatives Beedy of Maine, Eaton of New Jersey; Watson of Pennsylvania, Johnson of South Dakota, Taber of New York and Underhill of Massachusetts. Thirty-nine members voted against the measure originally.

From the "United States Daily" of Feb. 27 we take the following:

Discussion in House.

The President's message was laid before the House by Speaker Longworth (Rep.) of Cincinnati, Ohio, after the passage of the oleomargarine bill.

Representative Tilson (Rep.) of New Haven, Conn., majority leader of the House, explained his reasons for voting against the bill. He said **he would support a bill that would enlarge the loan facilities to those veterans who are in need and out of employment. He urged that the** House sustain the veto, adding that if his suggestion be carried out **he** would immediately move that the House suspend the rules and pass a similar bill to the one under consideration, but modified by a proviso to apply its benefits only to veterans who are out of work and in distress.

Representative Connery (Dem.) of Lynn, Mass., asked Mr. Tilson if he believed it right that men who fought in the war should be made to prove that they are "paupers" in order to get these loans. Mr. Tilson said that he had not suggested that.

The Speaker then put the question to the House. "The question is whether the House on reconsideration will agree to pass the bill, notwithstanding the President's objections," he said. The roll call followed. There was no vote against the bill on the minority side.

The roll call follows:

For overriding the veto, 328.

Republicans, 179.

The Senate on Feb. 26 agreed to take the bill up for consideration at 11 A.M. on Feb. 27. In the Senate yesterday (Feb. 27) where the necessary two-thirds was registered in the vote of 76 to 17 to override the veto, one Democrat—Senator King of Utah—voted with 16 Republicans to sustain the President, but his supporters snowed under in one of the largest Senate votes in recent sessions. The entire membership, with two exceptions, was present, according to the Brooklyn "Daily Eagle" of last night which also said in part:

The act will enable veterans of the World War to borrow up to 50% of the face value of their bonus certificates, granted in 1924, which do not mature until 1945. The administration estimates that this will cost about $1,000,000,000.

How They Voted.

The 17 Senators who voted to sustain the President's veto were as follows:

Republicans—Bingham, of Connecticut; Borah, of Idaho; Fess, of Ohio; Goff, of West, Va.; Gould, of Maine; Hastings, of Delaware; Herbert and Metcalf, of Rhode Island; Morrow, of New Jersey; Moses of New Hampshire; Phipps, of Colorado; Reed, of Pennsylvania; Smoot of Utah; Walcott, of Conn.; Waterman, of Colorado, and Watson, of Indiana, and King.

Both New York Senators, Robert F. Wagner and Royal S. Copeland, voted to override the veto.

The original Senate vote on the first passage of this measure was 72 to 12. Eliminating Senators who were paired on the first vote, all that the White House could show this afternoon in the way of new support was two votes—Watson, of Indiana, and Waterman, of Colorado, Republicans, who changed on the final showdown to support the President.

Senator Vandenberg of Michigan, one of the Administration stalwarts, opened the debate with a plea to disregard the veto. He dissented with the President "with the greatest reluctance," but argued that "the facts are the same as when the Senate voted 72 to 12 to pass this legislation."

* * *

Block Immediate Vote.

The Senate came near to acting on the veto last evening. As soon as the House had voted William Tyler Page, its clerk took the bill and veto message to the Senate chamber. The second deficiency bill was being debated, but Senator Johnson, Republican, California, said he would call for consideration of the veto as soon as the bill under consideration was passed. He was prevailed upon not to do this because a number of Senators had gone home.

Presaging rejection of the veto, however, the Senate added $2,000,000 to the deficiency measure to provide for the expenses of administering the loan bill.

Federal Expenditures for Veterans of World War Since Armistice, $5,500,000,000.

Federal expenditures for veterans of the World War and their dependents since the armistice of Nov. 11, 1918, have amounted to nearly $5,500,000,000, or an average of about $463,000,000 each year, says a Washington dispatch Feb. 21 to the New York "Times," which further reported:

The peak in expenditures for veteran relief has not yet been attained, General Frank T. Hines, Administrator of Veterans' Affairs, told the House Ways and Means Committee a few days ago.

The relief has taken seven different forms. Amounts extended under five of the items are:

1. Adjusted service compensation, the certificates ranging in matured value from $150 to $1,595. To date the number of certificates issued is

3,498,376, of a total value at maturity of $3,528,022,777. Loans on these certificates to date are $242,796,961.

2. Hospitalization. The Federal Government now operates 51 hospitals, with 15 others under construction or authorized. The cost to date of maintaining the hospitals is about $450,209,080.

3. Death and disability compensation, paid out to date, $1,759,000,000.

4. Government insurance, paid out to date, more than $1,445,401,211.

5. Monthly payments of term insurance for total and permanent disability, over $8,000,000.

The figures for the remaining two forms of relief, namely, disability allowances and emergency officers' retirement pay, are not yet available.

President Hoover's Message Vetoing Soldier's Bonus Bill.

As we indicate in another item, dealing with the Congressional action this week on the bill increasing the loan basis of adjusted service certificates of World War veterans (so-called bonus bill) President Hoover on Feb. 26 vetoed the bill as passed by the House on Feb. 16 and the Senate on Feb. 19. The President's veto message follows:

To the House of Representatives:

I return herewith, without my approval, H. R. 17054, "an act to increase the loan basis of adjusted service certificates." In order that it may be clearly understood, I may review that the adjusted compensation act (bonus bill) passed on May 19, 1924, awarded to 3,498,000 veterans approximately $1,365,000,000 further compensation for war service. To this sum was added 25%, said to be consideration for deferring the payment until about 1945, the whole bearing 4% compounded interest.

Immediate payment to dependents upon death was included, thus creating an endowment insurance policy represented by a certificate to each veteran showing the sum payable at the end of the period—the "face value." The total "face value" of the outstanding certificates today after paying the sums due of less than $50 and payments in full to dependents is $3,426,000,000, held by 3,397,000 veterans, or an average of about $1,000 each.

The burden upon the country was to be an amount each year sufficient as a yearly premium to provide for the payment of the "face value" of these certificates in about 1945, and to date has involved an appropriation averaging $112,000,000 per annum. The accumulation of these appropriations is represented by Government obligations deposited in a reserve fund, which now amounts to about $750,000,000. A loan basis to certificate holders was established equal to 90% of the reserve value of the certificates, such loans now in the sixth year being authorized to 22½% of the "face value."

When the bonus act was passed it was upon the explicit understanding of the Congress that the matter was closed and the Government would not be called upon to make subsequent enlargements. It is now proposed to enlarge the loan rate to 50% of the "face value," at a low rate of interest, thus imposing a potential cash outlay upon the Government of about $1,700,000,000, if all veterans apply for loans, less about $330,000,000 already loaned.

According to the Administrator of Veterans' Affairs the probable number who will avail themselves of the privilege under this bill will require approximately $1,000,000,000. There not being a penny in the treasury to meet such a demand, the Government must borrow this sum through the sale of the reserve fund securities together with further issues or we must needs impose further taxation.

Appeal for Reopening of Bonus Act.

The sole appeal made for the reopening of the bonus act is the claim that funds from the National Treasury should be provided to veterans in distress as the result of the drought and business depression. There are veterans unemployed and in need today in common with many others of our people. These, like the others, are being provided the basic necessities of life by the devoted committees in those parts of the country affected by the depression or drought. The Governments and many employers are giving preference to veterans in employment. Their welfare is and should be a matter of concern to our people. Inquiry indicates that such care is being given throughout the country, and it also indicates that the number of veterans in need of such relief is a minor percentage of the whole.

The utility of this legislation as relief to those in distress is far less than has been disclosed. The popular assumption has been that as the certificates average $1,000 then each veteran can obtain $500 by way of a loan. But this is only an average, and more than one-half will receive less than this amount. In fact over 800,000 men will be able to borrow less than $200, and of these over 200,000 will be able to borrow only an average of $75. Furthermore, there are 100,000 veterans whose certificates have been issued recently who under the proposed law will have no loan privilege unless their certificates are two years old. It is therefore urgent in any event that local committees continue relief to veterans, but this legislation would lead such local committees and employers to assume that these veterans have been provided for by the Federal Treasury, and thereby threatens them with greater hardships than before.

The breach of fundamental principle in this proposal is the requirement of the Federal Government to provide an enormous sum of money to a vast majority who are able to care for themselves and who are caring for themselves.

Among those who would receive the proposed benefits are included 387,000 veterans and 400,000 dependents, who are already receiving some degree of allowance or support from the Federal Government. But in addition to these it provides equal benefits for scores of thousands of others who are in the income-tax paying class, and for scores of thousands who are holding secure positions, in the Federal, State and local governments, and in every profession and industry.

I know that most of these men do not seek these privileges. They have no desire to be presented to the American people as benefiting by a burden put upon the whole people, and I have many manifestations from veterans on whom the times are bearing hardly that they do not want to be represented to our people as a group substituting special privilege for the idealism and patriotism they have rejoiced in offering to their country through their service.

It is suggested, as a reason for making these provisions applicable to all veterans, that we should not make public distinction between veterans in need and the others who comprise the vast majority lest we characterize those desiring help as a pauper class.

On the contrary, veterans in need are and should be a preferred class, that a grateful country would be proud to honor with its support. Adoption of the principle of aid to the rich or to those able to support themselves in itself sets up a group of special privilege among our citizens.

The principle that the nation should give generous care to those veterans who are ill, disabled, in need or in distress, even though these disabilities do not arise from the war, has been fully accepted by the nation. Pensions or allowances have been provided for the dependents of those who lost their lives in the war; allowances have been provided to those who suffered disabilities from the war and additional allowances were passed at the last session of Congress to all the veterans whose earning power at any time may be permanently impaired by injury or illness; free hospitalization is available not only to these suffering from the results of war but also to large numbers of temporarily ill.

Together with war-risk insurance and the adjusted compensation, these services now total an annual expenditure of approximately $600,000,000 and under existing laws will increase to $800,000,000 per annum in a very few years for World War veterans alone. A total of $5,000,000,000 has been expended upon such services since the war.

Our country has thus shown its sense of obligation and generosity, and its readiness at all times to aid those of its veterans in need. I have the utmost confidence that our service men would be among the first to oppose a policy of Government assistance to veterans who have property and means to support themselves, for service men are devoted to the welfare of our country in peace as in war and clearly foresee the future dangers of embarking on such a policy. It could but create resentments which would ultimately react against those who should be given care.

It is argued that the distribution of the hundreds of millions of dollars proposed by this bill would stimulate business generally. We cannot further the restoration of prosperity by borrowing from some of our people, pledging the credit of all of the people, to loan to some of our people who are not in need of the money. If the exercise of these rights were limited to expenditure upon necessities only, there would be no stimulation to business. The theory of stimulation is based upon the anticipation of wasteful expenditure. It can be of no assistance in the return of real prosperity. If this argument of proponents is correct, we should make Government loans to the whole people.

It is represented that this measure merely provides loans against a future obligation and that, therefore, it will cost the American people nothing. That is an incomplete statement. A cost at once arises to the people when, instead of proceeding by annual appropriation, the Government is forced to secure a huge sum by borrowing or otherwise, especially in the circumstances of today, when we are compelled in the midst of depression to make other large borrowings to cover deficits and refunding operations.

An increased rate of interest which the Government must pay upon all long-term issues is inevitable. It imposes an additional burden of interest on the people which will extend through the whole term of such loans. Some cost arises to the people through the tendency to increase the interest which every State and municipality must pay in their borrowing for public works and improvements, as well as the rate which industry and business must pay. There is a cost to some one through the retardation of speed of recovery and employment when the government borrowings divert the savings of the people from their use by constructive industry and commerce. It imposes a great charge upon the individuals who lose such increased employment or continue unemployed. To the veteran this is a double loss when he has consumed the value of his certificate and has also lost the opportunity for greater earnings. There is a greater cost than all this: it is a step toward Government aid to those who can help themselves. These direct or indirect burdens fall upon the people as a whole.

The need of our people today is a decrease in the burden of taxes and unemployment, yet they (who include the veterans) are being steadily forced toward higher tax levels and lessened employment by such acts as this. We must not forget the millions of hard-working families in our country who are striving to pay the debts which they have incurred in acquiring homes and farms in endeavor to build protection for their future. They, in the last analysis, must bear the burden of increasing Government aid and taxes. It is not the rich who suffer. When we take employment and taxes from our people it is the poor who suffer.

There is a very serious phase of this matter for the wives and children of veterans and to the future security of veterans themselves. Each of these certificates is an endowment insurance policy. Any money advanced them, together with its interest, will be automatically deducted from the value of the certificates in case of death or upon maturity.

No one will deny that under the pressure or allurements of the moment many will borrow against these certificates for other than absolutely necessary purposes. The loss to many families means the destruction of the one safeguard at their most critical time. It cannot be contended that the interests of the families of our country are conserved by either cashing or borrowing upon their life-insurance policies.

I have no desire to present the monetary aspects of the question except so far as they affect the human aspects. Surely, it is a human aspect to transfer to the backs of those who toil, including veterans, a burden of those who by position and property can care for themselves. It is a human aspect to incur the danger of continued or increased unemployment. It is a human aspect to deprive women and children of protection by reckless use of an endowment policy. Our country is rich enough to do any justice. No country is rich enough to do an injustice.

The patriotism of our people is not a material thing. It is a spiritual thing. We cannot pay for it with Government aid. We can honor those in need by our aid. And it is a fundamental aspect of freedom among us that no step should be taken which burdens the nation with a privileged class who can care for themselves.

I regard the bill under consideration as unwise from the standpoint of the veterans themselves and unwise from the standpoint of the welfare of all the people. The future of our World War veterans is inseparably bound up with the future of the whole people. The greatest service that we can render both veterans and the public generally is to administer the affairs of our Government with a view to the well-being and happiness of all the nation.

The matter under consideration is of grave importance in itself; but of much graver importance is the whole tendency to open the Federal Treasury to a thousand purposes, many admirable in their intentions, but in which the proponents fail or do not care to see that with such beginnings many of them insidiously consume more and more of the savings and the labor of our people.

In the aggregate they threaten burdens beyond the ability of our country normally to bear. And of far higher importance, each of them breaks the barriers of self-reliance and self-support in our people.

HERBERT HOOVER.

The White House, Feb. 26, 1931.

Under Secretary of Treasury Mills in Letter to Senator Vandenberg Says Treasury Will Require $400,000,000 Immediately to Meet Soldier Bonus Requirements.

That the Treasury will need $400,000,000 for the quarter ending June 15 to meet the soldier bonus requirements is indicated in the following letter addressed Feb. 21 by Under Secretary of the Treasury Mills to Senator Vandenberg (Republican) of Michigan.

Washington, Feb. 25, 1931.

My Dear Senator Vandenberg:

"I have just read your remarks on the subject of Treasury financing as reported in The Congressional Record of February 24. I am not writing you in a spirit of controversy, but solely because I know that you want to be accurately informed as to the facts, and your remarks of yesterday evidently indicate some misunderstanding as to the contemplated financial operations of this Department.

The $1,100,000,000 of 3½% notes which mature on March 15 were called some six months ago, long before there was any thought of amending the adjusted service act, so that it cannot fairly be said that, despite the new difficulties created by veterans' compensation legislation, the Treasury is anticipating on its own motion $1,100,000,000 of financing that could have been postponed for one year.

In the second place, the securities which the Treasury will offer next week are not related exclusively to our general fiscal operations. Three or four hundred million of the new issues will be due to the adjusted service certificate bill, should it become law. As you know, there is no cash available to make the loans. The required funds will have to be obtained by the sale of securities in the open market. General Hines has given me an official estimate stating that the requirements will be $400,000,000 for the quarter ending June 15. It is the duty of the Treasury to have these funds on hand. Accordingly the government financing during the March-June quarter will be increased by that amount.

There is nothing to be gained by exaggerating the difficulties, but it is undeniable that this legislation places an additional burden on this department.

Trusting I have made the situation entirely clear and with kind regards, believe me,

Sincerely yours,

OGDEN L. MILLS
Under-Secretary of the Treasury."

President Hoover Directs Veterans' Bureau to Give Loan Priority to Needy Veterans.

President Hoover announced on Feb. 27 that he had ordered the Veterans' Bureau to give complete priority to veterans in need in the administration of the loan bill enacted today over his veto. Associated Press accounts quote him as saying:

"Although I have been opposed to the bonus bill, now that it has passed, we propose to facilitate its workings in every way."

The account also said:

The bill will require an intensive organization, but that organization will be perfected as quickly as possible.

A survey by the Veterans' Bureau, he said, shows that 6% of the total number of veterans in the country are being taken care of by relief organizations.

A thousand checks were scheduled to be on their way to veterans tonight, it was revealed by Administrator Hines of veterans' affairs, within an hour after the Senate overrode the President's veto.

Orders went forth immediately to start lending.

Within five minutes after the Senate had voted the central office of the Veterans' Bureau released the first loan check.

Veterans' Bureau Ready to Make Loans to Soldiers.

Associated Press advices from Washington yesterday (Feb. 27) said:

Administrator Hines of Veterans' Affairs was at the White House when the Senate acted. As he left he said the bureau could make the first loan under the bill within five minutes.

Word of the new law went forth quickly to the fifty-four regional offices of the bureau, so that applications could be accepted at once.

Veterans Bureau officials estimated today the veteran who borrowed $500 on the $1,000 average certificate would have $74.03 left in 1945, if he failed to pay the interest.

But if the interest payments were met yearly, borrowers would receive the face value, less the actual amount of the loan, when certificates mature in fourteen years hence.

Here's what happens:

Loan, $500.

Interest 4½%, compounded annually, totals $425.97.

Balance, $74.03.

How it works:

Interest on $500 for first year $22.50. This $22.50 is added to the $500 and the $522.50 draws interest the second year. The second year's interest would be added to the $522.50 and the total start drawing interest.

The same system would be followed each year.

Meanwhile a group of applications for veterans' loans, estimated at from fifteen to twenty, waited today in the lobby of the Veterans' Bureau for the Senate to override the President's veto. Many other veterans sought information by telephone. Officials said that they were prepared for a rush of applications.

Secretary of Treasury Mellon Finds no Evidence of Dumping of Manganese Ore in U. S. Market by Soviet Russia.

Secretary of the Treasury Mellon announced on Feb. 24 that the conclusion had been reached by the Treasury Department that "a finding of dumping with respect to manganese ore imported from the Soviet Republic of Georgia U. S. S. R. is not justified," and the Department therefore declined to issue such finding. From the New York "Journal of Commerce" we take the following from Washington, Feb. 24:

A Treasury decision was issued showing that an investigation had failed to substantiate the charges of the American Manganese Producers' Association that Soviet ore was being sold in the United States at unfair prices to the detriment of the American industry.

The Manganese Producers' Association made the charges of dumping against Russian ore, alleging that the American industry was being paralyzed and that it was in a position to produce a tonnage of ore equal to that imported from Russia last year.

Steel Makers Opposed Ban.

On the other hand, the Iron and Steel Institute, representing the American steel industry, which is the big consumer of manganese ore, protested against the anti-dumping order. They insisted that the domestic industry was unable to produce a sufficient quantity of manganese to meet the demand and that the Russian ore was of superior quality.

Secretary Mellon's official decision was as follows:

"The Secretary of the Treasury finds that the issuance of a finding of dumping covering manganese ore imported from the Soviet Republic of Georgia, U. S. S. R., is not justified.

"To collectors of customs and others concerned:

"Upon complaint of the American Manganese Producers' Association investigation has been made of allegations that manganese ore produced in the Soviet Republic of Georgia, U. S. S. R., has been and is being dumped on the United States market contrary to the provisions of the Anti-dumping Act of 1921.

"After an extended investigation and careful consideration of all the evidence presented by and on behalf of the parties in interest, I have reached the conclusion that a finding of dumping with respect to manganese ore imported from the Soviet Republic of Georgia, U. S. S. R., is not justified and must decline to issue such a finding."

"This investigation was commenced upon the complaint of the American Manganese Producers' Association, which appears to represent the manganese industry in the United States," said Assistant Secretary of the Treasury Seymour Lowman, who was in charge of the investigation.

May Mitigate Unfavorable Reaction.

"The association alleges that manganese is being sold in the United States at less than its fair value to the injury of the American industry.

"The evidence shows that the purchase or the exporter's sales price to the United States is greater than the foreign market value as defined in Section 205 of the Anti-dumping Act of May 27, 1921. Therefore, no finding of dumping may be issued."

The investigation into the manganese situation has been in progress for months. Several public hearings were conducted at the Customs Bureau. The domestic industry declared that if Russian imports of manganese were excluded it might operate profitably and meet the demand.

The manganese decision may mitigate to some degree the unfavorable reaction in Soviet commercial circles of the action which found that lumber and pulp wood are being produced by convict labor in that section of European Russia north of the 60 degrees of latitude and therefore cannot be brought into the United States. The latter decision led to the threat that the Soviet might ban buying American goods.

House Passes Bill for Tightening of Prohibition Against Imports of Convict-Made Goods.

The House of Representatives passed on Feb. 21 the Kendall-Hawley bill, providing for strengthening of the tariff act of 1930 in its provisions against the entry of convict-made goods into the United States. Regarding the bill the New York "Times" in a Washington dispatch Feb. 21 stated:

The bill contains three specific changes in the tariff act, making the effective date of its provisions against convict-made or mined goods April 1, 1931, instead of Jan. 1, 1932; applies the embargo provisions against goods handled, transported, loaded or unloaded in whole or in part by convict or forced labor, as well as against those manufactured by this class of workers, and makes depositions by United States agents abroad admissable as evidence in proving the taint of convict labor.

The measure, while supported before the Ways and Means Committee largely by groups who favored embargoes against Soviet Russia, is applicable against all goods which are made, handled or transported by convict or endentured labor.

The Secretary of the Treasury is authorized under the terms of the bill to prescribe such regulations as he may deem necessary for carrying out its provisions.

Chairman Hawley told the House that the basic purpose of the legislation is to free American labor from the competition of convicts and forced workers, to the end that the national policy which gives a citizen the privilege of selecting his own vocation be preserved.

Urging the passage of the bill, Mr. Hawley explained the defects of the present law.

"The most serious difficulty experienced in the enforcement of the law is the inability to secure evidence concerning the use of convict, forced or indentured labor," he said. "In certain instances opportunity is denied our government to make such investigations as are necessary.

"To aid the Treasury in this respect the provision for depositions by agents was included."

Minnesota Legislature Rejects Iron Ore Tax—Kills Attempt to Increase Levy to 10% from 6%.

St. Paul advices as follows are taken from the "Wall Street Journal" of Feb. 24:

Minnesota House of Representatives rejected an attempt to raise the occupational tax on iron ore to 10% from 6%.

This action is taken as practically assuring that no increase in iron ore tonnage tax will be made this session. The House Committee on Taxation recommended indefinite postponement of bill to increase the tax, but a minority report urging approval of the tax was brought in and the House vote was an adoption of the minority report.

Representatives from the mining districts led the fight against the tax increase.

Senate Confirms Nomination of Arthur A. Ballantine as Assistant Secretary of the Treasury Succeeding W. E. Hope, Resigned.

The U. S. Senate confirmed on Feb. 23 the nomination of Arthur A. Ballantine of New York as Assistant Secretary of the Treasury, succeeding Walter E. Hope, whose resignation was referred to in our issue of Februay 21, page 1350. Mr. Ballantine, who was nominated for the post by President Hoover on Feb. 21, will have charge of internal revenue and other fiscal affairs in the Treasury Department.

A White House announcement said:

Mr. Ballantine is a graduate of Harvard College and of the Harvard Law School, and is at present a member of the firm of Root, Clark, Buckner and Ballantine. He served in 1917 as advisory counsel on taxation matters in the Treasury Department, in 1918 as Solicitor of Internal Revenue, and in 1927 as adviser to the Congressional Joint Committee on Internal Revenue Taxation.

Lloyd's Ship Building Statistics for 1930—Larger Volume of Tonnage Launched in Past Year Than in Any Year Since 1921.

Merchant vessels launched throughout the world in 1930 represented a larger volume of tonnage than for any year since 1921, which was the culmination of the shipbuilding boom begun during the war, says a statement issued Jan. 28 by Lloyd's Register of Shipping, which covers returns from all maritime countries for vessels of 100 gross tons and upwards. Launchings for last year were almost 100,000 gross tons in excess of the total for the previous year; but the aggregate for 1930 was nearly 350,000 tons less than for the last pre-war year, 1913.

During 1930, for the first time in the history of world shipbuilding, Lloyd's Register points out, the tonnage of the motorships launched was in excess of that for all other types of vessels combined. Another feature of the 1930 returns is the increase in the output of the shipyards of the United States. Their launchings were almost double their total for 1929. As a result, this country, which ranked fifth in volume of output in 1929, is now second only to Great Britain and Ireland. As against the American gain of 120,000 gross tons for last year, says Lloyd's, a decline of 44,000 gross tons was reported for Great Britain and Ireland, while for all other countries combined there was a gain of about 20,000 tons. How these groups have compared in launchings during the past two years is shown by Lloyd's in the following table of gross tonnage:

	1930.	1929.
United States	246,687	126,063
Great Britain and Ireland	1,478,563	1,522,623
Other countries	1,164,222	1,144,524
World total	2,889,472	2,793,210

The figures for the United States include 208,361 gross tons of launchings on the Atlantic Coast and 32,675 tons on the Great Lakes.

Variations in the volume of the world's ship production during recent years is shown by Lloyd's Register in the ollowing table of gross tonnage, covering the last pre-war year, and all years since the war:

	Yearly Launchings.	Loss or Gain.		Yearly Launchings.	Loss or Gain.
1913	3,332,000	--------	1925	2,193,000	—54,000
1919	7,144,000	+3,812,000	1926	1,674,000	—519,000
1920	5,861,000	—1,283,000	1927	2,285,000	+611,000
1921	4,356,000	—1,505,000	1928	2,699,000	+414,000
1922	2,467 000	—1,874,000	1929	2,793,000	+94,000
1923	1,643,000	—824,000	1930	2,889,000	+96,000
1924	2,247,000	+604,000			

It is stated that while the United States still launches much less tonnage than Great Britain and Ireland, the gap, which was 1,656,000 gross tons in the last year before the war, and fell to 532,000 tons in 1921, increasing from then almost uninterruptedly, grew to 1,396,000 tons in 1929, fell last year to 1,232,000 tons. At the height of the shipbuilding drive in 1919 the United States launched 2,455,000 gross tons more than Great Britain and Ireland. The comparative standing of the United States and Great Britain and Ireland in launchings during recent years is shown by Lloyd's Register in the following gross tonnage table:

	United States	Great Britain & Ireland		United States	Great Britain & Ireland
1913	276,000	1,932,000	1925	128,000	1,084,000
1919	4,075,000	1,620,000	1926	150,000	639,000
1920	2,476,000	2,055,000	1927	179,000	1,225,000
1921	1,006,000	1,538,000	1928	91,000	1,445,000
1922	119,000	1,031,000	1929	126,000	1,522,000
1923	172,000	645,000	1930	246,000	1,478,000
1924	139,000	1,439,000			

Lloyd's says:

Of the total tonnage of merchant vessels launched throughout the world in 1930, there was constructed under the supervision of Lloyd's Register, and intended to be classed with that society, a total of 1,855,688 gross tons. This compares with 1,797,323 tons in the previous year, and represents nearly two-thirds of all the tonnage sent down the ways during 1930.

The total of 1,478,000 gross tons launched in Great Britain and Ireland during 1930 includes 650,575 tons built for the account of foreign countries. Of this, 301,224 tons was for Norway's account. Of Germany's total launchings of 245,000 tons, 124,178 tons were for shipowners of other countries. In 1929 Great Britain and Ireland launched only 259,870 tons for foreign account, and Germany 111,576 tons.

A large gain—more than half a million gross tons—was recorded in 1930 in the volume of launchings of tankers (steamers and motorships of 1,000 gross tons and upwards each). Launchings of this type of vessel in Great Britain and Ireland were 375,000 gross tons more than in 1929. For the United States there was a gain of 92,000 tons; for Germany, 60,000 tons, and for Sweden, 45,000 tons. For the other countries combined there was a decrease of about 10,000 tons. The contrast for the two years is shown by Lloyd's Register in the following table, the figures representing gross tons:

	1930	1929		1930	1929.
United States	104,674	12,303	Sweden	69,082	23,400
Great Britain and Ireland	550,475	175,009	Other countries	78,657	87,941
Germany	86,977	26,217	World total	889,865	324,870

The great bulk of tankers launched during 1930 were of the motorship type, the aggregate tonnage of these launchings being 778,854 gross tons. This total includes 510,791 tons in Great Britain and Ireland and 55,536 tons in the United States. During 1929 the total launchings of motor tankers represented only 213,783 tons.

Sailing vessels and barges continue to represent a very small proportion of the world's output of merchant shipping, the total launchings of these types during 1930 being only 53,996 gross tons. In 1929, however, the aggregate was only 19,019 tons.

Increasing construction of motorships of various types was strongly manifested again last year. The total launcnings of vessels to be equipped with motors showed a gain during 1930, Lloyd's points out, of more than 300,000 gross tons over the 1929 figure. The bulk of the increase was in Great Britain and Ireland; but advances were also reported for the United States, Germany, Denmark and Sweden. There were small declines in the output of this type of shipping in Holland and Japan, and a decrease of about 70,000 gross tons for the other shipbuilding nations taken together. Launchings of motorships during the past two years is shown by Lloyd's in the following table of gross tonnage:

	1930	1929		1930.	1929.
Great Brit & Ire	759,282	464,188	Germany	117,205	93,089
Holland	128,195	131,092	United States	71,854	36,452
Japan	123,894	134,673	Other countries	142,885	211,255
Denmark	120,262	94,649			
Sweden	119,417	104,490	World total	1,582,994	1,269,888

The growth of the trend towards vessels equipped with internal combustion engines last year reached the point where the total of the combined launchings of all other types of merchant ships was less than that of motorships alone. From 1921, when the launchings of motor vessels represented only about 8% of all tonnage sent down the ways, the proportion increased rapidly until in 1928 it had reached 44% of the total. During 1929, however, the gain was only about 1%. For 1930, however, there was a gain of about 10%, with the result that about 55% of all the merchant vessels launched last year were motorships.

During 1930 the motorship launchings aggregated 313,000 gross tons more than in the previous year; while in the same period the launchings of all other types showed a decrease of 217,000 tons. For 1930 the motorships sent down the ways totaled 1,276,000 tons more than in 1921; while the aggregate for all other kinds of vessels combined shows a decline of 2,728,000 tons as compared with the 1921 figure. How greatly motorship construction has increased during recent years is shown by Lloyd's Register in the following table of gross tonnage for comparative launchings of the two groups of production:

	Motor Vessels.	Other Types.		Motor Vessels.	Other Types.
1921	306,000	4,035,000	1926	704,000	970,000
1922	209.000	2,258,000	1927	863,000	1,422,000
1923	226,000	1,417,000	1928	1,183,000	1,516,000
1924	501,000	1,746,000	1929	1,269,000	1,524,000
1925	843,000	1,350,000	1930	1,582,000	1,307,000

During 1930 there were 122 motorships of from 6,000 to 9,999 gross tons each launched throughout the world, as compared with only 58 in 1929. Of the 1930 total, 76 vessels were launched in Great Britain and Ireland. The year, however, did not show a gain for the larger sized motor vessels, those of 10,000 gross tons and upwards, only 22 of these being launched, as against 27 in 1929. Seven of the larger motorships sent down the ways last year were launched in Great Britain and Ireland.

The number of steamers launched last year was considerably less than the motorship total. There were only 33 steamers of from 6,000 to 9,999 gross tons sent down the ways in 1930, one more than in 1929. Of the larger sized steamers there were eight, as against seven in 1929. Of the smaller steamers ten were launched in Great Britain last year, and two of the larger size.

The tonnage of vessels equipped with steam turbines launched throughout the world in 1930 aggregated 362,195 gross tons, comparing with 302,000 tons in 1929. The 1930 total includes 119,121 tons for Great Britain and Ireland and 110,395 tons for the United States.

Ships fitted with a combination of reciprocating engines and turbines launched during 1930 totaled 71,649 gross tons, of which 53,145 tons were sent down the shipways in Great Britain and Ireland. This is a decline of nearly 60,000 tons from the 1929 world figure of 128,000 tons.

Vessels built on the Isherwood system of longitudinal framing which were launched during 1930 represented a total of 710,000 gross tons for all countries. This includes 508,000 tons in Great Britain and Ireland, and 104,305 tons in the United States.

The relative ranking of the various countries in the volume of launchings was changed in several instances last year, although Great Britain and Ireland continue to retain the leadership by a wide margin, although a somewhat reduced one.

By nearly doubling the amount of tonnage launched in 1929, the United States advanced from fifth to second place in 1930, just nosing out Germany by a margin of only about 1,000 tons. This takes from Germany the position of runner-up to Great Britain and Ireland, and puts her in third position. Holland, which was third, is now fourth, and Japan has gone from fourth to fifth place. Denmark, Sweden, France and Italy follow, retaining the same positions they held in 1929. A greater amount of tonnage was launched last year than in 1929 by the United States, Denmark, Sweden, France and Italy, the other countries showing decreases. The tonnage gain of the United States was much greater than that of any other country, her advance of 120,000 gross tons comparing with 25,000 for Denmark, 24,000 for Sweden, 19,000 for France and 16,000 for Italy.

How the total launchings of the various nations have compared in the past two years is shown by Lloyd's Register in the following table of gross tonnage:

	1930.	1929.		1930.	1929.
Great Britain and Ireland	1,478,563	1,522,623	Japan	151,272	164,457
United States	246,687	126,063	Denmark	137,230	111,496
Germany	245,557	249,077	Sweden	131,781	107,246
Holland	153,072	186,517	France	100,917	81,607
			Italy	87,709	71,497

The proportionate share of Great Britain and Ireland in the world total of launchings declined last year, their share being 51% as against 54% in 1929.

The share of the United States in the total output advanced from 4½% in 1929 to 8½% in 1930, as compared with 3½% in 1928. The present percentage is slightly above that held by this country just before the war. The highwater mark for the United States was in 1919, when American shipyards launched 57% of the total of all countries.

For the other shipbuilding countries taken as a group, there was a percentage loss of just 1% during 1930, the 1929 figure of 41.5% going to 40.5%. Before the war this group of nations was launching 34% of the world total, and in 1926 they reached a peak of 53% of world production.

The largest vessel launched in the world in 1930, Lloyd's reports, was the Empress of Britain, with a gross tonnage of 42,000. She was built in Great Britain and Ireland. Next to her in size came L'Atlantique, of 40,945 gross tons, constructed in France.

President Hoover Vetoes Bill for Distribution of Chippewa Fund—Disapproves Measure to Award Portion of Land Sale Money to Indians Severed from Tribe.

President Hoover on Feb. 24 vetoed a bill designed to amend the Act of May 14 1926 so as to permit certain Chippewa Indians who have severed their tribal relations with the Chippewa Indians of Minnesota to share in the distribution of an interest fund derived from the sale by the United States of tribal lands in that State. The President, in a message returning the bill to the House without his approval, held that it was unnecessary to amend the Act to bring in as parties plaintiff those Indians who have severed their tribal relations, as their claim for a distributive share of the interest fund had already been adjudicated by a decision of the Supreme Court of the United States in the Kadrie case, says the "United States Daily," which gave the veto message as follows:

To the House of Representatives: I return herewith without my approval H. R. 13584—An Act to amend an Act approved May 14 1926 (44 Stat., 555), entitled "An Act authorizing the Chippewa Indians of Minnesota to submit claims to the Court of Claims."

The Act of May 14 1926 authorized the Chippewa Indians of Minnesota to submit to the United States Court of Claims for adjudication any legal and equitable claims which they may have against the United States arising under or growing out of the Act of Jan. 14 1889, or any subsequent Act of Congress, in relation to the affairs of these Indians.

Changes Proposed.

This bill would amend that Act of May 14 1926 by adding to Section 1 the following language:

"In any such suit or suits the plaintiff, the Chippewa Indians of Minnesota, shall be considered as including and representing all those entitled to share in either the interest or in the final distribution of the permanent fund provided for by section 7 of the act of Jan. 14 1889 (25 Stat. L. 642), and the agreements entered into thereunder. That nothing herein shall be construed to affect the powers of the Secretary of the Interior to determine the roll of the Chippewa Indians of Minnesota for the purpose of making the final distribution of the permanent Chippewa fund. The act shall apply to any and all suit or suits brought under said act of May 14 1926, whether now pending or hereafter commenced."

A number of suits have been filed by these Indians and are now pending in the Court of Claims.

The Act of Jan. 14 1889 was entitled "An Act for the relief and civilization of the Chippewa Indians in the State of Minnesota." These Indians were tribal Indians under the guardianship of the United States living upon their reservations as tribal lands comprising approximately 4,700,000 acres. Pursuant to the Act of 1889, these tribal lands, except portions thereof needed for allotments to these Indians, were ceded to the United States to be sold and the net proceeds thereof to be held in the United States Treasury for 50 years, to bear interest at the rate of 5% to be expended for the benefit of the Indians. Three-fourths of the interest was to be paid annually to the Indians in equal shares per capita and one-fourth to be devoted to the establishment and maintenance of free schools for these Indians, and the Act further provided that at the expiration of said 50 years the said permanent fund shall be divided and paid to all of said Chippewa Indians and their issue then living, in cash, in equal shares.

Many Since Scattered.

Many of these Indians since 1889 have severed all of their tribal relations and are scattered in various sections of the country, but the Chippewa tribe still exists in the White Earth and Red Lake Reservations under the guardianship of the United States which is continuing to maintain free schools for their civilization.

Quite a number of these Indians who had severed their tribal relations continued to receive their distributive share of the interest fund until 1927 when the Solicitor of the Interior Department held that the fund established from the sale of these lands was a tribal fund administered by the United States for the benefit of the tribe which had not been dissolved but was recognized by Congress and that, therefore, the right to share in the interest annuities depended upon existing tribal membership. Accordingly such Indians who had severed their tribal relations were stricken from the roll by the Secretary of the Interior and no longer entitled to participation in the interest annuities.

Sought Mandamus.

Several of these Indians in the case of Wilbur v. The United States petitioned for a writ of mandamus commanding the Secretary of the Interior to restore them to the rolls of the Chippewa Indians and to pay to each of them their per capio share of these interest annuities and of all future distributions of interest and principal from the fund created under the Act of 1889. The Supreme Court of the United States denied this writ of mandamus holding that the Secretary of the Interior had administrative jurisdiction to make such a decision which was not contrary to the provisions of the Act of 1889, whose purpose was to accomplish a gradual rather than an immediate transition from the tribal relation and independent wardship to full emancipation and individual responsibility. The Supreme Court also said in this case which was decided in April 1930, that the time fixed for the final distribution of the fund is as yet so remote that no one is now in a position to ask special relief or direction respecting that distribution.

It thus appears that it is unnecessary to amend the act of May 14 1926, to bring in as parties plaintiff those Indians who have severed their tribal relations as their claim for a distributive share of this inerest fund has been adjudicated by the decision of the Supreme Court in the above case, Wilbur v. The United States, known as the Kadrie case.

Neither is it necessary to amend the act of May 14 1926, for the purpose of compelling restoration by the United States to the interest fund of amounts that may have been heretofore erroneously distributed to Indians who had severed their tribal relations. Obviously the plaintiffs in such an action would be only those who had not severed their tribal relations and were still entitled to their distributive share of this interest fund.

The Supreme Court of the United States has said that the Secretary of the Interior and administrative jurisdiction to determine the rights of these Indians to that interest fund and that his decision was not contrary to the provisions of the act of 1889. I am not in favor of the legislation designed to have the courts again review that decision and assume such administrative jurisdiction.

(Signed) HERBERT HOOVER.

President Hoover Vetoes Bill to Compensate Indian Tribes for Oklahoma Land Ceded to Government in 1866—Rights Sold for $1,100,000—President Holds This Paid in Full for 5,224,346 Acres—Holds Revival of Claims of Choctaw and Chickasaw Indians a "Dangerous Precedent."

Declaring that the increased value of lands acquired from the Indians years ago is the result "of the efforts of our citizens in building this nation," President Hoover on Feb. 18 vetoed the bill which would have given to the Court of Claims the authority to revive the claims of the Choctaw and Chickasaw Indians relating to lands relinquished under treaty by the Indians more than seventy-five years ago. This was noted in a Washington dispatch Feb. 18 to the New York "Times" from which the following is also taken:

The claim, which is the basis of the bill as passed by the Senate, is for 5,224,346 acres of lands which the Indians ask compensation for at the rate of $1.25 an acre. The proposed law, the President declared, would "create a lawful aspect to a claim which had no legal standing."

The veto had the effect of defeating a task undertaken eighteen years ago by Patrick J. Hurley of Oklahoma, now Mr. Hoover's Secretary of War, but then national attorney for the Choctaw tribe.

At that time Mr. Hurley succeeded in obtaining the introduction of legislation directed toward obtaining payment to the Choctaws for land in Oklahoma. Congress this session finally passed it.

Text of the Veto Message.

In vetoing the bill the President said:

To the Senate:

I return herewith without my approval the bill,

S. 3165, An Act conferring jurisdiction upon the Court of Claims to hear, consider, and report upon a claim of the Choctaw and Chickasaw Indian nations or tribes for fair and just compensation for the remainder of the leased district lands.

This act undertakes, by indirection, to revive the claims of the Choctaw and Chickasaw nations for compensation for parts of the so-called leased district.

The leased district lands of these Indians comprised approximately seven million acres, lying between the 98th and 100th degrees of west longitude in the State of Oklahoma. By treaty of June 22 1855, the United States paid the Choctaws $600,000 and the Chickasaws $200,000 for the lease of this land to the United States in perpetuity, as well as for the cession to the United States of their land west of the 100th degree of west longitude.

By treaty of April 28 1866, involving an additional payment of $300,000 the Choctaws and Chickasaws ceded the leased district land to the United States, hereby parting with all rights of any kind in that land.

In 1891 Congress appropriated $2,991,450 to pay the Choctaws and Chickasaws for approximately 2,293,000 acres of the leased district land granted by Congress to the Cheyennes and the Arapahoes.

Harrison Protest Cited.

In signing the general appropiation bill containing this item President Harrison protested at paying for land that already belonged to the Federal Government, saying in a message to Congress that he would have disapproved the bill because of this item were it not for the disastrous consequences that would result from the defeat of the entire appropriation bill.

In December 1892, Congress passed a resolution containing the following provision:

"*Provided*, however, that neither the passage of the original act of appropriation to pay the Choctaw tribes of Indians for their interest in the lands of the Cheyenne and Arapahoe reservation, dated March 3 1891, nor of this resolution shall be held in any way to commit the Government to the payment of any further sum to the Choctaw and Chickasaw Indians for any alleged interest in the remainder of the lands situated in what is commonly known and called the leased district."

In 1899 the Court of Claims decided that the title to the remaining acreage of leased district land was in the United States in trust for the Choctaw and Chickasaw Indians. However, the United States Supreme Court, in its decision of Dec. 10 1900, reversed the Court of Claims, and held that the treaty of 1866 vested in the United States complete title to the leased district land.

The present claim of the Choctaw and Chickasaw Indians is for 5,224,346 acres at $1.25 per acre.

"A Dangerous Precedent."

The bill does not send this claim to the Court of Claims for adjudication and settlement, as is normally the case with respect to Indian claims. That would, indeed, be futile, since the Supreme Court has ruled that neither it nor the Court of Claims has jurisdiction to decide that the United States shall pay for lands that it already owns The result of the bill would seem to be, through a report to Congress from the Court of Claims, to create a lawful aspect to a claim which has no present legal standing.

This case raises a very wide issue of whether we are to undertake revision of treaties entered into the acquiring of Indian lands during the past 150 years. The values of such lands have obviously increased, and the undertakings entered into at the time the agreements were made may naturally look small in after years. But the increased values have been the result of the efforts of our citizens in building this nation.

This case would, I feel, create a dangerous precedent which could conceivably involve the government in very large liabilities. If it is the thought of Congress that justice requires the revision of Indian treaties in the light of subsequent events, then the whole of these treaties should be considered together not by incidental creation of precedents.

It is the purpose of the United States Government to do justice by the Indians and assist them to citizenship and participation in the benefits of our civilization. And in the case of these tribes the government has during the past 18 years expended a total of approximately $3,500,000 out of the taxpayers' money and they will, in a few years, exceed the totals of these claims.

HERBERT HOOVER.

The White House, Feb. 18 1931.

Loans of $32,821,000 Advanced to Depositors of Bank of United States—Drop in Loan Pleas Indicates Clients of Bank Will Back Reorganization Plan.

Net loans of $32,821,000 have been advanced to depositors of the Bank of United States, according to figures made public on Feb. 20 by Joseph A. Broderick, New York State Banking Superintendent, who closed the bank and took over its assets on Dec. 11 1930. The loans are being advanced up to 50% of the depositors' balances by a group of Clearing House banks. The "Times" of Feb. 21 noting this continued:

The number of daily applications for loans has fallen off so sharply in the past few days that the reduction is interpreted to mean that the depositors intend o throw all possible support to whatever reorganization proposal is finally approved.

On Feb. 18 only 129 applied for loans, making a total as of that date of 104,504, representing net claims of $71,558,000. On the 50% basis the applicants have a borrowing capacity of $35,779,000 so that the applicants still have a margin of about $2,958,000. Of the applications filed 93,683 have been approved.

While the negotiations for the reorganization of both the Bank of United States and the Chelsea Bank and Trust Co. were continued yesterday among interested groups, the conferees laid no further details of their plans before Superintendent Broderick, he explained. Mr. Broderick said that in view of the fact that many of the principals planned to spend the week-end and holiday out of town, he expected no new developments before Tuesday.

Samuel Rosoff, subway contractor, whose counsel, Herbert L. Satterlee and David M. Milton of the law firm of Satterlee & Canfield, have submitted a detailed plan of reorganization of the Bank of United States to Mr. Broderick, said he had received no word concerning the progress of the plan he is sponsoring. He departed for the Adirondacks last night, expecting to return on Tuesday.

Lamar Hardy of the law firm of Hardy & Hardy, representing a group of directors of the Chelsea Bank and Trust Co. interested in its reorganization, left word before departing on a week-end trip that he had no announcement to make concerning the progress of that plan.

United States Supreme Court Holds 18th (Prohibition) Amendment Valid—Properly Ratified by States—Decision of Judge Clark of New Jersey Reversed.

By unanimous vote, the Supreme Court of the United States, on Feb. 24, reversed the decision of Federal Judge William Clark of New Jersey (rendered Dec. 16), who held the Eighteenth Amendment invalid because improperly ratified. As to the conclusions of the United States Supreme Court we quote the following from the Washington dispatch, Feb. 24, to the New York "Journal of Commerce":

In acting upon the Government's appeal from the Clark decision, the high court declared that Congress was granted complete jurisdiction to decide the mode of ratification and that it had the right to refer the amendment to legislatures for ratification. Judge Clark, in the New Jersey case involving William H. Sprague and William J. Howey, contended that to be valid the amendment should have been submitted to State conventions for ratification rather than to State Legislatures.

Associate Justice Roberts, who delivered the opinion of the court, stated that there were a number of amendments similar in connection with which the same point could be raised. Among them he named the Thirteenth, Fourteenth, and the Nineteenth.

Concluding, Justice Roberts said that in the national prohibition cases in 1920 the court had proclaimed the validity of the amendment and that it now reiterated the position it had taken then. Under the court's decision the Government will continue its efforts to enforce the Volstead law.

Justice Roberts said Judge Clark had held the amendment invalid by resorting to the political science of the time the Constitution was adopted and by interpreting the intentions of its framers. He pointed out that in defending the decision counsel in the Supreme Court had abandoned those grounds and broadly urged that the Tenth Amendment had modified Article 5. The Supreme Court, he added, could not give any such construction to the Tenth Amendment and again declared as it had frequently in the past that Article 5 set the machinery to be used in proposing Constitutional amendments and in submitting the amendments for ratification.

The decision of the United States Supreme Court follows:

SUPREME COURT OF THE UNITED STATES.

No. 606, October Term 1930.

United States of America, appellant, vs. William H. Sprague and William J. Howey. Appeal from the United States District Court for the District of New Jersey.

Feb. 24 1931.

Mr. Justice Roberts delivered the opinion of the Court.

The United States prosecutes this appeal from an order of the District Court (U. S. C., Tit. 18, Sec. 682; Tit. 23, Sec. 345) quashing an indictment which charged appellees with unlawful transportation and possession of intoxicating liquors in violation of Section 3 of Title II of the National Prohibition Act (U. S. C., Tit. 27, Sec. 12).

That Court held that the Eighteenth Amendment by authority of which the statute was enacted has not been ratified so as to become part of the Constitution.

The appellees contended in the court below, and here, that notwithstanding the plain language of Article V, conferring upon the Congress the choice of method of ratification, as between action by Legislatures and by conventions, this amendment could be ratified only by the latter.

They say it was the intent of its framers, and the Constitution must, therefore, be taken impliedly to require, that proposed amendments conferring on the United States new direct powers over individuals shall be ratified in conventions, and that the Eighteenth Amendment is of this character. They reach this conclusion from the fact that the framers thought that ratification of the Constitution must be by the people in convention assembled and not by Legislatures, as the latter were incompetent to surrender the personal liberties of the people to the new National Government. From this and other considerations, hereinafter noticed, they ask us to hold that Article V means something different from what it plainly says.

In addition, they urge that if there be any doubt as to the correctness of their construction of Article V, the Tenth Amendment removes it.

The District Court refused to follow this reasoning. It quashed the indictment, not as a result of analysis of Article V and Amendment X, but by resorting to "political science," the "political thought" of the times and a "scientific approach to the problem of government." These, it thought, compelled it to declare the convention method requisite for ratification of an amendment such as the Eighteenth. The appellees do not attempt to justify the lower court's action by the reasons it states, but by resubmitting to us those urged upon that court and by it rejected.

The United States asserts that Article V is clear in statement and in meaning, contains no ambiguity and calls for no resort to rules of construction. A mere reading demonstrates that this is true. It provides two methods for proposing amendments. Congress may propose them by a vote of two-thirds of both houses; or, on the application of the Legislatures of two-thirds of the States, must call a convention to propose them. Amendments proposed in either way become a part of the Constitution "when ratified by the Legislatures of three-fourths of the several States or by conventions in three-fourths thereof, as the one or the other mode of ratification may be proposed by the Congress."

The choice, therefore, of the mode of ratification lies in the sole discretion of Congress. Appellees, however, point out that amendments may be of different kinds, as, *e.g.*, mere changes in the character of Federal means or machinery, on the one hand, and matters affecting the liberty of the citizen on the other. They say that the framers of the Constitution expected the former sort might be ratified by Legislatures, since the States as entities would be wholly competent to agree to such alterations, whereas they intended that the latter must be referred to the people because not only of lack of power in the Legislatures to ratify, but also because of doubt as to their truly representing the people.

Counsel advert to the debates in the convention which had to do with the submission of the draft of the Constitution to the Legislatures or to conventions, and show that the latter procedure was overwhelmingly adopted. They refer to many expressions in contemporary political literature and in the opinions of this court to the effect that the Constitution derives its sanctions from the people and from the people alone. In spite of the lack of substantial evidence as to the reasons for the changes in statement of Article V from its proposal until it took final form in the finished draft, they seek to import into the language of the Article dealing with amendments, the views of the convention with respect to the proper method of ratification of the instrument as a whole.

They say that if the Legislatures were considered incompetent to surrender the people's liberties when the ratification of the Constitution itself was involved, a fortiori they are incompetent now to make a further grant. Thus, however clear the phraseology of Article V, they urge we ought to insert into it a limitation on the discretion conferred on the Congress, so that it will read, "as the one or the other mode of ratification may be proposed by the Congress, as may be appropriate in view of the purpose of the proposed amendment." This cannot be done.

The Constitution was written to be understood by the voters; its words and phrases were used in their normal and ordinary as distinguished from technical meaning; where the intention is clear there is no room for construction and no excuse for interpolation or addition.

Martin v. Hunter's lessee, 1 Wheat, 304; Gibbons v. Ogden, 9 Wheat, 1; Brown v. Maryland, 12 Wheat, 419; Craig v. Missouri, 4 Pet., 410; Tennessee v. Whitworth, 117 U. S., 139; Lake County v. Rollins, 130 U. S., 662; Hodges v. United States, 203 U. S., 1; Edward v. Cuba RR. C., 268 U. S. 628; the Pocket Veto Case, 279 U. S., 655; Story on the Constitution (5th ed., Sec. 451); Cooley's Constitutional Limitations (2d ed.), pp. 61, 70.

If the framers of the instrument had any thought that amendments differing in purpose should be ratified in different ways, nothing would have been simpler than so to phrase Article V as to exclude implication or speculation. The fact that an instrument drawn with such meticulous care and by men who so well understood how to make language fit their thought does not contain any such limiting phrase affecting the exercise of discretion by the Congress in choosing one or the other alternative mode of ratification is persuasive evidence that no qualification was intended.

This Court has repeatedly and consistently declared that the choice of mode rests solely in the discretion of Congress.

Dodge v. Woolsey, 18 How., 331 348; Hawke v. Smith (No. 1), 253 U. S., 221; Dillon v. Gloss, 256 U. S., 368; National Prohibition Cases, 253 U. S., 350.

Appellees urge that what was said on the subject in the first three cases cited is dictum. And they argue that, although in the last mentioned it was said the "amendment by lawful proposal and ratification, has become part of the Constitution," the proposition they now present was not before the Court.

While the language used in the earlier cases was not in the strict sense necessary to a decision, it is evident that Article V was carefully examined and that the Court's statements with respect to the power of Congress in proposing the mode of ratification were not idly or lightly made. In the National Prohibition cases, as shown by the briefs, the contentions now argued were made—the only difference between the presentation there and here being one of form rather than of substance.

The Tenth Amendment provides:

"The powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States respectively or to the people."

Appellees assert this language demonstrates that the people reserved to themselves powers over their own personal liberty and that the Legislatures are not competent to enlarge the powers of the Federal Government in that behalf. They deduce from this that the people never delegated to the Congress the unrestricted power of choosing the mode of ratification of a proposed amendment. But the argument is a complete non sequitur. The Fifth Article does not purport to delegate any governmental power to the United States, nor to withhold any from it. On the contrary, as pointed out in Hawke v. Smith (No. 1) supra, that article is a grant of authority by the people to Congress, and not to the United States. It was submitted as part of the original draft of the Constitution to the people in conventions assembled.

They deliberately made the grant of power to Congress in respect to the choice of the mode of ratification of amendments. Unless and until that Article be changed by amendment, Congress must function as the delegated agent of the people in the choice of the method of ratifications.

The Tenth Amendment was intended to confirm the understanding of the people at the time the Constitution was adopted, that powers not granted to the United States were reserved to the States or to the people. It added nothing to the instrument as originally ratified and has no limited and special operation, as is contended, upon the people's delegation by Article V of certain functions to the Congress.

The United States relies on the fact that every amendment has been adopted by the method pursued in respect of the Eighteenth. Appellees reply that all these save the Eighteenth dealt solely with governmental means and machinery rather than with the rights of the individual citizen. But we think that several amendments touch rights of the citizens, notably the Thirteenth, Fourteenth, Fifteenth, Sixteenth, and Nineteenth, and in view of this, weight is to be given to the fact that these were adopted by the method now attacked. The Pocket Veto Case, supra.

For these reasons we reiterate what was said in the National Prohibition Cases, supra, that the "Amendment by lawful proposal and ratification, has become a part of the Constitution."

The order of the Court below is reversed.

The Chief Justice took no part in the consideration or decision of this case.

The United States Circuit Court of Appeals in New York, on Jan. 5, upheld the legality of the method by which the Eighteenth Amendment was adopted, its findings thus being contrary to those of Federal Judge Clark. The appeal of the Government challenging the decision of Judge Clark was formally presented to the Supreme Court on Jan. 19.

National Industrial Conference Board Estimates that Immigration to United States in Current Fiscal Year Will not Exceed 155,000.

Gross total immigration to the United States for the fiscal year ending June 30 will not exceed 155,000, the National Industrial Conference Board has estimated in a survey on immigration and the operation of the National origins quota law. In the survey, which was made public Feb. 23, the estimate indicated a decrease of 87,000 immigrants under the gross total of 242,000 for the fiscal year that ended June 30 1930. The Conference Board based its estimate on official figures for the first five months of the current fiscal year. Immigration from Mexico it points out, has been steadily reduced during recent years by the strict application of administrative restrictions and has been estimated at 5,000 for the fiscal year of 1931 as compared with 12,000 in 1930, 40,000 in 1929, and 59,000 in 1928.

The results of the National origins quota system, which became effective July 1 1929 and is now in its second year of operation, have been drastic, the Conference Board notes. Gross total immigration during 1928 under the old quota system was 307,000. This number included immigrants from Canada, Mexico and the other countries of the Western Hemisphere, which are not subject to the National origins quota restrictions, and included also certain special exempt classes of immigrants. In 1914 more than 1,000,000 immigrants were admitted from Europe alone.

A brief review of legislation leading up the present system was made by the Conference Board in its survey. It says:

For several years prior to the outbreak of the World War the average gross total of immigrants was about one million yearly. During the War immigration was practically suspended, but this condition did not last long. The gross total was 141,000 in 1919 and it jumped to 450,000 in 1920. It reached 800,000 in 1921 which was a year of extensive unemployment in the United States. It was assumed that, according to previous experience, immigration would fall off because of our domestic economic situation. But the contrary proved to be the case, and Congress for this reason enacted the Dillingham quota limit law, which admitted immigrants from European countries at the rate of a fixed percentage of the number of natives of these countries who were already resident in the United States.

More drastic legislation enacted in 1924 reduced the quota to a 2% basis. This prevailed until the present National origins quota act, which is a radical change from the former quota system, went into effect. Under the preceding law immigrants were admitted from any European country at the annual rate of 2% of the number of residents of the United States who were born in that country as shown by the census of 1920.

During the last year of operation under the 1924 statute the total immigration from Europe was 157,000 persons. Congress, in enacting the National origins law fixed an arbitrary limit of 150,000. That number was to be distributed among the European countries according to a complex ratio, based upon the total number of immigrants and their descendants from the beginning of Governmental records as related to the total population at the time of the 1920 census.

The problem was to divide the quota among the European countries contributing to immigration. The rule established was that each country might have a share proportional to its contribution to the total population as it existed in 1920. What the share of each country was to be was determined by a careful analysis of the first census of 1790, the records of immigration since 1820 and estimates of the number of descendnats both of the population recorded in 1790 and of subsequent arrivals. A provision was included in the law that no country should have a quota less than 100. This raised the final quota figure to 154,714, or slightly in excess of the maximum aimed at.

One illustration shows how this system worked out. It was found that in 1920 more than 43% of the people of the United States who were of European origin were natives of, or descendnats of persons who came here from, Great Britain and Northern Ireland during the more than three centuries following the first permanent settlement at Jamestown. Therefore Great Britain and Northern Ireland together have an annual allotment equal to a little more than 43% of the total quota figure, or 65,321.

Indictements Against President Marcus of Bank of United States and Others Upheld—Pleas That Jurors Were Biased and Steuer Disqualified Are Denied.—The Decision Is Final.

The indictments against Bernard K. Marcus, President of the Bank of United States, and seven other officers and directors of the bank, were upheld on Feb. 26 by Judge William Allen of the Court of General Sessions. The New York "Times" of Feb. 27, from which we quote, added:

The court denied two motions by attorneys for Mr. Marcus and five of his fellow-defendants.

The motions brought by Charles H. Tuttle, counsel for Mr. Marcus, and supported by counsel of five of the indicted bankers, challenged the legality of the indictments on two grounds. These were the alleged disqualification of Max D. Steuer, who as Assistant District Attorney presented the evidence to the grand jury, and of three of the grand jurors because they owned stock in the bank.

Mr. Steuer's disqualification was challenged by the attorneys for the defense on the ground of his dual capacity as Assistant District Attorney and Assistant Attorney General in the bank investigation and of his association with litigations involving the bank.

The decision of Judge Allen is final. The indicted bankers must now prepare for trial. It was learned at the office of District Attorney Crain that an early trial may be expected. While District Attorney Crain would not venture to predict the probable date of the trial, it was believed it would be held before the Summer vacation.

Mr. Marcus and those of the indicted bankers who joined in his motions will again appear for pleading before Judge Allen today. It is considered not unlikely that they may ask separate trials.

The grand jury, which resumed its inquiry on Wednesday into several new aspects of the bank's affairs, met again yesterday and heard Frank Hedley, president and general manager of the Interborough Rapid Transit Company, and Frederick Hobbs, both directors of the bank. Mr. Hobbs will continue his testimony today and will be followed by other directors. No additional indictments are expected for some time however. The grand jury will adjourn today for about ten days or more to permit Mr. Steuer to resume his open hearings. These will be resumed on Monday.

On the ground of Mr. Steuer's disqualification Judge Allen in his decision pointed out that this contention had already been passed upon by the courts and found wanting.

The handing down of the indictments was noted in our issue of Feb. 14, page 1162. President Marcus was arrested on Feb. 20 for his refusal to answer questions put to him by Mr. Steuer. He was arraigned on that day in the Tombs Court before Magistrate Murphy and released under bail of $250 for hearing on Feb. 24. From the New York "Herald Tribune" of Feb. 21, we take the following:

Tuttle Moves for Dismissal

Charles H. Tuttle, his attorney, attempted to have the complaint dismissed as insufficient through a habeas corpus proceeding, and thus to attack the validity of the Steuer hearings from a new angle. A writ was obtained from Justice Aaron J. Levy, of the Supreme Court, who had been a borrower from the closed bank, and was made returnable immediately, but arguable before another Supreme Court justice.

Had the writ been sustained, neither Marcus nor any of the other bank officials would have been under compulsion to answer questions put to them by Steuer. Justice Alfred H. Townley, who heard the argument, refused, however, to sanction the writ, and the complaint was thrown back into the magistrate's court, where it will come up again on Tuesday.

The same paper in its issue of Feb. 25 said:

In an effort to have the felony indictments against the eight officers and directors of the closed Bank of United States quashed, defense attorneys sprang a surprise on the prosecuting authorities yesterday with the contention before Judge William Allen, of General Sessions, that three of the members of the grand jury, which had brought in the indictments, had been stockholders in the closed institution and that the charges should therefore be set aside as having been dictated by prejudice.

Max D. Steuer, directing counsel for the dual inquiry into the bank's affairs, waved the argument aside as ridiculous, whereupon Judge Allen gave attorneys for both sides until 5 o'clock this afternoon to submit briefs, following which he will decide on the point.

The contempt proceeding against Bernard K. Marcus, president of the bank, in the magistrate's court for refusal to submit himself for examination by Mr. Steuer was withdrawn yesterday on announcement by Paul J. McCauley, Assistant Attorney General, that an accord had been reached with Charles H. Tuttle, counsel for Marcus, as to the latter's behavior henceforth on the witness stand. While neither Mr. Steuer nor Mr. McCauley would say what this accord meant, it was understood that Mr. Marcus was to be permitted to refuse to answer only such questions as might tend to incriminate him, and there was a possibility that he might henceforth be interrogated in private. The Attorney General's office, however, has authority to make this testimony public at its discretion.

Fresh revelations on the manner in which the bank's money had been employed proceding its collapse were offered at the hearing yesterday before Referee Robert P. Stephenson in the matter of the bankruptcy of four of the bank's affiliates—Bankus Corporation, City Financial, Municipal Financial and Delaware Bankus Corporations.

It was disclosed that within the period of a month, beginning July 16, 1929, the bank had loaned out to its affiliates, subsidiaries and directors about $30,000,000, a sum nearly 75% of the bank's $42,000,000 of capital stock, surplus and undivided profits. Of this $30,000,000 the directors had authorized $8,000,000 in loans to several real estate subsidiaries; $10,000,000 to directors of the institution, and $12,000,000 to three of its affiliates.

For more than two months the Irving Trust Company, receiver for the affiliates, has been striving to obtain a statement of the assets and liabilities of these corporations from their officers, and yesterday Referee Stephenson authorized James N. Rosenberg, attorney for the receiver, to have the officers of these affiliates, who are identical with the officers of the closed bank, cited for contempt in their refusal to file such an accounting.

From the New York "Times" of Feb. 26 we take the following:

Disregarding the protests of counsel for indicted officers and directors of the Bank of United States against the legality of the county grand jury which has brought in the indictments, Max D. Steuer as Assistant District Attorney opened the second phase of the grand jury's inquiry into the bank's affairs yesterday by beginning presentation of evidence on which additional indictments are expected.

The grand jury heard the evidence despite the fact brought out by attorneys for six of the eight indicted bankers that three of the grand jurors are stockholders of the bank and therefore not qualified to serve. A brief emphasizing this act was presented to Judge William Allen of the Court of General Sessions late yesterday by Charles H. Tuttle, counsel for Bernard K. Marcus, president of the bank, as part of the action brought by the defense for the quashing of the indictments. Judge Allen will decide today on the motion for dismissal.

Six of eight directors of the bank summoned as witnesses before the grand jury reported yesterday to the District Attorney's office when the grand jury reconvened after a recess of more than two weeks. All signed waivers of immunity. Herman A. Metz, former City Controller, was the only one heard by the grand jury, however. He was before the grand jury for about two hours and is to continue his testimony later.

The other directors who appeared and waived immunity were Frank Hedley, president and general manager of the Interborough Rapid Transit Company; George C. Van Tuyl, former State Superintendent of Banks; Colonel Arthur W. Little, Frederick G. Hobbs and Edward Lewis.

Abe N. Adelson, President of the Abenad Corporation, said to be one of the largest corporate borrowers of the Bank of United States, of which it was an affiliate, would not endanger his health by appearing as a witness in the investigation of the bank's failure, according to a medical report on his condition furnished on Feb. 21 to the Attorney General. This was noted in the "Times" of Feb. 22 which stated that:

Mr. Adelson had declined to appear as a witness and had produced an affidavit by his physician asserting that he was physically unable to testify.

Central State Reserve Bank Asked for Wisconsin—Bill Provides Public Funds Be Deposited in Institution or Its Members.

A central State Reserve Bank would be set up in Wisconsin under the terms of a bill (112, A) introduced in the Legislature by Mr. John W. Grobschmidt (Prog. Rep.), of Milwaukee. This is learned from Madison (Wis.) advices to the "United States Daily," which, in giving the text of the bill, said:

The bill declares the primary purpose of the bank to be "to more effectively concentrate the banking resources of the independent banks of the State, under public control, with a view to promoting the agricultural, commercial, and industrial development of Wisconsin and to safeguard this State from domination by great holding companies and combinations in the banking field."

The bank would be located at Milwaukee, but branches might be established elsewhere. State banks and trust companies would be required to subscribe to the stock of the Central Reserve Bank. A National bank might subscribe and become a member, if not a member of a banking chain or group, or if a majority of its stock is not owned or controlled by a foreign corporation. Public funds would be deposited in the Central Reserve Bank or its member banks under the provisions of the bill.

Text of Measure.

The bill, as introduced, follows in full text:

Section 1. A new chapter is added to the statutes to read:

Chapter 219: Central State Reserve Bank.

219.01. There is created a Central State Reserve Bank, the entire stock of which shall be owned by the member banks. Such bank shall be governed, subject to the supervision of the Commissioner of Banking, by a board of directors to be composed of the President of each member bank, who shall elect the officers of the bank from among their own number. Said bank shall be chartered as a banking corporation under the laws of this State and its principal office shall be maintained in the City of Milwaukee, but branch offices may be established elsewhere as needed with the approval of the Commissioner of Banking. Its primary purpose is declared to be to more effectively concentrate the banking resources of the independent banks of the State, under public control, with a view to promoting the agricultural, commercial and industrial development of Wisconsin and to safeguard this State from domination by great holding companies and combinations in the banking field.

219.02. Within 30 days after the taking effect of this section there shall be held a meeting for the organization of the Central State Reserve Bank. The time and place of such meeting shall be fixed by the Commissioner of Banking and notice thereof shall be given to each State bank and trust company bank at least 10 days prior to such meeting. A draft of articles of incorporation of the Central State Reserve Bank shall be prepared prior to such meeting by the Attorney-General, pursuant to instructions from the Commissioner of Banking. At such meeting an organization committee shall be elected, stock subscriptions taken, and by-laws adopted for the government of the bank.

Requirements of Bill.

219.03. (1) Each State bank and each trust company bank shall subscribe to the capital stock of the Central State Reserve Bank in a sum equal to 6% of its paid-up capital and surplus, one-third of which subscription shall be payable on call, one-third within three months, and one-third within six months thereafter. Upon failure of any State bank or trust company bank to subscribe to the stock of the Central State Reserve Bank in the required amount and upon failure to pay its subscription when due, the Commissioner of Banking, upon 10 days' notice, shall revoke the charter of such bank.

(2) Any National bank within the State of Wisconsin, the majority of whose stock is not owned or controlled by a foreign corporation, association or trust, and which is not a member of any banking chain or group, may become a subscriber to the stock of the Central State Reserve Bank upon the same conditions as State banks and trust company banks, and in that event shall be entitled to all of the privileges of a member bank.

219.04. The capital stock of the State Central Reserve Bank shall be divided into shares of $100 each. The outstanding capital stock shall be increased from time to time as member banks increase their capital stock and surplus, or as additional banks reduce their capital stock or surplus or cease to be members. Shares of stock shall not be transferred or hypothecated. When a member bank increases its capital stock or surplus it shall thereupon subscribe for an additional amount of capital stock of the Central State Reserve Bank equal to 6% of such increase, payable as provided for the original subscription. A bank desiring to become a member bank after organization of the Central State Reserve Bank shall subscribe to capital stock of the Central State Reserve Bank in an amount equal to 6% of its capital stock and surplus, payable as provided for subscription by original member banks.

When a member bank reduces its capital stock and surplus it shall surrender a proportionate amount of its capital stock in the Central State Reserve Bank, and when a member bank voluntarily liquidates it shall surrender all of its capital stock in said bank. When a member bank shall be declared insolvent and when the majority of the stock of any member shall come under the ownership or control of a foreign corporation or become a member of a banking chain or group the stock in the Central State Reserve Bank which such bank owns shall be cancelled, without impairment of its liability. In the event of the surrender or cancellation of any stock in the Central State Reserve Bank, a sum equal to the cash paid subscriptions on such shares shall be paid to the member bank or its reserve, less any liability of such member bank to the Central State Reserve Bank.

219.05. The by-laws of the Central State Reserve Bank shall provide for the building up of a surplus fund. All net earnings not required for the payment of expenses or to be transferred to the surplus fund shall be paid annually as dividends to member banks in proportion to the paid-in capital stock.

219.06. The Central State Reserve Bank shall not begin operations until at least $2,000,000 of its capital stock shall have been subscribed. The articles of incorporation shall be filed with the Commissioner of Banking and shall be subject to his approval. Amendments to said articles may be made as in the case of State banks.

219.07. The Central State Reserve Bank shall have all the powers of State banks and in addition thereto shall have power to:

(1) Act as a reserve and correspondent bank for its member banks;

(2) Assist member banks in finding profitable investments for their funds, preferably within the State of Wisconsin, during periods when they have surplus funds for investment;

(3) Assist member banks in finding funds to enable them to better serve the people of their communities in periods of unusual demands for funds, by loaning to them any of the funds of the Central State Reserve Bank and arranging for loans from member banks having surplus funds;

(4) Discounting and rediscounting agricultural and commercial paper for its member banks, under rules to be adopted by the board of directors, subject to the approval of the Commissioner of Banking.

219.08. After the Commissioner of Banking, pursuant to section 221.06, shall have granted authority to commence business to the Central State Reserve Bank he shall cause a notice to this effect to be published in the official State paper. Thereafter no State, county, city, village, town or school district funds, and no funds belonging to or under the control of any political subdivision of the State or public or quasi-public corporation, shall be deposited in any bank other than the Central State Reserve Bank and its member banks.

Existing Contracts Protected.

Provided, that this section shall not affect existing contracts nor the designation of some other bank as a public depository for a definite period of time which has not yet expired. All public funds in banks not connected with the Central State Reserve Bank shall be withdrawn within 60 days after publication of the notice in the official State paper herein provided, or at the end of the contract or other period when all such funds may legally be withdrawn.

219.09. All of the provisions of the statutes applicable to State banks shall be applicable to the Central State Reserve Bank, except such as are inconsistent with the provisions of this chapter. The Commissioner of Banking shall have the same supervision over the Central State Reserve Bank as over State banks and in addition shall have power to require any changes in the practices and policies of such bank which are not in accord with the purposes for which it is created, as declared in this chapter, or contrary to sound banking principles. Upon complaint of any member bank that it is discriminated against by the Central State Recerve Bank, the Commissioner shall conduct an investigation and shall issue such orders as the facts may warrant.

Section 2. This act shall take effect upon passage and publication.

Francis W. Hirst, London Economist, Says British Pays United States Twice What Is Due on Account of War Debts—Bases Figure on Purchasing Power of Gold in 1918 and Now—Asserts We Also Suffer Through Tariff Barriers.

Francis W. Hirst, former editor of "The Economist," declared on Feb. 11 at the National Liberal Club that a fair estimate of what Great Britain should now be paying the United States annually on account of war debts would be $82,500,000, instead of twice that amount. The New York "Times" in a London message, in thus reporting his remarks quotes him as follows:

"When the United States joined the Allies," said Mr. Hirst, "and began to lend them munitions, food and metals which were recorded on bonuses at the inflated prices then prevalent, the Allies were already exhausted, and every new loan reduced their capacity to repay.

"But, in addition to the capacity to repay must be considered in this case willingness to receive. Unfortunately for us, as well as for France, Italy and Belgium, the tariff of the United States has become so high that it forms a very real obstruction to repayment in goods and, consequently promotes the flow of gold from Europe to the United States, which dislocates exchanges and interferes with the natural movements of international trade.

Cites Historical Parallel.

"Parallel cases occurred after the War of American Independence, but the other way. The peace treaty provided for the payment of commercial debts due from America to British merchants. A note was addressed to the British Government, signed by Washington, Hamilton and Jefferson, which explained how the British tariff and other restrictions robbed America of its means of repayment.

"The broad principle laid down then and still applicable was this: That the creditor demanding repayment of a debt was not entitled to obstruct it, still less to tax it. If I ask a man to repay me a sum of money, I am not entitled to charge him an entrance fee when he comes to my office. If I have lent him goods and he returns the goods by parcel post, I am not entitled to charge him an extra 10, 20, 50 or 100% on the value of the packet.

"Since the trade slump in the United States bankers, business men and politicians on the other side of the Atlantic have been discussing these problems in a businesslike spirit, and I am bound to say in a magnanimous spirit, recognizing as we do the enormous value to Anglo-American good-will and the enormous importance of co-operation between the two great Anglo-Saxon nations.

"I shall not follow out their proposal, but I want to suggest in outline a remedy which deserves, I think, the attention of both Washington and London. I start from the principle that contracts and treaties of indebtedness are binding, but these obligations, especially when contracted not between a Government and its own citizens, but between one Government and another Government, should be regulated, as I shall try to show later, if the currency in which they are made alters substantially in value.

Links Debts and Prices.

"There can be and is at the present time a very important connection between debts and prices. If prices rise or fall, the gold debt—and all war debts are gold debts—becomes proportionately lighter or heavier.

"The true measure of the war debt is not gold but the index number of gold wholesale prices. At the present moment the purchasing power of an ounce of gold in commodities is about the same as in the year before the war, but it is double or more what it was on the average in the last two years of the war.

"I reckon that in 1917 and 1918, when the British war debt to the United States was incurred, the prices of munitions, provisions and war materials were at least double what they are to-day, and therefore the British annual payments of $165,000,000 are really payments of $330,000,000. In other words, if we were repaying fairly to our American allies what they lent, we should be paying in interest and principal, not $165,000,000, but $82,-500,000 yearly.

"A few weeks ago in a discourse to the Liverpool Chamber of Commerce Lord D'Abernon called the attention of the Government to the disastrous effect of the slump in prices and of the enormous rise in the purchasing power of gold during the last few years on debtors and creditors all over the world. The effect is seen on a tragic scale in Australia and Brazil, but the injustice to debtors, whether individuals or States, is world-wide, and the danger to dreditors is not less to wealthy creditors like Holland, which are deeply concerned about their trade and investments and should be equally ready for a concerted effort to stabilize the value of gold and to correct and to correct any fears there may be of the incidence of debt.

Says Case Is a Strong One.

"The case of debts between States, especially war debts and reparations, as a case for readjustment, is overwhelmingly strong and represents no practical difficulties, whereas that of individual debtors or States which have borrowed for railways or other productive purposes at various times are highly complicated. The only possible remedy lies in providing against violent fluctuations of currency."

Mr. Hirst quoted from a letter he had recently written to "The London Times", in which he said Britain imposed customs duties on goods borrowed during the war, hence Stanley Baldwin might fairly have stipulated that untaxed goods be repaid in untaxed goods, or at least that repayments in gold be subject to the index number regulating them as the purchasing power of gold fluctuated.
number regulating them as the purchasing power of gold fluctuated.

Then he quoted from a letter written to him by Oscar Crosby, Assistant Secretary to the United States Treasury in President Wilson's Administration, in which Mr. Crosby said:

It is accurate enough for general discussion to say that our advances to your Government were made in 1917 and 1918; also that they were for munitions, cotton, food and metals. There was one exception, namely, about $300,000,000 for silver bullion sent to India.

Mr. Crosby added that most of this money was spent in the United States but that several hundred million dollars were spent in Canada, Australia, Argentina, Holland and Spain. Goods bought from the dominions or from neutrals should be excluded from the index number revision, said Mr. Hirst. Mr. Crosby, in his letter, said it was more than conservative to take the average prices in 1917 and 1918 as double the present prices.

Railway Consolidations Endorsed by R. C. Stephenson, President of American Bankers Association.

Fair treatment for the railroads in respect to highway motor competition was called for by Rome C. Stephenson, President American Bankers' Association, speaking as guest of honor of the Advertising Club of New York at its special membership luncheon in New York on Feb. 18. Mr. Stephenson also strongly endorsed "sound economic railway consolidations" and praised President Hoover for his initiative in this respect. "I am very strongly of the opinion that one of the measures which would help materially to put back business where it belongs is approval of the four-system plan of railroad consolidation as announced recently following negotiations instituted by President Hoover," said Mr. Stephenson. He added:

"Its adoption by the Inter-State Commerce Commission would tend to stabilize the transportation industry, facilitate operation, and exert a favorable influence on business in general.

"It is a fact well known to business leaders that our railroads are now facing a crisis. Not only do they need protective laws to meet competitive situations arising from increased use of our highways and waterways by other carriers, but they need unification such as the proposed four-system plan provides. Our President has acted wisely in assuming a leadership in this respect, and his move deserves the support of every clear-thinking citizen."

At the outset of his address Mr. Stephenson declared that the railroads have served this country "so superlatively well that we are prone in our public affairs to overlook our dependence upon them and our obligations to them." Declaring that the past, present and future progress of the United States is inseparably bound up with the welfare of the railroads, Mr. Stephenson said: "In neglecting just consideration for them we are even more neglectful of the best economic interests of the public. These public interests are paramount and they are nowhere more greatly liable to harm than through adverse treatment of the railroads."

Calling attention to the tremendous direct financial stake the people of the country have in the railroads, with outstanding railroad notes and bonds and preferred and common stocks aggregating a total of $22,000,000,000, with $3,000,000,000 paid yearly in wages, half a billion dollars in interest to bondholders, and another half a billion in dividends to stockholders, to say nothing of almost $400,000,000 contributed annually in taxes to the support of the Government, the banker said the vitalizing effects on our national economic life exerted by these direct distributions were incalculable. Mr. Stephenson sketched the influence of the railroads in the development of the country and their rapid growth until in 1920. Since then, he pointed out, there has been no new construction and an actual slight decrease in mileage. In this period freight traffic has grown, he said, but at a decreasing rate, while passenger traffic declined alarmingly, dropping more than one-third in the last 10 years. Railroad earnings have suffered during recent years, said Mr. Stephenson, though they have shown some improvement since the war period, due, not to favorable treatment or propitious traffic conditions, but to hard-won advances in internal operating efficiencies and economies produced by railroad management itself. Enforced economies have been gained in part at the expense of employment, he added, and there were 320,000 fewer employees in 1930 than in 1923. He went on to say:

"We are confronted with the question as to how much more the public economic interest will stand an invasion of the welfare of the railroads by forces and difficulties not of their own creating and not within the scope of their own unaided powers to combat. I refer especially to new competitions that are undermining the hard-earned position of the railroads, not only with the aid of natural economic forces but also through the aid of government policies which, positively or negatively, tend to give these competitors undue advantages over the railroads.

"It goes without saying that the railroads have no right, nor claim any so far as I have been able to discern, to complain at legitimate competition in the field of transportation, for the public is entitled to the best possible transportation at the lowest practical cost. But equally does it go without saying that this cannot be fairly brought about by using, directly or indirectly, the taxing powers of government to enable competitive methods of transportation to do things they could not otherwise do as unaided private enterprises, particularly when such action impairs the invested rights held in good faith by great masses of our people in established enterprises that are serving the public well."

Mr. Stephenson declared that the railroads constitute the greatest single industry in America to which the investments and the wage-earning abilities of our citizens are entrusted. "If this great public trust is to be protected, the railroads must be able to earn more than just enough to pay interest on their bonds and a tolerable return to their stockholders," he asserted. "They must be enabled also to earn a surplus in good years to set aside against periods of depression and at the same time continue to carry out improvements, from which the public benefits but which do not add to earning capacity."

Mr. Stephenson said it was not his purpose to argue against such competitive transportation as the highway passenger motorbus and motor truck as such, when conducted under proper conditions and in keeping with public welfare and benefit. He declared, however, there is need for serious consideration whether such competition is being developed under conditions that are unfair to the railroads, because either the outright or obscure aid of government policy is the deciding economic factor in that competition. Citing figures which showed the remarkable expansion in common carrier passenger bus transportation in recent years during which there has been a startling drop in railroad passenger traffic, and the tremendous inroads into the freight business of the railroads made by highway motor trucks during the same period, Mr. Stephenson said that where competing motor rates are below rail rates, the situation calls for the relentless analysis of just the conditions under which this competitive threat to the earnings of the railroad is able to operate. Railroad rights of way, he declared, represent tremendous capital investments, on which the railroads have also heavy current costs to meet. He added:

"They pay every day a million dollars in taxes and most of this is on their rights of way. Also they spend daily over two million dollars additional for the proper maintenance of way." He asserted that the motorbuses have not had to pay for their rights of way in any sense that the railroads paid for theirs.

"They have simply taken possession of public highways built by public funds, both State and national, and they have extensively made those highways vastly less comfortable, less safe, and less serviceable for private motorists and others who are contributing chiefly to their creation and maintenance."

Mr. Stephenson pointed out that in 1929 motor ownership and operating license fees and taxes in the nation totaled $930,000,000, the great bulk of which was paid by private automobile owners, not by the purely commercial traffic vehicles. He asked whether the portion of highway creation and upkeep paid for by motorbuses and trucks is commensurate with the use they make of those highways. "Is it not a question of fact to be determined," he asked, "whether or not motorbus and truck traffic is, in effect, being subsidized by being allowed to escape a proper charge for rights of way and maintenance of way and are thereby able to offer a far keener competition against the railroads than they otherwise would? It involves the question of how common carrier motor traffic rates would compare with those railroad rates with which they come into competition if their schedules were based on the equivalent of an added capital investment to pay for the rights of way which they are now getting free and also if to present operating costs were added the cost of maintenance of way as represented by their fair portion of highway upkeep. Under such conditions would bus passenger and truck rates command the same place in public esteem and demand relative to railroad travel that it now does?"

Mr. Stephenson declared that all these matters should be thoroughly inquired into by competent public bodies, both State and national, with a view of determining the equities and basic public economic interests involved, "particularly in respect to their effects upon the nation's stake in its railroads." He continued:

"I venture to say that such inquiries would show whether it is to the public interest to let things remain as they are, whether the situation calls for a new basis of motorbus and truck taxes to satisfy the equities of the case or whether it would call for such drastic action as the exclusion of this traffic from our public general highways, and the requirement that, even as the railways, it provide as a part of its own private capital investment its own rights of way, and for its own maintenance of way out of operating income."

$9,000,000 Paid by Col. Ruppert for Fifth Avenue Office Structure Housing Bank of U. S. Branch at 44th Street—Sale Ends Foreclosure Suit Brought When Closing of Bank Tied Up Funds for Payment on Mortgage.

Colonel Jacob Ruppert, on Jan. 31, signed contracts for the purchase of the 36-story office building at the northeast corner of 44th Street and Fifth Avenue. The transaction, which involved about $9,000,000, was precipitated to a large extent (according to the New York "Times" of Feb. 1) by the filing on Jan. 29 of a foreclosure suit against the 531 Fifth Avenue Corp., Max Goldstein, Presidentt, which owned the property, and the closing of the Bank of United States, which tied up the funds of the owning corporation and caused it to default on interest charges. The "Times" also said, in part:

Carved in large letters over the Fifth Avenue entrance of the structure are the words: "Bank of United States Building."

The bank's offices are on the second floor, equivalent to two stories in height, fronting 100 feet on Fifth Avenue, and in addition the bank has safe deposit vaults in the basement.

The structure, erected on the site of Delmonico's, and one of the finest and largest in the Grand Central zone, was opened for occupancy in 1927.

The entire property covered by the building, fronting 125.5 feet on Fifth Avenue by 140 feet on 44th Street, was purchased in April 1926 while the building was being constructed by the present owning syndicate. It was bought from Max N. Natanson and Mandelbaum & Lewine, operators, who had the plans drawn for the present structure by H. Craig Severance, architect.

The sale of the property in May 1925 by the Harriman National Bank interests to the Natanson-Mandelbaum & Lewine syndicate was one of the sensational deals of the active real estate season. The price paid for the plot was reported to be about $5,000,000.

Suit Based on Mortgage.

The foreclosure action filed last week is based on interest due on the second mortgage of $1,000,000, which was assigned by the New York Dock Trade Facilities Co., controlled by Gregori Benenson and Robert E. Dowling, to the Irving Trust Co. as trustee under the trust mortgage.

Frederick A. Wyckoff, President of the Wood, Dolson Co., which in conjunction with Paul Saxe & Co., negotiated the transaction, said yesterday that the foreclosure suit had no bearing on the sale of the property by the 531 Fifth Avenue Corp. to Colonel Ruppert, as a foreclosure action was simply a demand for money due, and this was produced by the disposal of the property for cash.

The property was held at $9,000,000 and has a first mortgage of $5,000,000 at 5% held by the New York Life Insurance Co. It is assessed by the city at $7,300,000. The transaction was a cash sale without any exchange of other properties.

The Jacob Ruppert Realty Corp. purchased within the last few years the 25-story Johns-Manville Building, at the southwest corner of Madison Avenue and 41st Street, and the 22-story 270 Madison Avenue Building, at the northwest corner of 39th Street.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made for the purchase of a New York Stock Exchange membership through the sale of four rights for $322,000. The last preceding sale was for $300,000.

Arrangements were reported made for the sale of a New York Curb Exchange membership for $137,500 an increase of $17,500 over the last preceding sale.

The New York Cotton Exchange membership, of Earle H. Rodney was reported sold this week to Irving Weiss for $18,000. The last preceding sale was for $19,000.

The second membership of Alvin L. Wachsman in the National Raw Silk Exchange was reported sold to Frank W. Lovatt for $1,450. This is the same price as the last preceding sale. The second membership of Irving Weis was reported sold to A. B. Elliman for $1,500.

Arrangements were reported made this week for the sale of two Chicago Stock Exchange memberships, one for $20,000 and the other for $23,000. The last preceding sale was for $19,000.

With President James H. Perkins and senior officers of the bank serving as a reception committee an hourly average of 3,851 visitors passed into the new City Bank Farmers Trust Co. building through its two main entrances on Feb. 24. The occasion was the formal opening of the new building at 22 William Street, and the return of the institution to the site it occupied from 1866 to 1929. Flowers and congratulatory messages from banks and business firms in every part of the world were received by the institution during the day. The building, as was noted in these columns last week (page 1356) is 54 stories high. With the exception of the first story, which is made of Mohegan granite, the entire building is constructed of white Rockwood Alabama stone. With the completion of this new building, practically all the downtown departments of the National City Bank, City Bank Farmers Trust Co. and the National City Co. will be housed in this building and in the Head Office of the bank, known as 55 Wall Street. The two buildings are connected by a bridge extending over Exchange Place on the 9th floor. The main floor of the new building is devoted to a spacious banking room and to the office of the President, James H. Perkins, and his staff of senior officers. The section of the main floor fronting on Hanover Street and for some distance on Exchange Place and Beaver Street, will be occupied by the Canadian Bank of Commerce which, for many years prior to the erection of the new building, has occupied quarters on this plot. The entrance to the main banking floor and the main banking room of the trust company is through a large archway at the intersection of William Street and Exchange Place. A double curving stairway of Altico and Rosatto marble leads from the rotunda up to the main banking room of the trust company. Surmounting the entrance archway is a huge stone medallion carved in an allegorical illustration of the industries and incorporating the seal of the City Bank Farmers Trust Co. The general building entrance is on Exchange Place and is a great archway of granite, in which are carved eleven modern coins representative of the United States and foreign countries in which the National City Bank has some of its principal branches. Flanking this archway of coins are two large medallions of carved stone embodying the seals of the City Bank and the National City Co., with figures representing Commerce and Transportation. The outstanding decorative features of the exterior of the building are the great human heads that look down from the 18th story. These represent giants of finance. They are of two types—seven pleasant and seven scowling. Each of these giant heads is flanked on either side by eagles. The building contains a telephone switchboard said to be the largest of its kind in the world. It has 8,000 extension lines, 800 central office trunks, 800 tie-lines and about 80 operating positions. When fully equipped, this system will be capable of handling a daily total of 39,000 outgoing calls, 59,000 incoming calls and 51,000 inter-office calls.

The following is from the New York "Journal of Commerce" of Feb. 27:

At the offices of each of the three banks involved unqualified denial was given to the reports current in financial circles yesterday that the Irving Trust Co., the Corn Exchange Bank Trust Co. and the Public National Bank & Trust Co. are planning to merge.

Late in the day on Wednesday heavy buying of Irving Trust stocks led to a running up of quotations. The rise in Irving Trust shares was rapidly followed by a general advance in bank stocks, giving rise to numerous and widespread rumors of new plans for mergers.

The market yesterday, however, was subjected to heavy profit taking during the final hours of trading. Irving Trust stock declined from the previous closing quotations of 43 bid, 45 asked, to 41¼ bid, 43¼ asked. Public National continued to advance and moved from the Wednesday quotations of 60¾ bid, 63¾ asked, to 62 bid, 65 asked. Shares of Corn Exchange stock declined from 129 bid, 133 asked, as of the close on Wednesday, to 126 bid, 130 asked. Other bank stocks for the most part moved downward, but did not completely cancel the previous advance.

Bankers declared that if the upward movement of the bank stock market had been based upon the expectation of merger announcements, buyers were misled. For the present, it was held, merger proposals are unlikely.

There have been repeated rumors of plans to merge the Corn Exchange, which has a large branch system. The Chase at various times was reported to have made tentative offers.

W. A. Nichols of the London staff of the Central Hanover Bank & Trust Co. has arrived in New York for a two months' visit. Mr. Nichols is Manager of the representative office of the company at 27 Regent Street in the West End of London, which was opened last May to supplement the downtown representative office at 1 Gracechurch Street.

Austin L. Babcock has been elected President of the Morris Plan Corporation of America, organizing company of Morris Plan industrial banks, it is announced by the Industrial Finance Corporation. Mr. Babcock, who, since March, 1929, has been Vice-President of the Industrial Finance Corporation, was formerly Assistant Vice-President of the Guaranty Trust Co. of New York and Vice-President of the Bank of Bay Biscayne, Miami. He was Trustee of Colgate University for four years and now holds directorships in a number of industrial banks, including the Morris Plan Co. of New York; Morris Plan Bank of Richmond; Morris Plan Co. of Boston; Morris Plan Bank of Cleveland, and the Morris Plan Bank of Detroit.

The Irving Trust Co. of New York announces the appointment of Willard F. Place, Asst. Vice-President of the New York Central RR., as a member of the Advisory Board of its Midtown Group of Banking Offices. This group includes the Fifth Ave. office, Fifth Ave. at 34th St.; Lincoln office, 42nd St. at Park Ave.; Park Ave. office, Park Ave. at 46th St. and 59th St. office, 59th St. at Park Ave.

The uptown office of the Fulton Trust Co. of New York located at 1002 Madison Ave., between 77th and 78th streets, will be open for business on March 2. It will be operated under the management of Henry McC. Bangs, Vice-President and Charles M. Liske, Asst. Secretary.

The New York State Banking Department announced on Feb. 27 that approval had been given to an agreement for the merger of the Irving Safe Deposit Co. into Columbia Safe Deposit Co. under the title "Irving Safe Deposit Co."

On Feb. 18 the New York State Banking Department gave its approval to an agreement for the merger of the American Safe Deposit Co., Bank of Long Island Safe Deposit Co., Bank of Washington Heights Safe Deposit Co., Bronx Borough Bank Safe Deposit Co., Central National Safe Deposit Co., First National Safe Deposit Co. of Brooiklyn and Metropolis Safe Deposit Co., into the Bank of Manhattan Safe Deposit Co., under the title "Bank of Manhattan Safe Deposit Co."

The New York State Banking Department announces that it revoked on Feb. 20 1931 the authorization certificate issued under date of Oct. 1 1914, authorizing Jacob Gimbel, Daniel Gimbel, Isaac Gimbel, Charles Gimbel, Ellis A. Gimbel and Louis S. Gimbel, to engage in business as private bankers, under the firm name "Gimbel Brothers, Bankers, New York," at Broadway, cor. 33d St., New York.

Allerton Wright Kilborne who retired from the New York Stock Exchange in 1919, died on Feb. 21. He was 81 years old. In 1884 Mr. Kilborne formed the brokerage firm of A. W. Kilborne & Co. of which he was head, and bought a seat on the New York Stock Exchange. After completing a career of 50 years in Wall Street he retired in 1919 from the firm which soon after his retirement went out of business.

Edward Reeve-Merritt, retired banker, died on Feb. 22. He was 80 years old. Mr. Reeve-Merritt retired in 1913 from the Union Trust Co. of New York of which he had been a Vice-President having worked to that office from a clerk. A few years after his retirement this institution merged with the Central Trust Co. and the name was changed to the Central Union Trust Co. It is now the Central Hanover Bank & Trust Co. Mr. Reeve-Merritt was one of the founders of the New York Athletic Club.

Benjamin F. Howell, for the past ten years President of the Suffolk County National Bank, Riverhead, L. I., and a former Supervisor of the Town of Riverhead, died on Feb. 21 at the age of 52 years. Mr. Howell had been connected with the Suffolk County National Bank for 37 years and had served as Supervisor of the Town of Riverhead for three terms.

Louis M. Brown, President of the National Bank of Glens Falls, N. Y., an attorney, and connected with many local industrial activities, died on Feb. 21. Mr. Brown who was 70 years of age, was graduated from Harvard University in 1880. He was President of the Imperial Wall Paper Co., the Imperial Color Works and the Yorke Shirt Co., and was a director of the Glens Falls Post Co., publishers of the Glens Falls "Post-Star" and the Glens Falls "Times."

The Webster & Atlas National Bank of Boston announces that Rex T. Crandall has become associated with the institution and will act as Assistant to the President. Originally from Buffalo, N. Y., Mr. Crandall takes to the Boston bank an unusually broad banking experience, having had important affiliations in New York, Brazil, Cuba, Panama and several South American cities. While in New York, Mr. Crandall was connected with the Seaboard National Bank.

Stephen W. Sleeper, of Sleeper & Dunlap, Boston realtors, has been made a director of the New England Trust Co. of Boston. Mr. Sleeper is a director of the Boston Real Estate Exchange, member of the Boston Schoolhouse Commission, director of the Metropolitan Storage Warehouse Co., Vice-President and director of the National Association of Real Estate Boards, member of the corporation of the Robert B. Brigham Hospital, and a trustee of the Real Estate Associates.

Wallingford, Conn., advices on Feb. 24 to the Hartford "Courant" reported that on that day Karl B. Reynolds resigned as Secretary and Treasurer of the Wallingford Bank & Trust Co. of Wallingford to accept a corresponding position with the new organization formed by the consolidation of the West Haven Bank & Trust Co., West Haven, Conn., and the Home Bank & Trust Co. of West Haven. Mr. Reynolds has been Secretary and Treasurer of the Wallingford Bank since 1926, prior to which time he was Chief State Bank Examiner under John B. Byrne, former Bank Commissioner for Connecticut. He will assume his new duties March 1. The dispatch furthermore stated that George H. Wilkinson, heretofore Assistant Secretary and Treasurer of the Wallingford Bank & Trust Co., and connected with the institution since its incorporation in 1916, has been appointed Secretary and Treasurer to succeed Mr. Reynolds.

The Merchants' Bank & Trust Co. of South Norwalk, Conn., a new bank organized to replace the Central Fairfield Trust Co. of South Norwalk, which was closed Dec. 1 1930 by order of the State Commissioner of Banking, was opened for business on Feb. 20. The Hartford "Courant" of Feb. 17 named the officers of the new institution as follows: President, Probate Judge Henry W. Gregory; Vice-President, Dr. William J. Tracey; Second Vice-President, Robert G. Wilson and Secretary and Treasurer, William P. Clark. The closing of the Central Fairfield Trust Co. was noted in our issue of Dec. 6 last, page 3653.

Further referring to the affairs of the Bankers' Trust Co. of Philadelphia, which was closed by its directors on

Dec. 22 last, the Philadelphia "Ledger" of Feb. 20 stated that committees representing depositors and stockholders of the institution are confident the bank can be reopened, according to a statement issued the previous day, Feb. 19, by Harry Shapiro (attorney for the depositors' committee), following a meeting of members of the two committees. Another meeting, the paper mentioned said, would be held March 2. Mr. Shapiro's statement, as given in the "Ledger," follows:

"The meeting was attended by the members of the general committees of depositors and stockholders and also at their invitation by Albert M. Greenfield and officers of the bank. The committees were informed of active studies and preparations made during the last month by officers and directors of the bank toward the completion of a definite plan proposed by Mr. Greenfield for the resumption of business and payment of deposits. The committees were satisfied from the progress that has been made by the officers of the bank that they will be able shortly to submit to depositors and stockholders a proposition which can be recommended for adoption. They are now confident that the institution can be reopened."

The closing of the Bankers' Trust Co. was reported in the "Chronicle" of Dec. 27, page 4158, and its affairs referred to in our issue of Jan. 10, page 230.

Robert L. Finley, President of the Wilkinsburg Bank, Wilkinsburg, Pa., died at his home in that city on Feb. 17. Mr. Finley was born at New Salem, Pa., and was educated in the schools of Fayette County and at Streator, Ill. After leaving school he was employed for a while by Armour & Bros., and then entered the employ of T. Mellon & Sons, later the Mellon National Bank, Pittsburg. He was appointed Cashier of the Wilkinsburg Bank in 1901 and shortly thereafter was made President, the position he held at the time of his death.

The appointment of Dr. Stuart Cassard as President of the Towson National Bank, Towson, Md., was announced on Feb. 16, according to the Baltimore "Sun" of Feb. 17. Dr. Cassard, who heretofore was a Vice-President and a director of the institution, succeeds W. Clarence Craumer, who tendered his resignation as President because of failing health. Mr. Craumer, it was said, had been connected with the Towson National Bank for 40 years, having served as Cashier for 28 years and as President since 1921.

Announcement was made on Feb. 21 by C. Sterling Smith, President of the Standard Trust Bank of Cleveland, Ohio, of the appointment of J. L. Clarke, heretofore associated with the California Bank of Los Angeles, as a Vice-President and Executive Officer of the Standard Trust Bank, according to the Cleveland "Plain Dealer" of Feb. 22. Mr. Clarke was to assume his new duties at once. The paper mentioned went on to say:

Mr. Clarke has had 30 years of commercial and branch banking experience, spending 22 years with the Bank of Montreal, Canada, one of the largest banks in the world, where he held a senior executive position. While with the Bank of Montreal he became acquainted with Stirling Smith and a long friendship resulted. For the past eight years Mr. Clarke has been associated with the California Bank's executive department. For some time he has been identified with American Institute of Banking work and holds diplomas from most of its senior courses.

At the Standard Trust Bank he will have supervision of branch offices and will serve on the officers, finance, trust and investment committees at the main office.

"Mr. Clarke's wide experience and exceptional knowledge of branch banking will be of great value to the Standard Trust Bank," President Smith stated. "We have been desirous of his joining our organization for some time, but only recently did circumstances make it possible for him to move his residence from the West Coast."

Absorption of the Prairie Depot National Bank of Wayne, Ohio, by the Union National Bank of Fostoria, Ohio, has been approved by the Comptroller of the Currency John W. Pole, according to a dispatch from Washington, D. C., on Feb. 20, printed in the Toledo "Blade" of the same date. The acquired bank was capitalized at $25,000. D. C. Knisel and J. L. Newson, trustees of the Fostoria bank, are the liquidating agents, the dispatch said.

From the Chicago "Journal of Commerce" of Feb. 24, it is learned that effective that day the Broadway National Bank and the Devon Trust & Savings Bank, both of Chicago, were consolidated under the title of the latter. The new organization occupies the enlarged quarters of the Devon Trust & Savings Bank at Clark Street and Devon Avenue. J. M. Appel, formerly President of the Broadway National Bank, is Chairman of the Board of the enlarged bank, while B. L. Rosset, formerly President of the Devon Trust & Savings Bank, continues in that capacity. The advisory committee of the new bank includes Eugene V. R. Thayer, Chairman of the executive committee of the Central Trust Co. of Illinois, Chicago.

On Feb. 24 the Chatfield Trust & Savings Bank of Chicago acquired the Harbor State Bank of that city, according to the Chicago "Journal of Commerce" of Feb. 25, which continuing said:

The assets of the latter institution were moved yesterday afternoon (Feb. 24) to the Chatfield's new home, which was opened just ten days ago. Arthur W. Tobias, President of the Woodlawn Trust & Savings Bank, is President of the Chatfield Trust & Savings Bank.

From the Michigan "Investor" of Feb. 21, it is learned that the Fenton State Savings Bank of Fenton, Mich., and the Commercial Savings Bank of the same place, have consolidated under the name of Fenton State Savings Bank with capital of $110,000. Officers of the new institution are: President, Floyd A. Chapin; First Vice-President, Dennis Kelleher, and Second Vice-President and Cashier, Fred H. Hitchcock.

Following a meeting of the directors of the Canal Bank & Trust Co. of New Orleans, La., on Feb. 19, announcement was made by executives of the institution that Oliver G. Lucas, formerly a Vice-President of the Chase National Bank of the City of New York, had been appointed President of the institution; that George Champion, also a former officer of the Chase National Bank, had been named a Vice-President, and that Mr. Lucas, Clarkson Potter of Hayden, Stone & Co., and E. Carleton Cranvery of Harris Forbes & Co. had been made directors to fill vacancies on the Board, according to the New Orleans "Times-Picayune" of Feb. 20. It was also announced that changes in the capitalization of the bank are to be effected whereby additional shares will be underwritten in an amount exceeding $3,000,000 by a syndicate headed by Hayden, Stone & Co., Mr. Lucas succeeds J. P. Butler, President of the Canal Bank & Trust Co. for the past ten years, whose resignation was accepted by the directors at the same meeting. Mr. Butler in confirming his retirement from the bank's affairs was quoted in the paper mentioned as saying:

Referring to the foregoing announcement, I bespeak for my successor and for the Canal bank the continued co-operation and good-will of the stockholders, depositors and friends of that institution.

The statement issued by executives of the bank said in part:

Mr Lucas, prior to his election, was a Vice-President of the Chase National bank of New York, and for a number of years prior to his association with the Chase bank was a Vice-President of the First National Bank of St. Louis. Mr. Lucas is particularly familiar with the South, its economic and banking requirements with which he has been in close contact for some years past. . . . .

It was determined to submit to the shareholders certain changes in the capitalization of the bank, details of which will be announced later. The increase in the number of shares in the capital stock recommended in the plan is to be underwritten in an amount exceeding $3,000,000 by a syndicate headed by Hayden, Stone & Co., and the new shares are to be offered to the stockholders at $25 per share.

Mr. A. D. Geoghegan will continue to be Chairman of the Board of Directors of the Canal Bank & Trust Co.

In conclusion the "Times-Picayune" said:

While details of the proposed readjustment of the bank's financial structure have not been made public, it is understood that the issuance of 135,000 additional shares of common stock is contemplated. This stock will have a par value of $15 per share, a book value of approximately $22 per share and will be offered to present stockholders at $25 per share, on the basis of one share of new stock for two shares of present stock.

With this additional stock offering there will be 405,000 shares of common stock of the Canal bank building. The readjustment of the capital structure is expected to strengthen further the bank's position.

The Canal bank, one of the largest in the South, has figured frequently in gossip connecting it with outside institutions, because of its localtion in the South's largest city, and the nation's second port. It was reported at one time that the Giannini banks on the West coast would acquire an interest in the institution. Subsequently it developed that the Chase National Bank had purchased a block of stock.

Since then it has been considered only a matter of time until the Chase Bank would take an active hand in its affairs. Mr. Lucas, the new President, is said to have been in the city some three weeks ago conferring with local financiers. He is expected to arrive here next (this) week to take up his new duties.

The following new appointments in the personnel of the institution, was announced by the Bank of Montreal (head office Montreal) on Feb. 19, according to the Montreal "Gazette" of that date: T. E. Merrett, Manager of the St. Peter and St. James Streets branch of the institution has been appointed to the Management of the main Montreal branch of the bank; F. G. Woods, whom he succeeds, goes to San Francisco as President of the Bank's subsidiary there, the Bank of Montreal (San Francisco); and H. W. Nesbitt, Assistant Manager at the St. Peter and St. James' branch, becomes Manager of that branch, in lieu of Mr. Merrett.

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis, and some of the companies in Chicago. This is in continuation of a practice begun twenty-nine years ago, the compilation having been enlarged fourteen years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether nineteen pages.

The dates selected for comparison are December 31 1930, December 31 1929 and December 31 1928. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In Dec. 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929 and 1930, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

*American Express Bank & Trust Co. (New York).

Resources—	Dec. 31 1930.
Specie	$2,340
Other currency authorized by laws of United States	1,527,974
Due from approved reserve depositaries	6,657,296
Due from other banks, trust companies and bankers	170,343
Stock and bond investments	11,878,353
Loans and discounts secured by collateral	16,341,174
Loans, discounts and bills purchased, not secured by collateral	3,959,909
Own acceptances purchased	31,138
Bonds and mortgages owned	9,700
Customers' liability on acceptances	6,468,360
Customers' liability on bills purchased	3,349,043
Other assets	140,494
Total	$50,536,124
Liabilities—	
Capital	$10,000,000
Surplus including all undivided profits	5,400,560
Reserves for taxes expenses contingencies &c	823,418
Deposits (preferred)—	
Demand	4,005,919
Time	25,000
Deposits (not preferred)—	
Demand	15,204,747
Time	1,648,924
Due to trust companies banks and bankers	3,476,679
Acceptances of drafts authorized by comm'l letters of credit	6,568,360
Bills purchased sold with endorsement	3,349,043
Other liabilities	33,411
Total	$50,536,124
Amount of deposits on which interest is paid	$21,189,400

* Began business April 15 1930.

Anglo-South American Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$111,775	$185,170	$404,620
Other. curr. author. by laws of U. S.	22,334	30,425	40,575
Cash items	------	13,946	38,346
Due from approved res. depositaries	666,460	889,366	892,863
Due from other banks and trust co's	2,608,106	5,662,032	2,028,057
Stock and bond investments	2,762,701	2,929,100	3,448,618
Loans & disct. secured by collateral	2,124,361	4,320,329	6,528,607
Loans, discounts and bills purchased not secured by collateral	960,931	1,794,683	680,653
Own acceptances purchased	71,708	134,051	188,874
Overdrafts	936	158	1,320
Customers' liability on acceptances	897,944	2,025,071	2,012,526
Customers liab. on bills purchased	420,765	------	------
Other assets	233,941	336,484	909,953
Total	$10,881,962	$18,320,815	$17,175,012
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	756,984	805,493	790,566
Reserve for taxes, expenses, &c	25,349	------	------
Preferred deposits, demand	153,546	177,417	294,381
Deposits, not preferred, demand	3,699,405	11,244,342	12,189,431
Deposits, not preferred, time	2,186,825		
Due to trust cos., banks & bankers	427,820	1,081,942	143,896
Bills payable	436,707	65,633	111,204
Bills purchased	420,765	------	------
Acceptances	1,019,553	2,329,977	2,255,426
Other liabilities	755,008	1,616,011	390,108
Total	$10,881,962	$18,320,815	$17,175,012
Amt. of dep. on which int. is paid	$5,540,952	$10,844,200	$11,818,650

Banca Commerciale Italiana Trust Co. (New York)

Resources—	Dec. 31 '31.	Dec. 31 '29.	Dec. 31 '28.
Specie	$11,760	$10,115	$7,421
Other currency auth. by laws of U. S.	196,298	117,236	104,875
Cash items	1,180,125	2,313,070	------
Due from approved res've depositaries	1,775,054	2,267,598	3,061,979
Due from other banks and trust cos	3,285,953	6,793,633	4,278,849
Stock and bond investments	7,575,270	7,483,547	7,014,819
Loans & discts. sec. by bond & mtge.	238,100	188,100	125,000
Loans & discts. sec. by other collateral	3,674,431	8,062,399	6,085,644
Loans, disc. & bills pur. not sec. by coll	1,351,654	2,301,295	1,681,935
Overdrafts	3,201	253	1,205
Bonds and mortgages owned	111,500	------	------
Real estate	434,564	157,000	117,000
Customers' liability on acceptances	458,711	1,298,838	1,597,857
Customers' liability on bills purchased	79,739	------	------
Other assets	274,814	2,148,347	268,250
Total	$20,651,174	$33,141,431	$24,344,834
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	2,101,303	2,341,025	2,110,882
Reserves for taxes exp., conting., &c.	508,785	------	------
Preferred deposits, demand	328,640	268,980	2,451,422
Deposits, not preferred, demand	4,433,001	24,263,782	15,744,807
Deposits, not preferred, time	8,959,784		
Due to trust cos., banks & bankers	1,737,093	758,405	179,886
Bills purchased	79,739	------	------
Acceptances	473,772	1,492,703	1,766,874
Other liabilities	29,057	2,016,536	190,963
Total	$20,651,174	$33,141,431	$24,344,834
Amt. of dep. on which int. is being paid	$14,193,203	$21,871,344	$15,191,026
Supplementary—For Cal. Years—	1930.	1929.	1928.
Total int. & comm. rec. during year	$1,344,371	$1,058,136	$948,912
All other profits rec. during year	419,028	556,614	517,741
Charged to undivided profit—			
On account of depreciation	29,140	12,085	------
On account of other losses	------	------	70,189
On account of reserve	419,911	91,432	------
Int. credited to depos. during year	777,143	487,685	420,774
Expenses during year, exclud'g taxes	576,926	505,033	400,591
Amt. of divs. declared on cap. stock	200,000	200,000	200,000
Amt. deposits on which int. is paid	14,193,204	21,871,344	16,392,980
Taxes paid during year	67,701	88,372	110,457

*Banco di Napoli Trust Co. (New York).

Resources—	*Dec. 31 1930.
Specie	$1,899
Other currency authorized by laws of United States	155,628
Cash items	117,646
Due from approved reserve depositaries	346,529
Due from other banks, trust companies and bankers	769,285
Stock and bond investments	8,109,058
Loans and discounts secured by bond and mortgage or other real estate collateral	49,000
Loans and discounts secured by other collateral	101,355
Loans, discounts and bills purchased, not secured by collateral	218,731
Own acceptances purchased	21,636
Customers' liability on acceptances	303,234
Customers' liability on bills purchased and sold	714,042
Other assets	241,083
Total	$11,149,126
Liabilities—	
Capital	$1,000,000
Surplus including all undivided profits	700,000
Reserve for taxes, expenses, contingencies, &c	37,042
Deposits, not preferred, demand	611,475
Deposits, not preferred, time	5,274,779
Due to trust companies, banks and bankers	2,358,365
Bills payable	148,870
Acceptances	303,234
Bills purchased	714,042
Other liabilities	1,319
Total	$11,149,126
Amount of deposits on which interest is paid	$7,983,863

* Began business May 24 1930.

Bank of Athens Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31'29.	Dec. 31 '28.
Specie	$252,950	$45,151	$97,016
Other currency auth. by laws of U. S.	25,335	25,013	19,834
Cash items	207,856	47,103	43,720
Due from Fed. Reserve Bank of N. Y.	25,375	------	------
Due from approved res. depositaries	754,703	338,202	251,475
Due fr. other bks., tr. cos. & bankers	416,347	390,629	612,811
Stock and bond investments	4,868,256	2,777,029	1,838,579
Loans and discounted by collateral	931,271	2,604,866	2,274,631
L'ns, disct. & bills pur. not sec. by coll	403,344	465,995	353,454
Own acceptances purchased	27,778	40,802	7,562
Overdrafts	152	109	147
Customers liability on acceptance	34,558	60,343	258,860
Other assets	83,927	73,046	46,017
Total	$8,031,852	$6,868,288	$5,804,106
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	557,089	555,662	530,161
Reserves for taxes, expenses, &c	22,916	------	------
Preferred deposits, demand	115,100	------	------
Deposits, not preferred, demand	1,151,806	5,030,966	4,038,951
Deposits, not preferred, time	5,209,097		
Due trust cos., banks and bankers	417,918	670,838	459,704
Acceptances	34,558	60,343	258,860
Other liabilities	23,368	50,479	16,430
Total	$8,031,852	$6,868,288	$5,804,106
Amount deposits on which int. is paid	$6,272,740	$5,126,853	4,189,039

Bank of Europe Trust Co.

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$151,580	$40,635	$34,179
Other currency auth. by laws of U.S.	124,039	102,973	177,764
Cash items	3,431	2,364	417
Due from Fed. Res've Bank of N. Y.	725,889	930,619	902,639
Due from approved res. depositaries	76,188	61,301	214,850
Stock and bond investments	8,582,212	7,404,414	8,207,747
Loans & disc. sec. by bond & mtge. or other r. e. col	189,612	220,000	239,997
Loans & disc. sec. by other collateral	1,890,124	3,042,621	3,293,526
Loans, disc. & bills purchased not secured by coll	1,415,150	1,913,376	2,219,285
Overdrafts	117	302	742
Bonds and mortgages owned	3,321,746	3,581,379	3,511,643
Real estate	1,334,366	363,950	290,000
Customers' liability on acceptances	2,921	------	------
Other assets	178,856	174,189	181,072
Total	$17,996,231	$17,838,123	$19,273,861
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, including undivided profits	819,649	$924,616	834,579
Reserves for taxes, expenses, &c	100,000	------	------
Preferred deposits, demand	29,851	385	205
Deposits, not preferred, demand	1,816,816	15,444,185	16,844,128
Deposits, not preferred, time	11,833,589		
Due to trust cos., banks and bankers	50,738	28,638	46,847
Bills payable	1,400,000	------	------
Rediscounts	------	300,000	380,000
Acceptances	2,921	------	------
Other liabilities	942,667	140,299	168,102
Total	$17,996,231	$17,838,123	$19,273,861
Amt. of dep. on which int. is being paid	$11,600,000	$14,000,000	$14,500,000

Supplementary—For Calendar Year—	1930.	1929.
Total interest & commissions received during year	$40,810	$963,689
All other profits received during year	78,374	198,591
Charged to profit and loss—		
On account of depreciation	4,860	18,951
On account of other losses	10,500	51,345
Interest credited to depositors during year	495,534	564,752
Expenses during year, excluding taxes	238,108	225,203
Amount of dividends declared on capital stock	160,000	160,000
Amount deposits on which interest is paid	12,500,000	14,000,000
Taxes paid during year	34,780	31,993

*Bank of Manhattan Trust Co. (New York.)

Resources—	*Dec. 31 '30.	Dec. 31 '29.
Specie	$42,560	$186,925
Other currency authorized by laws of U. S	7,723,259	5,426,954
Cash items	135,335,026	158,919,720
Due from Federal Reserve Bank of N. Y	41,465,104	34,229,965
Due from other banks, trust cos. and bankers	2,990,918	4,547,084
Stock and bond investments	72,887 321	41,873,685
Loans & discts. secured by bond & mtge. or other real estate collateral	11,000,278	13,266,470
Loans & discts. secured by other collateral	96,928,280	111,306,318
Loans, discts. & bills purch. not sec. by collateral	140,869,094	126,808,593
Overdrafts	34,010	52,955
Bonds and mortgages owned	20,722,677	25,050,081
Real estate	17,204,969	13,516,657
Customers' liability on acceptances	3,238,907	9,041,706
Customers' liability on bills purchased	2,814,235	------
Other assets	1,677,294	1,327,697
Total	$554,933,932	$545,554,910
Liabilities		
Capital	$22,250,000	$27,250,000
Surplus and undivided profits	54,439,888	49,411,889
Reserves for taxes, expenses, &c	762,694	------
Preferred deposits demand	37,931,942	22,395,483
Preferred deposits, time	2,853,106	
Deposits, not preferred, demand	309,066,794	368,198,337
Deposits, not preferred, time	48,682,696	
Due to trust companies, banks and bankers	70,559,197	65,498,482
Acceptances	3,239,329	9,149,915
Bills purchased	2,814,235	------
Other liabilities	2,334,051	3,650,804
Total	$554,933,932	$545,554,910
Amount of deposits on which int. is paid	(?)	217,585,744

* The old Bank of the Manhattan Co., or Manhattan Company as the name reads on the stock certificate, in Nov. 1929 became primarily a holding company, all banking business being continued by the Bank of Manhattan Trust Co. organized for this purpose. The stock of the latter is all owned by the Manhattan Co. American Trust Co. merged into Bank of Manhattan Trust Co. in Nov. 1930. Above is combined results of both institutions for both periods.

Bank of New York & Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$41,924	$27,144	$16,021
Other currency auth. by laws of U. S.	686,826	644,117	659,827
Cash items	24,527,176	45,493,897	79,888,867
Due fr. Fed. Reserve Bank of N. Y.	8,817,613	6,793,917	7,153,724
Due fr. other banks, tr. cos. & bankers	4,236,518	8,319,688	7,215,782
Stock and bonds investments	25,238,489	24,438,579	25,248,947
Loans and discounts secured by bond & mtge. or other real estate collat.	384,009	976,971	610,479
Loans & disc. secured by other collat.	31,019,722	32,097,805	35,887,006
Loans, discts. & bills purchased not secured by collateral	21,119,499	20,851,289	21,052,380
Own acceptances purchased	------	23,792	------
Overdrafts	3,739	6,063	217,666
Bonds and mortgages owned	4,285,046	3,994,558	3,479,388
Real estate	8,254,878	8,243,357	7,468,821
Customers' liability on acceptances	6,888,582	9,130,381	8,797,441
Customers' liability on bills purchased	1,263,002	------	------
Other assets	489,687	562,877	717,023
Total	$137,256,710	161,604,435	$198,413,372

Bank of New York & Trust Co. (New York) *Concluded.*

Liabilities—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Capital	$6,000,000	$6,000,000	$6,000,000
Surplus and undivided profits	14,178,219	14,297,316	13,324,369
Reserves for taxes, expenses, &c	431,100	------	------
Preferred deposits, demand	4,086,039	8,081,914	7,986,423
Preferred deposits, time	8,270,622		
Deposits not preferred, demand	74,720,095	98,507,740	136,394,090
Deposits, not preferred, time	5,761,247		
Due trust cos., banks and bankers	10,624,369	20,363,955	16,858,444
Bills payable	3,000,000	------	4,300,000
Acceptances	7,669,372	10,660,986	9,809,012
Bills purchased	1,263,002	------	------
Other liabilities	1,252,645	3,692,524	3,741,034
Total	$137,256,710	$161,604,435	$198,413,372
Amt. of dep. on which int. is paid	$66,500,000	$73,576,900	$62,799,800

Bank of Sicily Trust Co. (New York).

Resources—	Dec. 31'30.	Dec. 31'29.	Dec. 31'28.
Specie	$14,418	$10,358	$8,822
Other curr. author. by laws of U. S.	332,748	202,703	155,774
Cash items	1,343,668	2,703,827	922,448
Due from approved res've depositaries	1,354,467	425,148	64,232
Due fr. other banks, tr. cos. & bankers	1,835,272	434,582	1,812,792
Stock and bond investments	4,425,505	6,117,184	4,022,980
Loans & disc. secured by bond and mortgage or other collateral	618,999	632,315	616,640
Loans & disc. secured by other coll.	1,926,180	3,426,057	5,879,000
Loans, discounts and bills purchased not secured by collateral	2,529,326	3,175,063	2,900,033
Overdrafts	106,403	119,661	22,997
Own acceptances purchased	61,224	191,838	52,542
Real estate	184,454	169,713	35,117
Customers' liability on acceptances	146,000	806,258	400,716
Other assets	206,084	206,136	222,718
Total	$15,084,748	$18,620,843	$17,116,811
Liabilities—			
Capital	$1,500,000	$1,500,000	$1,100,000
Surplus and undivided profits	1,000,000	2,000,000	1,090,000
Reserves for taxes, expenses, &c	513,482	------	------
Preferred deposits, demand	57,728	12,074	9,247
Preferred deposits, time	6,884		
Deposits, not preferred, demand	2,781,481	12,945,148	11,805,810
Deposits, not preferred, time	7,337,238		
Due to trust cos., banks & bankers	1,612,279	1,112,636	2,471,262
Acceptances	146,200	809,504	400,716
Other liabilities	129,456	241,481	230,776
Total	$15,084,748	$18,620,843	$17,116,811
Amt. deposits on which int. is paid	$10,881,750	$11,226,948	$13,568,887

Bankers Trust Co. (New York).

Resources—	Dec. 31'30.	Dec. 31 '29.	Dec. 31'28.
Stock and bond investments	$79,938,272	$131765,186	$100494,324
Real estate	12,035,482	8,465,775	8,359,370
Bonds and mortgages owned	4,172,146	647,050	887,700
Loans on bond and mortgage or other real estate collateral	100,000	------	115,000
Loans & disc. sec. by other collateral	345,712,738	340,842,721	339,026,593
Loans, discounts and bills purchased not secured by collateral	143,043,386	120,136,587	93,581,902
Own acceptances purchased	3,385,049	580,178	56,630
Overdrafts	17,473	66,554	34,330
Due from trust cos., banks & bankers	19,350,671	5,070,734	21,186,217
Specie	54,633	84,050	103,045
Other currency auth. by laws of U. S.	1,167,055	669,065	999,585
Cash items	98,360,670	103,947,607	121,073,122
Due from the Fed. Res. Bank of N. Y.	46,206,967	57,321,284	46,244,624
Customers' liability on acceptances	37,027,451	42,039,326	34,282,221
Customers' liability on bills purch	56,599,842	------	------
Other assets	1,785,455	6,340,766	6,834,203
Total	$848,967,290	$817976,883	$773268,866
Liabilities—			
Capital stock	$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits	86,887,330	82,631,387	77,387,182
Reserve for taxes, exp., conting., &c.	2,361,206	------	------
Preferred deposits, demand	43,057,121	31,096,093	69,758,720
Preferred deposits, time	9,450,551		
Deposits, not preferred, demand	400,892,133	502,439,628	429,762,354
Deposits, not preferred, time	50,995,767		
Due trust cos., banks and bankers	134,070,506	74,558,284	86,121,354
Bills payable	56,599,842	55,025,000	47,500,000
Acceptances	38,486,961	43,200,140	34,949,216
Other liabilities	1,165,873	4,026,351	2,790,040
Total	$848,967,290	$817976,883	$773268,866
Amt. deposits on which int. is paid	$537,100,171	$480269,689	$450256,741

	1930.	1929.	1928.
Net profits for year before dividends	$11,755,943	------	$10,149,162
Dividends paid during year	7,500,000	$12,744,205	6,750,000

*Bronx County Trust Co. (New York).

Resources—	Dec. 31 '29.	*Dec. 31 '29.	Dec. 31 '28.
Specie	$89,960	$119,286	$71,078
Other curr. authoriz. by law of U. S.	811,984	839,300	694,791
Cash items	1,249,085	842,905	2,065,640
Due from approved res. depositaries	1,678,966	1,516,221	817,143
Due fr. other banks, tr. cos. & bankers	------	6,646	------
Stock and bond investments	7,946,883	5,948,626	6,561,922
Loans & disc. sec. by bonds & mtges. or other real estate collateral	2,096,393	2,542,150	2,077,117
Loans and disc. sec. by other coll	3,118,825	4,701,834	4,349,447
Loans, disc. & bills purch., not sec. by collateral	6,525,845	7,930,144	6,121,558
Overdrafts	5,415	2,268	359
Bonds and mortgages owned	2,231,182	3,059,946	3,160,197
Real estate	680,169	448,598	365,748
Customers' liability on acceptances	4,410	424,248	1,800
Other assets	414,974	------	335,122
Total	$26,854,091	$28,382,172	$26,621,922
Liabilities—			
Capital stock	$1,550,000	$1,550,000	$1,250,000
Surplus fund and undivided profits	1,202,772	1,188,689	1,059,254
Reserves for taxes, exp., &c	481,017	------	------
Preferred deposits, demand	3,594,310	2,807,900	2,051,484
Preferred deposits, time	661,876		
Deposits not preferred, demand	11,463,514	22,158,978	20,433,296
Deposits not preferred, time	7,591,564		
Due to trust cos., banks & bankers	23,880	6,646	------
Bills payable	------	------	500,000
Acceptances	4,410	------	1,800
Other liabilities	280,748	669,959	1,326,088
Total	$26,854,091	$28,382,172	$26,621,922
Amount of dep. on which int. is paid	$15,000,000	$16,275,000	$14,000,000

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929. Above figures for Dec. 31 1929 are results for both companies for previous years for the Bronx County Trust Co. alone.

*Broadway & Plaza Trust Co. (New York).

Resources—	*Dec. 31 '30.*
Specie	$12,713
Other currency authorized by laws of United States	402,296
Cash items	408,417
Due from Federal Reserve Bank of New York	693,874
Due from other banks, trust companies and bankers	921,680
Stock and bond investments	2,058,586
Loans and discounts secured by bonds and mortgages or other real estate collateral	73,000
Loans and discounts secured by other collateral	2,114,560
Loans, discounts and bills purchased, not secured by collateral	3,742,611
Overdrafts	2,486
Customers liability on acceptances	174,254
Other assets	170,755
Total	$10,775,232
Liabilities—	
Capital	$1,350,000
Surplus, including undivided profits	1,966,451
Reserves for taxes, expenses, contingency, &c	26,336
Preferred deposits, demand	691,271
Preferred deposits, time	17,879
Deposits, not preferred, demand	5,151,937
Deposits, not preferred, time	1,049,524
Due trust companies, banks and bankers	306,907
Acceptances	174,254
Other liabilities	40,673
Total	$10,775,232
Amount of deposits on which interest is being paid	$4,500,000

* Began business Sept. 29 1930 as a consolidation of the Broadway National Bank & Trust Co., the Plaza Trust Co. and the Park Row Tr. Co.

*Central Hanover Bank & Trust Co. (New York).

Resources—	**Dec. 31 '30.*	**Dec. 31 '29.*	*Dec. 31 '28.*
Stock and bond investments	$177,580.212	$118,975,691	$46,996,408
Real estate	12,157,875	12,157,875	3,295,000
Bonds and mortgages owned	4,916,179	4,226,525	4,720,956
Loans on bond or mtg. or oth. r. e. coll	6,057,521	657,841	4,013,180
Loans & disc. sec. by other collateral	259,554,343	176,794,519	149,324,576
Loans,disc.& bills pur.not sec.by col.	106,335,594	171,448,737	77,424,389
Overdrafts	70,507	76,690	25,035
Due from the Fed. Res. Bank of N.Y.	63,435,002	41,939,202	51,854,218
Due from approved res've depositaries	2,278,177	1,479,293	5,133,440
Due from other bks.,tr. cos. & b'kers	22,124,341	19,370,169	10,803,636
Specie	405,328	300,587	65,273
Other currency auth. by laws of U. S.	2,123,650	2,394,002	797,320
Cash items	114,178,050	156,761,048	------
Customers' liability on acceptances	60,867,394	59,790,468	44,950,686
Customers liability on bills purch	23,177,647	------	------
Other assets	3,043,853	2,886,493	2,680,424
Total	$858,305,673	$769,258,940	$402,084,541
Liabilities—			
Capital stock	$21,000,000	$21,000,000	$12,500,000
Surplus fund and undivided profits	87,278,208	84,117,707	42,662,371
Preferred deposits—			
Due N. Y. State savings banks	------	3,097,003	3,840,935
Due as executor, administrator, &c.	------	39,219,003	9,408,736
Deposits by New York State	------	1,000,000	400,000
Other dep. sec. by pledge of assets	------	479,158	2,593,272
Reserve for taxes, exp., &c.	1,137,029		
Preferred deposits, demand	9,512,696	43,795,164	16,242,943
Preferred deposits, time	36,497,323		
Deposits, not pref., demand	454,469,695	464,621,853	255,217,303
Deposits, not pref., time	17,122,851		
Due trust cos., banks and bankers	143,176,232	89,909,378	25,937,820
Acceptances	61,507,637	60,656,808	46,041,413
Bills purchased	23,177,647		
Other liabilities	3,426,355	5,158,030	3,482,691
Total	$858,305,673	$769,258,940	$402,084,541
Amt. deposits on which int. paid	$586,091,104	$465,563,000	$267,606,510
Supplementary—For Calendar Years—	1930.	1929.	1928.
Total int. & com'sions rec. during year	$26,877,054	$30,450,576	$19,808,470
Int. credited to depositors during year	6,826,162	7,704,298	5,178,584
Expenses during year, incl. taxes	10,231,000	10,096,278	5,166,061
Amt. of divs. declared on cap. stock	7,353,000	7,175,000	4,500,000
Amt. deposits on which int. is paid	520,078,000	464,520,000	261,606,510

* Hanover National Bank and Central Union Trust Co. consolidated as of May 14 1929. Above statement for Dec. 31 1929 and 1930 is for consolidated institution. For 1928 for Central Union Trust Co. alone.

*Chemical Bank & Trust Co. (New York).

Resources—	*Dec. 31 '30.*	**Dec.31'29.*
Specie	$165,215	$186,184
Other currency authorized by laws of U. S	2,460,149	2,532,717
Cash items	60,377,949	79,405,512
Due from Federal Reserve Bank of New York	52,281,042	50,829,270
Due from other banks, trust companies & bankers	5,238,074	1,890,373
Stock and bond investments	63,189,720	25,801,140
Loans & discs.sec. by bd. & mtge. or oth. rl.est. coll	1,407,000	713,400
Loans and discounts secured by other collateral	143,990,260	127,205,529
Loans, discount & bills purch. not sec. by coll	91,012,574	270,596
Own acceptances purchased	1,046,354	2,176,537
Overdrafts	153,694	555,576
Bonds and mortgages owned	3,359,430	5,266,743
Real estate	2,340,316	2,263,615
Customers liability on acceptances	35,606,096	30,253,718
Customers liability on bills purchased	12,768,510	------
Other assets	3,238,973	3,671,063
Total	$478,635,356	$423172,081
Liabilities—		
Capital	$21,000,000	$15,000,000
Surplus and undivided profits	43,425,968	22,017,677
Reserve for taxes, expenses, &c	2,395,508	------
Preferred deposits, demand	16,127,831	9,113,638
Preferred deposits, time	4,634,275	
Deposits not preferred, demand	257,767,872	260,009,606
Deposits not preferred, time	24,606,268	
Due trust companies, banks and bankers	54,114,443	68,348,627
Acceptances	36,665,505	31,494,796
Bills purchased	12,768,510	------
Other liabilities	5,129,176	17,187,737
Total	$478,635,356	$423172,081
Tot. amt. of deposits on which int. is being paid	$212,694,712	$212846,948

* Old Chemical National Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above.

*City Bank Farmers Trust Co.

Resources—	*Dec. 31 '30.*	*Dec. 31 '29.*
Specie	------	$11,665
Other currency authorized by laws of U. S	------	18,001
Cash items	$5,173	38,748
Due from Federal Reserve Bank of New York	------	749,832
Due from approved reserve depositaries	38,756,864	50,722,762
Due from other banks, trust cos. and bankers	147,769	
Stock and bond investments	13,567,821	15,960,972
Loans and discounts secured by bond & mtge. or other real estate collateral	94,750	97,000
Loans and discount secured by other collateral	360,990	------
Loans, disc'ts & bills purch. not sec. by collateral	5,329,201	270,596
Overdrafts	------	12,594
Bonds and mortgages owned	6,099,431	3,750,581
Real estate	5,000,000	------
Other assets	5,389,381	2,797,852
Tota	$74,751,380	$74,578,199

*City Bank Farmers Trust Co. (*Concluded*)

Liabilities—	*Dec. 31 '30.*	*Dec. 31 '29.*
Capital	$10,000,000	$10,000,000
Surplus and undivided profit	12,894,776	12,167,651
Reserves for taxes, expenses, &c	2,547,939	
Preferred deposits, demand	19,919,471	38,941,773
Preferred deposits, time	15,171,258	
Deposits, preferred, demand	14,125,627	11,461,743
Other liabilities	92,309	2,007,032
Total	$74,751,380	$74,578,199
Tot. amt. of deposits on which int. is being paid	$34,102,533	$39,080,019

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

*Clinton Trust Co., New York.

Resources—	*Dec. 31 '30.*	**Dec. 31 '29.*
Specie	$25,923	$13,927
Other currency authorized by laws of U. S	143,444	47,437
Cash items	102,771	15,521
Due from approved reserve depositaries	136,678	80,708
Due from other banks, tr. cos. and bankers	500	------
Stock and bond investments	889,938	739,097
Loans and discount secured by other collateral	699,855	700,700
Loans and discounts secured by bond and mortgage or other real estate collateral	46,150	------
Loans, discts. & bills purch. not secured by collat	413,774	850
Overdrafts	74	------
Bonds and mortgages owned	74,000	------
Other assets	19,852	23,949
Total	$2,552,959	$1,622,189
Liabilities—		
Capital	$500,000	$500,000
Surplus and undivided profits	510,495	506,083
Preferred deposits, demand	50,969	------
Deposits not preferred, demand	1,271,986	604,491
Deposits not preferred, time	213,855	
Other liabilities	5,654	11,615
Total	$2,552,959	$1,622,189
Total amount of deposits on which int. is being paid	$1,074,989	267,571

* Began business Dec. 19 1929.

*Continental Bank & Trust Co. (New York).

Resources—	*Dec. 31 '30.*	**Dec. 31 '29.*
Specie	$5,236	$29,427
Other currency authorized under laws of U. S	208,888	242,779
Cash items	14,220,037	17,704,394
Due from Federal Reserve Bank of N. Y	1,782,394	2,279,616
Due from other bks., trust. cos. and bankers	750,792	756,519
Stock and bond investments	9,812,054	2,942,518
Loans and discounts secured by collateral	17,200,695	21,642,990
Loans, discts. & bills pur. not secured by collateral	1,437,193	1,425,221
Overdrafts	670	447
Real estate	29,896	29,005
Customer liability on acceptances	------	50,000
Other assets	161,438	690,211
Total	$45,609,293	$47,793,127
Liabilities—		
Capital	$6,000,000	$6,000,000
Surplus and undivided profits	11,353,148	11,280,275
Reserves for expenses, taxes, &c	67,094	------
Preferred deposits, demand	763,667	282,682
Preferred deposits, time	11,633	
Deposits not preferred, demand	23,313,725	29,426,456
Deposits not preferred, time	424,930	
Due to trust companies, banks and bankers	389,817	62,113
Acceptances	------	50,000
Bills payable	3,250,000	------
Other liabilities	35,279	691,601
Total	$45,609,293	$47,793,127
Total amount of deposits on which int. is being paid	3,802,760	4,640,000

* Formerly Continental Bank, changed to a trust company Nov. 11 1929.

*Corn Exchange Bank & Trust Co. (New York).

Resources—	*Dec. 31 '30.*	**Dec. 31 '29.*
Specie	$1,022,406	$1,760,575
Other currency authorized by laws of U. S	14,289,650	4,626,537
Cash items	29,947,967	46,185,616
Due from Federal Reserve Bank	22,420,820	27,635,123
Due from approved reserve depositaries	300,000	300,000
Due from other banks, tr. cos. and bankers	3,049,945	3,231,866
Stock and bond investments	85,184,268	72,403,211
Loans & disct. sec. by bd. & mtge. or other r. e. coll.	1,955,932	1,429,613
Loans and discounts secured by other collateral	63,164,567	74,119,546
Loans, discts. & bills pur. not sec. by collateral	37,504,579	33,491,536
Own acceptances purchased	414,569	300,500
Overdrafts	29,704	62,680
Bonds and mortgages owned	24,290,472	14,915,666
Real estate	14,381,660	13,415,475
Customers' liability on acceptances	2,722,032	3,205,261
Other assets	1,433,752	1,399,918
Total	$302,112,323	$298483,113
Liabilities—		
Capital	$15,000,000	$12,100,000
Surplus and undivided profits	35,431,334	22,603,963
Reserves for taxes, expenses, &c	113,035	------
Preferred deposits, demand	21,860,723	10,838,168
Deposits, not preferred, demand	182,981,567	243,617,447
Deposits, not preferred, time	35,487,248	
Due trust companies, banks and bankers	7,879,708	5,136,375
Acceptances	2,781,367	3,449,471
Other liabilities	577,341	737,689
Total	$302,112,323	$298483,113
Total amt. of deposits on which int. is being paid	139,467,000	134,459,800

* Name changed from Corn Exchange Bank as of May 21 1929.

Corporation Trust Co. (New York).

Resources—	*Dec. 31 '30.*	*Dec. 31 '29.*	*Dec. 31 '28.*
Stock and bond investments	$367,859	$503,052	$502,996
Due from trust cos., banks & bankers	844,254	388,826	888,447
Specie	175	243	114
Other curr. authorized by laws of U. S	1,229	1,260	1,062
Cash items	2,787	2,635	2,776
Other assets	585 796	665,864	629,813
Total	$1,802,100	$1,561,880	$2,025,208
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	110,132	109,432	108,171
Reserves for taxes, expenses, &c	346,500	------	------
Preferred deposits, demand	47,140	129,781	715,971
Deposits not preferred, demand	48,625	17,647	26,861
Due to trust cos., banks & bankers	------	------	232,358
Other liabilities	749,703	805,083	441,871
Total	$1,802,100	$1,561,880	$2,025,208
Supplementary—For Cal. Year—	1930.	1929.	1928.
Total int. & comm. received during yr	$29,006	$ 2,420	------
All other profits received during year	798,960	939,363	------
Charged to profit & loss acct. deprec.	8,459	8,037	------
Expenses during year, excluding taxes	718,760	757,217	------
Amount of divs. declared on cap. stk.	87,500	130,000	------
Taxes paid during year	21,006	40,243	------

County Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$1,052,777	$832,097	$651,024
Other curr. auth. by laws of U. S.	620,000	841,000	498,300
Cash items	1,153,356	1,742,856	2,412,590
Due from Fed. Reserve Bank of N. Y.	825,000	725,000	500,000
Due from approved res. depositaries	7,143,851	1,506,138	284,635
Due from other banks, tr cos. & bkers.	247	365	------
Stock and bond investments	10,085,881	5,860,422	3,661,309
Loans & disc. secured by bond and mtge. or other real estate coll	569,782	581,816	36,350
Loans & disct. secured by other coll	5,243,011	18,216,098	11,466,184
Loans, disct. & bills purchased not secured by collateral	6,359,876	6,419,423	4,281,213
Overdrafts	106	269	608
Bonds and mortgages owned	1,000,175	878,025	784,675
Real estate	238,584	238,584	240,294
Other assets	369,450	200,721	210,281
Total	$34,662,096	$38,042,814	$25,027,363
Liabilities—			
Capital	$4,000,000	$4,000,000	$1,000,000
Surplus, incl. undivided profits	4,500,000	4,865,974	1,130,062
Reserves for taxes, expenses, &c	199,298	------	------
Preferred deposits, demand	7,012,303	14,992,529	6,332,577
Preferred deposits, time	1,197,226		
Deposits not preferred, demand	14,954,717	13,910,433	15,396,792
Deposits not preferred time	2,122,451		
Due to trust co.'s, banks & bankers	573,319	116,950	56,551
Bills payable	------	------	1,000,000
Other liabilities	102,782	156,928	111,381
Total	$34,662,096	$38,042,814	$25,027,363
Amt. of dep. on which int. is being pd.	$22,446,500	$23,466,600	$17,650,000

Supplementary—For Calendar Year—	1930.	1929.
Total interest and commission received during year	$918,487	$1,628,213
All other profits received during year	400,663	111,787
Charged to profit and loss on account reserves	474,140	98,000
Interest credited to depositors during year	494,425	510,424
Expenses during year, excluding taxes	313,860	314,397
Amount of divs. declared on capital stock 2% (initial quarterly paid in 1930)	288,000	80,000

Empire Trust Co. (New York).

Resources—	Dec. 31'30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$19,022,626	$22,831,624	$20,781,167
Bonds and mortgages owned	793,306	1,034,783	957,576
Loans on bond & mtg.or other r.e.coll.	74,739	82,229	143,300
Loans & disc. sec. by other collateral	45,673,969	50,913,416	49,736,683
L'ns, disc. & bills pur. not sec. by coll.	6,965,448	9,705,888	5,678,989
Overdrafts	18,896	74,830	17,198
Due from Federal Res. Bk. of N. Y.	2,435,896	3,558,043	3,492,870
Due from approved res. depositaries	15,220,867	11,993,650	7,215,554
Due from other bks., tr. cos. & bkrs.	3,636,049	2,942,591	3,637,388
Specie	982,796	939,412	745,095
Other currency auth. by laws of U. S.	535,645	821,616	811,187
Cash items	18,353	18,083	27,538
Customers' liability on acceptances	52,453	39,261	16,103
Other assets	528,943	626,256	797,174
Total	$95,959,986	$105581,682	$94,057,822
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	8,008,867	9,300,592	8,858,598
Reserves for taxes, expenses, &c	61,367	------	------
Preferred deposits, demand	10,420,139	10,454,586	16,071,216
Preferred deposits, time	3,494,557		
Deposits, not preferred, demand	48,624,331	72,265,835	63,658,653
Deposits, not preferred, time	11,726,934		
Due trust co's, banks and bankers	7,060,458	7,311,183	7,945,880
Acceptances	52,453	39,261	16,103
Other liabilities	510 880	210,225	357,372
Total	$95 959,986	$105581,682	$94,057,822
Amt. deposits on which int. is paid	$68,765,729	$74.331,436	$63,939,426

Federation Bank & Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$10,639	$6,528	$4,825
Other curr. auth. by laws of U. S.	264,788	138,202	295,184
Cash items	238,722	240,634	490,815
Due from F. R. Bank of New York	1,185,996	1,288,416	1,382,211
Due from oth. bks., tr. cos. & bankers	193,047	220,973	345,624
Stock and bond investments	6,502,796	4,181,918	4,763,623
Loans & disc. secured by bd. & mtge. other real estate collateral	2,749,193	6,594,339	5,555,560
Loans & disc. secured by other collat.	3,643,564	4,027,220	3,262,641
L'ns, disc.&bills pur.,not sec. by coll.	2,769,209	2,802,292	4,088,554
Overdrafts	------	------	312
Real estate	325,500	84,000	------
Bonds & mortgages owned	70,189	------	249,200
Customers' liability on acceptances	1,239	------	10,023
Other assets	188,171	259,852	262,017
Total	$18,143,053	$19,844,374	$20,710,589
Liabilities—			
Capital	$750,000	$750,000	$750,000
Surplus, incl. undivided profits	1,186,534	1,156,794	1,073,866
Reserves for taxes, expenses, &c	308,525	------	------
Preferred deposits, demand	1,742,771	1,306,829	1,024,053
Preferred deposits, time	221,588		
Deposits, not preferred, demand	5,543 361	16,146,616	17,318,953
Deposits, not preferred, time	8,331,334		
Due to tr. cos., banks and bankers	7,344	7,703	21,016
Bills payable	------	------	100,000
Acceptances	1,239	------	10,023
Other liabilities	50,357	476,432	412,678
Total	$18,143,053	$19,844,374	$20,710,589
Amt.of dep.on which int. is being pd.	$8,191,622	$14,877,080	$17,000,000

Supplementary—For Calendar Year—	1930.	1929.
Total interest and commission received during year	$847,086	$1,065,581
All other profits received during year	102,902	144,126
Charged to profit and loss—On account of deprec.	8,123	3,946
On account of other losses	2,265	3,470
Interest credited to depositors during year	520,762	566 458
Expenses during year, excluding taxes	307,748	781,460
Amount of dividends declared on capital stock	90,000	90,000
Taxes paid during year	17,436	56,525

*Fiduciary Trust Co. (New York).

Resources—	Dec. 31 '30.
Specie	$325
Due from banks, trust companies and bankers	868,682
Stock and bond investments	102,796
Other assets	45,658
Total	$1,017,461
Liabilities—	
Capital	$500,000
Surplus, including undivided profits	503,391
Reserves for taxes, expenses, contingencies, &c	14,070
Total	$1,017,461

* Organized in 1930.

Fulton Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$5,540,193	$4,663,406	$3,159,354
Bonds and mortgages owned	859,600	821,500	974,500
Loans & disc. sec. by bond & mtge. or other real estate collateral	53,000	53,000	
Loans & disc. sec. by other collateral	12,724,285	12,974,295	11,901,215
Loans, disc. & bills pur. not sec. by col	272,429	17,500	28,800
Overdrafts	20,749	8,962	3,888
Real estate	330,769	------	------
Due from Fed. Res. Bank of N. Y.	3,126,850	3,650,934	3,129,921
Due from approved res. depositaries	786,252	291,643	434,699
Specie	88,004	101,672	40,178
Other currency auth. by laws of U. S.	60,900	55,000	122,000
Cash items	7,780	9,871	24,469
Other assets	134,660	86,703	89,742
Total	$24,005,471	$22,734,486	$19,908,766
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$1,000,000
Surplus fund & undivided profits	3,434,244	3,404,455	1,662,515
Reserve for taxes, expenses, &c	233,784	--------	--------
Preferred deposits, demand	1,860,272		
Preferred deposits, time	704,645	1,073,918	1,216,545
Deposits, not preferred, demand	14,754,782		
Deposits, not preferred, time	866,893	15,813,956	15,780,202
Due to trust cos., banks and bankers	71,074	61,174	50,092
Other liabilities	79,777	380,983	199,412
Total	$24,005,471	$22,734,486	$19,908,766
Amt. deposits on which int. is paid	$17,100,000	$15,733,200	$16,055,600

*Guaranty Trust Co. (New York).

Resources—	Dec. 31 '30.	*Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$308,002,310	$259,700,968	$104,232,390
Real estate	14,798,925	13,537,529	9,715,395
Bonds and mortgages owned	4,407,303	971,139	1,458,989
Loans on bond and mortgage or other real estate collateral	4,250,079	6,937,338	4,054,365
Loans & disc. sec. by other collateral	608,531,788	586,057,791	334,136,025
Loans, discounts and bill purchased not secured by collateral	367,238,022	497,714,475	173,590,354
Own acceptances purchased	3,972,440	12,352,080	1,107,049
Customers' liability acct. bills purch.	134,603,676	--------	--------
Overdrafts	69,403	2,332,548	1,734,696
Due from Fed. Res. Bank of N. Y.	137,615,068	97,171,791	61,327,691
Due from other trust companies, banks and bankers	72,686,492	64,998,732	56,191,723
Specie	64,474	95,300	67,876
Other currency auth. by laws of U. S.	1,644,272	1,389,270	831,634
Cash items	177,618,871	263,043,144	188,245,087
Customers' liability on acceptances	157,255,752	187,763,920	94,205,339
Other assets	25,326,828	18,192,639	18,698,499
Total	$2,018,085,703	$2012258664	$1049597112
Liabilities—			
Capital stock	$90,000,000	$90,000,000	$40,000,000
Surplus fund and undivided profits	207,442,797	202,636,023	63,377,018
Reserves for taxes, expenses, &c	6,261,842	--------	--------
Preferred deposits, demand	27,224,930		
Preferred deposits, time	10,230,765	25,878,232	19,681,733
Deposits, not preferred, demand	946,895,660	1058971 402	690,011,954
Deposits, not preferred, time	93,014,537		
Due trust cos., banks and bankers	254,344,002	215,474,927	126,812,187
Bills payable	--------	--------	1,218,150
Acceptances	161,595,161	192,624,587	96,819,425
Other liabilities	86,472,333	226,673,493	11,676,645
Bills purchased	134,603,676	--------	--------
Total	$2,018,085,703	$2012258664	$1049597112
Amt. depos. on which int. is paid	$1,000,237,000	$954,910,498	$470,707,389

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929. Above statement for Dec. 31 1929 and 1930 is for consolidated institution; for Dec. 31 1928 for Guaranty Trust Co. alone.

*Hellenic Bank & Trust Co. (New York.)

Resources—	*Dec. 31'30.
Specie	$8,597
Other currency authorized by laws of U. S.	2,106
Cash items	23,009
Due from approved reserve depositaries	1,194,464
Due from other banks, trust companies and bankers	208,715
Stock and bond investments	1,813,729
Loans and discounts secured by collateral	247,024
Loans, discounts and bills purchased not secured by collateral	131,021
Own acceptances purchased	3,371
Overdrafts	16
Customers liability on acceptances	3,371
Other resources	37,123
Total	$3,672,546
Liabilities—	
Capital	$1,000,000
Surplus including undivided profits	506,543
Reserves for taxes, expenses, contingencies, &c	2,653
Deposits not preferred, demand	278,196
Deposits not preferred, time	1,536,059
Due trust companies, banks and bankers	336,366
Acceptances	3,371
Other liabilities	9,358
Total	$3,672,546
Amount of deposits on which interest is paid	2,079,504

* Began business Feb. 10 1930.

*Hibernia Trust Co. (New York).

Resources—	Dec. 31 '30.	*Dec. 31'29.
Specie	$4,167	$6,180
Other currency authorized by laws of U. S.	124,293	152,454
Cash items	682	------
Due from Federal Reserve Bank of N. Y.	394,929	433,214
Due from approved reserve depositaries	5,367,900	4,849,375
Due from other banks, trust companies & bankers	388,212	400,569
Stock and bond investments	2,511,932	1,655,855
Loans & discts. secured by bond and mortgage or other real estate collateral	12,900	21,500
Loans and discounts secured by other collateral	4,296,659	8,455,011
Loans, discts. & bills purchased not secur. by coll.	4,398,601	2,703,726
Own acceptances purchased	54,051	697
Customers' liability on acceptances	410,470	280,697
Other assets	68,305	77,950
Total	$18,033,101	$19,037,228
Liabilities—		
Capital	$3,000,000	$3,000,000
Surplus and undivided profits	2,139,578	2,240,562
Reserves for taxes, expenses, contingencies, &c	39,242	------
Preferred deposits, demand	1,247,205	361,900
Preferred deposits, time	25,000	
Deposits, not preferred, demand	10,163,435	12,995,231
Deposits, not preferred, time	767,032	
Due to trust companies, banks and bankers	200,684	41,263
Acceptances	421,676	317,887
Other liabilities	29,249	80,385
Total	$18,033,101	$19,037,228
Amount of deposits on which int. is being paid	7,906,891	9,789,052

* Began business May 28 1929.

*International-Madison Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '30.	**Dec.* 31 '29.
Specie	$371,200	$245,545
Other currency authorized by laws of U. S.	38,009	26,050
Cash items	772,030	661,956
Due from Federal Reserve Bank of N. Y.	675,511	1,125,668
Due from approved reserve depositaries	571,035	------
Due from other banks, trust companies & banks	88,523	263,047
Stock and bond investments	1,649,877	1,917,186
Loans and discounts secured by bond and mtge. or other real estate collateral	316,081	69,550
Loans and discounts secured by other collateral	2,731,122	2,543,066
Loans, discts. & bills purchased not secur. by coll.	4,828,822	5,851,451
Overdrafts	10,984	10,593
Bonds and mortgages owned	356,900	303,053
Real estate	400,667	291,955
Acceptances	72,766	86,270
Other resources	574,855	444,435
Total	$13,458,382	$13,839,825
Liabilities—		
Capital	$1,750,000	$1,750,000
Surplus and undivided profits	1,596,236	1,598,089
Reserves for taxes, expenses, contingencies, &c.	153,046	------
Preferred deposits, demand	192,062	189,184
Deposits, not preferred, demand	3,428,802	9,448,119
Deposits, not preferred, time	3,825,786	
Due to trust companies, banks and bankers	33,251	7,262
Bills payable	550,000	------
Re-discounts	1,560,000	400,000
Acceptances	102,672	86,270
Other liabilities	266,527	362,901
Total	$13,458,382	$13,839,825
Amount of deposits on which int. is being paid	$4,671,000	$5,019,500
Supplementary—For Calendar Year—	1930.	1929.
Total interest & comm. received during year	$662,217	$496,986
All other profits received during year	166,574	76,391
Charged to profit and loss—		
On account of depreciation	25,049	13,669
On account of other losses	118,764	18,468
Interest credited to depositors during year	30,591	127,433
Expenses during year, excluding taxes	632,288	282,528
Taxes paid during year	1,750	9,893

*Began business Nov. 1 1929, being a consolidation of the International Union Bank and Madison State Bank.

*International Trust Co. (New York).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Specie	$24,197	$25,041	$3,836
Other currency auth. by laws of U. S.	251,700	218,793	125,317
Cash items	1,219,281	990,219	1,394,843
Due from Fed. Res. Bank of N. Y.	826,592	1,956,283	1,977,116
Due from approved reserve depos.	1,456,514	445,888	587,330
Due from oth. bks., tr. cos. & bankers	359,695	493,960	139,395
Stock and bond investments	1,661,800	3,131,910	2,567,351
Loans & disc. sec. by bond & mtge. or other real estate collateral	110,192	214,436	851,703
Loans & disc. sec. by other collateral	2,226,113	8,229,084	7,322,871
Lns., disc. & bills pur. not sec. by coll.	2,812,550	3,884,740	2,010,403
Own acceptances purchased	558,163	266,056	247,040
Overdrafts	10,984	1,871	------
Bonds and mortgages owned	2,236,378	2,717,328	2,568,939
Real estate	1,046,457	997,784	41,677
Customers' liability on acceptances	2,151,687	2,432,436	2,279,086
Customers' liability on bills purchased	2,783,552	------	------
Other assets	4,151,258	6,216,936	1,537,892
Total	$23,887,113	$32,222,765	$23,654,799
Liabilities—			
Capital	$3,200,000	$3,200,000	$4,000,000
Surplus, including undivided profits	1,789,910	5,125,707	2,228,964
Reserves for taxes, expenses, &c.	3,141,068	------	------
Preferred deposits, demand	86,002	1,189,643	520,727
Preferred deposits, time	575,805		
Deposits, not preferred, demand	5,871,659	14,182,998	12,862,697
Deposits, not preferred, time	2,644,435		
Due to tr. cos., banks and bankers	1,016,340	281,858	295,868
Acceptances	2,470,798	2,527,840	2,303,617
Other liabilities	307,544	5,714,719	1,442,926
Total	$23,887,113	$32,222,765	$23,654,799
Amt. of dep. on which int. is being paid	$6,896,100	$12,606,442	$12,336,400
Bills purchased	2,783,552	------	------
Supplementary—For Cal. Years—	1930.	1929.	1928.
Total int. & comm'ns rec. during year	$1,055,019	1,206,383	$244,417
All other profits rec. during year	165,772	7,390	1,238
Int. credited to deposits during year	255,293	228,489	45,104
Expenses during year, excluding taxes	394,351	877,100	146,939
Amt. depos. on which int. is paid	6,896,100	15,654,502	7,645,100

*Began business Oct. 17 1927 as International Germanic Trust Co. Name changed to International Trust Co. as of Jan. 21 1930. Terminal Trust Co. merged into International Germanic Trust as of Feb. 28 1928. Above is combined statement of both companies for all periods.

Irving Trust Co.

Resources—	*Dec.* 31 '30. $	*Dec.* 31 '29. $	*Dec.* 31 '28. $
Specie	$912,032	$290,423	268,049
Other curr. author. by laws of U. S.	7,342,032	3,785,809	3,466,494
Cash items	121,078,986	178,772,684	228,953,321
Due from Fed. Res. Bank of N. Y.	72,669,169	62,124,745	70,283,342
Due from other bks., trs. cos. and bkrs	19,884,837	28,380,618	24,149,856
Stock and bond investments	146,004,889	88,201,775	83,390,739
Loans & discts. on bonds & mtge. deed or other real estate collateral	723,948	6,622,519	5,068,090
Loans & discts. sec. by other collat.	229,804,751	241,510,824	267,161,966
Loans disc. & bills pur., not sec. by col	135,257,487	165,518,489	134,690,007
Own acceptances purchased	1,886,497	4,099,935	412,735
Overdrafts	73,671	142,232	288,643
Bonds and mortgages owned	9,940,883	10,486,415	12,579,240
Real estate	18,668,356	9,784,890	372,953
Customers' liability on acceptances	67,000,562	60,743,579	57,715,393
Customers' liability on bills purchased	44,264,743	------	------
Other assets	5,853,977	5,515,454	6,337,571
Total	$881,366,820	$865,980,391	$895,138,399
Liabilities—			
Capital stock	$50,000,000	$50,000,000	$40,000,000
Surplus fund and undivided profits	85,390,453	83,740,994	54,083,962
Reserves for taxes, expenses, &c.	4,810,286	------	------
Preferred deposits, demand	37,142,339	16,677,775	12,483,810
Preferred deposits, time	11,243,265		
Deposits, not preferred, demand	399,255,260	506,263,317	588,400,462
Deposits, not preferred, time	14,435,365		
Due to trust cos., banks and bankers	156,727,922	131,466,123	131,145,038
Acceptances	69,692,245	64,275,685	60,687,543
Bills purchased	44,264,743	------	------
Other liabilities	8,494,942	13,556,497	8,337,584
Total	$881,366,820	$865,980,391	$895,138,399
Amt. dep. on which int. is being paid	$378,253,800	$343,726,700	$329,436,093

Lawyers' Trust Co. (New York).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Stock and bond investments	$5,872,721	$3,763,266	$6,698,785
Bonds and mortgages owned	1,956,063	3,054,500	2,122,250
Loans on bond & mtg. or oth. r.e.coll.	97,800	304,325	301,650
Loans & disc. sec. by other collateral	14,166,776	13,767,534	12,031,676
Loans, dis.& bills pur.not sec. by coll.	4,178,752	3,627,171	4,075,861
Overdrafts	94	966	113
Due from Fed. Res. Bank of N. Y.	923,664	776,859	3,020,973
Due from approved res. depositaries	1,946,722	1,992,608	1,051,097
Specie	18,604	16,342	14,106
Other currency auth. by laws of U. S.	1,050,552	932,343	905,845
Cash items	1,468,487	1,211,210	3,223,118
Customers' liability on acceptances	16,800	------	------
Other assets	209,415	202,006	247,212
Total	$31,906,450	$29,649,130	$33,792,686
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,622,546	4,615,117	4,087,809
Reserves for taxes, expenses, &c.	188,409	------	------
Preferred deposits, demand	1,311,480	1,595,427	1,481,947
Preferred deposits, time	549,985		
Deposits not preferred demand	20,769,080	20,175,253	24,997,884
Deposits not preferred, time	1,321,529		
Due trust cos. banks and bankers	101,111	96,038	95,534
Acceptances	16,800	------	------
Other liabilities	25,510	167,295	129,512
Total	$31,906,450	$29,649,130	$33,792,686
Amt. of dep. on which int. is paid	$19,411,000	$19,730,400	(?)
Supplementary—For. Cal. Year—	1930.	1929.	1928.
Total int. & comm. rec'd during year	$1,550,550	$1,923,439	$1,693,048
All other profits rec'd during year	44,660	135,121	69,044
Charged to prof. & loss acct. of losses	21,037	33,058	4,991
Int. credited to depositors during year	369,665	436,916	431,701
Expenses during year, excluding taxes	616,025	611,279	579,286
Amt. of divs. declared on cap. stock	240,000	300,000	240,000
Taxes paid during year	91,000	150,000	102,000
Amt. deposits on which int. is paid	20,756,132	19,730,400	20,704,382

*Manufacturers' Trust Co. (New York).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Stock and bond investments	$42,341,433	$74,247,507	$76,167,750
Real estate	13,176,113	13,126,869	5,193,307
Bonds and mortgages owned	26,815,957	31,839,035	17,010,657
Loans on bond & mtge. or oth.r.e.coll.	4,125,055	4,125,054	1,647,465
Loans & disc. sec. by other coll.	52,636,231	114,607,875	90,208,441
Loans disc. & bills pur.not sec. by coll.	99,701,781	176,567,514	119,327,916
Own acceptances purchased	1,220,414	250,613	198,485
Overdrafts	43,536	60,739	33,729
Due from Fed. Res. Bank of N. Y.	21,304,971	52,469,093	30,986,168
Due from approved res. depositaries	836,647	1,312,181	414,674
Due from other tr.co's, bks. & bankers	1,779,438	1,544,336	1,253,199
Specie	757,028	617,886	661,446
Other currency auth. by laws of U. S.	9,459,093	3,219,240	2,564,313
Cash items	16,021,324	20,839,741	36,201,957
Customers' liability on acceptances	14,006,937	11,952,635	6,488,816
Customers' liability on bills purch.	21,572,150	------	------
Other assets	1,321,028	1,408,606	1,114,469
Total	$327,119,136	508,188,924	389,472,792
Liabilities—			
Capital stock	$27,500,000	$27,500,000	$17,500,000
Surplus fund and undivided profits	23,610,265	58,510,691	34,612,529
Reserves for taxes, expenses, &c.	10,870,806	------	------
Preferred deposits, demand	6,745,918	12,646,629	7,077,696
Preferred deposits, time	2,027,759		
Deposits, not preferred, demand	115,110,674	368,645,970	307,858,539
Deposits, not preferred, time	91,178,026		
Due to trust companies and banks	4,393,896	5,682,218	4,229,796
Acceptances	14,645,108	32,448,865	16,277,747
Bills payable	8,500,000	------	------
Bills purchased	21,572,150	------	------
Other liabilities	964,534	2,754,551	1,916,585
Total	$327,119,136	508,188,924	389,472,792
Amt. dep. on which int. is paid	133,735,000	261,225,000	------
Supplementary—For Cal. Year—	1930.	1929.	1928.
Total int. & comm. rec'd during year			$13,919,643
All other profits received during year			3,977,413
Amt. of divs. declared on cap. stock			3,885,000
Amt. deposits on which int. is allowed			182,213,000

* United Capitol Nat. Bank & Trust Co. merged into Manufacturers' Trust Co. as of June 6 1928. State Bank & Trust Co. merged into Manufacturers' Trust Co. as of Jan. 26 1929. Above statements for Dec. 31 1929 and 1930 is for both companies. For Dec. 31 1928 for Manufacturers' Trust Co. only. Pacific Trust merged into Manufacturers' Trust Co. as of June 27 1930, not included in 1929 or 1928.

Marine-Midland Trust Co. (New York.)

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Stock and bond investments	$21,042,107	$13,577,157	$13,516,766
Bonds and mortgages owned	1,585,590	1,773,515	2,054,585
Loans on bond & mtge. or oth. r.e. coll	829,000	731,000	228,000
Loans & disc. sec. by other collateral	26,797,578	21,540,216	22,376,348
Loans disc. & bills pur. not sec. by coll	12,884,059	12,507,669	10,324,881
Own acceptances purchased	55,836	------	13,000
Overdrafts	1,704	3,479	71,455
Due from Fed. Res. Bank of N. Y.	8,422,062	8,108,244	8,891,376
Real estate	87,530	------	------
Due from other bks., tr. cos. & bkrs	3,524,913	647,762	558,936
Specie	310,939	321,914	112,193
Other currency auth. by laws of U. S.	700,000	450,000	500,000
Cash items	6,987,788	5,707,075	9,844,511
Customers' liability on acceptances	7,429,238	2,148,925	2,533,767
Customers' liability on bills purch.	8,327,481	------	------
Other assets	379,995	442,510	562,321
Total	$99,365,820	$67,959,466	$71,588,139
Liabilities—			
Capital stock	$10,000,000	$6,000,000	$4,000,000
Surplus fund and undivided profits	9,527,095	5,659,171	3,771,407
Reserves for taxes, expenses, &c.	478,170	------	------
Preferred deposits, demand	2,038,575	3,380,689	3,195,002
Preferred deposits, time	1,644,060		
Deposits, not preferred, demand	44,428,219	47,767,611	54,355,304
Deposits, not preferred, time	2,671,088		
Due trust co's, banks and bankers	12,673,547	2,176,207	3,121,030
Acceptances	7,477,761	2,288,144	2,606,093
Bills purchased	8,327,481	------	------
Other liabilities	99,824	687,644	539,303
Total	$99,365,820	$67,959,466	$71,588,139
Amt. deposits on which int. is paid	56,950,000	35,700,000	40,400,000
Supplementary—For Cal. Year—	1930.	1929.	1928.
Total int. & comm. received during yr	$3,236,675	$3,006,301	$2,643,079
All other profits received during year	126,392	127,624	176,023
Charged to profit and loss—			
On account of depreciation	------	49,410	37,888
On account of other losses	78,358	210,124	166,812
Int. credited to depositors during year	861,262	855,326	788,494
Expenses during year, excluding taxes	1,406,049	1,230,799	1,216,802
Amt. of divs. declared on capital stock	800,000	450,000	400,000
Taxes paid during year	50,500	50,000	53,500

* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930.

New York Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$96,635,147	$41,022,045	$19,584,121
Real estate	1,657,256	362,903	325,005
Bonds and mortgages owned	4,570,535	2,049,787	414,150
Loans on bond and mortgage or other real estate collateral	5,014,740	7,785,900	2,440,400
Loans & disc. sec. by other collateral	90,810,216	115,415,357	111,744,843
Loans, discounts and bills purchased not secured by collateral	43,142,238	54,933,875	60,090,846
Own acceptances purchased	2,393,965	313,853	1,724,288
Overdrafts	68,388	199,500	356,893
Due from Fed. Res. Bank of N. Y.	40,353,272	34,284,011	29,056,103
Due from approved reserve deposit	2,848,879		
Due from trust co's, banks & bankers	652,942	275,109	182,301
Specie	61,210	71,141	36,784
Other currency auth. by laws of N. Y.	568,158	540,646	512,871
Cash items	84,398,968	90,831,834	201,450,951
Customers' liability on acceptances	37,024,343	42,604,232	37,659,443
Customers' liabilities on bills purch.	42,845,507	------	
Other assets	6,007,411	11,174,347	8,585,238
Total	$459,053,169	$401864,540	$474164,237
Liabilities—			
Capital stock	$12,500,000	$12,600,000	$10,000,000
Surplus fund and undivided profits	35,554,654	34,276,623	25,938,102
Reserves for taxes, expenses, &c	3,997,025	------	------
Preferred deposits, demand	11,767,719	17,113,044	20,326,321
Preferred deposits, time	15,924,800		
Deposits, not preferred, demand	176,458,392	218,169,461	252,207,474
Deposits, not preferred, time	12,240,694		
Due trust co's, banks and bankers	108,619,336	70,644,993	122,289,393
Acceptances	37,705,942	44,272,979	38,880,430
Bills purchased	42,845,507		
Other liabilities	1,439,100	4,887,440	4,522,517
Total	$459,053,169	$401864,540	$474164,237
Amount deposit on which int is paid	$269,112,255	218,969,963	(?)
Supplementary—For Cal. Year—	1930.	1929.	1928.
Total int. & comm. rec'd during year		$15,589,876	$12,405,824
All other profits received during year		389,035	1,021,206
Int. credited to depositors during year		3,799,235	3,648,825
Expenses during year, excluding taxes		4,188,518	3,469,182
Amt. of divs. declared on capital stk		2,375,000	2,000,000
Taxes reserved and pd. during the yr		1,096,500	779,360
Amt. deposits on which int. is paid		218,969,964	287,231,142

a As of Nov. 15 1927. *b* As of Nov. 15 1926.

*(J. Henry) Schroder Trust Co. (New York).

Resources—	Dec. 31 '30.	*Dec. 31 '29.
Specie	$390	$1,343
Other currency authorized by laws of U. S	5,211	4,058
Cash items	297,670	148,319
Due from Federal Reserve Bank of N. Y	224,349	150,528
Due from other banks, trust companies and bankers	24,791	25,000
Stock and bond investments	3,177,447	616,847
Loans and discounts secured by collateral	170,122	1,354,150
Loans, discounts and bills purch. not sec. by collat	638,689	407,100
Other assets	144,619	5,772
Total	$4,683,288	$2,713,117
Liabilities—		
Capital	$700,000	$700,000
Surplus and undivided profits	440,274	370,400
Reserves for taxes, expenses, contingencies, &c	24,932	------
Preferred deposits, demand	1,024,688	------
Preferred deposits, time	903,787	
Deposits, not preferred, demand	1,566,786	1,111,807
Due to trust companies, banks and bankers	13,767	110,103
Bills payable	------	404,800
Other liabilities	9,054	16,007
Total	$4,683,288	$2,713,117
Amount deposits on which interest is being paid	$3,416,122	$1,012,066

* New, began business May 24 1929.

Times Square Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$2,933	$25,511	$21,480
Other curr. author. by laws of U. S	155,016	170,035	135,213
Cash items	164,623	323,955	483,087
Due from F. R. Bank of New York	285,815	683,361	658,565
Due from banks, tr. cos. & bankers	115,421	105,981	87,569
Stock and bond investments	586,305	1,717,185	1,633,359
Loans & disc. sec. by bond & mtge. or other real estate collateral	54,000	80,325	------
Loans & disc. sec. by other collateral	691,808	989,048	1,446,785
L'ns. disc. & bills.pur., not sec.by coll.	3,538,656	3,766,077	3,317,018
Own acceptances purchased	11,501	78,783	39,748
Overdrafts	4,051	555	1,226
Bonds and mortgages owned	4,800	------	723,125
Real estate	29,300		
Customers' liability on acceptances	47,306	185,158	173,546
Other assets	213,355	308,351	237,584
Total	5,904,890	$8,434,325	$8,958,305
Liabilities—			
Capital	$1,000,000	$2,000,000	$2,000,000
Surplus, including undivided profits	988,610	547,148	532,427
Reserves for taxes, expenses, &c	313,324	------	------
Preferred deposits, demand	139,684	137,922	130,098
Preferred deposits, time	4,267		
Deposits, not preferred, demand	1,181,241	4,118,116	5,404,283
Deposits, not preferred, time	828,445		
Due to trust cos., banks & bankers	12,274	58,827	46,703
Bills payable	1,355,000	1,300,000	600,000
Acceptances	47,306	203,842	173,546
Other liabilities	34,739	68,470	71,248
Total	$5,904,890	$8,434,325	$8,958,305
Amt.of dep.on which int. is being pd.	$1,056,000	$2,136,060	$3,269,722
Supplementary—For Calendar Years—	1930.	1929.	1928.
Total int. & comm'ns rec. during yr		$411,430	$401,638
All other profits received during year		22,674	26,442
Charged to profit and loss—			
On account of other losses		14,563	3,794
Int. credited to depositors during year		76,989	95,920
Exps. during year, excluding taxes		325,087	293,771
Amt. deposits on which int. is paid		2,400,000	2,800,000
Taxes paid during year		2,744	2,000

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$15,584,383	$11,036,980	$12,729,647
Real estate	6,995,570	6,072,318	5,032,280
Bonds and mortgages owned	19,490,524	24,868,221	23,061,449
Loans on bond & mtg. or oth. r.e. coll.	2,497,030	3,783,838	3,655,159
Loans & disc. sec. by other collateral	14,052,365	14,419,178	15,150,617
Loans dis. & bills pay. not sec. by coll.	12,001,726	12,685,459	13,812,547
Overdrafts	1,958	5,080	2,401
Due from Fed. Res. Bank of N. Y	2,188,999	2,392,796	2,906,307
Due from approved res. depositaries	3,362,520	2,900,696	4,027,565
Due from other tr. co's, bks., bkrs.,&c	105,458	57,623	87,782
Specie	862,113	825,995	672,658
Other currency auth. by laws of U. S.	828,923	890,410	830,555
Cash items	3,450,154	2,995,642	3,949,304
Customers' liability on acceptances	29,555	34,779	31,500
Other assets	1,218,391	1,193,780	1,277,726
Total	$82,669,669	$84,162,795	$87,227,497

Title Guarantee & Trust Co. (New York) *Concluded.*

Liabilities—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	24,830,015	24,321,558	23,977,886
Reserves for taxes, expenses, &c	913,034	------	------
Preferred deposits, demand	3,678,953	2,275,757	3,800,677
Deposits not preferred, demand	40,069,144	45,331,321	47,771,064
Deposits not preferred, time	1,800,939		
Due trust co's, banks and bankers	165,270	86,529	313,102
Acceptances	29,555	34,779	31,500
Other liabilities	1,182,759	2,112,851	1,333,268
Total	$82,669,669	$84,162,795	$87,227,497
Amt. deposit on which int. is paid	$39,288,247		
Supplementary—For Cal. Year—	1930.	1929.	1928.
Total int. & comm. rec'd during year	$3,473,307	$4,100,586	$3,912,192
All other profits received during year	8,033,476	8,773,457	9,943,784
Total income for year	11,506,783	12,874,043	(?)
Charged to profit and loss—			
On account of depreciation	19,341	19,025	40,328
On account of losses	202,459	251,043	375,775
Int. credited to depositors during year	637,578	839,610	806,783
Expenses during year, excluding taxes	5,619,823	5,903,240	6,206,545
Amt. of divs. paid on cap. stock	3,600,000	3,600,000	3,600,000
Taxes paid during the year	919,123	882,469	982,970
Amt. deposits on which int. is paid	39,288,247	40,461,138	46,053,807

Trust Company of North America (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Specie	$2,138	$3,540	$5,389
Other currency auth. by laws of U. S.	142,654	128,138	380,112
Cash items	1,584	2,581	8,154
Due from approved res. depositaries	800,205	1,663,922	546,577
Due from other bks., trust cos. & bkrs	97,452	117,620	204,841
Stock and bond investments	740,592	748,702	1,137,658
Loans & disc'nts secured by collateral	1,173,985	1,505,807	2,565,770
Due from Federal Reserve Bank	50,000	------	------
Loans, disc'ts & bills purch. not sec. by collateral	847,239	992,068	1,262,234
Own acceptances purchased	36,472	2,200	------
Overdrafts	212	645	5,043
Bonds & mortgages owned	329,878	316,055	475,652
Customers' liability on acceptances	101,069	268,916	233,460
Customers liability on bills purchased	1,410	------	------
Other assets	96,509	280,370	242,201
Total	$4,421,399	$6,030,564	$7,067,091
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	337,293	314,075	260,853
Reserve for taxes, expenses, &c	2,539	------	------
Preferred deposits, demand	551,948	533,675	297,889
Preferred deposits, time	13,257		
Deposits not preferred, demand	2,054,636	3,920,427	5,047,387
Deposits not preferred, time	632,863		
Due to trust cos., banks & bankers	157,403	239,833	346,352
Bills payable	------	------	146,250
Acceptances	109,770	278,871	285,373
Bills purchased	1,410	------	------
Other liabilities	60,280	243,683	182,987
Total	$4,421,399	$6,030,564	$7,067,091
Amt. of dep. on which int. is being pd.	$1,765,683	$2,138,937	$1,813,100

*Underwriters Trust Co. (New York).

Resources—	Dec. 31 '30.	*Dec. 31 '29.
Specie	$36,525	$2,163
Other currency authorized by laws of U. S	582,047	28,230
Cash items	------	122,024
Due from approved reserve depositaries	1,652,034	166,948
Due from other banks, trust companies and bankers	1,705	------
Stock and bond investments	4,153,688	1,017,032
Loans and discounts secured by bond and mortgage or other real estate collateral	112,250	------
Loans and discounts secured by other collateral	2,953,458	1,384,700
Loans, discounts and bills purch. not sec. by coll	3,679,999	645,933
Overdrafts	470	------
Customers' liability on acceptances	30,510	------
Other assets	368,588	147,139
Total	$13,571,274	$3,514,169
Liabilities—		
Capital	$1,675,000	$1,000,000
Surplus and undivided profits	1,431,534	1,002,189
Reserve for taxes, expenses, &c	194,415	------
Preferred deposits, demand	1,270,052	200,127
Preferred deposits, time	151,658	
Deposits, not preferred, demand	6,747,451	1,090,265
Deposits, not preferred, time	2,015,591	
Acceptances	30,510	------
Other liabilities	55,063	221,588
Total	$13,571,274	$3,514,169
Amount of deposits on which interest is being paid	$5,550,325	$1,035,947

* Began business Nov. 26 1929.

United States Trust Co. (New York).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$20,122,040	$18,580,760	$17,277,000
Real estate	1,500,000	1,500,000	1,500,000
Bonds and mortgages owned	6,977,293	6,238,010	6,313,686
Loans on bond and mortgage	------	35,000	27,000
Loans & disc. secured by other collat.	37,974,809	54,834,527	56,762,249
Loans, discounts and bills purchased not secured by collateral	3,538,381	3,944,579	2,577,636
Due from Fed. Reserve Bank of N. Y.	4,400,000	5,200,000	4,300,000
Due from approved res've depositaries	14,153,869	9,442,061	9,823,563
Other assets	498,916	634,965	604,018
Total	$89,165,308	$100429,902	$99,185,152
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	27,503,497	24,709,000	23,404,313
Reserves for taxes, expenses, &c	1,217,938	------	------
Preferred deposits, demand	7,899,517	48,270,286	48,282,916
Preferred deposits, time	27,054,641		
Deposits, not preferred, demand	17,394,226	23,772,135	20,231,035
Deposits, not preferred, time	4,562,774		
Due trust cos., banks and bankers	1,166,050	71,580	3,721,851
Other liabilities	366,665	1,606,760	1,545,037
Total	$89,165,308	$100429,902	$99,185,152
Amt. deposits on which int. is paid	$52,642,436	67,231,656	(?)
Supplementary—For. Cal. Year—	1930.	1929.	1928.
Total int. & comm. rec'd during year	$7,391,234	$6,465,553	$5,256,210
All other profits received during year	------	7,744	------
Int. credited to depositors during year	1,200,950	1,760,997	1,689,017
Expenses during year, excluding taxes	1,046,647	989,617	863,793
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,400,000
Taxes paid during the year	695,979	607,889	731,560
Amt. deposits on which int. is paid	52,642,437	67,231,656	71,935,790

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	*Dec.31'30.	*Dec.31'29.	*Dec.31'28.
Stock and bond investments	$47,461,218	$34,034,028	$22,694,929
Real estate	7,388,533	6,422,177	2,242,010
Bonds and mortgages owned	5,932,365	5,153,022	4,924,575
Loans on bonds & mtg. or oth. r.e.coll.	1,864,187	1,764,816	891,758
Loans and disc. sec. by other collateral	38,997,215	40,511,118	32,949,693
Loans, disc. & bills pur. not sec. by coll.	24,908,030	32,369,990	7,615,418
Own acceptances purchased	194,010	1,783,790	------
Overdrafts	1,779	21,742	5,301
Due from Fed. Res. Bank of N. Y.	15,741,727	14,929,772	8,420,161
Due from approved res. depositaries	1,753,343	757,766	293,424
Due from other banks and trust cos	602,599	208,273	------
Specie	589,087	1,369,283	861,647
Other currency auth. by laws of U. S.	2,898,130	1,471,920	798,342
Cash items	15,353,565	13,367,987	9,093,465
Customers' liability on acceptances	9,236,514	4,318,231	3,400
Customers liability & bills purch.	11,404,140	------	------
Other assets	2,562,252	624,566	639,115
Total	$186888694	$159107881	$91,433,238
Liabilities—			
Capital stock	$8,200,000	$8,000,000	$2,080,000
Surplus fund and undivided profits	21,081,177	22,478,486	6,455,941
Reserves for taxes, expenses, &c.	2,921,712	------	------
Preferred deposits, demand	20,987,592	20,189,294	11,187,672
Preferred deposits, time	6,131,630		
Deposits not preferred, demand	84,098,917	100,902,503	66,554,559
Deposits not preferred, time	15,577,383		
Due trust cos., banks and bankers	5,087,519	1,345,218	884,820
Bills payable	------	------	3,500,000
Acceptances	9,240,577	4,318,231	3,400
Bills purchased	11,404,140	------	------
Other liabilities	2,158,047	1,874,149	766,846
Total	$186888694	$159107881	$91,433,238
Amt. deposits on which int. is paid	$108741200	$99,644,697	$68,473,321

*Bank of Coney Island merged into Brooklyn Trust Co. as of Jan. 10 1928. Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

*Globe Bank & Trust Co. (Brooklyn).

Resources—	*Dec. 31 '30.	*Dec. 31 '29.
Specie	$162,540	$77,949
Other currency authorized by laws of U. S.	270,897	171,765
Cash items	393,879	491,169
Due from Federal Reserve Bank of N. Y.	656,896	886,910
Due from other banks, trust companies & bankers	145,598	162,539
Stock and bond investments	2,655,191	1,628,926
Loans and discounts secured by bond and mtge. or other real estate collateral	53,100	37,287
Loans and discounts secured by other collateral	1,300,694	2,177,932
Loans, disc. & bills pur. not secured by collateral	4,601,926	5,768,654
Overdrafts	1,045	10,650
Bonds and mortgages owned	453,931	490,200
Real Estate	1,019,033	925,815
Customers' liability on acceptances	51,519	108,439
Other assets	269,294	242,205
Total	$12,025,543	$13,180,440
Liabilities—		
Capital	$1,525,000	$1,250,000
Surplus and undivided profits	931,128	911,609
Reserve for taxes, expenses, &c.	100,065	------
Preferred deposits, demand	205,677	172,566
Preferred deposits, time	4,626	
Deposits not preferred, demand	4,300,797	10,243,326
Deposits not preferred, time	3,599,175	
Due to trust companies, banks and bankers	7,990	11,820
Bills payable	458,750	------
Rediscounts	371,000	------
Acceptances	51,519	108,439
Other liabilities	469,816	482,680
Total	$12,025,543	$13,180,440
Amount of deposits on which int. is being paid	$4,851,000	$5,821,100

*Formerly Globe Exchange. Name changed as above Dec. 1 1929. The Globe Bank & Trust Co. was consolidated with the Erasmus State Bank, Sept. 21 1929, and with the Rugby Nat. Bank, May 31 1930.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$8,971,524	$5,298,662	$5,909,478
Real estate	210,000	210,000	210,000
Bonds and mortgages owned	2,370,400	1,331,500	1,622,000
Loans on bond & mtg. or oth. r.e. coll.	167,475	421,632	455,085
Loans & disc. sec. by other collateral	13,085,012	17,946,679	18,836,043
Loans disc.& bills pur. not sec. by coll.	3,679,855	2,629,039	2,088,031
Overdrafts	13	235	358
Due from approved res. depositaries	6,497,978	4,702,939	3,416,057
Due from other tr. cos., bks.& bankers	13,144	1,528,127	1,513,662
Specie	34,505	34,946	24,072
Other currency auth. by laws of U.S.	2,993,655	3,101,570	2,195,474
Cash items	64,864	76,163	215,683
Other assets	275,342	260,013	256,630
Total	$38,363,767	$37,541,505	$36,742,573
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	6,453,636	6,347,412	5,895,262
Reserve for taxes, expenses, &c.	73,600	------	------
Preferred deposits, demand	10,917,418	6,351,121	5,817,916
Deposits not preferred, demand	18,655,489	22,501,731	22,752,225
Deposits not preferred, time	1,533,755		
Due trust co's, banks and bankers	162,521	1,632,676	1,597,808
Other liabilities	67,348	208,565	179,362
Total	$38,363,767	$37,541,505	$36,742,573
Amt. of deposits on which int. is paid	$28,745,200	$28,511,600	$28,564,000

Midwood Trust Co. (Brooklyn).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stock and bond investments	$1,311,157	$1,234,794	$2,100,575
Real estate	474,717	426,474	425,097
Bonds and mortgages owned	1,186,571	1,170,923	1,109,130
Loans on bond & mtg. or oth. r.e. coll	548,018	775,150	600,585
Loans and disc. sec. by other collateral	2,195,461	2,086,633	2,101,292
Loans, discounts and bills purchased not secured by collateral	4,207,947	4,446,258	5,215,765
Overdrafts	477	1,199	1,349
Due from Fed. Res. Bank of N. Y.	1,011,962	743,184	1,235,971
Due from other tr. cos., bks. & b'kers	161,553	136,007	101,362
Specie	12,600	43,200	23,800
Other currency auth. by laws of U.S.	444,249	200,028	290,689
Cash items	714,239	847,728	1,026,512
Customers' liability on acceptances	3,130	------	1,550
Other assets	43,418	260,664	154,801
Total	$12,315,499	$12,372,242	$14,388,478
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	400,406	598,783	574,464
Reserve for taxes, expenses, &c.	1,361	------	------
Preferred deposits, demand	1,206,302	849,852	713,980
Preferred deposits, time	50,000		
Deposits, not preferred, demand	8,101,524	9,642,040	11,870,144
Deposits, not preferred, time	1,493,263		
Acceptances	3,130	------	1,550
Other liabilities	59,513	281,567	228,340
Total	$12,315,499	$12,372,242	$14,388,478
Amount of dep's on which int. is paid	$6,421,000	$5,892,000	$7,180,000

Supplementary for Calendar Year—	1930.	1929.
Total interest and commission received during year	$290,695	$322,844
Discount	229,916	292,847
All other profits received during year	155,156	139,347
Total gross	$675,767	$755,038
Interest credited to depositors during year	$165,956	216,343
Expenses during year, excluding taxes	634,569	442,663
Taxes paid during year	13,626	11,713
Balance	*def*$138,378	*sur*$84,319
Amount of dividends declared on capital stock	$60,000	60,000

BOSTON COMPANIES

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
United States bonds	$311,001	$387,620	$732,842
Other stocks and bonds	609,699	309,163	293,101
Loans and discounts	6,344,283	6,275,177	7,264,802
Furniture and fixtures	77,693	60,024	39,500
Cash in reserve banks	438,844	699,728	939,812
Due from other banks	536,762	316,028	258,142
Cash in vaults	91,733	87,878	125,269
Customers' liability acct. acceptances	------	24,851	166,092
Customers' liability on letters of credit	------	25,418	47,475
Foreign bills department	------	6,533	16,526
Investment in B. of C. Bldg	300,000	287,500	------
Loans made for others	200,000	475,000	------
Interest accrued	29,616	12,388	7,434
Real estate held by for. closure	12,000	------	------
Other resources	7,303	------	------
Total	$8,958,934	$8,967,308	$9,890,995
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	434,197	423,429	411,003
Demand deposits	4,100,914	3,983,347	4,925,260
Time deposits	2,880,194	2,308,613	2,511,739
Due to banks	343,629	274,888	228,925
Bills payable and rediscount	------	450,000	450,000
Acceptances	------	26,613	166,092
Letters of cred. executed for cust'rs	------	25,418	47,476
Loans held for others	200,000	475,000	100,000
Travelers letters of credit	------	------	500
Total	$8,958,934	$8,967,308	$9,890,995

*Banca Commerciale Italiana Trust Co, (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.
Stocks and bonds	$767,058	$601,849
Demand loans with collateral	310,408	377,681
Time loans with collateral	11,500	47,404
Other time loans	236,566	383,896
Bankers' acceptances purchased or discounted	------	658
Overdrafts	99	53
Customers' liability on account of acceptances	3,466	27,303
Safe deposit vaults, furniture and fixtures	1	1
Due from interest accrued but not collected	10,342	9,594
Due from Reserve banks	71,443	108,259
Due from other banks	831,010	460,605
Cash, currency and specie	41,431	35,241
Other cash items	2,923	8,468
Prepaid expenses	3,755	3,918
Foreign exchange future contracts	298,274	2,456,058
Total	$2,588,276	$4,520,989

*Banca Commerciale Italiana Trust Co. (Boston) *Concl.*

Liabilities—	Dec. 31 '30.	Dec. 31 '29.
Capital stock	$750,000	$750,000
Surplus fund	375,000	375,000
Undivided profits, less exp., int. and taxes paid	75,542	68,645
Reserved for taxes and interest	2,997	4,538
Reserved for contingencies	12,591	2,473
Due to other banks	186,297	------
Demand deposits:		
Subject to check	518,831	637,958
Certified checks	7,592	5,912
Treasurer's checks	26,486	11,016
Time deposits not payable within 30 days:		
Certificates of deposit	34,370	24,500
Open accounts	296,912	157,584
Acceptances of other banks & bills of exch., &c.	3,466	27,303
Teller overs	------	2
Foreign exchange future contracts	298,192	2,456,058
Total	$2,588,276	$4,520,989
Savings department (additional)	$498,023	$324,985

* Incorporated in 1929.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Bonds and stocks	$1,947,355	$2,794,466	$2,151,047
Loans	16,913,021	17,747,210	16,792,050
Cash in office	824,513	822,042	742,845
Cash in banks	4,592,757	2,258,389	1,679,310
Exchanges for clearing house	498,564	967,213	510,221
Overdrafts and accrued interest	25,578	903	41,930
Cash items	2,071	35,457	2,624
Real estate	1,700,000	1,700,000	1,745,331
Boston Safe Dep. & Tr. stock in hands of directors	31,350	5,250	130,500
Total	$26,535,209	$26,330,930	$23,795,858
Liabilities—			
Capital stock	$2,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	4,000,000	3,000,000
Profit and loss	744,814	686,379	1,311,449
Deposits	20,593,253	20,488,316	18,376,978
Reserved for taxes	187,606	154,748	106,583
Int. reserve & for. ctf. of deposit	9,536	1,487	848
Total	$26,535,209	$26,330,930	$23,795,858
	1930.	1929.	1928.
Rate of interest paid on deposits	2% & 1½%	2%	2%
Dividends paid in calendar year	(*)	44%	32%

* Dividends paid in 1930, 20% Jan. 15 on capital of $1,000,000, 100% stock dividend Jan. 25 1930 and 8% July 15 on capital of $2,000,000.

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
United States & Massachusetts bonds	$63,142	$63,142	$63,142
Other stocks and bonds	410,247	325,089	336,431
Loans on real estate	171,694	196,424	266,125
Time loans	190,991	199,175	259,649
Demand loans	168,424	189,832	108,087
Banking house and vaults	56,184	55,486	55,215
Due from banks	158,709	165,360	131,888
Cash on hand	57,265	81,003	56,773
Other resources	------	295	57
Total	$1,276,656	$1,275,806	$1,277,367
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	40,000	36,000	30,000
Undivided profits	7,825	33,192	3,620
Reserved for contingencies	14,000	------	------
Commercial deposits	1,011,464	1,006,313	1,040,263
Miscellaneous dividends unpaid	3,367	301	3,485
Total	$1,272,656	$1,275,806	$1,277,367
Savings department (additional)	$2,650,742	$2,522,608	------

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
United States bonds	$185,312	$260,162	$126,350
Other stocks and bonds	300,655	256,276	252,417
Loans on real estate	1,627,303	1,599,620	
Demand loans	989,488	861,417	2,968,258
Time loans	97,986	117,136	
Cash in office	64,828	58,663	85,637
Cash in banks	199,816	299,850	241,274
Total	$3,465,388	$3,453,124	$3,673,936
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	360,126	347,004	304,765
Deposits	3,005,262	3,006,120	3,269,171
Total	$3,465,388	$3,453,124	$3,673,936

*Day Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.
Stocks and bonds	$4,197,425	$2,812,020
Loans and discounts	2,229,439	1,381,521
Cash and due from banks	1,234,556	457,111
Other resources	44,479	6,395
Total	$7,705,899	$4,657,047
Liabilities—		
Capital stock	$2,500,000	$2,500,000
Surplus fund	265,000	257,000
Undivided profits, less expenses and interest	54,547	29,513
Deposits	4,848,082	1,860,134
Reserved for taxes	38,270	10,400
Total	$7,705,899	$4,657,047

* Began business in July 1929.

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stocks and bonds	$5,783,015	$4,747,250	$5,715,810
Cash in offices and banks	1,837,921	2,085,226	2,098,688
Safe deposit vaults, furn. & fixtures	90,000	90,000	90,000
Demand loans	1,097,813	1,714,394	1,848,335
Customary liability on acceptances	7,364	101,207	192,072
Time loans	4,532,168	3,851,730	3,588,832
Loans on real estate	7,520,134	7,950,275	7,932,845
Real estate owned	1,223,092	1,028,834	1,015,630
Total	$22,091,507	$21,568,916	$22,482,212
Liabilities—			
Capital	$1,500,000	$1,500,000	$1,500,000
Surplus and guaranty fund	1,850,000	1,800,000	1,700,000
Profit and loss	200,261	182,886	167,702
Deposits	17,841,319	17,053,481	18,172,437
Rediscounts and bills payable	616,025	878,306	700,000
Acceptances executed	7,364	101,574	192,073
Other liabilities	103,538	52,669	------
Total	$22,091,507	$21,568,916	$22,482,212
	1930.	1929.	1928.
Dividends paid in calendar year	$180,000	$180,000	$165,000

*Harris Forbes Trust Co. (Boston).

Assets—	Dec. 31 '30.	*Dec.28 '29.
United States and Massachusetts bonds	$242,991	$147,078
Other stocks and bonds	914,501	245,082
Demand loans with collateral		457,041
Other demand loans	1,511,835	175
Time loans with collateral		935,096
Other time loans		12,000
Bankers' acceptances purchased or discounted	------	199,950
Overdrafts	------	6,718
Customers' liability on letters of credit & accept	14,668	11,800
Safe deposit vaults, furniture and fixtures	------	5,376
Revenue stamps	------	36
Due from Reserve banks		526,921
Due from other banks	1,624,026	25,051
Cash, currency and specie		84,608
Other cash items		795
Other assets, coupons prepaid	61,403	9,002
Total	$4,369,424	$2,666,729
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	100,000	100,000
Undivided profits, less exp., int. and taxes paid	31,548	18,880
Due to other banks		203,639
Deposits (demand)—		
Subject to check		1,752,670
For payment of coupons, &c	3,720,843	40,910
Certificates of deposit		31,517
Treasurer's checks		5
Deposits (time), certificates of deposit		7,008
Acceptances executed for customers	14,668	11,800
Other liabilities	2,365	------
Total	$4,369,424	$2,666,729

* Company began business June 1 1929.

Industrial Bank & Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stocks and bonds	$402,318	$407,913	$509,639
Loans on real estate	868,385	2,175,374	983,757
Demand and time loans	1,181,271		715,389
Furniture, fixtures and vault	52,365	60,815	62,907
Due from banks	105,711	196,600	119,667
Cash	46,601		59,520
Other resources	143,328	69,642	217,255
Total	$2,799,979	$2,910,344	$2,668,127
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	29,500	24,500	20,000
Undivided profits	7,426	32,477	20,874
Deposits	2,395,267	2,521,800	2,296,091
Uncompleted loans	------	------	60,051
Bills and accounts payable	162,000	130,000	70,000
Other liabilities	5,786	1,567	1,111
Total	$2,799,979	$2,910,344	$2,668,127

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
State of Massachusetts bonds	$4,789	$4,789	$4,789
Other stocks and bonds	1,843,780	1,847,261	1,941,586
Loans on real estate	2,727,220	2,681,260	2,569,213
Demand loans with collaterals	73,981	53,166	43,366
Other demand loans	150,892	118,204	30,980
Time loans with collateral	458,206	494,303	609,527
Other time loans	538,552	618,935	568,401
Overdrafts	182	646	231
Banking house	57,000	58,000	58,800
Safe deposit vaults, furn. and fixtures	31,634	32,601	28,451
Due from reserve banks	237,248	212,494	242,482
Cash, currency and specie	118,374	122,067	121,528
Total	$6,241,858	$6,243,726	$6,219,354
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	131,000	116,000	100,000
Undivided profits	178,409	204,490	155,951
Reserve accounts	60,000	30,000	30,000
Deposits subject to demand	5,420,777	5,535,107	5,649,187
Certificates of deposit	11,952	4,700	------
Certified checks	14,494	2,947	9,086
Treasurer's checks	135	89	------
Dividends unpaid	91	393	130
Bills payable	225,000	150,000	75,000
Total liabilities	$6,241,858	$6,243,726	$6,219,354

(The) Kidder Peabody Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
U. S. and Mass. bonds	$811,838	$375,000	$413,727
Other stocks and bonds		953,468	519,566
Demand loans with collateral	483,981	1,824,885	1,515,918
Other demand loans	96,997	129,200	100
Time loans with collateral	969,285	1,033,653	595,354
Other time loans	434,007	83,126	102,000
Bankers acceptances purchased	200,000	101,265	------
Real estate loans	45,000	18,000	------
Coupons for collection	210	110,375	------
Overdrafts	54	------	4
Banking house safe deposit vaults, furniture and fixtures	43,711	17,833	24,758
Interest accrued	------	------	21,794
Revenue stamps	133	281	325
Due from Reserve banks	1,167,633	657,593	1,554,167
Due from other banks		72,116	70,280
Cash—Currency and specie	175,955	196,894	175,063
Checks on other banks		1,669	
Other assets	957	167,034	963
Total	$4,429,761	$5,742,893	$4,994,019
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	100,000	100,000
Undiv. prof., less exp., int. & taxes	95,887	136,618	51,422
Reserved for taxes	24,708	15,000	------
Reserve for contingencies	30,000	------	------
Due to other banks	------	7,467	22,093
U. S. Government deposits	------	------	59,280
Deposits (demand)—			
Subject to check	2,866,832	3,922,278	3,330,925
For payment of coupons, &c	------	450,913	326,335
Certificates of deposit	------	------	50,000
Certified checks	25	3,000	------
Treasurer's checks	447	83	------
Deposits (time)	235,930	------	------
Certificates of deposit	167,200	50,000	30,402
Open accounts	------	555,293	518,916
Corporate trust department	308,415	------	------
Other liabilities	317	1,741	4,646
Total	$4,429,761	$5,742,393	$4,994,019

*Lee, Higginson Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
U. S. and Massachusetts bonds	$565,456	$568,308	$459,887
Other stocks and bonds	5,466,016	3,759,325	3,080,242
Demand loans with collateral	554,069	3,535,844	3,296,600
Time loans with collateral	1,756,152	1,968,119	3,673,486
Other time loans	1,178,161	838,486	680,350
Customers' liability acct acceptances	300,000	400,000	200,000
Int. accrued but not collected	97,902	55,380	85,824
Revenue stamps	285	250	86
Due from Reserve banks	2,535,509	994,035	963,473
Due from other banks	2,959,584	205,383	426,410
Cash	384,563	368,191	319,768
Checks on other banks	991,161	789,370	167,969
Other cash items	------	1,476	473
Other assets	112,024	68,424	103,322
Total	$16,900,882	$13,552,591	$13,457,890
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits, less expenses, interest and taxes paid	267,932	202,647	82,647
Reserve for taxes	82,825	89,384	40,000
Reserved for interest	31,033	14,699	25,397
Due to other banks	1,007,719	808,936	536,052
U. S. Government deposits	61,450	163,885	------
Deposits (demand)			
Subject to check	8,435,423	8,788,257	6,804,404
For payment of coupons, &c	45,770	49,905	7,766
Certificates of deposit	1,085,000	------	122,500
Certified checks	27,020	20,538	1,435
Treasurer's checks	73,094	22,003	414,443
Certificates of deposit (time)	3,358,695	869,840	1,436,095
Open accounts (time)	930,219	951,376	2,698,437
Sinking funds	869	724	352
Acceptances executed acct. customers	300,000	400,000	200,000
Other liabilities	193,833	170,897	68,362
Total	$16,900,882	$13,552,591	$13,457,890

* Began business Jan. 2 1928.

New England Trust Co. (Boston).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stocks and bonds	$7,527,117	$2,909,680	$2,783,956
Real estate	2,007,457	2,034,483	1,855,720
Demand and time loans	21,186,764	32,764,601	19,309,084
Cash in bank and office	6,691,058	7,296,757	5,728,830
Other assets	152,677	531,352	100,266
Total	$37,565,073	$45,536,873	$29,777,856
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,000,000
Surplus	2,800,000	2,800,000	2,000,000
Undivided profits	1,149,418	1,130,378	864,877
Reserved for taxes	127,566	270,375	60,322
Reserved for contingencies	200,000	------	------
Deposits	31,830,201	39,790,225	25,576,044
Bills payable	150,000	200,000	100,000
Discount collected not earned	107,888	145,895	160,525
Other liabilities	------	------	16,088
Total	$37,565,073	$45,536,873	$29,777,856

Revere Trust Co. (Revere, Mass.).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
U. S. and State of Mass. bonds	$369,095	$15,203	$15,203
Other stocks and bonds		158,303	113,630
Loans on real estate		122,092	131,380
Demand loans with collateral	935,146	92,439	43,926
Time loans with collateral		83,054	61,020
Other demand loans	409,049	69,293	36,983
Other time loans		294,129	262,917
Safe dep. vaults, furniture & fixtures	9,000	10,000	10,000
Due from reserve banks	114,081	24,280	44,977
Cash and cash items		27,356	37,282
Other assets	------	867	4,827
Total	$1,836,371	$897,026	$762,145
Liabilities—			
Capital stock	$200,000	$200,000	$100,000
Surplus fund	125,756	50,000	30,300
Undiv. prof., less exp., int. & taxes paid		40,275	33,466
Deposits (demand)—			
Subject to check		454,786	496,959
United States Government		------	------
Certificates of deposit	1,445,355	15,000	5,000
Certified checks		1,979	1,329
Treasurer's checks		5,765	5,891
Deposits (time)—			
Ctfs. dep. not pay. within 30 days		10,621	25,000
Bills payable	------	60,000	------
Notes and bills re-discounted	65,260	58,600	64,200
Total	$1,836,371	$897,126	$762,145

Stabile Bank & Trust Co. (Boston).

Resources—	*Dec.* 31 '30	*Dec.* 31 '29.
Cash and due from banks	$142,638	$59,484
Loans and discounts	570,935	667,352
Securities	718,665	776,085
Foreign department	118,514	215,107
Furniture, fixtures and vaults	15,000	16,151
Other assets	13,484	33,798
Total	$1,579,236	$1,767,977
Liabilities—		
Capital	$250,000	$250,000
Surplus	125,000	125,000
Undivided profits	21,261	85,872
Foreign department	180,409	246,363
Deposits	1,002,566	1,066,742
Total	$1,579,236	$1,767,977

State Street Trust Co. (Boston).

Resources—	*Jan.* 2 '31.	*Jan.* 2 '30.	*Jan.* 2 '29.
Loans on real estate	$35,517,442	$30,931,817	$29,151,965
Time loans			
Demand loans	15,870,949	21,659,747	22,669,543
Investments	2,247,587	1,129,872	1,792,308
Due from Federal Reserve Bank	7,368,024	7,009,464	6,853,453
Cash in office and banks	7,324,798	7,885,603	8,201,890
Real estate and safe deposit vaults	1,031,410	1,052,676	1,064,886
Interest & rent accrued, not collected	95,510	157,622	191,782
Customers' liability on account acceptances and letters of credit	813,933	1,560,506	3,930,494
Acceptances of other banks end. & sold	------	377,920	1,596,967
Total	$70,269,653	$71,765,227	$75,453,288

State Street Trust Co. (Boston) (*Concluded*).

Liabilities—	*Jan.* 2 '31.	*Jan.* 2 '30.	*Jan.* 2 '29.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	4,110,090	4,250,944	3,900,931
Reserve for taxes, &c.	170,769	303,911	122,224
Acceptances	148,437	1,033,628	2,812,734
Acceptances of other banks end. & sold	------	377,920	1,596,967
Acceptances and letters of credit issued and guaranteed	456,641	523,183	1,166,631
Deposits	62,165,519	62,036,671	61,652,168
Unearned income	218,197	238,970	251,632
Commercial paper rediscounted	------	------	950,000
Total	$70,269,653	$71,765,227	$75,453,288

United States Trust Co. (Boston).

Resources—	*Dec.* 31 '30.	*Jan.* 1 '30.	*Dec.* 31 '28.
U. S. and State of Mass. bonds	$1,450,306	$1,942,997	$370,000
Other stocks and bonds	9,273,456	10,237,999	9,545,132
Loans on real estate	5,649,330	12,544,805	1,080,137
Demand and time loans	4,570,355		4,856,636
Due from banks	1,982,669	2,681,973	1,762,752
Cash on hand			1,984,188
Other assets	32,440	42,080	85,441
Total	$22,958,557	$27,449,854	$19,684,286
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	893,308	801,171	519,430
Deposits	16,565,182	20,781,603	13,658,509
Due Federal Reserve Bank	------	325,000	
Other liabilities	66	42,080	6,347
Total	$22,958,557	$27,449,854	$19,684,286

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
U. S. and State of Mass. bonds	$302,302	$308,133	$359,847
Other stocks and bonds	711,044	532,721	654,533
Demand loans with collateral	138,379	538,372	401,199
Other demand loans	52,990	71,400	56,346
Time loans with collateral	278,342	25,623	79,500
Other time loans	22,603	12,509	16,073
Loans on real estate	1,771,478	1,671,910	1,530,848
Banking house and vaults	25,000	25,000	30,000
Due from banks	138,098	136,678	126,598
Cash, currency and specie	39,320	42,334	41,252
Other assets	38	------	------
Total	$3,479,594	$3,364,680	$3,296,196
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	125,000	125,000	100,000
Undivided profits	61,191	56,611	51,292
Deposits	2,842,096	2,746,799	2,723,715
Certified checks	567	2,217	1,558
Treasurers' checks	4,453	63,587	65,835
United States Government deposits	------	------	2,980
Due to banks and bankers	315,072	229,840	217,629
Reserved for taxes and interest	31,215	40,626	33,187
Total	$3,479,594	$3.364,680	$3,296,196

PHILADELPHIA COMPANIES

*Adelphia Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.*31'29.
United States bonds	$9,875	$79,875
Other stocks and bonds	707,965	110,252
Loans on mortgages	917	91,500
Demand loans with collateral	617,954	1,584,332
Other demand and time loans	1,089,312	1,062,523
Overdrafts	34	155
Customers' liability under letters of credit and ac	------	39,834
Interest accrued but not collected	------	7,684
Due from reserve banks	161,645	248,574
Cash	60,407	68,458
Other assets	60,873	4,334
Total	$2,708,982	$3,297,521
Liabilities—		
Capital stock	$828,330	$826,020
Surplus fund	621,248	619,518
Undivided profits, less expenses, interest and taxes	196,060	211,434
Deposits (demand)—		
Subject to check	824,285	1,195,633
Certificates of deposit	49,353	248,771
Savings funds	173,205	186,057
Dividends unpaid	------	150
Reserved for rent, taxes and accrued interest	16,423	5,588
Other liabilities	78	4,350
Total	$2,708,982	$3,297,521

* Began business June 3 1929.

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	**Dec.* 31 '29.
Stocks and bonds	$611,597	$236,873
Demand loans with collateral	565,787	1,306,578
Other time loans and discounts	119,344	28,333
Customers' liability under letters of credit & accep	243,229	12,329
Safe deposit vaults, furniture and fixtures	14,152	1
Interest accrued but not collected	26,443	8,766
Cash and due from reserve banks	833,289	192,321
Total	$2,413,841	$1,785,201
Liabilities—		
Capital stock	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits, less expenses, int. & taxes paid	40,000	40,000
Deposits	611,237	229,591
Letters of credit and acceptances	243,229	12,329
Reserved for rent, taxes & accrued interest, &c	19,375	3,281
Total	$2,413,841	$1,785,201

* Began business Nov. 1 1929.

*Banca d'Italia & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
U. S. bonds	$31,682	$30,800
Other stocks and bonds	56,785	75,860
Mortgage and judgments of record	271,263	311,156
Demand loans with collateral	14,210	34,430
Commercial and other paper purchased	29,821	29,149
Overdrafts	--------	1,910
Office building furniture and fixtures	22,994	1,839
Real estate by forceclosure, &c	63,840	85,100
Due from reserve banks	41,805	38,027
Cash, currency and specie	3,293	12,917
Other assets	1,022	2,788
Due from banks, excluding reserve	4,307	14,858
Total	$541,022	$651,129

*Banca d'Italia & Trust Co. (Philadelphia) *Concl.*

Liabilities—	*Dec.* 31 '30.	*Dec.* 31 '29.
Capital stock	$125,000	$125,000
Surplus fund	75,000	75,000
Undivided profits, less expenses, interest and taxes	2,000	1,318
Due to other banks	------	4,167
Demand deposits	50,149	64,721
Time deposits (savings fund, &c.)	278,597	377,838
Banca Commerciale Italiana (Rome)	6,212	------
Italian lire bonds	701	------
Dividends unpaid	2,500	2,500
Other liabilities	863	585
Total	$541,022	$651,129

* Began business, Nov. 1 1929.

Broad Street Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash, specie and notes	$445,013	$346,235	$114,493
Due from approved reserve agents			362,618
Due from banks	275,000	------	------
Notes purchased	------	------	984,072
Loans secured by bonds & mortgages	1,842,458	1,875,985	438,612
Loans on collateral			475,875
Building and loan paper	------	------	366,300
Bonds and investments	926,293	856,650	974,720
Mortgages & judgments of record	371,000	381,500	338,675
Furniture and fixtures	859,841	34,031	34,845
Banking house and other real estate		791,299	349,092
Miscellaneous resources	153	------	63
Total	$4,719,758	$4.285,700	$4,439,365
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	585,081	574,362	582,639
Deposits subject to check			1,614,333
Certified checks	2,684,444	2,158,765	9,480
Treasurer's checks			24,487
Special time deposits			1,155,562
Reserve for depreciation, &c	49,726	51,911	51,184
Mortgage on banking house	400,000	400,000	------
Bills payable	------	100,000	------
Other liabilities, dividends unpaid	507	662	1,680
Total	$4,719,758	$4.285.700	$4,439.365

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Stock and bond investments	$1,183,073	$1,074,170	$1,185,733
Commercial & other paper purchased	4,244,537	6,039,841	8,389,593
Amount loaned on collaterals	5,172,145	5,689,722	3,388,461
Real estate, furniture and fixtures	992,503	846,019	543,828
Cash on hand	475,346	591,839	593,280
Cash on deposit	680,846	1,275,980	1,865,163
Miscellaneous	81,926	127,042	35,670
Total	$12,830,376	$15,644,613	$16,001,728
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,800,000	1,700,000
Undivided profits	116,150	171,773	160,799
Deposits	7,408,555	11,419,538	13,102,169
Bills payable	2,261,884	1,150,000	------
Other liabilities	243,787	103,302	38,760
Total	$12,830,376	$15,644,613	$16,001,728
Trust department (additional)	$10,040,035	$9,764,865	$9,491,945

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$67,021	$49,622	$68,781
Due from approved reserve agents	49,596	74,679	81,577
Legal reserve securities at par	46,500	46,500	47,613
Commercial paper purchased	436,887	401,647	
Loans upon collateral	499,385	639,709	846,689
Bonds and stocks	473,713	420,474	429,944
Mortgage and judgments of record	292,225	354,564	211,900
Office building and lot	56,310	56,319	56,310
Other real estate	76,420	70,530	74,674
Furniture and fixtures	16,014	19,055	20,434
Other assets	21,434	22,472	1,408
Total	$2,035,505	$2,155,562	$1,838,216
Liabilities—			
Capital stock	$250,000	$250,000	$125,000
Surplus fund	175,000	175,000	50,000
Undivided profits	31,253	21,718	14,362
Reserve for depreciation	5,000	1,500	1,500
Demand deposits	512,177	635,227	665,102
Time deposits	809,344	817,104	879,445
Bills payable	245,000	250,000	102,512
Other liabilities	7,731	5,013	------
Total	$2,035,505	$2,155,562	$1,837,216

* (The) City National Bank & Trust Co. (Philadelphia).

Resources—	*Dec. 31 '30.	*Dec. 31 '29.	*Dec. 31 '28.
Loans and discount	$5,608,341	$8,813,110	$6,913,785
Bonds and stocks	1,788,008		
Customers liability acct. acceptances	725	296,558	860,000
Cash and due from banks	2,044,215	2,395,109	1,749,868
Banking house	303,409		
Furniture and fixtures	83,266	359,375	213,835
Other real estate	60,029		
Other resources	42,793	43,353	46,470
Total	$9,930,786	$11,907,505	$9,783,958
Liabilities—			
Capital	$1,125,000	$1,275,000	$1,125,000
Surplus	1,000,000	1,342,920	1,000,000
Undivided profits	219,344		186,810
Reserves	43,305	27,785	2,500
Due to banks including certified and cash checks	1,310,010		
Demand deposits	3,772,179	7,806,192	6,246,594
Time deposits	2,233,067		
Bills payable	200,000	1,100,000	340,000
Acceptances	725	296,558	860,000
Other liabilities	27,156	59,050	23,054
Total	$9,930,786	$11,907,505	$9,783,958

* City National Bank & Trust Co. began business Feb. 25 1928. On Nov. 25 1930 consolidated with the Woodland Bank & Trust Co. (incorporated on March 17 1930) under name of City National Bank & Trust Co. Above statements are results of both companies for Dec. 31 1930 and 1929.

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$92,745	$65,022	$76,861
Due from approved reserve agents	93,276	80,920	97,854
Due from banks, trust companies, &c.	9,666	------	------
Legal reserve securities	44,893	60,546	64,081
Loans on call	143,232	155,125	169,708
Commercial paper purchased	31,256	33,524	
Loans on collateral	280,818	635,524	576,993
Loans on bonds and mortgages	291,709	327,320	327,414
Bonds and stocks	656,474	554,814	541,883
Judgments	309,052	340,109	403,566
Furniture & fixtures and real estate	65,255	58,367	40,691
Other resources	12,240	26,702	27,234
Total	$2,030,616	$2,337,973	$2,326,285
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	125,000	125,000	135,000
Undivided profits	23,803	48,925	25,372
Reserve for dep., int., taxes, &c	47,356	25,839	17,944
Demand deposits	300,901	425,616	542,850
Time deposits	1,194,368	1,570,620	1,477,554
Other liabilities	214,188	16,973	12,565
Total	$2,030,616	$2,337,973	$2,326,285

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Real estate mortgages	$2,424,310	$3,097,800	$3,725,150
Stocks and bonds	4,548,999	4,244,680	6,240,085
Loans and discounts	11,911,113	12,997,389	11,966,506
Cash on hand and in banks	2,364,581	2,705,253	1,863,447
Other assets	842,584	201,158	377,670
Total	$22,091,587	$23,246,280	$24,172,858
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,500,000	2,500,000	2,000,000
Undivided profits	518,893	484,059	542,406
Commercial deposits	9,379,155	9,841,770	18,639,837
Savings deposits	7,077,785	7,084,258	
Dividends unpaid	6,979	6,901	7,264
Bills payable	1,150,000	1,050,000	1,300,000
Other liabilities	458,775	1,279,292	683,351
Total	$22,091,587	$23,246,280	$24,172,858
Trust department (additional)	$18,333,483	$17,032,052	$15,783,812

History.—Continental-Equitable Title & Trust Co. (Philadelphia, Pa). Incorporated in Pennsylvania Feb. 16 1912 as a consolidation of Continental-Title & Trust Co. and Equitable Trust Co. Shareholders of Continental Title & Trust Co. (incorp. Feb. 21 1898) received one share of Continental-Equitable Title & Trust Co. for each two shares held; shareholders of the Equitable Title Trust Co. (incorp. Dec. 17 1889) exchanged their stock on a share-for-share basis.

Comparative Income Account—Years Ended Dec. 31.

	1930.	1929.a	1928.
Net profits	$329,211	$781,654	$284,249
Dividends	225,000	215,000	180,000
Surplus	------	500,000	------
Reserves	------	125,000	55,000
Surplus for year*	$98,211	$58,346	$49,249
Earned per share b	$1.61	$3.90	$1.42
Dividends to profits	69.61%	27.52%	63.32%
Book value per share	$20.09	$19.92	$17.71
Surplus and undivided profits to $1	3.01	2.98	2.54
Deposits to $1 capital	16.45	16.92	18.65
Deposits to $1 of capital, surplus and	4.09	4.25	5.26

* After surplus adjustments. a Estimated (fiscal year ends Feb. 28) b Based on $5 par shares.

Capital stock: Authorized, $1,000,000; outstanding, $1,000,000; par $5 (changed from $50 Dec. 27 1928: ten new shares issued for each old share). Number of stockholders, Dec. 31 1930, 642.

Dividends paid per share on $50 par shares (since 1911): 1912 to 1919 incl., $4: 1920, $6.50; 1921, $6; 1922, $7; 1923 and 1924, $8; 1925 to 1928 incl., $8 regular and $1 extra; 1929, 95c. regular and 12½c. extra; 1930, $1 regular and 12½c. extra. Dividends payable quarterly March 25, &c., to stockholders of record March 15, &c.

Price range	1930.	1929.*	1928.	a1927.	1926.	1925.	1924.	1923.	1922.
High	40	47	375	292	258	241	190	201	141
Low	26	40	341	262¼	233	207	175	175	102

* Based on $5 par. a Based on $50 par.

*County Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.
Cash on hand and on deposit	$967,123	$1,186,899
Loans and discounts	3,830,980	4,420,952
Bonds, stocks, &c	2,913,832	2,949,962
Bonds, mtges. and judgments of record owned	1,672,802	2,176,769
Office building and loft	425,642	442,979
Other real estate	452,949	247,226
Furniture and fixtures	112,509	73,378
Other assets not included in above	35,320	35,660
Total	$10,411,157	$11,533,825
Liabilities—		
Capital stock	$812,750	$937,750
Surplus fund	862,250	1,012,250
Undivided profits	103,322	126,038
Reserve for interest, taxes and expenses	251,654	20,961
Demand deposits	3,292,103	3,761,467
Time deposits	4,340,582	4,618,107
Bills payable	728,500	1,020,000
Other liabilities	19,996	37,252
Total	$10,411,157	$11,533,825
Trust department (additional)	4,598,266	4,280,216

* Consolidation as of May 27 1929 of the Fox Chase Bank & Trust Co., Holmesbury Trust Co. and the Tacony Trust Co. Merged Sept. 2 1930 with Northeast Tacony Bank & Trust Co., Philadelphia. Above statements for all companies for both periods.

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Bonds and mortgages owned	$5,225,027	$4,710,957	$45,661,437
Stocks and bonds	58,206,472	35,358,662	
Loans	58,678,497	54,136,279	64,989,087
Real estate, office building and lot	3,237,821	3,248,019	3,248,019
Furniture and fixtures	2,610,025	2,577,824	------
Cust. liab. on accep. & let. of credit	299,552	370,803	447,370
Cash on hand	10,219	536,912	
Due from approved reserve agents	7,972,173	6,577,129	14,550,182
Due from other banks	4,229,556	3,866,701	
Exchanges for clearing house	3,411,950	5,342,669	
Miscellaneous	1,427,962	6,138,774	6,915,276
Total	$145309054	122,864,729	135,811,271
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	26,430,446	26,274,021	25,572,180
Deposits	109,535,775	81,129,446	94,160,960
Bills payable	------	1,400,000	3,000,000
Letters of credit issued	299,552	370,803	447,370
Other liabilities, accrued taxes	2,343,282		
Total	$145309054	122,864,729	135,811,371
Trust department (additional)	$893326800	848,948,460	710,681,258

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$541,302	$45,040	$31,070
Due from banks, &c		359,135	263,643
Commercial & other paper owned	1,126,256	525	40,200
Loans on collateral		1,966,541	1,394,095
Stocks, bonds, &c	5,630,212	5,280,997	3,981,265
Mortgages	675,700	835,700	710,700
Real estate, furn. & fixtures	3,837,904	3,321,623	4,503,422
Other assets	96,931	27,038	31,459
Total	$11,908,305	$11,836,599	$10,955,843
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus & undiv. prof	8,005,696	7,734,162	6,716,781
Res. for deprec., int., taxes, &c	749,985	799,005	738,432
Deposits	544,663	695,476	680,694
Dividends unpaid	100,000	100,000	100,080
Miscellaneous liabilities	7,961	7,956	219,856
Total	$11,908,305	$11,836,599	$10,955,843

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Real estate mortgages	$1,424,586	$1,864,846	$1,541,295
Stocks and bonds	4,612,716	4,730,494	4,839,112
Loans on collateral	3,488,934	4,314,350	3,824,748
Loans on personal securities	2,198,444	2,271,445	1,959,827
Real estate	587,928	454,305	368,000
Cash on hand and reserve bonds	702,449	308,309	618,495
Cash on deposit	527,213	613,885	558,051
Other assets (incl. vault, furn. & fixt.)	58,372	71,917	59,942
Total	$13,600,642	$14,629,551	$13,769,472
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	1,987,000	1,980,000	1,905,000
Undivided profits	441,757	357,992	286,207
Gen. dep. payable on demand & time	10,293,863	11,086,059	10,970,100
Other liabilities	378,022	705,500	108,165
Total	$13,600,642	$14,629,551	$13,769,472
Trust department (additional)	7,062,900	$6,728,561	$5,617,730

Franklin Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Bonds and investments	$19,708,379	$17,071,309	$4,221,959
Stocks and bonds			19,155,345
Loans and discounts	20,512,747	27,473,502	22,846,130
Cash on hand	3,300,383	6,569,960	1,367,432
Cash on deposit		177,878	3,081,274
Real estate	191,868	------	------
Accrued interest	300,681	------	------
Furniture and fixtures	284,583	460,886	220,975
Other assets			373,860
Total	$44,298,641	$51,753,535	$51,266,975
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$2,548,000
Surplus and undivided profits	7,954,792	7,874,639	6,350,753
Dividends unpaid	------	------	381
Deposits	27,266,430	37,061,763	37,810,089
Bills payable	5,800,000	3,500,000	2,550,000
Reserved for deprec'n, int., tax & exp.	275,270	303,659	108,723
Subscriptions to additional capital stk.	------	------	1,808,000
Other liabilities	2,149	13,474	91,029
Total	$44,298,641	$51,753,535	$51,266,975

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand, due from banks, &c	$1,762,014	$1,862,413	$2,137,068
Loans on collateral	11,939,697	11,889,236	9,801,546
Loans on bonds and mortgages	2,621,786	2,720,000	2,818,400
Stocks, bonds, &c	9,076,652	9,756,774	12,260,771
Commercial paper	473,104	538,315	462,256
Real estate, furniture and fixtures	1,919,472	1,175,171	1,130,060
Other assets	298,947	240,581	283,750
Total	$28,091,672	$28,182,490	$28,893,851
Liabilities—			
Capital stock	$1,400,000	$1,400,000	$1,120,000
Surplus and profits	4,330,592	4,184,326	2,812,424
Deposits	22,361,080	22,598,164	24,961,427
Total	$28,091,672	$28,182,490	$28,893,851

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$159,689	$121,257	$123,563
Due from approved reserve agents	267,161	341,344	309,691
Due from other banks, tr. cos., &c	15,638	------	15,000
Legal reserve securities at par	90,000	107,000	115,000
Nickels and cents	227	263	205
Cash items	119	------	37
Exchanges for Clearing House	1,734	1,323	1,636
Time loans with collateral	91,709	101,222	39,051
Call loans with collateral	2,500	56,417	395,000
Bonds and stocks	2,090,615	2,677,624	2,713,368
Bonds and mortgage owned	439,500	677,500	627,500
Furniture and fixtures	106,739	107,084	107,820
Overdrafts	17	------	6
Other assets	182,783	96,867	3,484,941
Total	$3,448,431	$4,287,901	$7,932,818
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	101,880	118,046	92,141
Res. for int., taxes, exp. & deprec'n	23,909	18,636	16,551
Deposits subject to check	703,776	777,152	897,588
Demand savings department	------	1,793	------
Certified checks	1,051	1,366	110
Treasurer's checks	6,961	10,946	5,960
Savings fund deposits	2,252,590	2,974,123	3,169,877
Special time deposits	42,064	40,254	33,461
Other liabilities	16,200	45,585	3,417,130
Total	$3,448,431	$4,287,901	$7,932,818
Trust department (additional)	------	------	$47,001

*Guardian Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.*
Cash, specie and notes		$47,444	$47,151
Due from approved reserve agents	$241,869	145,408	204,947
Legal reserve securities at par		45,000	25,000
Nickels and cents	727	787	410
Comm'l paper purch., upon one name		511,120	445,070
Upon two or more names		41,571	142,250
Time loans with collateral	1,010,005	154,274	275,124
Call loans with collateral		384,679	390,717
Loans on call upon one name		57,541	29,000
Loans secured by bonds & mortgages		14,500	33,500
Bonds and stocks	231,866	93,472	20,725
Judgments owned			
Office building and lot	37,946	1,000	------
Furniture and fixtures		28,287	29,651
Book val. of legal res. sec. above par	6,924	9,659	8,922
Other resources not included in above		16,795	15,695
Total	$1,529,337	$1,551,708	$1,668,226
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	100,000	100,000	100,000
Undivided profits, less exp. & taxes pd	55,549	56,703	51,336
Reserve for int., taxes & expenses	8,000	13,600	4,000
Demand deposits—Dep. subj. to ch'k		704,185	889,815
Demand certificates of deposits		------	8,900
Deposits Commonwealth of Penna	786,801	70,000	75,000
Deposits United States		48,576	------
Certified checks		4,000	858
Cashiers' or Treasurers' checks		8,086	59
Time deposits, time ctfs. of deposit		55,060	26,500
Special time deposits	277,452	5,943	36,226
Time savings fund deposits		181,673	118,570
Bills payable on demand	------	------	50,000
Other liabilities, not incl. in above	1,534	3,942	6,962
Total	$1,529,337	$1,551,708	$1,668,226

* Began business Aug. 1 1928.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Real estate mortgages	------	$765,400	$969,081
Stocks and bonds	$632,828	788,928	892,094
Loans on collateral	3,243,246	2,457,920	2,850,788
Commercial paper		409,971	499,958
Real estate	88,426	112,031	90,235
Cash on hand	422,102	161,957	166,492
Cash on deposit		211,006	288,218
Reserve fund (ineligible)	------	16,568	------
Office building furn., fixt. and vault	69,505	23,191	22,928
Miscellaneous	29,792	8,653	3,881
Total	$4,485,899	$4,955,625	$5,783,675
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	500,000	500,000
Undivided profits	140,037	129,599	92,085
Deposits, saving fund	3,211,484	2,211,448	2,515,459
General deposits, payable on demand		1,532,292	1,949,737
Notes and bills re-discounted	332,613	350,000	525,000
Acceptances and letters of credit issued	------	30,594	------
Bills payable	100,000	------	------
Other liabilities	1,765	1,692	1,394
Total	$4,485,899	$4,955,625	$5,783,675
Trust department (additional)	$865,145	$200,147	$174,185

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash and reserve	$7,510,036	$5,281,288	$5,695,283
Due from banks & clear. house exchs.	7,398,647	6,507,126	4,087,867
Loans	35,110,192	36,500,665	31,720,605
Securities	44,083,860	36,666,794	36,405,355
Banking house	2,880,050	2,880,050	2,880,050
Other real estate	930,212	121,884	181,835
Customers, liability on letters of credit	332,095	293,316	288,121
Other resources	36,505	57,571	4,563
Total	$98,281,597	$88,308,694	$81,263,679
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$3,000,000
Surplus fund	16,000,000	16,000,000	10,000,000
Undivided profits	1,929,964	1,469,112	2,873,810
Reserve for taxes	425,699	563,582	290,650
Deposits	75,193,839	61,845,684	62,111,097
Dividend	400,000	400,000	2,300,000
Due Federal Reserve Bank			2,400,000
Letters of credit issued	332,095	4,030,316	288,121
Total	$98,281,597	$88,308,694	$81,263,679
Trust dept., excl. of corp. trusts	$813695,951	695,744,740	545,376,252

Haddington Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Bonds, stocks, &c	$1,077,190	$1,128,656	$1 146,489
Mortgages	450,450	445,670	593,245
Loans on collateral & bonds & mtges.	1,056,138	1,223,618	1,249,239
Commercial paper	227,471	308,532	333,919
Cash on hand	114,387	97,205	127,952
Cash on deposit	134,289	163,683	263,521
Office building, furniture & fixtures	148,687	148,955	650,747
Other real estate	126,077	123,056	58,315
Other assets	48,643	43,508	44,784
Total	$3,383,332	$3,682,883	$3,968,210
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and dividend profits	240,136	251,208	238,636
Deposits	2,618,112	3,280,194	3,576,327
Other liabilities	84	1,481	3,247
Bills payable	375,000	------	------
Total	$3,383,332	$3,682,883	$3,968,210
Trust department (additional)	$57,900	$56,120	$50,076

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$119,801	$189,140	$228,824
Checks and due from banks, &c		470,154	260,503
Reserve bonds	361,314	141,150	170,000
Commercial and other paper owned		833,902	937,462
Loans on collateral	2,065,262	1,200,657	1,518,154
Loans on bonds and mortgages		395,600	520,070
Stocks, bonds, &c	629,432	574,279	769,453
Mortgages	476,000	682,700	656,400
Real estate, furniture and fixtures	405,309	338,075	324,339
Other assets	37,770	27,888	30,931
Total	$4,094,887	$4,853,546	$5,416,136
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	275,000	275,000	250,000
Undivided profits	96,412	91,019	122,694
Reserve	18,196	7,739	13,534
Deposits	3,249,209	4,205,131	4,767,580
Dividends unpaid	127	56	7
Bills payable and rediscounts	200,000	------	------
Other liabilities	5,943	24,601	12,321
Total	$4,094,887	$4,853,546	$5,416,136

*Industrial Trust Co. (Philadelphia).

Resources—	*Dec. 31 '30.	*Dec. 31 '29.	*Jan. 2 '29.
Cash and reserve	$2,479,965	$2,956,492	$1,638,092
Loans on collateral	14,372,427	14,184,136	7,689,841
Commercial paper purchased			1,894,287
Bonds, mortgages and judgments	2,542,279	2,429,652	1,884,554
Stocks, bonds, &c	5,305,855	8,412,924	5,720,131
Banking house, furniture and fixtures	727,240	954,186	712,522
Customers' liability on letters of credit	75,000	81,052	76,543
Other resources	415,595	522,680	258,393
Total	$25,918,361	$29,541,122	$19,874,363
Liabilities—			
Capital stock	$882,250	$1,281,818	$1,100,000
Surplus	4,025,000	4,468,081	2,115,000
Undivided profits	502,537	624,952	374,260
Reserves	302,233	------	143,451
Regular and extra div. pay. Jan. 15	------	119,000	80,000
Deposits	18,181,776	20,886,395	15,115,280
Acceptances and letters of credit	232,994	------	------
Bills payable	1,750,000	1,925,000	860,000
Other liabilities	41,571	235,876	86,372
Total	$25,918,361	$29,541,122	$19,874,363
Trust funds (additional)	$13,708,835	$13,072,076	$9,647,235

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. Consolidated with Textile National Bank as of Oct. 15 1929; consolidated with Northeastern Title & Trust as of Nov. 13 1930. Above statement for Dec. 31 1929 and 1930 is combined statement for all the institutions. For Jan. 2 1929 for the three trust companies only.

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	*Dec. 31 '29.
Real estate mortgages	$24,064,162	$7,179,359
Stocks and bonds		18,507,310
Loans and coll. & comm. paper purchases	44,434,900	50,578,059
Real estate, furniture and fixtures	2,636,582	2,582,637
Cash on hand and on deposit	8,215,735	8,304,725
Customers' liability on letters of credit	1,836,255	948,723
Other assets, accrued interest	570,304	944,801
Total	$81,757,938	$89,045,614
Liabilities—		
Capital stock	$2,987,920	$3,377,920
Surplus fund	14,000,000	13,600,000
Undivided profits	1,992,181	2,049,702
Reserved for interest, taxes, &c	196,495	1,017,630
Deposits	60,761,250	63,938,925
Dividend Jan. 3	------	------
Bills payable on demand	------	3,741,000
Letters of credit issued	1,820,092	981,902
Other liabilities	------	338,535
Total	$81,757,938	$89,045,614
Trust department (additional)	$38,301,776	$37,300,032

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title & Trust Co. merged as of Feb. 28 1930. Above figures are combined results for all the companies for all the periods.

Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash specie and notes	$78,951	$58,545	$61,916
Due from approved reserve agents	113,213	130,217	135,276
Legal reserve securities	65,000	65,000	55,000
Commercial paper purchased	127,217	124,144	125,124
Loans on collateral	434,685	452,214	388,528
Bonds and stocks	1,449,692	1,493,273	1,343,662
Mortgages and judgments of record	166,850	165,300	211,100
Office building, furniture and fixtures	85,000	85,000	87,000
Other resources	45,508	40,593	14,477
Total	$2,566,116	$2,614,286	$2,422,082
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	130,000
Undivided profits	10,971	4,238	10,131
Reserve for deprec., int., taxes, &c	6,000	10,000	1,000
Demand deposits	630,049	763,365	709,046
Time deposits	1,184,061	1,366,626	1,306,911
Dividends unpaid	35	57	------
Bills payable	385,000	120,000	65,000
Total	$2,566,116	$2,614,286	$2,422,082
Trust department additional	$13,450	$10,558	$14,632

*Kensington Security Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '30.	*Dec. 31 '29.	*Dec. 31 '28.
Real estate mortgages	2,046,335	$2,215,739	$2,244,588
Loans on collateral & personal secur.	16,566,328	9,201,705	9,599,002
Stocks, bonds, &c	5,082,121	3,699,013	3,259,650
Cash on hand and on deposit	1,953,174	1,316,498	1,385,207
Banking house	877,798	633,379	483,643
Other assets	599,338	51,682	71,503
Total	$27,125,094	$17,118,016	$17,043,593
Liabilities—			
Capital stock	$1,300,000	$500,000	$500,000
Surplus and undivided profits	4,172,641	1,604,488	1,557,734
Contingent fund	250,000	75,000	56,932
Deposits	19,340,290	14,278,420	14,863,724
Dividends payable Dec. 31	143,000	56,764	55,000
Reserve for taxes, &c	2,855	52,594	------
Bills payable	1,735,000	550,000	------
Miscellaneous liabilities	181,308	750	10,203
Total	$27,125,094	$17,118,016	$17,043,593

* Kensington Trust Co. and National Security Bank & Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank & Trust Co. Above figures for Dec. 31 1930 are for the two institutions. For Dec. 31 1929 and 1928 for the Kensington Trust Co. alone.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$256,791	$286,339	$396,760
Due from banks, &c	1,330,125	541,520	1,984,884
Loans on collateral	5,042,830	6,049,356	6,998,063
Stocks, bonds, &c	1,459,762	1,587,495	1,551,836
Mortgages	1,289,434	1,470,370	934,999
Commercial paper purchased	887,811	1,012,671	579,199
Real estate, furniture and fixtures	103,036	24,998	25,698
Other resources	18,968	19,508	------
Total	$10,388,757	$10,992,257	$12,471,439
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$700,000
Surplus	1,500,000	1,500,000	1,000,000
Undivided profits	318,422	319,473	219,567
Deposits	7,569,729	7,822,503	10,201,872
Bills payable	------	350,000	350,000
Other liabilities	606	281	------
Total	$10,388,757	$10,992,257	$12,471,439
Trust department (additional)	$14,968,546	13,177,533	$11,300,159

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Real estate mortgages	$500,213	$555,120	$572,533
Stocks and bonds	1,997,794	2,212,443	2,230,319
Loans	1,623,672	1,689,454	1,555,570
Real estate and fixtures	203,007	173,430	157,238
Cash on hand	432,792	113,090	136,838
Cash on deposit		232,627	236,347
Other assets	22,753	13,755	15,160
Total	$4,780,231	$4,989,919	$4,904,005
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	700,000	700,000	600,000
Undivided profits	60,896	67,171	99,848
Reserve for deprec'n, int., taxes, &c.	174,100	172,688	39,669
General deposits, payable on demand	1,355,284	1,441,783	1,576,697
Time deposits	1,807,310	2,005,164	1,975,411
Bills payable	425,000	350,000	350,000
Other liabilities	7,641	3,113	12,380
Total	$4,780,231	$4,989,919	$4,904,005
Trust department (additional)	$2,500,151	$2,098,845	$1,963,475

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$50,929	$28,855	$26,917
Due from banks, trust companies, &c	59,770	66,072	42,508
Commercial paper purchased	138,998	171,968	105,329
Loans on collateral	243,032	282,489	233,874
Loans on call on one name	81,500	146,050	85,650
Bonds and stock	227,079	221,996	175,535
Mortgages and judgments of record	120,325	140,000	137,027
Office building, furniture and fixtures	179,230	170,686	158,302
Other resources	46,525	16,459	89,221
Total	$1,147,388	$1,249,525	$1,054,363
Liabilities—			
Capital stock	$250,000	$250,000	$232,450
Surplus fund	33,500	33,500	29,972
Undivided profits	6,568	15,434	14,627
Demand deposits	356,632	466,801	366,512
Time deposits	299,867	417,381	345,476
Other liabilities	200,821	66,459	65,327
Total	$1,147,388	$1,249,575	$1,054,363
Trust dept. (additional)	$38,736	$37,484	$37,128

*Media-Sixty-Ninth Street Trust Co. (Phila.).

Resources—	Dec 31 '30.
Cash in vaults	$310,940
Due from reserve banks	533,814
Due from other banks	42,313
Loans	4,289,389
Bonds and stocks	3,642,193
Mortgages of record	1,541,040
Office building and lot	127,508
Furniture and fixtures	124,946
Vaults	46,789
Other resources	70,896
Total	$10,729,828
Liabilities—	
Capital stock	$375,000
Surplus	1,000,000
Undivided profits	184,655
Bills payable	500,000
Other liabilities	6,972
Reserves for notes	112,926
Deposit	8,550,275
Total	$10,729,828

* Media Title & Trust Co. of Media, Pa., and Sixty-Ninth Street Terminal Title & Trust Co. consolidated as of May 1 1930.

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash specie and notes	$348,347	$295,155	$366,530
Due from approved reserve agents	1,400,228	1,843,419	2,436,895
Commercial paper	495,526	780,453	630,730
Time loans on collateral	1,692,295	1,998,054	2,035,483
Call loans on collateral	2,092,689	3,928,910	4,318,435
Call loans on collateral (brokers)	200,000	638,000	1,175,000
Character loans	2,552,307	3,171,226	1,304,500
Bonds and stocks	6,534,123	5,634,111	8,369,489
Bonds and mortgages owned	1,850,221	1,641,395	1,276,018
Furniture and fixtures	93,185	94,688	69,954
Other assets	423,837	554,370	192,927
Total	$17,682,758	$20,579,781	$22,175,961
Liabilities—			
Capital stock	$3,500,000	$3,500,000	$3,500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	374,722	391,401	370,828
Reserve for interest and taxes	128,646	142,262	132,427
Demand deposits	2,356,910	3,057,560	3,298,713
Time deposits	10,053,257	12,038,913	13,529,218
Due to banks, trust companies, &c	38,221	49,187	202,265
Other liabilities	231,002	400,458	142,510
Total	$17,682,758	$20,579,781	$22,175,961
Trust department (additional)	$1,529,431	$418,493	$288,924

Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31' 30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes		$44,066	$32,000
Due from approved reserve agents		116,152	99,467
Legal reserve securities at par		21,000	41,000
Time loans		239,971	228,650
Call loans		492,858	297,960
Loans on bonds and mortgages		59,000	27,900
Bonds and securities		275,782	305,622
Mortgages		233,000	216,400
Office building	Figures	124,969	124,968
Furniture and fixtures	Not	8,527	9,336
Other resources	Furnished	97,664	85,700
Total		$1,712,989	$1,469,003
Liabilities—			
Capital stock		$300,000	$250,000
Surplus fund		92,500	42,500
Undivided profits		18,359	7,315
Demand deposits		519,728	578,000
Time deposits		612,052	498,000
Other liabilities		170,350	93,188
Total		$1,712,989	$1,469,003
Trust department (additional)		$136,986	$19,254

North City Trust Co. (Philadelphia.)

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes		$41,084	$22,527
Due from approved reserve agents		66,245	36,302
Nickels and cents	$218,862	497	36
Cash items		------	6,650
Due from banking instit's (excl. res.)		3,000	5,000
Bills disc. on 1, 2 or more names		309,775	49,775
Time loans with collateral		94,620	41,825
Call loans with collateral	1,549,940	478,102	596,900
Loans secured by bond & mortgage		405,450	35,000
Bonds		362,931	15,168
Furniture and fixtures	150,113	13,000	9,006
Other resources	3,320	6,426	6,711
Total	$1,922,235	$1,781,530	$824,900
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	210,000	290,000	90,000
Undivided profits	29,863	38,707	7
Demand deposits	542,732	573,670	221,090
Time deposits	452,730	329,153	213,677
Due Federal Reserve Bank	81,070	------	------
Reserve for int., taxes and deprec	105,800	------	------
Other liabilities	------	50,000	126
Total	$1,922,235	$1,781,530	$824,900

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	*Dec. 31 '29.	*Dec. 31 '28.
Loans and discounts	$17,200,735	$28,852,649	$18,803,086
Investments	6,983,201		
Banking house, vault, &c	1,034,821	1,015,037	907,433
Interest accrued	166,964	223,145	166,617
Due from banks	784,162	955,378	812,393
Clearing House exchanges	271,137	282,043	316,812
Cash and reserve	1,871,091	2,578,068	1,858,332
Customers' liability acct. acceptances	50,904	79,674	124,541
Other resources	------	------	1,333
Total	$28,363,015	$33,985,994	$22,990,547
Liabilities—			
Capital stock	$1,375,000	$1,375,000	$1,231,050
Surplus and profits	3,269,055	3,260,969	2,406,101
Reserve for taxes, &c	164,905	307,633	150,678
Discount unearned	33,964	38,055	23,429
Deposits	22,937,312	26,498,788	19,000,786
Due Federal Reserve Bank	470,000	2,336,500	------
Acceptances & letters of credit issued	50,904	79,674	124,541
Dividend payable Jan. 12	61,875	89,375	------
Bills payable	------	------	50,000
Other liabilities	------	------	3,962
Total	$28,363,015	$33,985,994	$22,990,547
Trust department (additional)	$13,730,860	$11,389,833	$9,396,442

* Northern National Bank and Ninth Bank & Trust Co. consolidated as of Mar. 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. Above statement for Dec. 31 1929 and 1930 is result for all companies. For Dec. 31 1928 for Fairhill Trust Co. and Ninth Bank & Trust Co. only.

Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$255,721	$193,922	$188,696
Cash on deposit	121,769	371,928	232,328
Commercial paper purchased	1,008,348	999,998	779,549
Loans on collateral	2,015,307	2,761,368	2,590,039
Loans on call on one name	179,748	95,087	68,806
Bonds, stocks, &c	766,474	1,150,849	1,100,697
Mortgages	1,093,982	1,128,210	922,550
Office building and lot	711,000	704,558	704,558
Furniture and fixtures	112,000	109,361	97,254
Other resources	117,145	50,836	41,890
Total	$6,381,494	$7,566,117	$6,726,367
Liabilities—			
Capital stock	$966,750	$965,250	$550,000
Surplus fund	925,125	922,875	300,000
Undivided profits	137,681	131,915	103,754
Demand deposits	1,720,554	2,609,281	2,744,480
Saving fund deposits	2,118,814	2,856,503	2,942,739
Reserves	17,186	19,717	27,505
Other liabilities	495,384	60,576	57,889
Total	$6,381,494	$7,566,117	$6,726,367

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$266,570	$359,333	$452,109
Cash on deposit	516,833	815,473	865,677
Commercial paper purchased	4,834,938	4,535,036	4,125,426
Loans on collateral	1,482,637	2,054,334	2,034,669
Loans on bonds and mortgages	1,701,050	1,734,650	2,075,400
Stocks, bonds, &c	2,023,725	2,621,402	2,317,454
Mortages	2,326,400	2,280,300	2,024,900
Real estate, furniture and fixtures	367,713	347,875	347,000
Total	$13,519,866	$14,748,403	$14,242,635
Liabilities—			
Capital	$200,000	$200,000	$150,000
Surplus fund	2,500,000	2,500,000	1,400,000
Undivided profits	181,972	199,760	250,807
Res. for int., tax & expenses	------	228,000	340,651
Demand deposits	3,798,635	4,709,029	5,583,984
Savings fund deposits	5,142,659	5,561,613	6,117,192
Notes payable	1,669,600	1,300,000	400,000
Reserve for contingencies	27,000	50,000	------
Total	$13,519,866	$14,748,403	$14,242,635
Trust department (additional)	$590,389	$647,285	$628,732

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Real estate mortgage loans	$3,528,870	$2,824,450	$3,064,150
Bonds and investment securities	8,184,957	6,698,532	6,772,278
United States Govt. securities		480,000	623,100
Loans on collateral	5,522,437	7,047,755	7,121,680
Commercial paper	385,135	207,998	161,508
Real estate	513,040	462,284	368,229
Cash on hand and in bank	1,257,805	1,207,023	1,160,173
Other resources—accrued interest	34,419	66,424	72,092
Total	$19,426,633	$18,994,466	$19,343,210
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,750,000	3,500,000	3,500,000
Undivided profits	498,060	595,224	331,594
Deposits	14,678,573	14,399,242	15,011,616
Total	$19,426,633	$18,994,466	$19,343,210
Trust department (additional)	$42,735,897	$38,762,074	$33,505,478

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Stocks and bonds	$9,337,539	$2,625,812	$2,571,027
Mortgages		2,763,494	2,445,571
Amount loaned on collaterals		4,374,308	5,441,518
Amount loaned on personal securities		608,132	458,743
Cash on hand	1,029,418	316,332	344,503
Cash on deposit with banks		585,215	542,728
Real estate, furniture and fixtures	215,000	246,883	230,525
Other assets	6,652	4,219	2,252
Total	$10,588,609	$11,524,395	$12,036,867
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,527,464	1,300,000	1,200,000
Undivided profits		212,918	96,978
Reserve for interest and taxes	94,068	98,765	96,232
Title insurance reserve		2,847	68,654
Bills payable	100,000		
Gen. dep. pay. on demand & time	8,367,077	9,409,865	10,075,003
Total	$10,588,609	$11,524,395	$12,036,867
Trust department (additional)	$4,540,683	$4,229,487	$3,389,200

Olney Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash on hand	$796,710	$235,606	$366,684
Due from approved reserve agents		520,848	398,291
Legal reserve securities		296,300	284,200
Commercial paper purchased	281,810	291,929	362,391
Loans on collateral	2,815,116	2,432,909	2,391,179
Loans on call on one or more names	767,270	955,508	856,415
Loans on bonds and mortgages	------	1,250,374	1,313,584
Bonds and stocks	1,406,359	1,444,744	1,506,331
Mortgages and judgments of record	1,774,671	1,833,769	1,578,735
Office building	679,125	334,298	334,654
Other real estate		273,328	141,402
Furniture and fixtures	77,377	76,868	75,255
Other assets	102,116	205,416	144,830
Total	$8,700,554	$10,152,497	$9,753,951
Liabilities—			
Capital stock	$300,000	$300,000	$250,000
Surplus fund	700,000	700,000	400,000
Undivided profits	157,619	160,541	176,546
Reserve for deprec., int., taxes, &c.	370,228	141,544	301,031
Loans payable	335,000		
Demand deposits	6,836,170	3,109,295	3,115,522
Time deposits		5,689,315	5,504,741
Other liabilities	1,538	51,802	6,111
Total	$8,700,554	$10,152,497	$9,753,951

*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash on hand	$22,340,347	$8,704,830	$9,990,307
Due from banks and bankers	38,248,665	51,101,718	41,933,101
Loans on collateral	116,688,877	116,373,085	98,199,161
Stocks, bonds, &c.	61,580,605	23,928,872	35,449,501
Mortgages		6,906,240	6,561,143
Commercial paper purchased	23,205,303	37,666,196	28,689,272
Reserve fund for protec'n of trade bal.	7,512,977	6,971,935	9,798,318
Interest accrued	1,281,953	890,021	632,787
Furniture and fixtures	1,231,766	2,793,532	2,745,487
Bank building	2,829,962		
Customers' liab. let. of cred. & accep.	2,659,849		
Other assets	2,230,575	3,741,063	6,766,471
Total	$279,810,879	$259,077,492	$240,765,548
Liabilities—			
Capital stock	$8,232,400	$10,499,450	$11,875,000
Surplus fund	34,000,000	38,905,921	29,350,698
Undivided profits	2,675,083		
Reserves	2,317,124	1,638,301	1,505,019
Deposits	220,739,127	196,804,861	180,528,470
Interest payable to depositors	674,562	468,984	299,073
Bills payable Federal Reserve Bank	------	1,500,000	13,045,000
Loans & comm. paper rediscounted	------	8,357,750	335,000
Dividend payable Jan. 2	617,430	------	------
Treas. checks & Clear. House bills	7,797,286	------	------
Letter of cred. issued & acceptances	2,659,848	------	------
Other liabilities	98,019	902,225	3,827,288
Total	$279,810,879	$259,077,492	$240,765,548
Trust department (additional)	753,681,883	677,548,085	549,695,010

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930. Above statement is combined results of all companies for all periods.

Penn Colony Trust Co. (Philadelphia.

Resources—	*Dec.* 31 '30.	*Mar.* 25 '29	*Dec.* 31 '28.
Cash in vault	$85,024	$77,546	$78,937
Cash in banks	110,595	117,158	205,833
Loans and discounts	509,140	682,049	593,897
Bonds and securities	1,334,238	940,704	933,349
Mortgages	38,000		
Real estate	71,075	------	------
Vaults, furniture & fixture	30,698	23,442	23,357
Other resources, accrued interest due	23,065	20,114	15,835
Total	$2,201,835	$1,861,019	$1,851,208
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and net profit	13,653	37,115	47,801
Reserves	47,535		1,580
Deposits	1,824,773	1,604,047	1,499,533
Bill payable	115,000		100,000
Other liabilities	874	19,849	2,294
Total	$2,201,835	$1,861,011	$1,851,208

Parkway Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash on hand	$1,383	$78,779	$83,653
Cash on deposit	341,688	151,196	154,125
Commercial paper purchased		791,814	755,386
Time loans on collateral		209,405	129,241
Call loans with collateral	1,360,094	366,351	314,579
Loans on call on one or more names		70,910	47,050
Loans on bond and mortgage		53,800	68,300
Bonds, stocks, &c.	962,319	999,999	1,142,306
Mortgages and judgments of record	15,854	25,050	34,154
Furniture and fixtures	16,126	19,851	23,336
Customers liability on letters of credit	3,377		
Other resources	17,670	17,427	19,304
Total	$2,718,511	$2,784,582	$2,771,434
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	150,000	150,000	150,000
Undivided profits	83,897	79,932	71,076
Reserve	45,203	36,762	11,250
Demand deposits	1,136,189	1,236,254	1,297,481
Time deposits	715,977	829,167	781,648
Due to banking institutions	31,594	------	------
Acceptances and letters of credit	3,376	------	------
Bills payable	300,000	200,000	200,000
Other liabilities	2,275	2,467	9,980
Total	$2,718,511	$2,784,582	$2,771,435
Trust department	$84,271	$92,287	$21,278

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash on hand	$170,639	$23,865	$19,048
Due from banks and bankers	222,014	339,916	597,362
Accrued storage charges	------	------	34,219
Loans & discounts	754,731	810,073	600,340
Investment securities owned	521,110	486,669	393,479
Real estate, furniture and fixtures	1,656,189	1,479,896	1,479,895
Other assets	106,819	90,624	50,050
Total	$3,431,502	$3,231,043	$3,174,394
Liabilities—			
Capital stock	$800,000	$800,000	$800,000
Surplus and undivided profits	470,129	397,203	450,000
Deposits	762,820	1,321,427	1,571,504
Reserve	498,553	481,674	296,908
Bills payable	900,000		
Other liabilities	------	10,739	55,982
Total	$3,431,502	$3,011,043	$3,174,394

Plaza Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
Cash and due from banks	$105,484	$294,461
Bonds owned	146,523	322,929
Stocks owned	33,540	440,058
Loans	520,442	1,570,714
Mortgages owned	276,100	769,500
Other real estate	120,875	200,695
Bank buildings	295,000	270,000
Furniture and fixtures	40,000	61,528
Other resources	33,293	62,131
Total	$1,571,257	$3,992,016
Liabilities—		
Capital stock	$320,310	$646,720
Surplus	100,000	971,060
Res. for deprec., taxes, int., conting., &c.	195,429	15,924
Demand deposits	224,429	1,106,677
Time deposits	296,589	578,736
Bills payable	289,000	502,051
Other liabilities & mortgags payable	145,500	171,048
Total	$1,571,257	$3,992,216

Provident Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Mortgages	$2,670,409	$2,671,116	$3,270,572
Stocks and bonds	20,500,881	20,164,702	21,269,754
Commercial paper purchased	908,287	1,137,394	913,877
Loans on collateral	18,031,719	19,047,384	18,623,902
Real estate	4,042,507	3,527,196	3,252,077
Cash on hand & due from bks. & bkrs.	4,546,519	4,667,064	3,929,522
Miscellaneous assets	1,013,206	576,525	1,077,994
Total	$51,713,528	$51,791,381	$52,337,698
Liabilities—			
Capital stock	$3,200,000	$3,200,000	$3,200,000
Surplus	12,260,000	12,260,000	12,260,000
Undivided profits	4,965,909	4,947,637	4,697,810
Special reserve fund	2,577,128	2,577,128	------
Dividend payable Jan 2 1931	320,000	320,000	------
Reserve for taxes and other liabilities	585,965	656,227	216,366
Deposits	27,053,269	24,924,297	26,964,713
Bills payable		2,575,000	1,250,000
Other liabilities	751,257	331,092	3,748,808
Total	$51,713,528	$51,791,381	$52,337,698
Trust department (additional), incl. corporation trusts	337,679,958	321,819,300	225,869,508

*Security Title & Trust Co. (Philadelphia).

Resources—	*Sept.* 24 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Cash, specie and notes	$793	$106,380	$102,594
Due from approved reserve agents	122,435		101,552
Due from other banks & trust co.s	1,331		3,619
Bills discounted			650,476
Time loans with collateral			198,447
Call loans with collateral	1,300,399		565,523
Loans on call on one name		2,027,708	109,989
Loans secured by bonds & mortgages			272,981
Bonds and stocks	392,046		227,971
Bonds, mortgages and judgments	214,396		129,601
Office building and lot	216,371	216,372	253,522
Furniture and fixtures	33,150	33,054	37,440
Other real estate	4,500	------	3,971
Miscellaneous	11,172	11,423	30,939
Total	$2,296,593	$2,394,937	$2,952,666
Liabilities—			
Capital stock	$661,450	$661,450	$661,450
Surplus fund and undivided profits	102,620	101,717	170,326
Reserve	13,953	28,222	1,205
Demand deposits	459,932	1,128,548	1,049,071
Time deposits	457,639		627,187
Bills payable	475,500	350,000	220,000
Mortgages payable	------	125,000	
Other liabilities	125,500	------	223,427
Total	$2,296,593	$2,394,937	$2,952,666

* Sixty-third Street Title & Trust Co. and Security Title & Trust Co. consolidated under name of latter as of May 10 1929. Above figures are combined results of both companies for all periods.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Lawful reserve bonds	$249,000	$304,000	$304,000
Cash on hand	254,440	284,213	297,505
Due from banks and bankers	1,703,299	1,094,706	647,916
Call loans on collateral	2,717,146	3,102,790	3,057,144
Time loans on collateral	------	392,529	------
Loans on bonds and mortgages	383,819	2,977,961	316,635
Loans on one name paper	25,000	10,000	------
Stocks, bonds, &c	2,790,505	------	------
Real estate	5,298,517	5,000,000	4,893,600
Other assets	143,745	26,831	22,818
Total	$13,565,471	$13,193,030	$12,856,217
Liabilities—			
Capital stock paid in common	$3,131,200	$3,131,200	$1,319,600
Capital stock, preferred (full paid)	------	------	1,811,600
Surplus	2,000,000	2,000,000	1,500,000
Undivided profits	422,976	411,662	651,250
Building renewal reserve	36,353	94,650	14,807
Principal of ground rents	832,000	832,000	832,000
Deposits	7,082,444	6,552,687	6,671,803
Dividends unpaid	260	453	158
Other liabilities	60,238	170,378	55,000
Total	$13,565,471	$13,193,030	$12,856,217
Trust department (additional)	$50,408,942	$48,428,065	$47,742,451
	1930.	1929.	1928.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year	$250,496	$266,099	$219,026

The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand and due from banks	$5,149,457	$6,891,463	$14,366,097
Loans	42,857,481	45,185,565	47,591,622
Investments	21,206,536	20,606,226	22,419,016
Real estate	1,170,241	721,877	2,305,527
Other assets	4,656,133	3,664,544	4,191,996
Total	$75,039,848	$77,069,675	$90,874,258
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus and reserves	15,378,619	15,329,506	15,167,384
Undivided profits	2,020,107	1,868,646	1,124,830
Deposits	46,807,524	45,110,081	56,319,161
Other liabilities	3,333,598	7,261,442	10,762,883
Total	$75,039,848	$77,069,675	$90,874,258
Trust dept. (additional)	$162,820,673	158,087,517	140,656,037

Richmond Trust Co. (Phila.)

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$122,507	$106,592	$102,479
Due from approved reserve agents	143,594	210,801	201,936
Due from other banks, trust cos., &c	------	235	230
Commercial paper	120,070	136,936	139,744
Time loans on collateral	98,002	143,200	138,700
Call loans on collateral	104,208	190,200	137,600
Loans on call on one or more names	295,530	265,217	199,838
Mortgages	726,649	667,365	609,537
Bonds and stocks	1,118,654	1,322,954	1,024,167
Real estate	10,064	24,298	187,233
Bank building	171,861	174,637	------
Furniture and fixtures	11,750	14,094	16,165
Other resources	2,046	2,261	1,281
Total	$2,924,935	$3,258,790	$2,758,911
Liabilities—			
Capital stock	$254,600	$254,600	$231,500
Surplus and undivided profits	68,852	69,627	56,941
Reserve for depreciation	46,500	34,000	20,720
Deposits	2,149,942	2,733,931	2,419,134
Bills payable	402,000	165,000	30,000
Other liabilities	3,041	1,632	616
Total	$2,924,935	$3,258,790	$2,758,911

Roxborough Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand	$83,288	$99,541	$138,174
Cash on deposit	160,140	223,749	206,863
Commercial paper purchased	367,343	410,430	477,475
Time loans on collateral	38,465	17,920	151,090
Call loans on collateral	398,669	443,733	546,244
Bonds, stocks, &c	1,076,633	1,221,852	1,135,269
Mortgages and judgments	704,080	861,087	859,241
Office building and lot	179,830	179,830	177,340
Furniture and fixtures	46,342	44,944	43,862
Real estate	134,532	------	------
Other resources	8,912	78,706	15,554
Total	$3,198,234	$3,581,792	$3,751,112
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus fund	450,000	450,000	450,000
Undivided profits	18,160	49,129	26,916
Reserve for deprec., int., tax & exp	79,315	35,345	28,579
Demand deposits	640,414	918,306	1,376,162
Time deposits	1,225,346	1,444,128	1,295,260
Bills payable	475,000	368,950	255,000
Other liabilities	10,000	15,334	19,195
Total	$3,198,234	$3,581,792	$3,751,112

Sonsitaly Bank & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$13,546		$15,783
Due from approved reserve agents	119,709	$99,264	144,781
Nickels and cents	------		166
Due from bank'g instit., excl. res	7,334	------	2,585
Time loans with collateral	25,785		8,525
Call loans with collateral	117,850	412,950	201,500
Loans secured by bond and mortgage	14,100		18,700
Commercial paper	221,685	127,261	84,922
Bonds and stocks	144,227	19,739	16,912
Mortgages owned	162,600	178,900	174,100
Judgment of record owned	93,070	69,139	52,765
Office building and lot	50,000	61,487	50,000
Furniture and fixtures	11,691		11,160
Overdrafts	94	------	58
Total	$981,691	$968,740	$780,867
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	90,000	75,000	75,000
Undivided profits	4,657	22,024	1,153
Demand deposits	159,106	746,716	151,516
Time deposits	595,343		416,198
Reserve for deprec.	7,585	------	------
Other liabilities	------	------	12,000
Total	$981,691	$968,740	$780,867

Suburban Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$11,083	$118,039	$123,922
Due from approved reserve agents	385,403	179,559	182,608
Legal reserve securities, at par		131,500	116,000
Bills discounted—Upon one name		530,213	483,696
Upon two or more names		160,293	167,768
Time loans with collateral	2,047,641	618,987	264,321
Call loans with collateral		215,439	84,517
Loans on call, upon one name		245,804	150,038
Loans secured by bonds & mortgages		236,168	317,675
Bonds and stocks	1,022,174	1,000,970	744,968
Bonds and mortgages owned	878,771	923,818	891,242
Office building and lot	350,951	368,370	341,446
Other real estate	32,673		
Furniture and fixtures	109,261	108,576	94,053
Overdrafts	2,967	1,121	1,028
Book val. of legal res. sec. above par	------	2,066	2,499
Other assets not included in above	44,498	45,392	30,730
Total	$4,885,422	$4,886,315	$3,996,511
Liabilities—			
Capital stock paid in	$500,000	$500,000	$250,000
Surplus fund	300,000	300,000	50,000
Undiv. profits less exp. and taxes pd	123,636	184,018	159,856
Res. for interest, taxes and expenses	52,330	22,841	27,380
Deposits, subject to check		1,372,062	1,519,689
Deposits, Commonwealth of Pa		45,000	40,000
Certified checks		5,672	19,979
Treasurer s checks	3,411,036	9,762	17,547
Time certificates of deposit		212,485	186,920
Special time deposits		39,988	25,889
Time saving fund deposits		1,616,209	1,329,632
Notes and bills redis. or guaranteed	480,000	112,500	60,000
Bills payable		422,000	285,000
Other liabilities not incl. in above	18,420	44,778	24,618
Total	$4,885,422	$4,886,315	$3,996,511
Trust department additional	32,023	36,570	23,852

United Security Trust Co. (Phila.).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Bonds and mtges. owned	$1,865,300	$1,891,800	$2,882,429
Bonds and stocks	2,437,994	4,134,948	4,446,950
Loans on collateral	3,404,730	6,449,686	6,093,631
Commercial paper	1,900,807		1,351,811
Banking house and other real estate	370,622	545,511	999,791
Cash on hand and on deposit	1,479,298	1,191,589	1,607,756
Other assets	222,840	25,611	78,285
Total	$11,681,591	$14,239,145	$17,460,650
Liabilities—			
Capital stock	$750,000	$750,000	$1,750,000
Surplus	700,000	700,000	1,700,000
Undivided profits	119,991	94,717	284,506
Reserve	702	486	84,291
Bills payable	300,000	700,000	100,000
General deposits payable on demand	9,798,684	11,988,323	13,370,235
Other liabilities	12,214	5,619	171,621
Total	$11,681,591	$14,239,145	$17,460,650

* The United Security Life Insurance & Trust Co. purchased as of Nov. 23 1929 the entire capital stock of the Republic Trust Co. and changed its name to the United Security Trust Co. All of the banking business of the United Security Life Ins. & Trust Co. was transferred to the United Security Trust Co., which company is continuing the active banking business of the former Republic Trust Co. and the United Security Life Ins. & Trust Co.

Wharton Title & Trust Co. (Philadelphia).

Resources—	Dec. 31' 30.	Dec. 31 '29.	Dec. 31 '27.
Cash specie and notes		$18,426	$72,120
Due from approved reserve agents		44,927	
Commercial paper		223,623	
Time loans with collateral		63,651	340,160
Call loans with collateral		46,363	
Loans on call on one or more names		14,942	
Bonds & stock		247,346	316,245
Mortgages		15,780	
Office building and lot		52,948	
Other real estate		46,992	9,305
Furniture and fixtures		4,993	
Other assets	Figures	6,356	
Total	Not Furnished	$786,347	$737,830
Liabilities—			Dec. 31 '27.
Capital stock		$200,000	$160,500
Surplus fund		22,500	15,000
Undivided profit		946	------
Reserve for depreciation		17,293	------
Demand deposits		225,278	421,266
Time deposits		240,501	
Bills payable		75,000	125,000
Other liabilities		4,829	16,064
Total		$786,347	$837,830
Trust dep. (additional)		$2,096	------

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash, specie and notes	$271,933		$66,886
Due from approved reserve agents	89 879	$278,172	183,580
Legal reserve securities	30 000		30,000
Commercial paper	79,566		183,176
Time loans on collateral	223,741		63,611
Call loans on collateral	443,000	1,825,036	769,195
Loans on call on one name	------		282,590
Loans payable on demand	173,711	------	------
U. S. and other bonds	596,470	704,434	645,185
Preferred stocks—investment	194,337		
Mortgages and judgments of record	219,000	------	301,885
Office building and lot	141,073	140,993	114,648
Furniture and fixtures			23,495
Other resources	------	------	13,745
Total	$2,462,710	$2,948,635	$2,677,996
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	150,000	150,000	140,000
Undivided profits	38,439	32,787	12,081
Demand deposits	825,126	2,554,052	956,972
Time deposits	1,229,476		1,356,670
Reserve for depreciation	11,669	------	------
Miscellaneous	8,000	11,796	12,273
Total	$2,462,710	$2,948,635	$2,677,996

BALTIMORE COMPANIES

American Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans and discounts	$1,242,490	$1,172,481	$1,174,392
Stocks, bonds, securities, &c	841,933	733,525	616,560
Banking house	156,643	156,644	156,644
Furniture and fixtures	4,381	4,382	4,281
Due from banks, bankers & trust cos	2,352	------	4,304
Due from approved reserve agents	90,609	396,180	475,544
Cash	22,898	43,531	11,541
Miscellaneous assets	53,470	37,443	17,644
Total	$2,414,776	$2,544,186	$2,460,910
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	18,971	20,084	15,587
Demand deposits	334,967	414,777	1,116,571
Savings and special deposits	375,512	385,312	429,638
City of Baltimore deposits	431,318	977,721	150,000
Bills payable	532,624	------	------
Reserves	19,271	------	------
Mortgage account	------	132,000	132,000
Unearned discount	------	3,317	3,054
Other liabilities	102,113	10,975	14,060
Total	$2,414,776	$2,544,186	$2,460,910

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 29.	Dec. 31 28.
Cash on hand & in F.R. & oth. banks	$13,741,641	$13,701,786	$12,190,404
U. S. Govt. and other bonds & invest	20,687,331	14,855,554	18,584,482
Loans	46,752,044	57,414,242	46,489,932
Customers liabilities account accepts. and letters of credit	6,675,687	7,076,168	6,418,008
Banking houses, furniture & fixtures	8,643,802	7,946,934	3,391,001
Interest earned but not collected	682,449	907,346	360,752
Total	$97,182,954	101,902,030	$87,434,579
Liabilities—			
Capital	$6,250,000	$6,250,000	$4,500,000
Surplus and undivided profits	5,250,000	5,250,000	6,403,585
Reserves	1,205,642	1,262,777	792,736
Acceptances and letters of credit	6,882,165	7,455,021	8,110,208
Acceptances and foreign bills sold	1,099,685	1,807,526	------
Bills payable with Federal Res. Bank	------	3,000,000	------
Deposits	76,495,462	76,876,706	64,628,050
Total	$97,182,954	$101,902,030	$87,434,579

* Century Trust Co. and Baltimore Trust Co. consolidated as of Nov. 22 1929 under name of latter. Above statement is combined results of the two institutions for all periods.

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans and discounts	$653,221	$1,229,647	$812,456
Overdrafts, secured and unsecured	99	182	478
Stocks, bonds, securities, &c	1,313,385	1,127,068	824,573
Mortgages	168,550	207,800	261,250
Bkg. house, furn., fixtures & vault	222,092	154,932	153,642
Other real estate	187,653	167,418	26,498
Checks and cash items	59	897	94
Due from approved reserve agents	307,459	280,231	195,814
Lawful money reserve in bank	18,080	16,422	18,191
Miscellaneous	24,768	15,445	17,138
Total	$2,895,366	$3,200,042	$2,310,134
Liabilities—			
Capital stock paid in	$400,000	$400,000	$300,000
Surplus fund	600,000	600,000	300,000
Undivided profits	91,149	122,838	56,671
Deposits	1,769,829	2,051,148	1,635,488
Reserve for taxes	11,620	21,802	7,325
Other liabilities	22,768	4,254	10,650
Total	$2,895,366	$3,200,042	$2,310,134

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans and discounts	$12,368,633	$14,007,511	$12,222,811
Overdrafts, secured and unsecured	1,576	1,100	2,644
Stocks, bonds, securities, &c	9,555,596	7,798,293	9,491,079
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	92,950	24,267	119,598
Due from approved reserve agents	2,358,745	3,859,031	3,563,896
Lawful money reserve in bank	313,172	335,888	266,680
Accrued interest receivable	131,235	130,537	143,089
Miscellaneous	83,371	133,985	93,294
Total	$25,155,278	$26,540,612	$26,153,090
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	500,523	388,239	549,015
Due to banks, bankers and trust cos	481,639	315,753	350,272
Due to approved reserve agents	587,149	562,916	704,110
Deposits (demand)	10,939,043	13,566,574	12,004,665
Deposits (time)	8,895,297	7,820,871	9,355,719
Dividends unpaid	37,260	56,381	32,000
Reserved for taxes, interest, &c	401,177	464,844	325,950
Miscellaneous	63,190	115,034	81,299
Total	$25,155,278	$26,540,612	$26,153,090

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans and discounts	$9,034,825	$9,775,261	$9,532,877
Overdrafts, secured and unsecured	448	261	580
Stocks, bonds, securities, &c	9,502,141	8,047,716	8,765,684
Due from banks, bankers & trust cos	3,103	5,060	3,092
Due from approved reserve agents	3,018,134	3,334,302	3,165,618
Cash on hand	365,079	497,085	352,869
Due from cust'rs under letters of cred	31,817	57,804	90,767
Miscellaneous assets	15,033	8,090	4,770
Total	$21,970,580	$21,725,579	$21,916,257
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	785,603	760,203	647,626
Due to banks, bankers and trust cos	811,661	1,213,109	831,897
Due to approved reserve agents	442,986	363,061	342,058
Deposits (demand)	12,807,345	13,462,119	13,338,114
Deposits (savings and special)	2,980,665	1,755,322	2,190,839
Reserve for taxes and interest	58,557	58,186	40,000
Certificates of deposit	100,000	100,000	100,000
Trust deposits	651,946	455,775	984,956
City of Baltimore deposit	300,000	500,000	350,000
Liabilities under letters of credit	31,817	57,804	90,767
Total	$21,970,580	$21,725,579	$21,916,257
	1930.	1929.	1928.
Divs. pd. on co.'s stk. in cal. year	24%	24%	24%
Rate of interest paid on deposits	2%sav 3½%	2½%sav.3½%	2½%sav

*Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans	$22,107,878	$7,017,340	$6,599,635
Stocks, bonds, securities, &c	10,704,554	2,320,288	2,773,670
Due from banks, bankers & trust cos	6,092,342	1,834,388	3,745,245
Cash on hand and on deposit	2,669,953	1,369,079	914,413
Banking house and office building	1,469,085	615,000	615,000
Miscellaneous assets	313,508	135,558	111,564
Total	$43,357,320	$13,291,653	$14,759,527
Liabilities—			
Capital stock	$2,500,000	$1,000,000	$1,000,000
Surplus	2,000,000	750,000	750,000
Undivided profits	695,813	261,937	219,606
Reserves	438,409	28,894	53,871
Deposits	37,579,167	11,240,964	12,736,050
Miscellaneous	143,931	9,858	------
Total	$43,357,320	$13,291,653	$14,759,527

* Continental Trust Co., Drovers & Mechanics National Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co. Above statement for Dec. 31 1930 is for the Consolidated institutions. For Dec. 31 1929 and 1928 for Maryland Trust Co. alone.

Mercantile Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans and discounts	$15,002,035	$14,156,785	$16,580,057
Stocks, bonds, securities, &c	6,008,242	6,263,677	5,862,940
Banking house, furniture and fixtures	1,185,000	100,000	100,000
Cash on hand and on deposit	2,647,863	3,574,149	1,990,184
Unsettled bond accts. & accts. receiv	306,234	433,142	340,305
Foreign department	27,205	19,102	16,008
Clearing House exchanges	773,391	875,233	881,716
Customers' liabil. un ler letters o cred	110,833	156,982	260,579
Total	$26,060,803	$25,579,070	$26,031,789
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	697,849	661,876	410,106
Reserve for interest and taxes	305,770	369,656	300,855
Deposits (demand)	13,493,065	14,454,194	15,252,304
Deposits (time)	5,953,286	4,436,362	4,307,945
Letters of credit	110,833	156,982	260,579
Total	$26,060,803	$25,579,070	$26,031,78

Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans	$1,582,338	$1,421,430	$1,693,874
Investments } Mortgages }	354,485	296,586	222,970
Mortgages		255,230	------
Furniture and fixtures	7,690	8,300	6,264
Due from approved reserve agents } Cash }	212,585	239,895	159,104
Cash		11,926	10,790
Interest earned not collected	13,358	11,693	22,342
Miscellaneous	943	1,198	833
Total	$2,171,399	$2,246,258	$2,116,177
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus	150,000	150,000	150,000
Undivided profits	49,898	43,400	21,500
Deposits (demand) } Deposits (saving and special) }	1,353,264	1,256,927	1,338,950
Deposits (saving and special)		186,302	
Reserve for interest	17,484	8,179	4,375
Other liabilities	753	1,450	1,352
Total	$2,171,399	$2,246,258	$2,116,177

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Stocks and bonds	$15,882,538	$14,695,430	$14,420,857
Loans, demand, time and special	4,230,513	5,390,044	4,794,297
Mortgage loans	624,532	675,023	627,675
Cash on deposit in banks	3,378,760	5,089,660	2,363,366
Bills receivable	52,000	53,000	102,000
Real estate	275,000	130,720	100,000
Accrued interest receivable	25,566	39,879	41,627
Other assets	5,754	28	24
Total	$24,474,663	$26,073,784	$22,449,846
Liabilities—			
Capital stock	$2,000,000	$1,200,000	$1,200,000
Surplus	4,000,000	3,600,000	3,600,000
Undivided profits	870,198	1,196,720	981,154
Reserve for taxes, &c	257,978	375,867	415,646
Deposits	14,730,793	16,980,846	14,341,441
Deposits, trust funds	2,615,694	2,720,351	1,911,605
Total	$24,474,663	$26,073,784	$22,449,846

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '30.	Dec. 31 '29	Dec. 31 '28.
Loans and discounts	$2,544,962	$3,051,817	$2,918,323
Stocks, bonds, securities, &c	2,179,610	3,043,918	3,466,304
Banking house, furniture and fixtures	600,200	600,200	600,200
Mortgages and ground rents	2,286,467	2,731,452	2,395,248
Cash in hand and in banks	581,846	1,115,971	905,533
Equity in other real estate owned	80,388	48,009	124,331
Accrued interest receivable	26,481	39,550	47,458
Miscellaneous	4,810	6,904	3,312
Total	$8,304,764	$10,637,821	$10,460,709
Liabilities—			
Capital stock paid in	$600,000	$600,000	$600,000
Surplus	1,000,000	1,000,000	900,000
Undivided profits	44,174	33,980	31,379
Due to banks, bankers & trust cos	229,836	352,855	}
Deposits (demand)	3,199,451	4,887,378	} 8,558,347
Deposits (time)	2,716,581	3,071,551	}
Bills payable	375,000	600,000	300,000
Reserve for interest on deposits	139,722	92,057	70,983
Total	$8,304,764	$10,637,821	$10,460,709

*Union Trust Co. (Baltimore).

Resources—	‡Dec. 31 '30.	*Dec. 31 '29.	†Dec. 31 '28.
Loans and discounts	$44,603,561	$28,592,862	$26,486,197
Stocks, bonds, securities, &c	15,664,047	6,538,146	8,632,240
Banking house, furniture & fixtures } Branch office properties }	2,590,936	450,000	450,000
Branch office properties		687,006	687,006
Cash and exchange	9,805,907	5,951,596	5,313,736
Credit granted on acceptances	423,078	1,215,543	426,584
Customers' liabil. under letters of cred	26,838	14,487	218,520
Total	$73,114,367	$43,449,640	$42,224,059
Liabilities—			
Capital stock paid in	$2,500,000	$1,500,000	$1,500,000
Surplus fund	5,000,000	2,500,000	2,500,000
Undivided profits	1,550,583	1,500,455	1,288,023
Reserve for interest and taxes, &c	600,745	217,863	229,198
Deposits	63,265,592	36,547,297	36,061,734
Acceptances sold	170,609	1,170,543	426,584
Letters of credit	26,838	13,482	218,520
Total	$73,114,367	$43,449,640	$42,224,059

* In October 1929 purchased the National Bank of Baltimore. † On Feb. 1 1928 Union Trust Co. absorbed the West Baltimore Bank and Overlea (Md.) Bank, and on March 1 1928 the Commercial Bank of Maryland (Arlington, Md.). ‡ Absorbed the Monumental City Bank, July 1 1930, and the Farmers & Merchants Nat. Bank, July 31 193^.

ST. LOUIS COMPANIES

*Bremen Bank & Trust Co. (St. Louis).

Resources—	**Dec.* 31 '30.
Loans on collateral security	$1,000,926
Loans on real estate security	1,068,420
Overdrafts by solvent customers	2,088
Bonds and stocks at present value	4,014,144
Stocks in Federal Reserve Bank, St. Louis	27,000
Real estate (company's office building) at present value	197,800
United States Liberty bonds	1,000
Safety deposit vaults	23,800
Due from Fed. Res. Bank, other trust companies and banks	571,291
Checks and other cash items	438
Other resources	141,675
Total	$7,048,582
Liabilities—	
Capital stock paid in	$400,000
Surplus	500,000
Undivided profits less current expenses and taxes paid	225,480
Deposits	1,433,587
Time certificates of deposit	3,125,399
Other deposits	11,904
Savings deposits	1,325,043
Cashier's checks	13,329
Unpaid dividends	13,840
Other liabilities	------
Total	$7,048,582

* Organized as the Bremen Bank in 1868; named changed to Bremen Bank & Trust Co. as of May 1 1930.

*Cass Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
Loans on collateral security	$1,303,274	$1,123,446
Loans on real estate security	1,613,590	1,594,245
Other negotiable and non-negotiable paper and investment securities	------	404,909
Overdrafts by solvent customers	2,114	356
Bonds and stocks	2,722,108	2,761,913
Stocks in Federal Reserve Bank, St. Louis	21,000	21,000
Real estate (company's office building)	150,000	150,564
Other real estate	1	1
Safety deposit vaults	100,000	100,000
Due fr. Fed. Res. Bank and other bks. & tr. cos	327,859	455,014
Checks and other cash items	7,312	8,422
Cash on hand	153,067	138,538
All other resources: U. S. securities borrowed	525,500	525,500
Total	$6,925,825	$7,283,908
Liabilities—		
Capital stock	$300,000	$300,000
Surplus	400,000	400,000
Undivided profits less current exp. and taxes paid	170,982	167,123
Deposits subject to draft at sight by individuals and others	1,615,961	1,816,051
Time certificates of deposit	1,582,916	1,590,102
Other time deposits	------	6,249
Savings deposits	1,917,731	2,181,663
United States Government deposits	------	833
Cashier's checks	37,735	36,838
Bills payable & rediscounts with Fed. Res. Bank	375,000	260,000
Other liabilities: U. S. securities borrowed	525,500	525,500
Total	$6,925,825	$7,283,908

* Formerly Cass Ave. Bank.

Chippewa Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29	*Dec.* 31 '28.
Loans and discounts	$1,294,883	$1,555,278	$1,374,646
Overdrafts	252	1,031	1,250
Bonds	469,797	325,001	451,099
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Banking house	183,000		
Other real estate	10,000	259,000	215,283
Furniture and fixtures	57,000		
Cash and due from banks	218,487	195,508	207,431
Interest earned, uncollected	7,282	10,001	10,959
Total	$2,248,201	$2,353,319	$2,268,168
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	61,031	55,283	50,704
Reserve for net & taxes	1,600	1,400	12,600
Deposits subject to check	734,984	834,633	825,345
Savings deposits	693,772		
Time certificates of deposit	303,813	988,828	810,402
Treasurer's checks	27,217	17,682	22,159
Unearned interest	784	492	30,322
Commissioners' acc't (Chippewa Bk.)	------	------	86,636
Bonds borrowed	75,000	------	------
Bills payable	100,000	205,000	180,000
Total	$2,248,201	$2,353,319	$2,268,168

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29	*Dec.* 31 '28.
Loans on collateral	$541,504	$642,822	$610,283
Loans on real estate	293,875	424,085	379,250
Other securities	279,127	287,617	401,639
Bonds and stocks (present value)	566,226	603,768	622,128
Due from banks and trust cos	161,938	160,549	149,723
Cash on hand, &c	103,912	114,314	140,000
Furniture and fixtures	9,459	6,499	6,437
Safe deposit vaults	9,728	10,326	10,925
Real estate	57,014	58,122	59,230
Other resources	13,248	16,716	20,252
Total	$2,036,031	$2,324,818	$2,399,867
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	100,000	100,000	75,000
Undivided profits	11,821	12,371	36,252
Reserves for interest, taxes, &c	17,667	13,585	------
Deposits, demand	682,982	822,932	949,214
Bills payable and rediscounts	50,000	75,000	------
Time certificates of deposit	223,381	233,175	189,277
Savings deposits	726,256	848,817	913,323
Treasurer's checks outstanding	23,198	18,453	35,991
Other liabilities	726	485	810
Total	$2,036,031	$2,324,818	$2,399,867

Fidelity Bank & Trust Co. (St. Louis)

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans on collateral security	$1,148,441	$1,263,487	$1,533,961
Loans on real estate security	32,000	29,450	
Bonds and stocks	848,314	659,725	1,318,823
U. S. ctfs. of indebt	5,254	137,916	
Furniture and fixtures	31,200	31,200	28,875
Real estate	18,540	18,690	11,250
Due from trust cos. and banks	223,405	284,409	387,790
Cash on hand	20,294	28,598	36,467
Other resources	36,498	41,729	28,005
Total	$2,363,946	$2,495,204	$3,345,171

Fidelity Bank & Trust Co. (St. Louis) (*Concluded*)

Liabilities—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	40,000	50,000	50,000
Undiv. prof. less current exp. & tax	11,741	11,398	23,515
Dep. sub. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	748,498	963,469	1,179,927
Time certificates of deposit	143,554	114,202	329,268
Savings deposits	365,667	512,727	536,839
United States deposits	------	113,344	266,388
Treasurer's checks	22,427	26,612	77,790
Special reserves	------	4,471	------
Rediscounts	------	------	190,443
Dividends unpaid	40	26	------
Bills payable	532,019	498,958	491,000
Bonds borrowed	300,000	------	------
Total	$2,363,946	$2,495,204	$3,345,171

*Franklin-American Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	**Dec.* 31 '28.
Bonds and stocks	$4,397,041	$2,975,059	*$2,818,384
U. S. Government securities	874,784	1,088,550	1,829,751
Stocks in Fed. Res. Bank, St. Louis	120,000	90,000	90,000
Demand loans	20,216,326	13,518,723	12,974,350
Time loans	7,224,094	7,597,417	8,407,991
Real estate loans	1,534,961	797,955	1,020,766
Cash and exchange	8,308,478	5,275,245	5,548,029
Overdrafts	26,474	11,648	15,830
Customers' liability on letters of credit	81,231	79,812	36,169
Interest earned, uncollected	133,001	66,237	73,944
Furniture and fixtures	143,704	96,640	102,435
Banking house	278,879	------	551,844
Other real estate owned	8,342	------	------
Safe deposit vaults	95,534	96,650	104,388
Other resources	256,958	167,749	51,164
Total	$43,699,807	$31,861,685	$33,625,045
Liabilities—			
Capital	$2,600,000	$2,000,000	$2,000,000
Surplus and undivided profits	1,930,865	1,383,262	1,127,360
Reserves	69,721	41,304	79,848
Deposits	38,526,918	26,202,008	27,331,348
U. S. Government deposits	104,000	404,800	1,153,000
Bonds borrowed	124,850	398,700	11,839
Letters of credit outstanding	293,235	199,132	39,569
Bills payable	------	275,000	1,820,000
Notes payable	------	900,000	------
Unearned discount	50,218	57,479	62,081
Total	$43,699,807	$31,861,685	$33,625,045

* Franklin Bank and American Trust Co. consolidated as of April 23 1928.

*Guaranty Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
Loans and discounts	$729,385	$988,938
Overdrafts	503	27
U. S. Government securities owned	------	252,812
Other bonds, stocks and securities owned	984,780	427,985
Customers' liability on account of acceptances	400	400
Furniture and fixtures	12,346	14,088
Reserve with Federal Reserve Bank	134,890	232,428
Cash and due from banks	510,121	644,527
Outside checks and other cash items	7,031	3,553
Other assets—Interest accrued	18,851	10,858
Total	$2,398,307	$2,575,616
Liabilities—		
Capital stock paid in	$200,000	$200,000
Surplus	60,000	60,000
Undivided profits—net	6,357	12,899
Reserves	7,326	3,000
Due to banks, including cashier's checks	59,399	49,692
Demand deposits	1,864,304	2,084,437
Time deposits	198,282	160,404
Acceptances	400	400
Other liabilities—Unearned interest	2,239	4,784
Total	$2,398,307	$2,575,616

* Organized as the Insurance Bank in 1925. Name changed to above in 1928.

*Lafayette-South Side Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans on collateral	$8,134,896	$11,914,053	$12,246,422
Commercial paper and invest. securs	4,010,448		
Loans on real estate	4,407,971	5,007,261	4,950,675
Customers' liab. on letters of credit	64,580	11,275	20,967
Demand interest receivable	33,361	34,502	------
Overdrafts	540	763	2,279
Stock in Federal Reserve Bank	108,000	------	------
Bonds and stocks	11,567,627	10,421,914	10,800,450
Real estate (co.'s office building)	375,000	350,000	350,000
Other real estate	285,596	219,974	138,481
Safety deposit vaults	38,200	38,200	37,600
Due from Federal Reserve and other banks and trust companies	2,274,040	1,771,696	2,495,904
Checks and other cash items	239,367	371,413	217,856
Cash on hand	348,942	406,622	439,675
Items in process of collection	35,250	602,797	10,118
Other resources		39,452	100
Total	$31,923,818	$31,189,922	$31,710,527
Liabilities—			
Capital stock	$2,150,000	$2,150,000	$2,150,000
Surplus	1,450,000	1,000,000	1,000,000
Undivided profits	440,372	762,942	645,371
Res. for int., taxes and other reserves	100,000	100,000	100,000
Deposits subject to draft by trust companies, banks and bankers	155,281	252,370	298,670
Deposits subject to drafts by individuals and others	7,793,020	9,513,437	9,334,445
Time certificates of deposit	10,964,823	7,839,984	8,916,727
Demand certificates of deposit	306,362	11,297	7,311
Savings deposits	6,326,398	7,022,020	7,544,966
Cashier's checks and certified checks	142,982	168,805	159,771
Cashier's checks acct. reserve purch	------	625,156	------
Fidelity insurance fund	------	50,894	54,076
Contingent liability on letters of credit	64,580	11,275	20,967
Bonds borrowed	1,345,000	1,075,000	555,000
Bills payable and rediscounts	635,000	600,000	920,000
Contingent liability on lien claims	------	------	3,123
Other liabilities	50,000	6,742	100
Total	$31,923,818	$31,189,922	$31,710,527

* Formerly Lafayette South Side Bank. Name changed as above Jan. 3 1928.

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans and discounts	$1,366,432	$1,690,577	$1,620,892
Bonds and stocks	997,671	933,518	1,242,612
Real estate	150,000	150,000	150,000
Safe deposit vaults	8,000	8,000	8,294
Furniture and fixtures	16,841	15,000	16,000
Cash and due from banks	305,567	286,306	326,547
Overdrafts by solvent customers	226	854	932
Stock Federal Reserve Bank	12,000	12,000	12,000
Total	$2,856,737	$3,096,255	$3,377,277
Liabilities—			*Dec.* 31 '28.
Capital stock	$300,000	$300,000	$300,000
Surplus and undivided profits	227,247	207,944	180,569
Deposits	1,876,067	2,351,766	2,390,881
Dividend checks outstanding	4,604	4,733	5,151
Bills payable	430,000	467,000	418,000
Treasurer's checks	18,819	14,762	32,676
Bonds borrowed	------	50,000	50,000
Total	$2,856,737	$3,096,255	$3,377,277

Lindell Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans and discounts	$1,419,551	$1,922,706	$1,821,124
Bonds and stocks	$709,441	475,479	523,491
United States securities	361,211	213,000	190,000
Stock in Federal Reserve Bank	12,000	12,000	7,200
Cash on hand and in other banks	293,010	362,449	239,348
Furniture and fixtures	50,000	48,905	17,735
Bank building	250,500	253,702	250,362
Other resources	------	165	------
Total	$3,095,713	$2,812,927	$2,525,769
Liabilities—			
Capital stock	$300,000	$300,000	$200,000
Surplus	100,000	100,000	40,000
Undivided profits	70,626	54,201	46,046
Reserve for interest and taxes	11,500	14,093	2,867
Treasurer's checks outstanding	61,449	------	------
Deposits	2,550,936	2,223,127	1,995,971
Bills payable	------	120,000	240,000
Other liabilities	1,202	1,506	885
Total	$3,095,713	$2,812,927	$2,525,769

*Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
Time loans	$28,457,275	$37,485,066
Demand loans	35,830,214	43,324,203
Acceptances of other banks	1,621,814	------
Bonds and stocks	28,984,198	19,653,216
Liberty bonds and U. S. Government certificates of indebtedness	9,859,851	8,275,501
Stock in Federal Reserve Bank, St. Louis	450,000	450,000
Real estate (company's office building)	2,600,000	2,600,000
Safe deposit vaults	700,000	700,000
Other real estate	2,750,000	2,750,000
Overdrafts	4,338	64,831
Cash due from banks	30,730,592	27,895,441
Customers' liability on letters of credit	334,296	662,187
Customers' liability on acceptances	130,525	316,610
Total	$142,453,103	$144177,056
Liabilities—		
Capital stock	$10,000,000	$10,000,000
Surplus	5,000,000	7,949,614
Undivided profits	2,815,588	
Reserve for taxes	351,000	80,000
Reserve for interest		65,000
Unpaid dividends	8,542	7,863
Bank's liability account letters of credit	334,296	662,187
Bank's liability account acceptances	130,525	316,610
United States Government deposits	------	48,576
Time deposits	37,113,986	34,007,660
Demand deposits	86,699,166	91,039,546
Total	$142,453,103	$144177,056

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

*Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.
Stocks and bonds	$14,552,041	$10,586,664
U. S. bonds and certificates of indebtedness	3,263,184	3,702,630
Loans on real estate	1,524,689	702,395
Loans on collateral	28,944,904	38,269,063
Other negotiable and non-negotiable paper	19,040,737	18,008,600
Customers' liability on acceptances	386,626	315,931
Real estate	1,109,871	1,123,584
Cash on hand	17,869,159	17,978,016
Cash on deposit		
Other resources	876,694	475,187
Total	$87,567,905	$91,162,070
Liabilities—		
Capital stock	$6,000,000	$6,000,000
Surplus fund	2,500,000	2,500,000
Undivided profits	1,303,061	1,264,299
Deposits (savings)	6,908,664	6,687,332
Deposits (time)	13,853,359	11,897,706
Deposits (demand)	56,329,537	60,829,739
United States Government bonds borrowed	------	1,245,000
Acceptances and letters of credit	386,627	315,931
Accrued interest and taxes	128,885	199,897
Other liabilities	157,772	222,166
Total	$87,567,905	$91,162,070

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929, with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co.

Mound City Trust Co. (St. Louis).

Resources—	*Dec.* 10 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans and discounts	$1,255,810	$1,330,209	$1,540,231
Bonds and stocks	579,827	599,058	639,407
Real estate	54,539	48,825	53,907
Cash and exchange	323,290	344,137	414,216
Safe deposit vault and fixtures	14,000	15,000	17,000
Other resources	88	210	10
Total	$2,227,554	$2,337,439	$2,664,771
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profits	14,212	10,000	5,000
Deposits	1,926,502	2,050,001	2,338,038
Bills payable and rediscounts	------	------	50,000
Reserves, depreciation, &c	36,840	27,438	21,733
Total	$2,227,554	$2,337,439	$2,664,771

North St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Bonds and stocks	$888,545	$909,989	$1,063,794
Loans and discounts	1,483,523	1,639,758	1,689,094
Due from Federal Reserve and other banks and cash on hand	283,199	247,480	280,588
Real estate, furniture and fixtures	67,701	66,826	69,459
Other resources	18,892	17,846	19,961
Total	$2,741,860	$2,881,894	$3,122,896

North St. Louis Trust Co. (St. Louis) *Concluded.*

Liabilities—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits	159,486	148,177	125,095
Deposits—Demand	861,103	874,749	1,058,361
Savings and trust certificates	1,489,813	1,627,027	1,726,035
Treas. checks and div. checks	9,338	10,522	------
Other liabilities—res. for int. & taxes	22,120	21,419	13,405
Total	$2,741,860	$2,881,894	$3,122,896

Natural Bridge Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.
Cash on hand and due from banks	$154,686
Loans and discounts	1,016,579
Overdrafts	296
U. S. Liberty bonds	21,921
Other bonds	547,082
Accrued interest	14,529
Total	$1,755,093
Liabilities—	
Capital	$200,000
Surplus	50,000
Undivided profits	14,724
Deposits	1,235,770
Cashier's checks	20,899
Reserve for depreciation	3,700
Bills payable	230,000
Total	$1,755,093

Northwestern Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans and discounts	$4,526,915	$4,810,957	$4,867,021
Cash and due from banks	689,121	1,024,441	775,206
Real estate	20,775	200	200
Overdrafts	5,951	1,586	2,196
Banking house, furniture & fixtures	120,000	120,000	122,000
Bonds and stocks	4,950,454	4,572,109	4,894,599
Total	$10,313,216	$10,529,293	$10,661,222
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	183,411	163,626	172,086
Deposits	8,248,805	8,709,667	8,932,536
Bills payable	200,000	------	------
Reserves	181,000	156,000	56,600
Total	$10,313,216	$10,529,293	$10,661,222

Park Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28
Loans on collateral	$154,932	$301,125	$310,563
Loans on real estate	149,585	218,065	173,680
Other negotiable and non-negotiable paper and investment securities	110,665	2,088	2,353
Overdrafts	1,607	6,320	1,439
Bonds and stocks	213,103	210,325	314,977
Stocks in Fed. Res. Bank, St. Louis	3,600	------	1,800
Furniture and fixtures	16,176	15,829	14,405
Safety deposit vaults	10,886	11,386	11,886
Real estate other than banking house	5,000	6,100	------
Due from Fed. Res. and other banks	54,006	39,250	65,600
Cash on hand	14,848	43,542	14,920
All other resources	2,898	5,124	2,471
Total	$737,306	$859,154	$914,094
Liabilities—			
Capital stock paid in	$100,000	$100,000	$50,000
Surplus	20,000	20,000	10,000
Undivided profits	143	3,446	6,035
Reserved for taxes, interest, &c	2,500	2,000	------
Demand deposits	333,364	385,593	425,169
Cashiers' checks	7,922	5,299	
Certificate of deposit	23,974	17,674	192,776
Savings deposits	176,480	215,642	
State and municipal deposits	7,746	7,500	
Bills payable and rediscounts	65,000	102,000	165,000
Trust department deposit account	177	------	57,710
Suspense account	------	------	7,404
Total	$737,306	$859,154	$914,094

The Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Time loans	$981,115	$1,143,913	$1,340,811
Loans on real estate	1,001,261	868,910	1,020,370
Bonds	779,017	680,768	665,994
United States Government bonds	863,437		300,000
Stock in Federal Reserve bank	7,500	7,500	7,500
Bank building	100,000	125,900	113,700
Safe-deposit vaults, furn. & fixtures	85,987		80,299
Due fr. tr. cos., bks., bkrs. & brokers	226,298	409,385	350,863
Checks and other cash items	168,813	27,317	113,674
Cash on hand	39,812	116,627	140,828
Other assets	26,500	26,000	------
Total	$4,279,741	$3,406,320	$4,134,039
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	180,833	110,748	141,039
Deposits subject to draft	1,839,754	1,866,387	2,465,219
Time certificates of deposit	618,170	149,466	134,937
Savings deposits	840,984	917,719	942,844
Bills payable	600,000	162,000	250,000
Total	$4,279,741	$3,406,320	$4,134,039

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec.* 31' 30.	*Dec.* 31 '29.	*Dec.* 31 '28.
Loans	$1,870,374	$1,747,812	$1,862,423
Overdrafts	536	1,592	635
Bonds and stocks	2,274,159	895,688	2,706,427
Stock in Fed. Res. Bank, St. Louis	15,000	15,000	11,250
Real estate (company office building)	306,272	325,444	324,887
U. S. Govt. certifs. of indebtedness and Liberty Loan bonds	9,658,413	7,766,738	310,875
Cash and due from banks	3,555,596	3,292,142	1,586,399
Five per cent redemption fund	5,000	------	------
Due from customers acct. secs. purch.	27,142	------	------
Insurance premiums prepaid	4,156	------	------
Interest and commissions accrued	102,935	77,109	70,634
Total	$17,819,583	$14,121,525	$7,173,530
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Surplus	150,000	150,000	150,000
Undivided profits	160,756	110,547	54,690
U. S. Government bonds borrowed	1,500,000	------	------
U. S. bonds sold with re-purch. agree't	3,067,025	------	------
Reserve for interest and taxes	53,649	102,855	74,156
Board of Education deposits	5,052,465	6,143,589	------
U. S. Govt., State and city deposits	743,284	7,168,013	6,447,484
All other deposits	6,308,012		
Bills payable	335,000	------	------
Other reserves	------	1,141	------
Circulating notes outstanding	97,600	95,380	97,200
Unearned discount	1,792	------	------
Total	$17,819,583	$14,121,525	$7,173,530

*Shaw Bank & Trust Co.

Resources—	Dec. 31 30.
Loans and discounts	$712,063
Bonds	471,438
Federal Reserve Bank stock	8,400
Overdrafts	61
Banking house, furniture and fixtures	105,000
Cash and due from banks	209,954
Collections	410
Total	$1,505,317
Liabilities—	
Capital stock	$200,000
Surplus	80,000
Undivided profits	6,417
Deposits	1,158,944
Cashier's checks	14,955
Bills payable	45,000
Total	$1,505,317

* Began business May 5 1923 as the Shaw Bank.

Tower Grove Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '30.
Loans on collateral	$6,941,638
Loans on real estate	1,092,025
Overdrafts	3,326
Bonds and stock	2,027,556
Stocks in Federal Reserve Bank, St. Louis	24,000
Real estate (company's office building)	160,639
Other real estate	7,343
U. S. Government certificates of indebtedness	207,416
U. S. Liberty bonds	24,123
Safety deposit vaults	49,931
Due from Fed. Res. Bank, other trust companies and banks	830,043
Checks and other cash items	25,485
Cash on hand	100,394
Other resources	634,441
Furniture and fixtures	76,227
Total	$12,204,588
Liabilities—	
Capital stock paid in	$500,000
Surplus	300,000
Undivided profits less expenses and taxes paid	365,923
Reserved for taxes	22,739
Reserved for interest	14,000
Reserved for dividends	10,000
Deposits subject to draft	4,516,817
Time certificates of deposit	2,214,943
Demand certificates of deposit	112,015
Savings deposits	3,244,936
Cashier's checks	125,396
Bills payable and rediscounts	250,000
Other liabilities	527,819
Total	$12,204,588

*United Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 30.	Dec. 31 29.
Loans and discounts	$5,343,839	$6,236,596
U. S. Government bonds and securities	974,538	1,325,621
Other bonds and securities	2,314,700	988,313
Stock of Federal Reserve Bank	45,000	51,000
Overdrafts	1,124	1,029
Safe deposit vaults, furniture and fixtures	35,000	40,000
Other real estate	195,588	22,583
Cash on hand and due from Fed. Res. & other bks	1,476,835	1,448,707
Letters of credit	14,486	46,151
Other resources	40,276	------
Total	$10,441,386	$10,160,000
Liabilities—		
Capital	$1,000,000	$1,000,000
Surplus	500,000	500,000
Undivided profits	83,463	101,972
General reserve	50,926	20,000
Interest due on demand deposits	------	9,904
Letters of credit	14,487	46,151
Individual deposits	5,280,551	4,903,505
Time deposits	2,822,396	2,800,386
Bank deposits	197,096	278,082
Deposits by City of St. Louis	400,000	500,000
Government deposits	85,000	------
Unearned discount	7,467	------
Total	$10,441,386	$10,160,000

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to United Bank & Trust Co.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Loans on collateral security	$280,145	$376,540	$410,559
Loans on real estate security	251,729	350,008	376,732
Bonds and stocks	1,508,000	1,467,000	1,502,000
Bills receivable	522,920	762,834	897,781
Real estate (banking house)	80,000	92,028	96,600
Other real estate owned	16,868		
Furniture and fixtures	27,838	28,055	29,291
Due from trust cos. and banks	190,531	221,871	417,525
Cash on hand and other cash items	112,093	117,066	
Other resources	7,439	12,010	6,270
Total	$2,997,563	$3,427,412	$3,736,758
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	60,211	73,018	68,992
Deposits by individuals and others including demand certifs. of deposit	970,302	1,146,652	1,298,695
Time certificates of deposit	322,366	373,204	351,941
Savings deposits	1,134,667	1,314,986	1,468,013
Res. for int. taxes & depreciation	10,017	7,928	14,868
Bills payable	200,000	210,000	230,000
Other liabilities	------	1,624	4,239
Total	$2,997,563	$3,427,412	$3,736,758

CHICAGO COMPANIES

*Continental Illinois Bank & Trust Co. (Chicago).

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash on hand and due from banks	$208925 367	$209457687	$81,989,093
U. S. Govt. bonds and Treasury ctfs.	154,733,282	62,958,195	54,678,242
Bonds and other securities	110,643,110	103,629,558	31,471,212
Demand loans	261,741,265	291,536,039	103,026,017
Time loans	379,534,948	385,962,007	85,348,600
Stock in Federal Reserve Bank	4,200,000	4,200,000	1,350,000
Bank building	15,000,000	15,000,000	1
Other real estate	260,359	230,055	------
Cust. liab. under letters of credit	20,454,330	26,959,368	18,988,425
Customers' liab. under acceptances	36,499,354	38,792,490	12,340,436
Other banks' lia. on bills pur. & sold	53,740,692	34,325,143	------
Interest accrued but not collected	3,511,437	3,552,658	1,843,534
Total	$1249244144	$1176603194	$469830859
Liabilities—			
Capital stock paid in	$75,000,000	$75,000,000	$15,000,000
Surplus	65,000,000	65,000,000	30,000,000
Demand deposits	693,248,632	665,197,726	373,640,549
Time deposits	271,219,508	213,595,192	
Undivided profits	7,189,636	5,879,584	2,558,981
Contingent fund	10,000,000	10,000,000	5,000,000
Dividends reserve	3,000,000	3,000,900	900,780
Reserved for taxes and interest	11,283,174	7,021,613	3,020,401
Other reserves	------	2,306,574	5,000,000
Letters of credit	21,430,216	28,147,974	19,036,253
Acceptances	36,973,867	38,983,012	12,350,914
Liability on bills purchased & sold	53,740,692	34,325,143	------
Discount collected but not earned	1,158,419	1,646,376	822,481
Bills payable Federal Reserve Bank	------	29,500,000	2,500,000
Total	$1249244144	1176603194	$469830859

* Formed by consolidation of the Continental National Bank & Trust Co. and the Illinois Merchants Trust Co. opened for business March 18 1929. Above figures for Dec. 31 1929 and 1930 are for both companies. For Dec. 31 1928 results are for the Illinois Merchants Trust Co. alone.

*Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '30.	*Dec. 31 '29.	Dec. 31 '28.
Time loans	$56,872,794	$58,540,565	$40,996,235
Demand loans	48,841,738	50,548,900	38,963,493
Real estate loans	3,905,066	4,555,775	2,148,014
U. S. Government securities	9,987,750	16,464,684	17,860,162
Bonds and stocks	11,492,865	6,306,596	7,812,123
Capital stk. of Fed. Res. Bank, Chic.	600,000	600,000	420,000
Bank premises	------	------	775,000
Customers' liabil. on letters of credit	5,541,397	3,906,779	1,020,406
Customers' liability on acceptances			2,134,004
Cash and sight exchange	32,417,232	36,596,106	30,317,151
Other resources	479,926	379,563	------
Total	$170138768	$177,898,968	$142,446,558
Liabilities—			
Capital	$12,000,000	$12,000,000	$8,000,000
Surplus	8,000,000	8,000,000	6,000,000
Undivided profits	3,530,690	3,513,858	2,065,164
Contingent reserve fund	1,353,923	1,451,263	250,000
Reserved for taxes and interest			675,655
Dividend account	363,659	362,945	241,008
Bills payable	------	------	7,500,000
Letters of credit outstanding	5,541,397	3,906,779	1,031,621
Acceptances executed for customers			2,134,004
Special deposits	------	10,000,000	114,549,137
Time deposits	35,861,126	24,310,048	
Demand deposits	103,487,973	114,229,076	
Total	$170138768	$177,898,968	$142,446,588

* Consolidated with Bank of America as of April 22 1929. Figures above for Dec. 31 1929 and 1930 are for the two institutions. For Dec. 31 1928 figures are for Central Trust Co. alone.

Corporate name, Central Trust Co. of Illinois; incorporated under laws of Illinois; date of incorporation, July 3 1902; memberships: charter member Federal Reserve System, Illinois Bankers Association, American Bankers Association. Subsidiaries, Central-Illinois Co., Chicago Safe Deposit Co., Central-Illinois Securities Corp.

Central Trust Co. of Illinois (Chicago) *Concluded.*

Years (As of Dec. 31)—	1930.	1929.	1928.	1927.
Capital (par $100)	$12,000,000	$12,000,000	$8,000,000	$6,000,000
Surplus	8,000,000	8,000,000	6,000,000	4,000,000
Undivided profits	3,530,690	3,513,859	2,065,164	1,149,140
Total deposits	139,712,758	149,027,068	114,560,352	108,268,698
*Net earnings	1,456,000	1,882,000	1,756,000	1,244,000
*Net earns. per sh. (on average cap. outstdg.)	$12.13	$15.70	$26.01	$20.70
*Earnings on average invested capital	$6.20	$8.00	$13.50	$11.50
*Book value, Dec. 31	196	196	200	186
Date divs. pay.: Jan. 1, Apr. 1, July 1, Oct. 1—				
Dividends paid	12%	12%	12%	12%
aDividends paid	2%	2%	2%	2%
Price range of stock—				
High	$435	$785	$703	$475
Low	208	350	400	299

*Figures for 1929 and 1930 do not include earnings of the Central-Illinois Co., the bank's associate investment company formed July 1929 by a union of the Federal Securities Corp., the bond department of the Central Trust Co. and the Central Securities Co. Figures prior to that time include only the bond department of the Central Trust Co. The above figures also do not include the earnings of the Central-Illinois Securities Corp. which has 1,000,000 shares common stock outstanding, 600,000 shares of which is held by the Central-Illinois Co.

a Paid by Central-Illinois Co., each share of Central Trust Co. stock having a beneficial interest in one share of Central-Illinois Co. stock held in trust. Prior to July 1929 said dividend paid by Central Securities Co.

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '30.	Dec. 31 '29.	Dec. 31 '28.
Cash	$422,847	$638,941	$632,893
Bonds	245,293	295,242	414,076
Loans and discounts	1,666,613	2,358,890	2,462,485
Banking house	75,000	125,554	123,500
Other real estate	55,750		
Furniture and fixtures	12,803	13,756	15,143
Interest earned	8,539	9,286	10,703
Customers' liability on letters of credit	1,500	------	------
Total	$2,488,345	$3,441,669	$3,658,800
Liabilities—			
Capital stock	$350,000	$350,000	$250,000
Surplus	50,000	50,000	50,000
Undivided profits	26,797	41,321	35,310
Reserves	19,426	57,250	10,716
Bills payable	------	150,000	------
Unearned discount	2,926	------	------
Liability under letters of credit	1,500	------	------
Deposits	2,037,696	2,793,098	3,312,774
Total	$2,488,345	$3,441,669	$3,658,800

First Union Trust and Savings Bank (Chicago).

Resources—	Jan. 2 '31.	*Dec. 31 29.	Jan. 2 '29.
Cash and due from banks	$18,815,118	$14,682,675	$12,298,211
Time loans and discounts	38,564,264	93,871,170	86,720,382
Demand loans	56,682,821		
Stocks and bonds	61,687,684	38,398,785	45,808,941
Other assets	506,368	696,043	416,148
Total	$176256255	$147,648,673	$145,243,682
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	6,472,611	6,238,779	6,407,144
Deposits	150,022,230	116,904,712	115,117,077
Reserved for interest and taxes	2,821,336	2,864,359	2,219,268
Bills payable	------	------	3,300,000
Liability under letter of credit	------	------	1,120,150
Liability on other banks bills, sold	------	5,050,000	1,092,981
Other liabilities	1,940,078	1,590,825	987,062
Total	$176256255	$147,648,673	$145,243,682

* Consolidation in 1929 of First Trust & Savings Bank and the Union Trust Co.

*(The) Foreman-State Trust & Savings Bank (Chicago)

Resources—	Dec. 31 '30.	Dec. 31 29.	Dec. 31 '28.
Cash on hand and on deposit	$10,653,591	$7,373,716	$5,830,418
Loans and discounts	23,033,731	24,891,386	8,402,301
Bonds and securities	5,898,198	4,255,527	5,336,960
Total	$39,585,520	$36,520,629	$19,569,679
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,000,000
Surplus	2,500,000	2,500,000	1,000,000
Undivided profits	607,998	524,816	972,544
Deposits	32,280,822	29,996,847	15,276,249
Interim certificates	1,104,414	514,783	------
Unearned interest	66,136	73,765	19,650
Reserves, incl. taxes and interest	526,151	410,418	301,236
Total	$39,585,520	$36,520,629	$19,619,679

* Consolidation of the Foreman National Bank, the Foreman Trust & Savings Bank and the State Bank effected in Nov. 1929 forming two institutions—the Foreman-State National Bank and the Foreman-State Trust & Savings Bank. The above figures for Dec. 31 1929 and 1930 are for the new trust company while Dec. 31 1928 figures are for the Foreman Trust & Savings Bank alone.

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '30.	Dec. 31 29.	Dec. 31 '28.
Cash on hand and due from banks	$21,818,918	$20,842,446	$22,259,119
Demand loans	14,601,427	56,596,224	48,035,266
Time loans and bills discounted	42,895,300		
United States Government securities	18,080,074		
State and municipal securities	12,402,363	27,129,355	28,687,075
Other bonds and securities	8,321,188		
Federal Reserve Bank stock	330,000		
Customers liability on acceptances and letters of credit	4,830,682	1,084,188	1,384,139
Total	$123,279,952	$105652213	$100,365,599
Liabilities—			
Capital stock paid in	$6,000,000	$6,000,000	$4,000,000
Surplus	5,000,000	5,000,000	5,000,000
Undivided profits	2,693,240	2,012,541	2,261,898
Deposits	103,219,747	89,963,541	86,468,861
Reserve for taxes, interest, &c	1,536,283	1,592,432	1,250,701
Acceptances and letters of credit	4,830,682	1,084,188	1,384,139
Total	$123,279,952	$105,652,213	$100,365,599

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '30.	Dec. 31 29.	Dec. 31 '28
Time loans secured by collateral	$11,141,472	$13,280,622	$14,968,642
Demand loans secured by collateral	16,401,848	21,200,808	24,732,280
Other loans and discounts	6,833,364	7,110,607	6,164,897
Bonds and securities	22,132,402	10,026,317	11,173,576
Federal Reserve bank stock	270,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	------	346,646	------
Customers' liability under letters of credit and acceptance	920,230	1,010,694	1,130,813
Cash and due from banks	18,832,965	14,868,929	19,279,961
Total	$77,932,281	$69,394,623	$79,000,169
Liabilities—			
Capital stock	$3,000,000	$2,000,000	$2,000,000
Surplus fund	6,000,000	3,000,000	3,000,000
Undivided profits	3,319,351	4,003,736	3,503,390
Dividends unpaid	135,000	120,338	80,302
Reserved for taxes, interest, &c	1,346,985	2,220,083	2,471,818
Discount collected but not earned	113,554	160,851	167,772
Contingent liability on other banks' bills sold	------	346,646	------
Letters of credit & acceptance outstdg.	941,860	1,976,122	1,176,246
Deposits	63,075,531	56,466,847	66,600,641
Total	$77,932,281	$69,394,623	$79,000,169

The Peoples Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '30.	Dec. 31 29.	Dec. 31 '28.
Loans	$21,396,053	$25,528,476	$20,790,821
Cash on hand and due from banks	7,369,138	5,139,267	5,946,010
Bonds and securities	4,191,779	1,998,478	4,004,142
Furniture & fixtures	107,684	121,184	140,132
Customers liability on letters of credit	41,980	61,510	56,461
Overdrafts	2,651	2,439	4,036
Total	$33,109,285	$32,844,354	$30,941,602
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$1,000,000
Surplus on hand	1,000,000	1,000,000	500,000
Undivided profits	531,296	501,522	378,557
Deposits	28,368,503	27,926,386	28,736,233
Reserve for taxes, interest, &c	662,484	840,274	263,081
Liability in letters of credit	47,002	76,172	63,731
Total	$33,109,285	$32,844,354	$30,941,602

Study by National Industrial Conference Board of Attitude of United States and Germany Toward Industry.

Sharp contrasts between the attitudes of Government toward industry in two of the world's leading industrial nations, the United States and Germany, are revealed in an exhaustive, scientific study of Germany's industrial system just completed and published by the National Industrial Conference Board. The report, entitled "Rationalization of German Industry", describes the industrial structure of Germany from the point of view of production and distribution and points out the extent to which German industrialists are free to compete or combine without interference on the part of the State. That its statements and conclusions are authoritative may be inferred from the comment of Dr. Walter Simons of Leipsic, former Chief Justice and Acting President of the German Republic who, on his recent visit to the United States read the manuscript. Dr. Simons said:

> The exposition of the rationalization effected in Germany after the War' of its causes, methods and merits is a very exhaustive, clear and judicious one. The summing up seems to me most valuable as a sound analysis of Germany's actual economic position from the point of view of a creditor nation.

The Board says that in the United States the acceptance of a common program for controlling production is prohibited by law; in other countries the independent producers may lawfully enter into an agreement concerning their production, price, and market policies, but cannot enforce that agreement of law. Germany offers the example of a country where such agreements are not only permissible but also enforceable at law. The Board points out that when it is considered that only seven years ago the French army was in the Ruhr, the German mark was hardly worth the paper on which it was printed, and Government finances were completely disorganized, it seems well worth while to inquire into the methods of industrial reorganization that have brought order out of chaos and made Germany to-day one of the strongest industrial countries in Europe. The whole process is summed up in the term "rationalization." This word originated in Germany, where it has become a sort of slogan. Under the hands-off policy of the State the development of the idea has been rapid, spreading to all aspects of the economic problems involved. In its study the Board says:

> The aim of rationalization is to eliminate that competition which results from faulty judgment of individual producers, from their miscalculations of the market, and to co-ordinate the efforts, first, of individual enterprises within an industry; second, of the different enterprises within a country, and, finally, of the competing industries in two or more countries. Rationalization, in its broadest sense aims to eliminate errors of judgment due to faulty knowledge of market conditions by vesting the power to regulate production, fix prices, and allocate territories in a central authority. Rationalization, represents the idea of enlightened leadership embracing an entire industry in its relation to other industries and to the National economy.

The logical following out of this rationalization idea, says the Board, has led, in Germany, to the development of numerous associations of various forms and purposes. Freedom of trade in Germany means not only the freedom to compete at will but the freedom to combine. The so-called "cartel" is the most prevalent form of association. Cartels may be divided into six groups, according to their purpose: associations for regulating prices; associations for regulating output; profit-pooling associations; associations for allocating contracts; selling syndicates; and associations for apportionment of territories.

While the organization of cartels may be of a more or less temporary nature there are also certain other associations of a permanent character, such as mergers and combines. There is still one more form of combination known as "communities of interest." The workings and advantages or disadvantages of all of these various types of industrial combinations are fully described in the Conference Board report.

A final chapter of the report points out that the principal aim of the feverish reorganization of German industry during the past six years was to increase Germany's competitive ability in foreign markets, in order to enable her to discharge her war obligations by means of an export surplus. "Whether or how soon Germany will be able to develop a surplus of exports in order to pay both reparations and interest charges, it is not possible to say" states the Conference Board, "because it depends not only on Germany but also on the purchasing power and tariff policies of foreign countries. The improvements in Germany's balance of payments during the past few years has been steady and considerable. The deficit that had to be made up by foreign loans has been steadily decreasing and in 1930 Germany had a large surplus of exports on merchandise account."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

There has been further manifestation of strength in the New York stock market the present week and with the exception of rather heavy selling on Wednesday, during which many active shares moved downward on profit taking, stocks have been fairly buoyant, particularly on Tuesday when transactions were the heaviest since last October. About 837 issues were dealt in, of which 325 stocks reached new peaks for the current year. On Saturday the specialties attracted considerable speculative buying, and following the two-day holiday, public utilities were in active demand, though there was also a moderate amount of buying of steel shares and motor issues. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a further increase of $26,000,000 in brokers' loans making the third successive increase in as many weeks. Call money renewed at 1½% on Tuesday, remained unchanged during the rest of the week.

New top levels for the year were recorded in many important stocks during the abbreviated session on Saturday and in spite of the fact that the market was to be closed on Monday, comparatively little realizing was apparent. Public utilities were active and strong and substantial advances were recorded by Standard Gas & Electric, American Power & Light, Consolidated Gas, Electric Power & Light, American Water Works and Public Service of New Jersey. Railway shares were quiet, though moderate gains were made by Atchison, New York Central, New Haven, Wabash, Baltimore & Ohio and Union Pacific. Copper stocks were higher, being helped to some extent by increased demand and higher quotations abroad. Radio Corporation attracted considerable speculative attention and closed with a net advance of 2 points. American Can was one of the strong issues of the pivotal stocks and advanced steadily throughout the session, closing with a gain of 3 points at 128. The New York Stock Exchange, the Curb market and commodity markets were closed on Monday, Feb. 23, in celebration of Washington's Birthday, which this year fell on Sunday. The market maintained a buoyant tone during most of the session on Tuesday, and whole some realizing was in evidence toward the closing hour, the final figures were in most cases at higher levels. The trading was the heaviest since last October and during the morning hours, the new high-speed tickers were frequently several minutes behind the transactions on the floor. Approximately 837 issues were dealt in, of which 325 stocks established new top levels for the year. The outstanding changes on the side of the advance were J. I. Case Threshing Machine Co. 5⅛ points to 129⅛, Columbian Carbon 5 points to 110¼, Industrial Rayon 6¾ points to 84, Wright Aero 5 points to 35, and International Silver 6 points to 40. United States Steel crossed 150 at its peak and closed at 149⅛, with a fractional gain for the day. Public utilities moved to the front in the early trading and sharp gains were recorded by Standard Gas & Electric, American Water Works, American Power & Light, Columbia Gas, Southern California Edison, Public Service of New Jersey and Detroit Edison. Railroad shares were stronger and good gains were recorded by Northern Pacific, Wabash, New York & Harlem and Atlantic Coast Line, and while many other prominent issues were fractionally higher, Eastman Kodak advanced about 9¾ points to 185¾, Coca Cola 3⅛ points to 169, Radio Corporation 3⅞ points to 26½, Sloss Sheffield 5 points to 24½, and St. Louis Southern preferred 15 points to 60. Copper issues were unusually strong, Anaconda moving up about 2 points, followed by Cerro de Pasco, Kennecott, American Smelting and Calumet & Arizona, all of which established new 1931 levels. In the final hour, Auburn Motors slipped down to 200 and closed with a loss of nearly 2 points.

Prices on the stock exchange moved lower on Wednesday due in a measure to many traders taking profits, and while the net losses in the active list ranged from one to five or more points, there were occasional movements against the trend, particularly in the mail order section. Montgomery Ward, for instance, advanced 3¾ points to 29, while Sears, Roebuck scored a similar gain to 62⅝. Public utilities were strong during the early trading but fell off sharply near the close. In the merchandising group, Macy, and Abraham & Straus closed on the side of the advance. On Thursday the market resumed its advance and stocks moved sharply upward from 2 to 14 or more pts. In the closing hour the market was at its best for the day, and a long list of active stocks registered new high records for the year. United States Steel was an outstanding feature as it pushed vigorously upward and recorded a new high for the year at 152⅝ with a gain of four points. General Motors was another noteworthy strong stock and sold in large blocks up to a new high for the year at 45⅛. Auburn Motors was again the sensational feature as it jumped to 217, scoring a gain of 14½ points on the day. Other active stocks in the industrial group closing on the side of the advance were Westinghouse which gained 2½ points to 107⅜, and General Electric which advanced 2 points to 54⅜. Public utilities as a group attracted the most of the speculative attention, many of the active issues breaking into new high ground at some period during the day. The power and light section was especially active, American Water Works shooting up about six points, while the demand for Standard Gas & Electric pushed that issue up about five points. Other strong stocks of the group included such active issues as Pacific Lighting, Consolidated Gas, American Power & Light, Electric Power & Light, National Power & Light, American & Foreign Power and United Corporation. Railroad stocks were somewhat mixed, but gains ranging from one to three or more points were recorded by such active issues as Atchison, Delaware & Hudson, New York Central, and Norfolk and Western.

The market was generally higher on Friday and most of the leading stocks gave a good account of themselves. Considerable irregularity was apparent, however, the unsettlement being due in part to the switching of speculative interests from one group to another. Public utilities were again the favorite speculative stocks and substantial gains were registered by several prominent issues in this group. As the day progressed the market slowed down and closed without noteworthy gains or losses.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 27 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,434,640	$2,997,000	$1,848,000	$119,000	$4,964,000
Monday			HOLIDAY		
Tuesday	5,345,710	5,197,500	3,622,000	449,000	9,268,500
Wednesday	4,388,062	4,904,000	2,923,000	1,797,000	9,624,000
Thursday	4,623,239	5,472,000	2,975,000	1,311,000	9,758,000
Friday	3,724,674	5,503,000	2,392,000	693,000	8,588,000
Total	20,516,325	$24,073,500	$13,760,000	$4,369,000	$42,202,500

Sales at New York Stock Exchange.	Week Ended Feb. 27.		Jan. 1 to Feb. 27.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	20,516,325	13,601,600	104,937,343	130,162,390
Bonds.				
Government bonds	$4,369,000	$1,687,000	$36,323,400	$16,445,100
State & foreign bonds	13,760,000	10,610,000	117,811,500	104,712,500
Railroad & misc. bonds	24,073,500	30,619,000	286,191,500	283,776,000
Total bonds	$42,202,500	$42,916,000	$440,326,400	$404,933,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 27 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	26,162	$4,000	a54,350	$53,000	1,436	$33,000
Monday			HOLI	DAY		
Tuesday	92,270	10,000	a97,340	31,100	2,060	42,200
Wednesday	62,336	14,000	a81,035	18,200	1,624	27,500
Thursday	54,087	12,000	91,930	27,100	2,889	11,000
Friday	16,490	6,000	9,745	------	1,190	22,000
Total	251,345	$46,000	244,400	$99,400	9,199	$155,700
Prev. week revised	235,044	$32,100	203,044	$271,600	6,869	$55,900

a In addition, sales of warrants were: Saturday, 400; Tuesday, 900; Wednesday, 600.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures complied by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 28) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.6% below those for the corresponding week last year. Our preliminary total stands at $7,514,977,765, against $11,852,036,218 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 34.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Feb. 27.	1931.	1930.	Per Cent.
New York	$3,890,871,160	$5,942,000,000	—34.5
Chicago	299,456,446	506,945,531	—40.9
Philadelphia	289,000,000	513,000,000	—43.7
Boston	242,000,000	437,000,000	—54.7
Kansas City	62,180,700	115,920,433	—46.4
St. Louis	64,000,000	108,800,000	—52.3
San Francisco	99,625,000	178,999,000	—44.3
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	103,739,531	163,407,487	—36.5
Detroit	90,476,524	182,887,899	—50.6
Cleveland	70,082,758	120,661,601	—42.0
Baltimore	51,136,660	81,864,089	—37.5
New Orleans	58,550,200	46,534,128	+25.8
Twelve cities, five days	$5,321,118,999	$8,398,020,168	—36.6
Other cities, five days	774,695,805	949,682,315	—17.4
Total all cities, five days	$6,095,814,804	$9,347,702,483	—34.8
All cities, one day	1,419,162,961	2,504,333,735	—43.3
Total all cities for week	$7,514,977,765	$11,852,036,218	—36.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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. 21. For that week there is an increase of 0.4%, but this is due to the fact that Washington's Birthday fell in this week last year, while the present year it came in the following week, the aggregate of clearings for the whole country being $8,931,268,053, against $8,896,584,053 in the same week of 1930. Outside of this city there is a decrease of 9.0%, while the bank clearings at this centre record a gain of 6.2%. We group the cities now according to the Federal Reserve

Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a gain of 6.0%, but in the Boston Reserve District there is a loss of 4.4% and in the Philadelphia Reserve District of 11.2%. In the Cleveland Reserve District there is a decrase, but it is trifling, being 0.1%, and in the Richmond Reserve District of 4.0%, while in the Atlanta Reserve District the totals show an increase of 0.7%. The Chicago Reserve District shows a contraction of 16.3% and the St. Louis Reserve District of 22.0%, while in the Minneapolis Reserve District the totals are larger by 4.2%. In the Kansas City Reserve District there is a falling off of 14.4%, in the Dallas Reserve District 9.9%, and in the San Francisco Reserve District 6.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 21 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____12 cities	418,184,925	437,482,746	—4.4	466,629,733	$ 427,912,303
2nd New York_12 "	5,985,329,534	5,648,263,815	+6.0	7,706,517,556	5,887,906,383
3rd Philadel'ia_10 "	472,390,755	531,706,572	—11.2	566,901,350	474,424,845
4th Cleveland__ 8 "	342,699,299	342,862,511	—0.1	396,478,785	349,668,897
5th Richmond _ 6 "	143,013,395	149,003,763	—4.0	148,536,501	151,581,100
6th Atlanta____11 "	152,510,878	151,453,456	+0.7	167,710,611	154,962,974
7th Chicago ___20 "	661,615,556	790,779,135	—16.3	991,195,586	843,160,872
8th St. Louis___ 8 "	148,467,671	190,294,899	—22.0	205,455,452	190,764,516
9th Minneapolis 7 "	104,932,847	100,741,249	+4.2	109,012,532	99,480,073
10th KansasCity 11 "	153,235,212	178,922,638	—14.4	184,713,190	176,172,686
11th Dallas_____ 5 "	58,120,952	64,535,752	—9.9	76,669,871	66,364,812
12th San Fran__16 "	290,767,029	310,547,517	—6.4	344,134,626	344,201,357
Total_______126 cities	8,931,268,053	8,896,584,053	+0.4	11,363,955,793	9,166,600,818
Outside N. Y. City_____	3,081,914,779	3,386,648,020	—9.0	3,800,055,229	3,411,716,577
Canada________32 cities	318,058,923	379,065,608	—16.1	431,591,339	410,415,360

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Feb. 21. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor__	521,943	455,421	+14.6	482,434	418,854
Portland______	2,581,911	2,959,601	—12.8	3,110,281	2,514,256
Mass.—Boston__	376,833,969	394,593,590	—4.5	418,000,000	383,000,000
Fall River____	1,128,043	1,075,654	+4.9	1,075,415	1,629,097
Lowell_______	460,024	790,633	—41.8	1,196,611	896,845
New Bedford__	851,161	1,108,594	—23.2	942,376	918,196
Springfield____	4,282,495	4,142,051	+3.4	4,282,417	4,238,584
Worcester_____	2,524,391	2,880,071	—12.4	3,042,126	2,611,070
Conn.—Hartford	10,898,222	12,199,670	—18.9	13,281,764	12,322,679
New Haven___	6,803,550	6,639,325	+2.5	7,015,086	6,963,929
R.I.—Providence	10,746,800	10,110,500	+6.2	13,671,300	11,912,100
N.H.—Manches'r	552,416	527,636	+6.0	529,923	486,693
Total (12 cities)	418,184,925	437,482,746	—4.4	466,629,733	427,912,303
Second Feder	al Reserve D	istrict—New	York		
N. Y.—Albany__	6,228,583	5,360,309	+16.2	4,993,090	4,660,232
Binghamton___	1,123,376	931,594	+20.6	1,050,453	896,534
Buffalo_______	41,650,434	43,028,950	—3.2	54,058,722	42,712,694
Elmira _______	941,972	719,273	+31.0	825,437	746,599
Jamestown____	1,180,912	1,056,099	+11.7	1,078,798	984,864
New York____	5,849,353,274	5,509,936,033	+6.2	7,563,900,864	5,754,884,241
Rochester_____	9,087,475	9,713,393	—6.4	11,563,160	10,060,532
Syracuse______	4,547,298	4,332,965	+5.0	5,170,542	4,790,988
Conn.—Stamford	3,066,696	3,966,818	—22.7	4,180,647	2,724,210
N. J.—Montclair	745,340	685,107	+8.8	626,423	595,566
Newark ______	30,437,303	27,789,750	+9.5	26,373,670	29,843,564
Northern N. J.	36,966,871	40,743,524	—9.3	36,876,397	35,006,359
Total (12 cities)	5,985,329,534	5,648,263,815	+6.0	7,706,517,556	5,887,906,383
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona____	1,318,548	1,228,299	+8.1	1,411,920	1,313,306
Bethlehem____	4,632,712	3,680,352	+25.9	4,419,462	4,191,484
Chester_______	562,419	832,485	—32.4	989,635	904,586
Lancaster_____	1,826,743	1,891,192	—3.4	1,861,224	2,135,973
Philadelphia___	448,000,000	506,000,000	—11.5	540,000,000	449,000,000
Reading______	2,440,782	2,792,974	—12.6	3,013,424	3,005,031
Scranton______	4,460,515	4,017,568	+11.0	5,611,818	4,890,850
Wilkes-Barre__	3,544,244	3,261,722	+8.7	3,589,493	3,195,014
York_________	2,020,792	1,643,980	+22.9	1,812,486	1,513,006
N. J.—Trenton__	3,584,000	6,358,000	—43.6	4,191,888	4,275,595
Total (10 cities)	472,390,755	531,706,572	—11.2	566,901,350	474,424,845
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron____	2,944,000	3,720,000	—20.9	7,064,000	6,047,000
Canton__ ___	3,352,176	3,268,277	+2.6	3,607,048	3,419,478
Cincinnati____	62,248,210	58,058,909	+7.2	74,430,399	63,616,454
Cleveland_____	109,831,337	112,419,697	—2.4	127,079,221	106,054,173
Columbus_____	13,353,100	12,774,000	+4.5	14,078,800	13,917,100
Mansfield_____	1,717,627	2,182,078	—21.3	2,426,972	1,407,323
Youngstown __	3,707,066	4,158,425	—11.9	5,281,348	3,107,214
Pa.—Pittsburgh_	145,545,783	146,281,125	—0.4	162,510,997	152,100,155
Total (8 cities)_	342,699,299	342,862,511	—0.1	396,478,785	349,668,897
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	622,242	1,027,801	—48.5	947,017	911,149
Va.—Norfolk____	3,053,745	3,388,936	—9.9	3,521,608	4,292,504
Richmond ____	35,347,144	36,925,000	—4.3	36,614,000	36,059,000
S.C.—Charleston	1,623,000	1,706,000	—4.9	2,000,000	2,200,000
Md.—Baltimore_	78,590,064	85,260,278	—7.8	81,660,065	87,011,550
D.C.—Washing'n	23,777,200	20,695,748	+14.9	23,793,811	21,106,897
Total (6 cities)_	143,013,395	149,003,763	—4.0	148,536,501	151,581,100
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	*1,500,000	2,300,000	—34.8	2,602,517	2,750,000
Nashville_____	15,449,674	20,124,194	—23.4	20,206,759	10,908,452
Ga.—Atlanta____	39,052,293	41,856,103	—6.7	50,982,416	45,568,484
Augusta______	1,421,336	1,437,520	—1.1	1,821,911	1,437,451
Macon_______	857,118	1,089,442	—21.3	1,261,652	1,698,738
Fla.—Jacksonville	14,952,373	15,310,015	—2.4	15,796,407	17,438,747
Ala.—Birm'gham	13,454,397	19,098,447	—29.5	21,787,246	20,204,192
Mobile_______	1,306,385	1,555,794	—26.0	1,472,854	1,250,929
Miss.—Jackson__	2,038,000	3,320,000	—38.6	2,541,000	2,025,954
Vicksburg_____	162,409	192,551	—15.6	358,711	285,094
La.—New Orleans	62,316,893	45,169,390	+28.0	48,879,138	51,394,933
Total (11 cities)	152,510,878	151,453,456	+0.7	167,710,611	154,962,974

Clearings at—	Week Ended Feb. 21. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian __	169,898	195,687	—13.2	222,433	214,823
Ann Arbor____	859,818	591,501	+45.4	854,547	601,423
Detroit_______	140,186,257	158,371,014	—11.5	219,176,823	146,719,304
Grand Rapids_	4,968,553	4,419,294	+12.6	6,873,566	6,684,225
Lansing_______	2,848,627	2,647,500	+7.6	2,676,476	3,302,942
Ind.—Ft. Wayne	2,468,655	2,889,842	—14.6	3,031,059	2,553,133
Indianapolis___	21,804,000	17,150,000	+27.1	20,637,000	19,759,000
South Bend___	1,968,683	2,020,875	—2.6	3,127,738	2,428,692
Terre Haute___	4,439,484	5,409,983	—17.9	6,163,294	4,762,732
Wis.—Milwaukee	21,013,920	24,150,392	—13.0	28,797,203	34,278,438
Iowa—Ced. Rap.	2,418,946	2,473,736	—3.3	2,429,581	2,428,206
Des Moines___	6,506,717	8,028,615	—19.0	8,198,331	8,076,159
Sioux City____	3,828,675	5,574,446	—31.3	5,664,118	5,922,452
Waterloo _____	801,766	1,544,951	—48.1	1,209,456	1,145,174
Ill.—Bloomingt'n	1,456,490	1,311,556	+11.2	1,637,108	1,438,041
Chicago ______	437,313,589	543,849,871	—19.6	668,478,874	592,268,113
Decatur ______	848,658	1,056,295	—19.7	1,159,115	984,100
Peoria________	3,334,888	4,170,591	—30.0	5,334,992	4,625,767
Rockford_____	2,379,448	2,823,620	—15.7	3,170,838	2,818,810
Springfield____	1,999,084	2,099,366	—4.8	2,353,034	2,149,338
Total (20 cities)	661,615,556	790,779,135	—16.3	991,195,586	843,160,872
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville.	3,369,055	3,734,969	—9.8	5,311,810	4,123,891
Mo.—St. Louis__	98,400,000	114,100,000	—13.8	128,200,000	121,100,000
Ky.—Louisville__	23,597,937	39,053,967	—39.6	37,114,947	32,983,801
Owensboro____	356,681	528,072	—32.5	455,216	363,989
Tenn.—Memphis	14,581,646	19,693,892	—26.0	19,804,273	18,578,348
Ark.—LittleRock	7,401,979	11,735,349	—46.9	13,082,281	12,116,380
Ill.—Jacksonville	138,595	216,831	—36.1	259,306	285,501
Quincy_______	621,778	1,231,819	—49.6	1,227,619	1,212,606
Total (8 cities)_	148,467,671	190,294,899	—22.0	205,455,452	190,764,516
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth__	4,417,799	5,750,315	—23.2	6,009,598	5,395,627
Minneapolis___	71,594,147	68,624,573	+4.3	70,592,813	63,212,509
St. Paul______	22,979,674	21,156,290	+8.6	26,757,001	25,808,591
N. D.—Fargo___	1,801,099	1,633,568	+10.3	1,531,215	1,593,062
S. D.—Aberdeen	875,224	806,818	+8.5	829,240	947,913
Mont.—Billings _	492,562	445,685	+10.7	500,665	521,562
Helena _______	2,772,342	2,324,000	+19.3	2,792,000	2,000,809
Total (7 cities)_	104,932,847	100,741,249	+4.2	109,012,532	99,480,073
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont__	249,725	316,325	—21.1	290,160	323,826
Hastings______	380,080	413,886	—8.2	443,468	456,635
Lincoln_______	2,797,676	2,961,036	+1.2	3,320,710	4,147,742
Omaha_______	39,081,612	40,339,966	—3.1	41,932,892	39,593,161
Kan.—Topeka __	3,372,954	3,398,955	—23.0	2,589,244	2,813,862
Wichita_______	5,128,235	6,442,163	—20.4	6,623,870	7,420,752
Mo.—Kan. City_	95,478,776	116,750,175	—17.9	119,695,961	112,922,514
St. Joseph____	4,556,273	6,631,147	—31.3	7,330,538	6,247,612
Col.—Col. Spgs.	921,283	927,415	—0.7	1,087,361	1,102,544
Denver_______	a	a	a	a	a
Pueblo _______	1,268,598	1,341,570	—5.4	1,398,986	1,144,038
Total (11 cities)	153,235,212	178,922,638	—14.4	184,713,190	176,172,686
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin __	1,648,200	1,528,508	+6.7	1,616,819	1,249,195
Dallas_______	40,806,429	40,624,343	+0.4	51,463,509	45,622,572
Fort Worth___	9,420,328	14,042,188	—32.8	13,736,222	10,659,473
Galveston_____	2,913,000	3,995,000	—27.1	4,700,000	4,109,000
La.—Shreveport_	3,332,995	4,345,713	—21.0	5,153,321	4,724,572
Total (5 cities)_	58,120,952	64,535,752	—9.9	76,669,871	66,364,812
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle__	33,760,929	34,262,786	—1.5	43,160,467	38,000,000
Spokane______	9,587,000	9,575,000	+0.1	11,065,000	11,283,000
Yakima______	764,951	1,341,431	—43.0	1,055,047	1,133,756
Ore.—Portland__	28,400,510	28,765,301	—1.3	32,472,503	29,698,209
Utah—S. L. City	15,295,258	14,843,577	+3.0	16,634,265	14,990,059
Calif.—L. Beach_	6,064,768	6,082,052	—0.3	8,458,890	7,642,062
Los Angeles___	No longer w	ill report Clea	rings—		
Oakland______	13,296,279	13,491,223	—1.5	17,310,744	16,194,700
Pasadena_____	5,565,169	5,076,445	+9.6	6,528,681	6,579,969
Sacramento___	6,327,713	8,278,691	—23.6	6,653,494	5,804,765
San Diego____	4,236,057	4,874,453	—13.1	5,508,467	4,516,405
San Francisco_	159,779,545	174,906,948	—8.7	187,046,148	200,159,000
San Jose______	2,338,224	2,802,186	—16.6	2,471,601	2,668,582
Santa Barbara_	1,916,402	1,849,969	+3.6	1,595,992	1,380,723
Santa Monica_	1,660,924	1,647,455	+0.8	1,849,227	1,914,727
Stockton______	1,773,300	2,750,000	—35.5	2,324,100	2,235,400
Total (16 cities)	290,767,029	310,547,517	—6.4	344,134,626	344,201,357
Grand total 126 cities)________	8,931,268,053	8,896,584,053	+0.4	11363955,793	9,166,600,818
Outside New York	3,081,914,779	3,386,648,020	—9.0	3,800,055,229	3,411,716,577

Clearings at—	Week Ended February 19. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal_______	112,044,625	126,291,198	—11.3	137,363,368	136,557,603
Toronto_______	102,089,157	113,374,051	—10.0	151,811,541	141,015,216
Winnipeg______	30,133,071	50,682,308	—40.6	43,075,844	44,399,146
Vancouver_____	17,617,055	21,459,465	—17.9	23,007,157	21,539,832
Ottawa_______	6,638,123	7,286,082	—8.9	9,724,431	6,552,673
Quebec___ ____	4,697,949	5,624,479	—16.5	7,442,814	4,393,881
Halifax_______	2,792,877	2,555,144	+9.2	3,308,714	3,049,803
Hamilton___ __	4,676,560	5,787,167	—19.2	7,299,280	5,408,980
Calgary_______	7,291,760	9,630,021	—24.3	9,713,904	12,325,676
St. John_______	3,803,399	2,059,072	—15.3	2,471,713	2,614,276
Victoria _______	1,873,554	2,133,475	—12.2	2,613,009	1,885,749
London_______	2,657,797	3,067,443	—13.4	3,160,419	2,846,414
Edmonton______	4,439,046	5,711,458	—22.3	5,797,323	5,301,205
Regina_____ __	2,718,840	4,325,370	—37.1	4,376,236	4,342,077
Brandon_______	415,657	515,796	—19.4	504,113	309,026
Lethbridge_____	396,959	534,725	—25.8	542,498	608,125
Saskatoon______	1,525,250	2,029,837	—24.9	2,160,126	1,862,962
Moose Jaw_____	715,392	1,055,402	—32.2	1,211,247	1,112,827
Brantford______	870,511	1,045,692	—16.9	1,527,391	1,410,158
Fort William____	596,704	830,439	—28.1	883,426	833,987
New Westminster	578,685	724,315	—20.1	721,526	672,883
Medicine Hat___	211,939	344,677	—38.5	434,078	432,041
Peterborough____	834,020	832,228	+0.2	899,806	837,521
Sherbrooke______	662,034	915,453	—27.7	1,100,665	786,422
Kitchener_______	1,046,836	1,252,881	—16.5	1,192,828	1,268,863
Windsor________	3,219,329	4,756,560	—32.3	5,563,076	4,938,778
Prince Albert____	321,641	446,528	—28.0	452,972	370,033
Moncton________	660,125	801,456	—17.6	953,931	799,440
Kingston _______	566,688	578,600	—2.1	790,067	702,993
Chatham_______	666,687	628,595	+6.1	757,241	686,664
Sarnia_________	527,757	728,532	—27.6	730,595	550,106
Sudbury________	768,896	1,057,159	—27.2	----------	----------
Total (32 cities)	318,058,923	379,065,608	—16.1	431,591,339	410,415,360

a No longer reports weekly clearings. * Estimated

THE CURB EXCHANGE.

After an active and buoyant market at the opening of the week, profit-taking on Wednesday, caused a loss of practically all the gains recorded the previous day. Subsequently the market turned irregular though throughout the utility list good recoveries were recorded. Electric Bond & Share com. improved from 53⅞ to 61, fell back to 57⅛ and closed to-day at 57½. Amer. & Foreign Power warrants advanced from 23½ to 31½, reacted to 27½ and closed to-day at this figure. Amer. Gas & Elec. com. moved up steadily from 81 to 86¾ and fell to 83⅛ at the close to-day. Amer. Light & Trac. com. gained four points to 52½. Commonwealth Edison advanced from 249¾ to 256¾ and reacted finally to 253. On few transactions Empire Power jumped from 35 to 52⅞. Northern States Power sold up from 132 to 138 and ends the week at 137. Pa. Water & Power rose from 62½ to 70 and closed to-day at 69⅛. United Light & Power com. A from 29¾ reached 34½ with the close to-day at 33⅛. Oils show few changes of note. Humble Oil & Ref. dropped from 68 to 63⅝ and closed to-day at 64⅛. Gulf Oil of Pa. was off from 71⅞ to 68⅝, with the final transaction to-day at 69⅛. Among industrials A. O. Smith Corp. com. ran up from 160 to 189¾ and closed to-day at 185⅛. Aluminum Co. of Amer. com., after an early advance from 163½ to 178, reacted finally to 163. Deere & Co. sold up from 36⅝ to 44¾ and at 43½ finally.

A complete record of Curb Exchange transactions for the week will be found on page 1592.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Feb. 27.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	528,600	4,700	$1,842,000	$90,000	$1,932,000
Monday		HOLI	DAY		
Tuesday	924,400	10,500	2,908,000	107,000	3,015,000
Wednesday	781,700	11,000	2,699,000	117,000	2,816,000
Thursday	1,095,800	11,100	2,422,000	158,000	2,580,000
Friday	848,400	9,700	2,475,000	207,000	2,682,000
Total	4,178,900	47,000	$12,346,000	$679,000	$13,025,000

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. 21. 1931. Francs.	Feb. 23. 1931. Francs.	Feb. 24. 1931. Francs.	Feb. 25. 1931. Francs.	Feb. 26. 1931. Francs.	Feb. 27. 1931. Francs.
Bank of France	19,000	18,825	19,100	19,100	19,200	19,200
Banque Nationale de Credit	1,300	1,299	1,295	1,300	1,328	------
Banque de Paris et Pays Bas	2,440	2,430	2,460	2,430	2,450	2,460
Banque de Union Parisienne	1,425	1,425	1,440	1,426	1,428	------
Canadian Pacific	1,160	------	1,160	1,160	1,150	1,150
Canal de Suez	16,900	16,830	16,900	16,800	16,800	17,000
Cie Distr. d'Electricitie	2,380	2,360	2,370	2,400	2,380	------
Cie Generale d'Electricitie	2,770	2,765	2,800	2,770	2,770	2,830
Cie Gle Trans-Atlantique	535	521	521	510	500	------
Citroen B	574	672	580	682	709	740
Comptoir Nationale d'Escompte	1,720	1,725	1,720	1,710	1,700	1,690
Coty, Inc	700	------	720	700	700	700
Courrieres	1,112	1,111	1,126	1,130	1,128	------
Credit Commerciale de France	1,250	1,245	1,245	1,250	1,248	------
Credit Lyonnais	2,680	2,680	2,680	2,660	2,660	2,680
Eaux Lyonnais	2,660	------	2,680	2,670	2,660	2,680
Energie Electrique du Nord	985	980	980	988	975	------
Energie Electrique du Littoral	1,310	1,315	1,316	1,312	1,305	------
Ford of France	239	------	245	247	2 8	246
French Line	540	------	528	506	508	510
Gales Lafayette	145	------	143	142	141	142
Kuhlmann	660	659	664	632	630	631
L'Air Liquide	1,170	1,160	1,170	1,160	1,170	1,170
Lyon (P. L. M.)	1,569	1,562	1,560	1,560	1,555	------
Nord Ry	2,160	2,170	2,170	2,180	2,190	2,200
Orleans Ry	1,420	1,435	1,422	1,422	1,420	------
Pathe Capital	150	144	151	149	152	------
Pechiney	2,220	2,215	2,240	2,210	2,190	2,220
Rentes 3%	88.10	88.10	88.30	88.20	88.50	88.40
Rentes 5% 1920	137.20	136.75	137.10	137.20	137.10	137.10
Rentes 4% 1917	104.50	------	104.50	104.50	104.30	104.10
Rentes 5% 1915	101.70	------	101.60	101.80	101.60	101.60
Rentes 6% 1920	103.40	------	103.60	103.20	103.10	102.90
Royal Dutch	3,200	------	3,180	3,120	3,090	3,110
Saint Cobin, C. & C	3,475	3,455	3,545	3,500	3,500	------
Schneider & Cie	1,780	1,795	1,805	1,800	1, 00	------
Societe Lyonnais	2,660	2,660	2,695	2,670	2,665	------
Societe Marseillaise	-----	------	900	903	930	------
Tubize Artificial Silk, pref	330	316	331	300	315	------
Union d'Electricitie	1,100	1,085	1,100	1,080	1,0 0	1,110
Union des Mines	540	------	510	------	625	630
Wagons-Lits	335	337	355	342	342	------

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. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	96		96	96	96	96
Berlin Hendels Ges. (12)	122		123	123	123	124
Commers-und-Privat Bank (11)	108		107	107	107	107
Darmstadter u. Nationalbank (12)	134		134	134	135	135
Deutsche Bank u. Disconto Ges. (10)	106		106	106	106	106
Dresdner Bank (10)	106		106	106	106	106
*Reichsbank (12)	154		159	157	155	157
Algermeine Kunstzijde Unie (Aku) (18)	71		69	68	67	70
Allg. Elektr. Ges. (A.E.G.) (9)	102		101	101	102	104
Deutsche Ton- und Steinzeugwerke (11)	82		82	80	79	77
Ford Motor Co., Berlin (10)	185		185	185	186	185¾
Gelsenkirchen Bergwerk (8)	76		76	76	76	76
Gesfuerel (10)	111		111	112	113	116
Hamburg-American Lines (Hapag) (7)	64	HOLI-	63	62	63	63
Hamburg Electric Co. (10)	107	DAY	107	108	---	109
Harpener Bergbau (6)	--		72	73	72	--
Heyden Chemical (5)	46		48	48	47	47
Hotelbetrieb (10)	99		99	100	98	98
I. G. Farben Indus. (Dye Trust) (14)	139		136	135	137	138
Kali Chemie	101		--	--	--	--
Karstadt (12)	62		61	60	62	61
Mannesmann Tubes (7)	68		67	68	68	69
North German Lloyd (8)	66		66	64	65	64
Phoenix Bergbau (6½)	56		55	--	55	56
Polyphonwerke (20)	152		150	150	152	155
Rhein-Westf. Elektr. (R.W.E.) (10)	128		131	133	131	133
Sachsenwerk Licht u. Kraft (7½)	79		80	80	80	82
Siemens & Halske (14)	180		181	178	181	a172
Leonhard Tietz (10)	113		111	111	112	112
Ver. Stahlwerke (United Steel Works) (6)	59		57	57	58	58

* Ex-rights (new Reichsbank and Gold-diskontbank shares). a Ex-dividend.

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. 21.	Mon., Feb. 23.	Tues., Feb. 24.	Wed., Feb. 25.	Thurs., Feb. 26.	Fri., Feb. 27.
Silver, per oz	12¾d.	12¾d.	12 11-16d.	12⅝d.	12 7-16d.	12½d.
Gold, p. fine oz.	84s.11½d.	84s.11d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	55⅛	55	55¾	56⅜	56½	56⅝
British, 5%	----	102¾	102¾	103	103½	103⅝
British 4½%	----	99⅝	99½	100	100	100¼
French Rentes (in Paris) fr.	----	88.10	88.30	88.20	88.50	88.40
French War L'n (in Paris) fr.	----	101.60	101.60	101.80	101.60	101.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	27⅛	----	27⅛	26⅝	26⅞	27

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1659.—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	197,000	867,000	2,022,000	270,000	35,000	5,000
Minneapolis	------	1,847,000	289,000	240,000	176,000	24,000
Duluth	------	1,400,000	3,000	42,000	50,000	28,000
Milwaukee	12,000	69,000	319,000	28,000	186,000	1,000
Toledo	------	37,000	28,000	38,000	------	------
Detroit	------	24,000	------	40,000	4,000	2,000
Indianapolis	------	20,000	628,000	156,000	------	------
St. Louis	130,000	585,000	569,000	353,000	65,000	------
Peoria	79,000	115,000	365,000	100,000	64,000	85,000
Kansas City	------	1,497,000	1,078,000	114,000	------	------
Omaha	------	674,000	782,000	186,000	------	------
St. Joseph	------	169,000	474,000	86,000	------	------
Wichita	------	402,000	73,000	10,000	4,000	------
Sioux City	------	9,000	50,000	64,000	------	------
Total wk. '31	418,000	7,715,000	6,680,000	1,727,000	584,000	145,000
Same wk. '30	332,000	4,190,000	7,748,000	1,887,000	671,000	97,000
Same wk. '29	420,000	6,277,000	6,376,000	2,670,000	1,286,000	210,000
Since Aug. 1—						
1930	12,723,000	297,159,000	125,984,000	77,166,000	37,298,000	16,326,000
1929	12,926,000	279,160,000	162,995,000	92,901,000	52,154,000	20,294,000
1928	14,637,000	370,417,000	191,271,000	97,782,000	77,589,000	21,065,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 21 1931, 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	215,000	932,000	18,000	29,000	2,000	2,000
Portland, Me.	------	179,000	------	------	15,000	------
Philadelphia	40,000	123,000	------	------	------	------
Baltimore	16,000	107,000	18,000	11,000	------	1,000
Norfolk	1,000	64,000	4,000	------	------	------
New Orleans *	66,000	3,000	30,000	33,000	------	------
Galveston	------	32,000	------	------	------	------
St. John, N. B	27,000	644,000	------	------	26,000	16,000
Boston	32,000	------	------	2,000	------	------
Total wk. '31	397,000	2,084,000	70,000	75,000	43,000	19,000
Since Jan. 1'30	3,034,000	12,229,000	552,000	662,000	260,000	66,000
Week 1930	369,000	732,000	90,000	155,000	------	------
Since Jan. 1'30	3,494,000	8,565,000	704,000	645,000	106,000	39,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 21 to Feb. 27, 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 *	46	46	46½	220	39½	Feb	46½	Feb
Aluminum Goods Mfg *	16	14½	16	240	14	Jan	16	Feb
American Austin Car *	1	1	1¼	2,150	1	Jan	1½	Jan
Arkansas Nat. Gas Corp *	6⅜	6	6½	185	5½	Jan	6¾	Jan
Preferred 10	7	7	7	475	6½	Jan	7	Jan
Armstrong Cork Co *	24	24	25	275	20½	Jan	30	Jan
Blaw-Knox Co *	28	27½	29¼	1,016	24	Jan	29¼	Feb
Carnegie Metals 10	1½	1½	2	750	1½	Jan	3½	Jan
Clark (D L) Candy *	------	12½	13	100	10	Jan	13½	Feb
Consolidated Ice, pref 50	------	24½	25	35	24½	Feb	25	Feb
Devonian Oil 10	6½	5	6½	2,270	5	Jan	6½	Feb
Follansbee Bros., pref 100	------	75	75	10	74	Feb	75	Feb
Hachmeister Lind Corp *	14	14	14½	825	10	Jan	15	Feb
Harbison Walker Ref *	42	42½	42	110	39	Jan	44	Feb
Independent Brewing 50	------	2	2	50	2	Jan	3	Jan
Jones & Lau'gn Steel, pf 100	------	121½	121½	190	120	Jan	121½	Feb
Lone Star Gas *	x25	x25	29	10,722	24	Jan	29	Feb
Mesta Machine 5	32	31	32	1,050	25¾	Jan	32	Feb
Nat. Fireproofing *	25	25	25	360	25	Jan	27	Jan
Preferred 50	31	31	31¼	700	31	Jan	33	Jan
Pittsburgh Brewing com 50	------	5	5	110	5	Jan	6	Jan
Pittsburgh Forging *	11	10	11½	3,313	8½	Jan	11⅜	Jan
Pittsburgh Oil & Gas 5	------	1½	1½	100	1½	Feb	1½	Feb
Pittsburgh Plate Glass 25	42½	41	42½	140	34½	Jan	42½	Feb
Pittsburgh Sc & Bolt Corp *	15½	14½	15¾	1,386	14	Jan	15¾	Feb
Plymouth Oil Co 5	17⅝	17⅝	19¾	910	16¼	Feb	19¾	Feb
Reymers Brothers *	------	16½	16½	175	16½	Feb	17½	Jan
San Toy Mining 1	------	1c	1c	5,100	1c	Feb	2c	Feb
Shamrock Oil & Gas *	12	9	12½	7,250	7¼	Jan	12½	Feb
Standard Steel Spring *	25	24¼	25¼	634	23	Jan	25¼	Feb
United Engine & Fdy *	------	36½	38	405	34	Jan	38	Feb
Unlisted—								
Copperweld Steel *	------	36½	38½	110	35	Feb	40	Feb
Lone Star Gas pref 100	------	105	105	70	103½	Jan	105	Jan
Mayflower Drug Stores *	------	1⅛	1⅛	100	1	Jan	1¼	Jan
West Pub Serv v t c *	14	13¾	14½	4,785	10⅝	Jan	14½	Feb

* No par value. x Ex-dividend.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED, WITH TITLES REQUESTED.

	Capital.
Feb. 17—The Security National Bank of Paducah, Ky. Correspondent, Messrs. Reeves & Russell, 117 Guthrie Bldg., Paducah, Ky.	$100,000
Feb. 20—The American National Bank of Bentonville, Ark. Correspondent, Walter Haxton, Bentonville, Ark.	25,000

CHARTER ISSUED.

Feb. 18—The First Merchants National Bank & Trust Co. of Middletown, N. Y. President, F. W. Murray Jr.; Cashier, Clifford A. Owen — 250,000

VOLUNTARY LIQUIDATIONS.

Feb. 16—The First National Bank of Manchester, N. H. — $150,000
Effective Feb. 14 1931. Liq. Committee, E. B. Stearns, H. L. Additon and H. E. Straw, all of Manchester, N. H. Liquidating bank has no successor.

Feb. 16—The First National Bank of Petersburg, N. D. — 25,000
Effective Dec. 20 1930. Liq. Agent: P. E. Johnson, Petersburg, N. Dak. Absorbed by Farmers State Bank, Petersburg, N. Dak.

Feb. 16—The Prairie Depot Nat. Bk. of Freeport, P.O. Wayne, O. — 25,000
Effective Jan. 29 1931. Liq. Agents: The Union Natl. Bank of Fostoria, O., and D. C. Knisel and J. L. Newson, trustees, care of the liquidating bank. Absorbed by The Union National Bank of Fostoria, O., No. 9192.

Feb. 17—The First National Bank of Waterloo, Iowa — 200,000
Effective Jan. 13 1931. Liq. Committee: A. M. Place, H. A. Maine and W. A. Lane, all of Waterloo, Ia. Absorbed by The Commercial Natl. Bank of Waterloo, Iowa, No. 2910.

Feb. 17—The First National Bank of Peabody, Kans. — 50,000
Effective Feb. 16 1931. Liq. Agents: Willis Westbrook and L. J. Whittecar, Peabody, Kans. Absorbed by the Peabody State Bank, Peabody, Kans.

Feb. 19—The First National Bank of Fort Dodge, Iowa — 300,000
Effective Feb. 10 1931. Liq. Agent: J. Floyd Rich, Fort Dodge, Ia. Succeeded by First State Bank & Trust Co., Fort Dodge, Ia.

Feb. 19—The Citizens National Bank of Monessen, Pa. — 100,000
Effective Jan. 2 1931. Liq. Committee: C. S. Duvall, G. F. Wright and Jay S. Garman, care of the liquidating bank. Absorbed by First National Bank & Trust Co. of Monessen, No. 5253.

Feb. 20—The First National Bank of Garrison, N. Dak. — 25,000
Effective Nov. 15 1930. Liq. Agent: C. J. Ehlers, Garrison, N. Dak. Succeeded by First National Bank in Garrison, No. 13501.

Feb. 20—The Commercial National Bank in Jefferson, Texas — 25,000
Effective Feb. 10 1931. Liq. Agent: T. O. Schellinger, Jefferson, Tex. Absorbed by Jefferson State Bank, Jefferson, Texas.

Feb. 21—The First National Bank of Haxtun, Colo. — 50,000
Effective Feb. 20 1931. Liq. Committee: E. G. Eaton, H. R. Olson, J. L. Chaney, John T. Anderson, Harry W. Hartman, Paul Holmquist and C. C. McCune, care of the liquidating bank. Absorbed by the Farmers State Bank, Haxtun, Colo.

Feb. 21—First National Bank in Hutto, Texas — 25,000
Effective Feb. 11 1931. Liq. Agent: T. N. Mauritz, Ganado, Tex. Absorbed by City National Bank of Georgetown, Tex., No. 12680.

CONSOLIDATIONS.

Feb. 9—The Marlin National Bank, Marlin, Texas — 100,000
The Citizens National Bank of Marlin, Texas — 100,000
Consolidated today under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of The Marlin National Bank, No. 5606, and under the corporate title of "Marlin-Citizens Nat'l Bank," with capital stock of $200,000.

Feb. 14—The Irving Park National Bank, Chicago, Ill. — 300,000
The Portage Park National Bank of Chicago, Ill. — 300,000
Inland Trust & Savings Bank, Chicago, Ill. — 300,000
Consolidated today under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Irving Park National Bank, No. 10179, and under the corporate title of "Inland-Irving National Bank of Chicago," with capital stock of $525,000.

Feb. 16—The First National Bank of Nesquehoning, Pa. — 75,000
Miners Bank of Nesquehoning, Pa. — 50,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Nesquehoning," No. 10251, with capital stock of $100,000.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927

Feb. 11—The Second National Bank of Paterson, N. J.
Location of Branch: S. E. Cor. Park Ave. & Straight St., Paterson, N. J.

Feb. 16—The Bank of America National Association, N. Y. City.
Location of Branch—Bay 20th St. & 86th St., Borough of Brooklyn, N. Y. City.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks. — *$ per Sh.*
36 Morana, Inc., 1st pref. (now Van Ameringen Haebler, Inc.) 16
689 Glen Rock Park, Inc., common $11,784.95 lot
200 (The) Mirror, 7% cum. pref. 75c.
50,000 Katherine Gold Mining Co. of Delaware, par $1 $130 lot
15 Towne Securities Corp., pref.; 30 Towne Securities Corp., com., no par $27 lot
50 Danish American Corp., 1st pref.; 100 Danish Amer. Corp., com., v. t. c. $69 lot
9,156 Western Costume Co., com, par $10; 3,987 Western Costume Co., pref., par $10; promissory note, dated May 23 1927 for $15,185.05, made by Western Costume Co., payable to L. L. Burns, on which approximately $1,000 has been paid, to be sold without recourse $50 lot
62½ 152 West 25th Street Corp. $25 lot
4 U. S. Testing Co., Inc., par $25 $47 lot
50 Lucile Staff, Inc., pref. $25 lot
12½ Lucile Staff, Inc., com, no par $2 lot
75 Kentucky Block Cannel Coal Co. $25 lot
40 Ohio & Kentucky Ry. Co., par $25 $10 lot

Bonds— — *Per Cent.*
$708.33 Kentucky Block Cannel Coal Co. 5% gold note $16 lot

Shares. Stocks. — *$ per Sh.*
$10,000 Kentucky Block Cannel Coal Co. 20-yr. 5s Aug. 1 1923 $375 lot
$6,000 Ohio & Kentucky Ry. Co. 5% inc. ctf. ser. B, due July 1 1936 $135 lot
All right, title and interest of Globe Bank & Trust Co. in and to the following: 100 Jacnet Realty Corp.; 218 Eagle Funding Corp. cl. A. Bond made by Lefferts Bldg. Corp. to Jacnet Realty Corp., dated Sept. 6 1928 for $44,000, amd mtge. given as collateral security for the payment thereof made by Lefferts Bldg. Corp. to Jacnet Realty Corp., bearing even date, and assigned to Globe Bank & Trust Co. and Rugby Natl. Bank, as collateral security. Bond of Fumar Constr. Corp. to David Weiss, dated May 6 1926 for $10,000 and mtge. given as collateral security for the payment thereof dated Sept. 21 1926 assigned to Globe Bk. & Tr. Co. and Rugby Natl. Bank. Bond of Fumar Constr. Corp. to David Weiss, dated on or about Apr. 30 1926 for $15,000 and mtge. given as collateral security for the payment thereof bearing date Apr. 30 1926 and assigned to Globe Bk. & Tr. Co. and Rugby Natl. Bk $1000 lot

By R. L. Day & Co., Boston:

Shares. Stocks. — *$ per Sh.*
22 Federal Nat. Bank, par $20 85
10 Exchange Trust Co 190¼
9 U. S. Trust Co., par $25 81¾
5 Exchange Trust Co 192
Associated Textile Cos.: 5 at 35; 5 at 35; 5 at 35; 5 at 35; 5 at 36½
12 Nashua Mfg. Co., pref. 29½
13 William Whitman Co., pref. 52¼
40 New Eng. Fire Ins. Co., par $10 25
20 Mass. Bonding & Insurance Co., par $25 82⅛
500 J. R. Whipple Corp., com 26c.-27c.

Shares. Stocks. — *$ per Sh.*
16 Alliance Realty Co., 6% pref. 88
48 Robert Gair Co., class A 6⅛-6½
100 Mass. Bonding & Insurance Co., par $25 81⅝-82⅛
6 New Eng. Pub. Serv., 7% pref. 92½
16 Public Service New Hampshire, 6% preferred 99
10 Heywood-Wakefield Co., com 16¾
10 Draper Corp 48¼-50

Rights. — *$ per Right.*
37 Lynn Gas & Elec. Co., v. t. c. 7⅝

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *$ per Sh.*
22 2-20 Federal Nat. Bank, par $20 85
20 Nat. Shawmut Bank, par $25 62⅞
Associated Textile Cos.: 5 at 35; 5 at 35; 11 at 35; 5 at 36½.
4 units First Peoples Trust 20
50 Bangor Hydro-Electric Co. common, par $25 45¾-45⅞
50 Western Mass. Cos 62¼-62⅜
30 Joint Stock Securities Co. com 5
5 special units First Peoples Trust 3
4 No. Bost. Ltg. Prop. com. v.t.c. 71⅝
2 State Theatre Co., pref 100

Shares. Stocks. — *$ per Sh.*
197 Quincy Mkt. Cold Storage & Warehouse Co. common 12
72 No. Bost. Ltg. Prop. com. v.t.c. 72
10 New England Pow. Assn. com 75
10 Western Mass. Cos 62¼
12 Malden Electric Co., par $25 112

Rights— — *$ per Right.*
510 Lynn G. & El. Co 7 7-16-7½

Bonds— — *Per Cent.*
$10,000 United Merchants & Mfrs. Inc., 6% notes, Dec. 15 '31 97¼ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per Sh.*
10 Cemetery Memorial Co., par $50 50
55 Hillside Cemetery Co., par $25 20
20 Phila. Nat. Bank, par $20 120
125 Commercial Nat. Bank & Trust Co., par $10 18
50 Adelphia Bk. & Tr. Co., par $10 6½
100 Central Tr. & Sav. Co., par $10 14
50 Continental-Equitable Title & Trust Co., par $5 25
8 Pa. Co. for Ins. on Lives, &c., par $10 83¼
20 Llewellyn Laboratories, Inc., pref., par $50; 20 com., no par $50 lot

Shares. Stocks. — *$ per Sh.*
5 Integrity Trust Co., par $10 90¼
10 Pennsylvania Salt Mfg. Co 80
1 Minehill & Schuylkill Haven RR. par $50 58
30 Little Schuylkill Nav. RR. & Coal, par $50 45¼
100 Nat. Dept. Stores, 2d pref 41
100 Fire Assn. of Phila 24
21 Mitten M. & M. Bk. & Tr. Co 48¼

Bonds— — *Per Cent.*
$5,000 North American Bldg. Corp. 6%, Dec. 1 1930 2

By A. J. Wright & Co., Buffalo:

Shares. Stocks. — *$ per Sh.*
500 Baldwin Gold Mines, par $1 2c.

Shares. Stocks. — *$ per Sh.*
200 Assets Realization Co. $7.50 lot

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).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 9a
Atlantic Coast Line Co. (quar.)	*$2.50	Mar. 10	*Holders of rec. Feb. 28
Boston & Maine, common (quar.)	*1	Apr. 1	*Holders of rec. Mar. 7
7% prior preference (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 7
First preferred class A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 7
First preferred class B (quar.)	*2	Apr. 1	*Holders of rec. Mar. 7
First preferred class C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 7
First preferred class D (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 7
First preferred class E (quar.)	*1⅛	Apr. 1	*Holders of rec. Mar. 7
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 7
Boston & Providence quar.)	2⅛	Apr. 1	Holders of rec. Mar. 20
Buffalo Rochester & Pittsburgh—No act	ion tak	en.	
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28a
Maine Central, common quar.)	1¼	Apr. 1	Holders of rec. Mar. 16
Northern Pacific (quar.)	*1¼	May 1	*Holders of rec. Mar. 13
Reading Company, 2nd pref. (quar.)	*50c.	Apr. 9	*Holders of rec. Mar. 19
Vicksburg Shreve. & Pacific com. & pref.	2½	Apr. 1	Holders of rec. Mar. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Public Service, pref. quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Associated Telep. Utilities, com. quar.)	f2	Apr. 15	Holders of rec. Mar. 31
$7 prior preferred (quar.)	$1.75	Mar. 14	Holders of rec. Feb. 28
$6 prior preferred (quar.)	$1.50	Mar. 14	Holders of rec. Feb. 28
$6 convertible preferred A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Baton Rouge Electric Co., pref. A (qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 9
Bell Telephone of Canada (quar.)	*2	Apr. 15	Holders of rec. Mar. 23
Bell Telephone of Pa., 6½% pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Butler Water, 1st pref. (quar.)	*1¾	Mar. 16	*Holders of rec. Mar. 2
Cables & Wireless, Ltd.—			
Amer. dep. rcts. 5½% pref.	*w2¾	Apr. 6	*Holders of rec. Feb. 27
Canada Light & Power, com. (No. 1)	1	Apr. 7	Holders of rec. Mar. 23
Canada Northern Power, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Central States Power & Light, pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Central States Utilities, pref. (quar.)	*$1.75	Apr. 1	Holders of rec. Mar. 5
Consolidated Gas of N. Y., pref. (qu.)	*$1.25	May 1	*Holders of rec. Mar. 28
Consolidated Water of Utica cl. A (qu.)	*36½c	Mar. 1	*Holders of rec. Feb. 16
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
7% prior preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Diamond State Telep., 6½% pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Eastern Gas & Fuel Assoc. pr. pf. (qu.)-*	$1.125	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Electric Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 7
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 7
Empire District Elec. Co., pf. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14
Federal Water Service, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 16
$6.50 preferred (quar.)-*	$1.625	Apr. 1	*Holders of rec. Mar. 16
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Gulf States Utilities, $6 pf. (quar.)	*$1.50	Mar. 16	*Holders of rec. Mar. 2
$5.50 preferred (quar.)-*	$1.375	Mar. 16	*Holders of rec. Mar. 2
Indiana Hydro-Elec. Co., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Interstate Power, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 5
Jamaica Public Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Kansas City Power & Lt., pf. B (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Kings County Lighting, com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
5% preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Memphis Power & Light, $7 pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Mohawk & Hudson Pow., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15
Second preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
National Elec. Power, class B (quar.)	*45c.	Mar. 31	*Holders of rec. Mar. 10
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Nat'l Public Serv., pref. A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
New England G. & E. Assn. pref. (qu.)-*	$1.375	Apr. 1	*Holders of rec. Feb. 27
New England Power Assn., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
$2 preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
New York Telephone, pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Niagara & Hudson Pow., com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 7
Northern Liberties Gas	*$1	Mar. 9	*Holders of rec. Feb. 9
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Northwestern Utilities, 7% pr. lien (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Penn Cent. Lt. & Pow., $2.80 pf. (qu.)	*70c.	Apr. 1	*Holders of rec. Mar. 10
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 10
Peoples Gas Light & Coke (quar.)	*2	Apr. 17	*Holders of rec. Apr. 3
Philadelphia Elec. Pow., 8% pf. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
Public Serv. of N. H., $6 pref. (quar.)	*$1.50	Mar. 16	*Holders of rec. Feb. 28
$5 preferred (quar.)	*$1.25	Mar. 16	*Holders of rec. Feb. 28
Public Serv. Co. of Okla., com. (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
6% prior lien stock (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Queensboro Gas & Elec., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Southwestern Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Twin City Rapid Tr., Minn., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
United Corporation, com. (quar.)	18¾c.	Apr. 1	Holders of rec. Mar. 5
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Utilities Power & Light, class A (quar.)	(r)	Apr. 1	*Holders of rec. Mar. 5
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Wisconsin Mich. Power, 6% pref. (qu.)	*1½	Mar. 16	*Holders of rec. Feb. 28
Banks.			
Public National Bank & Trust quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Trust Companies.			
Irving quar.)	40c.	Apr. 1	Holders of rec. Mar. 3
Miscellaneous.			
Abbott Laboratories (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 18
Abitibi Power & Paper, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Allied Chemical & Dye, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Amer. Cash Credit, com., class A (quar.)	*15c.	Feb. 25	*Holders of rec. Feb. 7
Common, class A (extra)	*5c.	Feb. 25	*Holders of rec. Feb. 7
Common, class B (quar.)	*1½c.	Feb. 25	*Holders of rec. Feb. 7
Common, class B (extra)	*5c.	Feb. 25	*Holders of rec. Feb. 7
American Crayon (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 10
Amer. Encaustic Tiling, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
American Factors (monthly)	*15c.	Mar. 10	*Holders of rec. Feb. 20
Amer. Furniture Mart Bldg., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Hosiery (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Amer. Home Products Corp. (monthly)	*35c.	Apr. 1	*Holders of rec. Mar. 14a
Amer. Invest. Co. (Ills.), class B (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 24
Amer. Safety Razor (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 10
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 14a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Armstrong Cork (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	*1¼	Mar. 30	*Holders of rec. Mar. 11
Preferred (quar.)	*1¼	June 30	*Holders of rec. June 10
Preferred (quar.)	*1¼	Oct. 30	*Holders of rec. Oct. 10
Preferred (quar.)	*1¼	Dec. 30	*Holders of rec. Dec. 10
Avery B. F.) & Sons, 2nd pref.—Divide	nd pas	sed.	
Backstay Welt Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Baldwin Rubber, class A (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 30
Bancroft Hotel, preferred	*35c.	Mar. 1	*Holders of rec. Feb. 20
Beatrice Creamery, common (quar.)	$*1	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
B-G Sandwich Shops, pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Belgo-Canadian Paper, preferred—Divi	dend o	mitted	
Bentley Chain Stores, Inc., preferred—	Divide	nd omit	ted
Black & Clawson, com. & pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 25
Blumenthal (Sidney) & Co., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Bobbs-Merrill Co. (quar.)	*56¼c	Mar. 1	*Holders of rec. Feb. 21
Boott Mills (quar.)	*3	Mar. 2	*Holders of rec. Feb. 14
Borne Scrymser Co.—Dividend omitted			
Boston Woven Hose & Rub., com. (qu.)	$1.50	Mar. 2	Holders of rec. Mar. 16
Brennan Packing class A (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 20
Class A (quar.)	*$1	June 1	*Holders of rec. May 20
Class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Mar. 2	*Holders of rec. Feb. 20
Class B (quar.)	*25c.	June 1	*Holders of rec. May 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Brillo Mfg., common (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Briggs & Stratton, common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
British Amer. Royalty, Ltd. (quar.)	*6¼c.	Mar. 2	*Holders of rec. Feb. 27
Brit.-Amer. Tob., pref. reg	2½	Mar. 31	See note (m).
Preferred, bearer	2½	Mar. 31	Holders of coup. No. 55
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Mar. 5	*Holders of rec. Feb. 26
Bush Terminal Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 3
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 3
Bush Terminal Bldgs., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Foundries & Forg., cl. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Canada Malt Co., Ltd. (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Canada Pulp & Paper, pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 20
Canadian Car & Fdy., pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 25
Canadian Cottons, pref. (quar.)	1½	Apr. 4	Holders of rec. Mar. 21
Canadian Fairbanks-Morse (quar.)	*50c.	Mar. 14	*Holders of rec. Feb. 28
Capital Administration (Jan. 1 div.)	*75c.	Mar. 20	*Holders of rec. Mar. 10
Quarterly	*75c.	Apr. 1	*Holders of rec. Mar. 20
Cincinnati Milling Mach., com. (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 14
Claude Neon Gen'l Advertising, pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Claude Neon Elec. Prod., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Clorax Chemical, class A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Coats(J.&P.)Ltd.,Am.dep.rects.ord.reg.	w9d	Apr. 6	*Holders of rec. Feb. 20
Coca-Cola Co., com. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 12
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 12
Commercial Credit (Balt.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 11
7% first pref. (quar.)	43¾c.	Mar. 31	Holders of rec. Mar. 11
6½% first pref. (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11
8% prefer. class B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11
$3 class A conv. stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11
Commercial Solvents (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 10
Continental Diamond Fibre, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 16
Continental Steel Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Cooksville Co., Ltd., pref. (quar.)	1	Mar. 16	Holders of rec. Feb. 28
Cosmos Imperial Mills, pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Crowell Publishing (quar.)	*75c.	Apr. 4	*Holders of rec. Mar. 21
Crowley Milner & Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Delaware Lackawanna & Western Coal—	Divide	nd actio	n postponed.
Dempster Mills Mfg., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Mar. 1
Detroit & Cleveland Nav. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 14
Dinkler Hotels, class A (quar.)	*25c.	Mar. 2	*Holders of rec. Feb. 24
Dominguez Oil Fields (mthly.)	*15c.	Mar. 1	*Holders of rec. Feb. 21
Extra	*15c.	Mar. 1	*Holders of rec. Feb. 21
Dominion Textile, common (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Draper Corp. (quar.)	$1	Apr. 1	Holders of rec. Feb. 28
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 7
Dutton (A. C.) Lumber, com. (quar.)	*1½	Mar. 31	----------------------
Preferred (quar.)	*1¾	Mar. 31	----------------------
Edison Bros. Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Edwards Dental Supply (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Electrographic Corp., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 24
Elec. Storage Battery, com. & pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9
Fageol Secur., 7% pref. (quar.)	*17½c	Feb. 20	*Holders of rec. Feb. 15
Famous Players Canadian Corp. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 6
Federal Bake Shops, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
Federal Motor Truck	*10c.	Apr. 1	*Holders of rec. Mar. 20
First Holding Corp. (Calif.), pref. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 20
First State Pawners Society (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Foote-Burt Co. (quar.)	32½c.	Mar. 16	Holders of rec. Mar. 5
Foster Wheeler Corp., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 12
Foundation Inv. Co., 6% pref. (qu.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Franklin Commercial Discount, pref.—D	ividen	d omitt	ed.
Franklin Railway Supply (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 5
Gardner-Denver Co., common (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
Garner Royalty, class A (mthly.)	*12½c	Feb. 28	*Holders of rec. Feb. 20
General American Investors, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
General Electric, common (quar.)	*40c.	Apr. 25	*Holders of rec. Mar. 13
Special stock	*15c.	Apr. 25	*Holders of rec. Mar. 13
General Fire Extinguisher (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 24
General Ry. Signal, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Gillette Safety Razor, common—Divide	nd act	ion defe	rred
Greater Louisv. Sav. & Bldg. Assn.	*3	Feb. 26	*Holders of rec. Feb. 7
Great West. Electro Chem., 1st pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Great Western Sugar, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 14
Hamilton United Theatres, pref. (qu.)	1¾	Mar. 31	Holders of rec. Feb. 28
Hamilton Watch (monthly)	*15c.	Mar. 31	*Holders of rec. Mar. 10
Harrods Ltd., Am. dep. rcts. ord reg	*15	Mar. 21	*Holders of rec. Feb. 26
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Hercules Powder, com. (quar.)	*75c.	Mar. 25	*Holders of rec. Mar. 13
Holland Furnace (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 16
Honolulu Plantations (monthly)	*25c.	Mar. 10	*Holders of rec. Feb. 28
Hoskins Mfg. (quar.)	*75c.	Mar. 26	*Holders of rec. Mar. 11
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
Huron & Erie Mortgage (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Imperial Tob. of Canada, com. (quar.)	8¾c.	Mar. 31	Holders of rec. Mar. 4
Preferred	3	Mar. 31	Holders of rec. Mar. 4
Incorporated Investors (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 23
Stock dividend	*2½	Apr. 15	*Holders of rec. Mar. 23
Stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Independence Trust Shares	*25c.	Apr. 1	*Holders of rec. Mar. 16
Insull Utility Invest., com. (quar.)	*f1½	Apr. 15	*Holders of rec. Mar. 14
5½% preferred (quar.)	*1.37	Apr. 1	*Holders of rec. Mar. 14
Interlake Iron (quar.)	*15c.	Mar. 25	*Holders of rec. Mar. 10
International Cement, com. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 11
Internat. Proprietaries, class A (quar.)	65c.	Mar. 16	Holders of rec. Feb. 25
Invest. Corp. of Philadelphia	*50c.	Mar. 16	*Holders of rec. Mar. 2
Johansen Shoe, com.—Dividend omitted			
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Jones (J. Edward) Royalty Trust—			
Participation trust ctfs., series B	$13.45	Feb. --	----------------------
Participation trust ctfs., series C	$12.83	Feb. --	----------------------
Kelsey-Hayes Wheel, com. (quar.)	50c.	Apr. 3	Holders of rec. Mar. 20
Kelvinator Co. of Canada, pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 5
Kentucky Rock Asphalt, pref. (qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 17
Kirby Lumber—Dividend deferred.			
Kleinert (I. B.) Rubber—Dividend omit	ted.		
Koplar Co., pref. (quar.)	$1.10	Mar. 1	Holders of rec. Feb. 20
Lane Bryant, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12
Langley Co., Ltd., pref. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Leader Mercantile Corp., com.—Divide	nd pas	sed	
Lessing's, Inc. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 11
Lindsay Light, pref. (quar.)	*17½c	Mar. 16	*Holders of rec. Mar. 7
Loudon Packing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 16
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
May Hosiery Mills, pref. (quar.)	$1	Mar. 1	Holders of rec. Feb. 24
McLellan Stores, pref. A & B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Mickelberry's Food Products, pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Midvale Company (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 14
Model Oils	3c.	Mar. 16	Holders of rec. Feb. 5
Monsanto Chemical Works (quar.)	*131¼	cApr. 1	*Holders of rec. Mar. 10
Morrison Brass Corp., Ltd., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 21
Myers (F. E.) & Bros., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 14
National Breweries (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*44c.	Apr. 1	*Holders of rec. Mar. 16
National Brick of Laprairie, pref.—Divi	dend p	assed.	
National Protective Cos., pref.—Dividen	d defer	red.	
National Sewer Pipe, com.	*50c.	Mar. 16	----------------------
$2.40 preferred A (quar.)	*60c.	Mar. 16	----------------------
National Steel Car Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
National Steel Corp. (quar.)	*50c.	Mar. 10	*Holders of rec. Mar. 3
National Supply of Del., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
National Surety Co. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Nehi Corp., (quar.)	*15c.	Mar. 2	*Holders of rec. Feb. 21
Nelson (Herman) Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
New Method Laundry 6½% pf. (qu.)	*1⅝	Mar. 2	*Holders of rec. Feb. 23
New York Transit (quar.)	25c.	Apr. 15	Holders of rec. Mar. 20
Niagara Share Corp., com. (quar.)	10c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Nichols Copper Co., cl. A & V (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
North American Securities	e½	Apr. 1	Holders of rec. Mar. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Nova Scotia Shipping, pf. (qu.)	*1¾	Feb. 28	----------
Oahu Ry. & Land (monthly)	*15c.	Mar. 16	*Holders of rec. Mar. 11
Ontario Loan & Debenture (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Pacific Indemnity (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Pacific Southwest Disc., cl. A & B (quar.)	*10c.	Mar. 15	*Holders of rec. Mar. 1
8% preferred (quar.)	*2	Mar. 4	*Holders of rec. Mar. 1
Peerless Laundry Service, com. (mthly.)	*8 1-3c	Feb. 15	*Holders of rec. Feb. 10
$1 preferred (monthly)*	58 1-3c	Feb. 15	*Holders of rec. Feb. 10
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Perfect Circle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Petroleum Exploration, com. (quar.)	*25c.	Mar. 16	*Holders of rec. Mar. 2
Petroleum Royalties of Okla. (mthly.)	*10c.	Mar. 1	*Holders of rec. Feb. 25
Phoenix Securities Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 26
Port Alfred Pulp & Paper, pref.—Divid	end o	mitted	
Pure Oil Co., 5¼% pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Quaker Oats, common (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$3	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 29	*Holders of rec. May 2
Reliance Grain Co., pref. (quar.)	1⅝	Mar. 14	Holders of rec. Feb. 28
Reliance Mfg. (Ohio) com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Republic Realty Mtge. (Chic.) (mthly.)	*9c.	Mar. 1	*Holders of rec. Feb. 26
Preferred (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 26
Rike-Kumler Co., common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Rogers-Majestic Corp. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 20
Royal Baking Powder, common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 9
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 9
Royal Management Corp., A & B (mthly)	*3½c.	Mar. 2	*Holders of rec. Feb. 20
Royalties & Stand. Shares, pref. (mthly.)	*7½c.	Mar. 1	*Holders of rec. Feb. 25
Ruberoid Co. (quar.)	*$1	Mar. 14	*Holders of rec. Feb. 28
Safeway Stores (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 18
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
St. Louis Screw & Bolt, com. (quar.)	57½c.	Mar. 1	Holders of rec. Feb. 23
St. Maurice Valley Corp., pref.—Divide	nd om	itted	
Schettler Drug, pref. A (monthly)*	11 2-3c	Mar. 15	*Holders of rec. Feb. 28
Scott Paper (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 17
Scovill Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Second (Laura) Candy Shops, com. (qu.)	75c.	Mar. 2	Holders of rec. Feb. 16
Second Internat'l Sec., class A (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
First and second pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
South Penn Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
South Texas Cotton Oil (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Southwest Pa. Pipe Lines (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Sparta Foundry Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Standard Brands, com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 9
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
Starrett Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Standard Clay Products	*$2	Feb. 16	*Holders of rec. Jan. 3
Standard Oil (Kentucky) (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 16
Steel Co. of Canada, com. & pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 7
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Struthers Wells Titusville, pref. (quar.)	*1¾	Feb. 15	----------
Sullivan Machinery—Dividend action po	stpone	d.	
Superior Portland Cement, cl. A (mthly.)	*27½c	Apr. 1	*Holders of rec. Mar. 23
Telephone Bond & Share, com. A (extra)	*25c.	Apr. 15	*Holders of rec. Mar. 25
Traung Label & Litho., class A (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Mar. 4
United Aircraft & Tr., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
United Dyewood, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
United Securities, Ltd	*2	Apr. 10	*Holders of rec. Mar. 23
U. S. Leather, prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Utica Steam & Mohawk Val. Cot. Mills	*$1	Feb. 14	----------
Vanadium-Alloys Steel (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Vapor Car Heating, pref. (quar.)	*1¾	Mar. 10	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Ward Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Warner Co., common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
First and second preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
Webster-Eisenlohr, Inc., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Wellington Oil (quar.)	*3c.	Mar. 15	*Holders of rec. Feb. 28
Wesson Oil & Snowdrift, common (qu.)	50c.	Apr. 1	Holders of rec. Mar. 14
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 5
Wheeling Steel Corp., pref. A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
Wood (Alan) Steel Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Zonite Products Corp. (quar.)	25c.	Mar. 10	Holders of rec. Mar. 2

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
Atlanta & Charlotte Air Line Ry	*4½	Mar. 2	*Holders of rec. Feb. 20
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
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
Beech Creek (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Canadian Pacific, ordinary (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 2a
Preference	2	Apr. 1	Holders of rec. Mar. 2
Chesapeake Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Chesapeake & Ohio, common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 7a
Preferred	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Chicago & North Western, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
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
Columbus & Xenia (quar.)	*$1.10	Mar. 10	*Holders of rec. Feb. 25
Consolidated RR's of Cuba, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Cuba Northern Rys., common	$1.43	Mar. 30	Holders of rec. Mar. 30a
Cuba RR., common	80c.	Mar. 30	Holders of rec. Mar. 30a
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Hartford & Connecticut Western	*1	Feb. 28	*Holders of rec. Feb. 20
Illinois Central, common (quar.)	1¾	Mar. 2	Holders of rec. Feb. 6a
Preferred	3	Mar. 2	Holders of rec. Feb. 6a
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
N. Y. N. H. & Hartford, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 6a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Norfolk & Western, common (quar.)	2½	Mar. 19	Holders of rec. Feb. 28a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Northern RR. of New Jersey (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Pennsylvania (quar.)	$1	Feb. 28	Holders of rec. Feb. 2a
Pere Marquette, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred and prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 4a
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Reading Co., 1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Continued*).			
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 Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 2
Preferred	2	Apr. 1	Holders of rec. Mar. 2a
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
Alabama Water Service, $6 pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 20
American Electric Power, $7 pref. (qu.)	$1.75	Mar. 16	Holders of rec. Feb. 28
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 20
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
Amer. Teleg. & Cable (quar.)	1¼	Mar. 2	Holders of rec. Feb. 18
Amer. Teleg. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
American Water Works & Electric—			
$6 1st preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Arizona Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 24
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
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
Bangor Hydro Elec. Co., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
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
Boston Elevated, com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 10
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**
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2a
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 Natural Gas, Light, Heat & Power, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 16
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**
Cent. Ark. Public Service, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
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. Miss. Valley Elec. Prop., pref. (qu)	*1½	Mar. 2	*Holders of rce. Feb. 14
Cent. Pub. Serv., cl. A (1-40th c . A stk.)		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.)	*f*1¾	Apr. 15	Holders of rec. Mar. 31
Central State Elec., com. (in com. stk.)	*f*5	July 1	Holders of rec. June 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Convertible pref. series 1928	*o* $1.50	Apr. 1	Holders of rec. Mar. 5
Convertible pref. series 1929	*o* $1.50	Apr. 1	Holders of rec. Mar. 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.)**	8 1-3c	Mar. 16	Holders of rec. Feb. 28a
$6 preferred (monthly)	50c.	Mar. 26	Holders of rec. Feb. 28a
$5 preferred (monthly)4	1 2-3c.	Mar. 16	Holders of rec. Feb. 28a
$7 preferred (monthly)	58 1-3c	Apr. 15	Holders of rec. Apr. 1a
$6 preferred (monthly)	50c.	Apr. 15	Holders of rec. Apr. 1a
$5 preferred (monthly)	41 2-3c	Apr. 15	Holders of rec. Apr. 1a
Citizens Gas of Indianapolis, pref. (qu.)	*1¼	Mar. 2	*Holders of rec. Feb. 20
Cleveland Elec. Ill., pref. (quar.)	**1½**	**Mar. 1**	**Holders of rec. Feb. 16**
Coast Counties Gas & El. 1st & 2d pf. (qu.)	*1½	Mar. 16	*Holders of rec. Feb. 26
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 Elec. Service (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Connecticut Power (quar.)	*62½c	Mar. 2	*Holders of rec. Feb. 15
Consol. Gas, Elec. Light & Pow., Balt.—			
Common (quar.)	*90c.	Apr. 1	*Holders of rec. Mar. 14
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 14
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
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**
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duquesne Light, 5% 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 16a
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
Electric Bond & Share, common	*f*1½	Apr. 15	Holders of rec. Mar. 7
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 4
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 4
Empire & Bay State Telegraph (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Empire District El. Co., pref. (mthly.)	50c.	Mar. 2	Holders of rec. Feb. 14a
Empire Gas & Fuel Co., 8% pf. (mthly.)6	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
8% preferred (mthly.)	66 2-3c	Apr. 1	Holders of rec. Mar. 14a
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (monthly)	54 1-6c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
Engineers Public Service, com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 17a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
$5.50 preferred (quar.)	$1.375	Apr. 1	Holders of rec. Mar. 17a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 17a
Feather River Power, pref. A (quar.)	*1¾	Apr. 1	----------
Federal Light & Tract., com. (quar.)	37½c.	Apr. 1	Holders of rce. Mar. 13a
Common (payable in com. stock)	*f*1	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
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
Frankf. & So'wark Phila. Pass. Ry. (qu.)	*$4.50	Apr. 1	*Holders of rec. Mar. 1
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)	*f*¾	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	58 1-3	Mar. 2	Holders of rec. Feb. 14
Gas Securities Co., com. (monthly)	*g*½	Mar. 2	Holders of rec. Feb. 14
Preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
General Gas & Elec., cl. A (quar.)	*l*7½c.	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
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 reI. Feb. 14
Houston Gulf Gas, pref. A & B (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 14
Huntington Water, 7% pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Illinois Power Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Illinois Water Service, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Indianapolis Water Co., pref. A (qu.)	1¼	Apr. 1	Holders of rec. Mar. 12a
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
Intercontinents Power, $7 pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 16
International Railway, 7% pref.	*3½	Mar. 1	*Holders of rec. Feb. 25
Ironwood & Bessemer Ry. & Lt., pf.(qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 15
Keystone Telep. of Phila. $4 pf. (qu.)	$1	Mar. 2	Holders of rec. Feb. 18
Key West Elec. Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 13
Laclede Gas Light, common (quar.)	2	Mar. 16	Holders of rec. Mar. 2a
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
Louisville G. & E. (Del.) com A&B (qu.)	43¾c.	Mar. 25	Holders of rec. Feb. 28a
Memphis Natural Gas, common (quar.)	*15c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Middlesex Water, common (quar.)	*1	Mar. 2	*Holders of rec. Feb. 20
Middle Western Telep., class A (qu.)	*43¾c	Mar. 15	*Holders of rec. Mar. 5
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
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
Minneapolis Gas Light, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
6% preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
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
Mutual Telep. (Hawaii) (monthly)	*8c.	Feb. 28	*Holders of rec. Feb. 18
Monthly	*8c.	Mar. 2	*Holders of rec. Feb. 16
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
New Brunswick Power, 1st pref.*	$4	Mar. 1	*Holders of rec. Feb. 19
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 England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Rochelle Water pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
N.Y.&Queens El.L.&P., com. (quar.)	*$1.50	Mar. 14	*Holders of rec. Feb. 27
Preferred (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. Utility Sec. 1st pref. (qu.)	*$1.50	Mar. 15	------------
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
Northwestern Pub. Ser. 7% pf. (qu.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
6% pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 20
Nova Scotia Light, Heat & Pow.,pf.(qu.)	1½	Mar. 2	Holders of rec. Feb. 14
Ohio Power, pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 9
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
7% preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14a
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 14a
Oklahoma Gas & Elec., 6% pref. (qu.)	1½	Mar. 16	Holders of rec. Feb. 28
7% preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Oregon (Wash.) Water Serv., $6 pf. (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 16
Otter Tail Power (quar.)	*$2.25	Mar. 1	*Holders of rec. Feb. 15
Pacific N. W. Pub. Ser., pr. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% first preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
6% second preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
7.2% first preferred (quar.)	*$1.80	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 14
Penna. Gas & El. Corp. $7 pf. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
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 & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Philadelphia Company, 5% pref.	d25c	Mar. 2	Holders of rec. Feb. 10
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 2a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2
Philadelphia Sub. Water, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 12a
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
Pub. Serv. of Col. 7% pref. (mthly.)	58 1-3c.	Mar. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a
5% preferred (monthly)	41 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
Pub. Serv. of Col., 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 14
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
Puget Sound Power & Light, pref. (qu.)	$1.50	Apr. 15	Holders of rec. Mar. 20
Prior preferred (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 20
Quebec Power (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 23
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
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
Second & 3d St., Phila. Pass Ry. (qu.)	*$3	Apr. 1	*Holders of rec. Mar. 1
Shawinigan Water & Power (quar.)	63c.	Apr. 10	Holders of rec. Mar. 16
Southern Calif Edison, pref. 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 Colorado Pow. 7% pref. (qu.)	1¾	Mar. 16	Holders of rec. Feb. 28
Southern Nat. Gas, $7 pref. (quar.)	*$1.75	Mar. 2	*Holders of rec. Feb. 20
Southwest. Bell Telep., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Standard Gas & Elec., $4 pref. (quar.)	$1	Mar. 16	Holders of rec. Feb. 28a
Stand. Pow. & Light, com. & com. B(qu)	50c.	Mar. 2	Holders of rec. Feb. 11
Tacony-Palmyra Bridge, com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 10
Class A (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10
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
Tide Water Power, $6 pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 16
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
Union Natural Gas (Canada)	35c.	Mar. 10	Holders of rec. Feb. 28
Bonus	5c.	Mar. 10	Holders of rec. Feb. 28
United Corporation, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
United Gas Corp., $7 pref. (quar.)	$1.75	Mar. 2	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
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
Va. Elec. & Power, 6% pref. (quar.)	1½	Mar. 20	Holders of rec. Feb. 27a
Washington Ry. & Elec., com. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 14
5% preferred (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Washington Water Pow., 6% pf. (qu.)	*1½	Mar. 16	*Holders of rec. Feb. 28
6½% preferred (quar.)	*1⅝	Mar. 16	*Holders of rec. Feb. 28
Western Continental Utilities—			
Class A (32½c. or 1-40th share class A	stock)	Mar. 1	*Holders of rec. Feb. 10
Western Massachusetts Cos. (quar.)	68¾c	Mar. 31	Holders of rec. Mar. 17
West Ohio Gas, pref. A (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
Wheeling Electric Co., pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 9
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
Banks.			
Grace National	*5	Mar. 2	*Holders of rec. Feb. 27
Trust Companies.			
Continental Bank & Trust (quar.)	*30c.	Mar. 15	*Mar. 7 to Mar. 16
Fire Insurance.			
Importers & Exporters (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 21
North River (quar.)	*50c.	Mar. 10	*Holders of rec. Mar. 2
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
Adams Express, common (quar.)	40c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Agnew-Surpass Shoe Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Allegheny Steel, com. (monthly)	15c.	Mar. 18	Holders of rec. Feb.d28a
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
Allen Industries, preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
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
Alpha Portland Cement, pref. (quar.)	*1¾	Mar. 14	*Holders of rec. Mar. 2
Aluminum Industries (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Aluminum, Ltd., pref. (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 14
American Arch (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 19
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
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 Chain, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Amer. Chicle (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Extra	25c.	Apr. 1	Holders of rec. Mar. 12a
Amer. Colortype, common (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
American Dock, pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
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
American Felt, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
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. Home Products Corp. (monthly)	35c.	Mar. 2	Holders of rec. Feb. 14a
Amer. Laundry Machinery, com. (qu.)	*75c.	Mar. 2	*Holders of rec. Feb. 20
Amer. Locomotive, common (quar.)	50c.	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
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 rec. Dec. 15
American Metal, preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 17a
American News (bi-monthly)	50c.	Mar. 14	Holders of rec. Mar. 4a
Extra	50c.	Feb. 28	Holders of rec. Feb. 18a
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 Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Surety, common (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 14a
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
Amer. Utilities & Gen. Corp., cl. A (qu.)	32½c	Mar. 2	Holders of rec. Feb. 20
$3 preferred (quar.)	75c.	Mar. 2	Holders of rec. Feb. 20
Anglin-Norcross, Ltd., com. (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Preferred	*3¼	Mar. 15	*Holders of rec. Feb. 28
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Arnold Print Works, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
7% partic. pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
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
Associated Investment Co., com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21
Common (payable in common stock)	f$1	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Associated Rayon Corp., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 25
Atlantic Refining, com. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 21a
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 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
Atlas Utilities Corp., $3 pref. A (quar.)	75c.	Mar. 2	Holders of rec. Feb. 16
Autocar Company, pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
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
Barker Bros. Corp., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Beacon Participations, Inc., A (quar.)	*25c.	Mar. 2	*Holders of rec. Feb. 16
Beaton & Caldwell Mfg. (monthly)	*25c.	Mar. 2	*Holders of rec. Feb. 28
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 31
Belding Corticelli, Ltd., pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28
Beneficial Loan Society (quar.)	*8c.	Mar. 1	*Holders of rec. Feb. 20
Best & Co., com. (quar.)	50c.	Mar. 16	Holders of rec. Feb. 25a
Bethlehem Steel, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6a
Blayney-Murphy Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
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, preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Blue Ridge Corp., pref. (quar.)	t75c.	Mar. 1	Holders of rec. Feb. 5
Bohn Aluminum & Brass (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 13
Borden Co., com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Bovril, Ltd.—			
Am. dep. rcts. for def. reg. shares	*w8	Mar. 20	*Holders of rec. Feb. 10
Am. dep. rcts. for ord. reg. shares	*3¾	Mar. 20	*Holders of rec. Feb. 10
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Brill Corp., com., class A (quar.)	34c.	Mar. 16	Holders of rec. Mar. 2
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20
British-Amer. Tob. ord. (bear.) (interim)	10d	Mar. 31	Hold. of coup. No. 139
Registered stock (interim)	10d	Mar. 31	See note (*m*)
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. 20*a*
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 20*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 20*a*
Convertible preference (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 20*a*
Budd Wheel, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Participating preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Participating preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10
Bulova Watch Co., Inc., com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 16*a*
Convertible preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 16
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	----------
8% preferred (quar.)	*$1	July 1	----------
8% preferred (quar.)	*$1	Oct. 1	----------
Burroughs Adding Mach. (quar.)	25c.	Mar. 5	Holders of rec. Feb. 9*a*
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15*a*
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
California Ink, class A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
California Packing, common (quar.)	$1	Mar. 16	Holders of rec. Feb. 28*a*
Cambria Iron	*$1	Apr. 1	*Holders of rec. May 14
Campbell, Wyant & Cannon Fdy.—			
Common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14*a*
Canada Bread	25c.	Mar. 2	Holders of rec. Feb. 20
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Iron Foundries, common	1½	Mar. 16	Holders of rec. Feb. 18
Preferred	3	Mar. 16	Holders of rec. Feb. 18
Canada Paving & Supply, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Canada Permanent Mtge. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Canada Vinegars (quar.)	40c.	Mar. 2	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 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
Canadian Car & Foundry, com. (quar.)	44c.	Feb. 28	Holders of rec. Feb. 14
Canadian Internat. Invest. Tr., pf. (qu.)	1¼	Mar. 2	Holders of rec. Feb. 14
Canadian Oil Cos., Ltd., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Canadian Silk Products, class A (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Carnegie Fin. & Inv., pref	*4	Feb. 28	*Holders of rec. Feb. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.) Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
Caterpillar Tractor (quar.)	75c.	Feb. 28	Holders of rec. Feb. 14*a*
Extra	25c.	Feb. 28	Holders of rec. Feb. 14*a*
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Central States Inv. Trust, com. (quar.)	*15c.	Mar. 2	*Holders of rec. Feb. 23
Preferred A (quar.)	*37½c	Mar. 2	*Holders of rec. Feb. 23
Centrifugal Pipe (quar.)	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. 20*a*
Champion Coated Paper—			
First pref. and special pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Champion Fibre, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Chartered Investors, Inc., pref. (quar.)	*$1.25	Mar. 2	*Holders of rec. Feb. 2
Checker Cab Mfg. (monthly)	15c.	Mar. 2	Holders of rec. Feb. 20*a*
Chesebrough Mfg. Consol., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 9*a*
Common (extra)	50c.	Mar. 31	Holders of rec. Mar. 9*a*
Chic. Cold Storage Whse., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 25
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Chicago Investors Corp., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
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**
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 20
Monthly	*25c.	June 1	*Holders of rec. May 20
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 20*a*
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 20*a*
Chile Copper Co. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 6*a*
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 2*a*
Churngold Corp. (quar.)	*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
Cincinnati Land Shares	*3	Mar. 16	*Holders of rec. Mar. 2
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Mar. 15	*Holders of rec. Mar. 1
6% preferred (quar.)	*1½	June 15	*Holders of rec. June 1
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cincinnati Wholesale Grocers	*3	Mar. 1	*Holders of rec. Feb. 15
Cincinnati Wholesale Groc	*3	Mar. 12	*Holders of rec. Feb. 14
Cities Service, common (monthly)	2½c.	Mar. 2	Holders of rec. Feb. 14*a*
Common (payable in common stock)	*f*½	Mar. 2	Holders of rec. Feb. 14*a*
Preference B (monthly)	5c.	Mar. 2	Holders of rec. Feb. 14*a*
Preference and pref. BB (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14*a*
Common (monthly)	2½c	Apr. 1	Holders of rec. Mar. 14*a*
Common (payable in common stock)	*f*½	Apr. 1	Holders of rec. Mar. 14*a*
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 14*a*
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
Cities Service Bankers Shares (mthly.)	*22.46c	Mar. 1	*Holders of rec. Feb. 15
City Ice Co. (Kansas City) (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
City Ice & Fuel, com. (quar.)	90c.	Feb. 28	Holders of rec. Feb. 14*a*
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 14*a*
Clark Equipment Co., com. (quar.)	50c.	Mar. 16	Holders of rec. Feb. 27*a*
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**
Golgate-Palmolive-Peet, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Collateral Trustee Shares	*30c.	Feb. 28	*Holders of rec. Jan. 31
Collins & Alkman Corp., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19*a*
Colorado Fuel & Iron, com. (quar.)	25c.	Feb. 25	Holders of rec. Feb. 10*a*
Preferred (quar.)	2	Feb. 25	Holders of rec. Feb. 10*a*
Columbus Auto Parts, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Columbia Pictures Corp., com. (in stock)	**f*2½	Apr. 3	*Holders of rec. Mar. 2
Preferred (quar.)	75c.	Mar. 2	Holders of rec. Feb. 13*a*
Commercial Invest. Trust, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5*a*
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5*a*
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5*a*
Conv. pref. opt. series of 1929 (quar.)	(*n*)	Apr. 1	Holders of rec. Mar. 5*a*
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
Compressed Ind. Gases (quar.)	*50c.	Mar. 14	*Holders of rec. Feb. 28
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
Consol. Invest. Corp. of Can., pf. (qu.)	*1¼	Mar. 2	*Holders of rec. Feb. 17
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	$1.875	May 1	Holders of rec. Apr. 15
Consolidated Paper (quar.)	10c.*	Mar. 1	*Holders of rec. Feb. 18
Continental Chicago Corp., conv. pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Continental Security Holding, pf. (qu.)	*1¼	Mar. 2	*Holders of rec. Feb. 16
Corno Mills (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
Corporation Securities of Chic., com	*f*1½	Mar. 20	Holders of rec. Feb. 18
Allotment ctfs. for common stock	*f*1½	Mar. 20	Holders of rec. Feb. 18
Crane Co., common (quar.)	43¾c	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Crosse & Blackwell, pref. (quar.)	87½c	Feb. 28	*Holders of rec. Feb. 18
Crown Overall Mfg., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Crown Cork & Seal, Inc., com. (quar.)	60c.	Mar. 18	Holders of rec. Feb. 28*a*
Preferred (quar.)	67c.	Mar. 16	Holders of rec. Feb. 28*a*
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crown Zellerbach Corp. pf. A & B (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 13
Crows Nest Pass Coal (quar.)	75c.	Mar. 2	Holders of rec. Feb. 11
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16*a*
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
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug. 3
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, com. (monthly)	50c.	Mar. 2	Holders of rec. Feb. 20*a*
Common (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20*a*
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20*a*
Cushman's Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 13
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13*a*
$8 preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 13*a*
Daniels & Fisher Stores, 6½% pf. (qu.)	*1⅝	Mar. 1	*Holders of rec. Feb. 18
Dartmouth Mfg., com. (quar.)	*1	Mar. 2	*Holders of rec. Feb. 9
Preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 9
David & Frere, Ltd., class A (quar.)	56c.	Mar. 16	Holders of rec. Feb. 28
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. 14*a*
De Long Hook & Eye (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Dennison Manufacturing, deb. stk. (qu.)	2	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Denver Union Stock Yards, com. (qu.)	*$1	Apr. 1	***Holders of rec. Mar. 20**
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Devoe & 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**
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
Dr. Pepper Co., common (quar.)	30c.	Mar. 1	Holders of rec. Feb. 14
Common (quar.)	30c.	June 1	Holders of rec. May 15
Common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Engineering Works (quar.)	60c.	Apr. 15	Holders of rec. Mar. 31
Dominion Glass, com. & pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11
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. 16*a*
Du Pont (E. I.) de Nem. & Co., com. (qu)	$1	Mar. 14	Holders of rec. Feb. 26*a*
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10*a*
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 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
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 5*a*
Common (extra)	75c.	Apr. 1	Holders of rec. Mar. 5*a*
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5*a*
East Sugar Loaf Coal	40c.	Mar. 2	Holders of rec. Feb. 20
Electric Controller & Mfg. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Electric Shareholdings, com. (quar.)	*f*1½	Mar. 1	Holders of rec. Feb. 5
Pref. ($1.50 cash or ½ sh. com. stock)		Mar. 1	Holders of rec. Feb. 5
Ely & Walker Dry Goods, com. (quar.)	12½c	Mar. 2	Holders of rec. Feb. 18
Empire Corp., $3 pref. (quar.)	*k*75c.	Mar. 1	Holders of rec. Feb. 10
Employers Group Associates (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2
Equitable Office Bldg. Corp., com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Equity Investors Corp., com. (quar.)	62½c.	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 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. 12*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 11*a*
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Compress & Warehouse (quar.)	*40c.	Mar. 2	*Holders of rec. Feb. 21
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)*	12½c.	May 1	*Holders of rec. Apr. 15
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 26*a*
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 2
Fidelity Invest. Associates (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 25
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 30	Holders of rec. Mar. 13*a*
Fink (A.) & Sons, pref	*3½	Mar. 2	*Holders of rec. Jan. 20
Firestone Tire & Rubber, pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 13*a*
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16*a*
1st preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
8% preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
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
Florence Stove, com. (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 18
Florsheim Shoe, com A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14*a*
Com B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 14*a*
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16*a*
First Security Corp. (Ogden) A & B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Follansbee Bros., pref. (quar.)	$1.50	Mar. 14	Holders of rec. Feb. 28
Food Machinery Corp., 6½% pf. (mthly)	*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
Franco Wyoming Oil	50c.	Mar. 10	----------
Fuller (George A) Co., partic. pr. pf. (qu)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Partic. prior pref. (partic. div.)	1.11	Apr. 1	Holders of rec. Mar. 10*a*
Partic. second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10*a*
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
Gamewell Co., common (quar.)	$1.25	Mar. 16	Holders of rec. Mar. 6
Preferred (quar.)	$1.50	Mar. 16	Holders of rec. Mar. 6
Gas Light & Coke Co.—			
Amer dep rcts. for ord. shares*	*w*2 4-5	Mar. 6	*Holders of rec. Jan. 27
General Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20*a*
General Asphalt, com. (quar.)	75c.	Mar. 16	Holders of rec. Mar. 2*a*
General Cigar, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20*a*
General Empire Corp. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 20
General Motors, com. (quar.)	75c.	Mar. 12	Holders of rec. Feb. 14*a*
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 6*a*
Gen'l Theatres Equip., pfd. (qu.) (No. 1)	*75c.	Mar. 2	*Holders of rec. Feb. 21
Gibson Art Co., common (quar.)	*65c.	Apr. 1	***Holders of rec. Mar. 20**
Globe American Corp	*$3.50	Mar. 1	*Holders of rec. Feb. 20
Globe-Democrat Publishing (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Globe Discount & Fin. Corp., pref. (qu.)	*87½c	Mar. 15	*Holders of rec. Mar. 1
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
Gold Dust Corp., pref. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 17*a*
Golden Cycle Corp. (quar.)	*40c.	Mar. 10	*Holders of rec. Feb. 28
Goodrich (B. F.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13*a*
Goodyear Tire & Rubber, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28*a*
Gorham Mfg., common (quar.)	50c.	Mar. 2	**Holders of rec. Feb. 16**

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
Grand Union Co., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Granger Manufacturing (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 25
Grant Lunch Corp., com.	*40c.	July 31	----
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 Britain & Canada Invest., pref.	*2½	Apr. 1	*Holders of rec. Mar. 31
Great Northern Paper (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 20
Green (Daniel) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
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
Gulf States Steel, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Hale Bros. Stores (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 13
Hall (C. M.) Lamp (quar.)	*10c.	Mar. 16	*Holders of rec. Mar. 2
Hamilton Watch com. (monthly)	15c.	Feb. 28	Holders of rec. Feb. 10
Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 10
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
Harbauer Co., common (quar.)	45c.	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Harbison-Walker Refract., com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harnischfeger Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
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
Harvey System, Inc., pref.	*$4	Mar. 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
Hazeltine Corporation (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 16
Hecla Mining	*d10c.	Mar. 15	*Holders of rec. Feb. 15
Helena Rubinstein, Inc., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Hibbard, Spencer, Bartlett & Co.—			
Monthly	25c.	May 27	Holders of rec. May 20
Hickok Oil Corp., class A	*50c.	Mar. 30	*Holders of rec. Feb. 1
Higbee Co., 2d pref. (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Hillcrest Collieries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
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
Holt (Henry) & Co., Inc. (quar.)	*45c.	Mar. 2	*Holders of rec. Feb. 9
Honolulu Consol. Oil (quar.)	*50c.	Mar. 16	*Holders of rec. Mar. 5
Hooven & Allison Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 5
Horn & Hardart (N.Y.), pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 10
Hudson Motor Car (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Humphreys Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17
Hungarian Discount & Exchange Bank			
American shares	$2.44	----	Holders of rec. Mar. 5
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
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
Insuranshares Certificates, com. (quar.)	10c.	Mar. 15	Holders of rec. Feb. 27
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, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 5a
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. Mtge. & Invest., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
Internat. Nickel of Canada (quar.)	15c.	Mar. 31	Holders of rec. Mar. 2a
Internat. Petroleum, reg. shs. (quar.)	25c.	Mar. 16	Mar. 1 to Mar. 16
Bearer shares (quar.)	25c.	Mar. 16	Hold. of coup. No. 28
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 Salt (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
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
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
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Interstate Amiesite Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Interstate Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
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
Irving Air Chute (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 20
Jaeger Machine (quar.)	31¼c	Mar. 1	Holders of rec. Feb. 16
Jewel Tea, Inc., com.	$1	Apr. 15	Holders of rec. Apr. 1
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Mar. 2	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
Kalamazoo Stove (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	Mar. 30	*Holders of rec. Mar. 21
Quarterly	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., com. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 28
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kellogg (Spencer) & Sons (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14a
Kemper-Thomas Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (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
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Kendall Co., partic. pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 10a
Kimberly-Clark Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Kinney (G. R.) Co., 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
Kobacker Stores, Inc., pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Kuppenheimer (B) & Co., Inc., pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 21a
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
Lake Shore Mines (quar.)	75c.	Mar. 16	Holders of rec. Mar. 2
Landis Machine, 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
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a
Larus & Bros., pref. (quar.)	*2	Apr. 1	----
Preferred (quar.)	*2	July 1	----
Preferred (quar.)	*2	Oct. 1	----
Laura Secord Candy Shops (quar.)	*75c.	Mar 2	*Holders of rec. Feb. 16
Le Blond-Schacht Truck, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 24
Legare (P. T.) Co., Ltd., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Lehigh Valley Coal Corp., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 13 to March 31
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
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lily Tulip Cup Corp., com. (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 24
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Feb. 24
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
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 Nunn Pub., pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Loblaw Groceterias Co., cl. A & B (qu.)	20c.	Mar. 2	Holders of rec. Feb. d12
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
Loew's, Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
London Canadian Investment, pref. (qu)	1¼	Mar. 2	Holders of rec. Feb. 15
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
1st preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 17a
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 of rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
Macfadden Publications, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Magnin (I.) & Co., 6% pref. (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
Manischewitz (B) Co., com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Marathon Razor Blade, Inc. (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
Marine Midland Corp. (quar.)	30c	Mar. 31	Holders of rec. Mar. 2a
Marsh (M.) & Son, class A (quar.)	*$1	Mar. 2	*Holders of rec. Feb. 24
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
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
Mayer (Oscar) & Co., 1st pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 24
Second preferred (quar.)	*2	Mar. 2	*Holders of rec. Feb. 24
Mayflower Associates, Inc. (quar.)	*50c.	Mar. 16	*Holders of rec. Mar. 2
McCahan (W. J.) Sugar Refining &			
Molasses, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 18a
McCall Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20a
McClatchy Newspaper, 7% pref. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 27
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
Mead Corp., pref. (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 18
Medart (Fred) Mfg., common	50c.	Mar. 1	Holders of rec. Feb. 16
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14a
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 4a
Merrimac Hat, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 25
Preferred (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 25
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
Metal Textile Corp., pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Metro-Goldwyn Pict. Corp., pf. (qu.)	47¼c	Mar. 14	Holders of rec. Feb. 27a
Metrop. Paving Brick, com. (quar.)	50c.	Mar. 1	Feb. 16 to Feb. 28
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mickelberrys Food Products—			
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
Miller & Hart, Inc. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, pref. (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 19
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
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
Montreal Cottons, com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Montreal Loan & Mortgage (quar.)	3	Mar. 16	Mar. 1 to Mar. 16
Bonus	1	Mar. 16	Mar. 1 to Mar. 16
Moreland Oil Corp., class A	*25c.	Feb. 28	----
Morison Electrical Supply, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 16
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. 20a
Mt. Diablo Oil Min. & Devel. (quar.)	*1c.	Mar. 1	*Holders of rec. Feb. 24
Muirheads Cafeterias, com.	10c.	Mar. 1	Holders of rec. Feb. 18
Preferred	25c.	Mar. 1	Holders of rec. Feb. 18
Munsingwear, Inc., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 11a
Murphy (G.C.) Co. 5&10c. Sts com. (quar.)	40c.	Mar. 2	Holders of rec. Feb. 19
Muskegon Motors Specialties, cl. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 17
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
Nat. Bond & Share Corp. (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2
National Casualty Co. (Detroit) (qu.)	*30c.	Mar. 15	*Holders of rec. Feb. 27
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
Nat'l Family Stores, pref. (quar.)	*50c.	Mar. 2	*Holders of rec. Feb. 20
Nat'l Industrial Loan Corp. (stk. div.)	*e1	Mar. 10	*Holders of rec. Feb. 28
Monthly	*5c.	Apr. 10	*Holders of rec. Mar. 31
National Lead, common (quar.)	1¼	dMar31	Holders of rec. dMar. 13a
Preferred A (quar.)	1¾	Mar. 14	Holders of rec. Feb. 27a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 17a
National Linen Service, $7 pref.	*$3.50	Mar. 1	*Holders of rec. Feb. 20
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 2
National Transit (quar.)	*25c.	Mar. 16	*Holders of rec. Feb. 28
Neiman-Marcus Co., com. (annual)	*5	Mar. 1	*Holders of rec. Feb. 20
Preferred (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
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, com. A & B (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
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
New Bedford Cordage, common	*25c.	Mar. 2	*Holders of rec. Feb. 18
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 18
New Bedford Investment Trust	*$1.25	Mar. 1	*Holders of rec. Feb. 20
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 16
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Nineteen Hundred Corp., cl. 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
North Amer. il Consol. (monthly)	*10c.	Mar. 1	*Holders of rec. Feb. 20
North American Provision, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
North American Securities	e½	Mar. 1	Holders of rec. Feb. 1
North Central Texas Oil (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
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
Preferred C (monthly)	*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
O'Connor, Moffatt & Co., cl. A (quar.)	*37½c	Mar. 2	*Holders of rec. Feb. 14
Ohio Elec. Mfg. (quar.)	d20	Mar. 15	*Holders of rec. Mar. 10
Ohio Oil, common (quar.)	25c.	Mar. 14	Holders of rec. Feb. 16a
Preferred (quar.)	*1½	Mar. 14	Holders of rec. Feb. 16
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 19
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
Oneida Community, Ltd., com. (quar.)	*25c.	Mar. 14	*Holders of rec. Feb. 28
Preferred (quar.)	*43¾c	Mar. 14	*Holders of rec. Feb. 28
Oshkosh Overall, pref. (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 21
Owens Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
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
Paraffine Cos., common (quar.)	$1	Mar. 27	Holders of rec. Mar. 17
Paramount Publix Corp., com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 6a
Parker Trading, class A & B (quar.)	*30c	Mar. 2	*Holders of rec. Feb. 16
Patterson-Sargent Co., common (qu.)	50c	Mar. 1	Feb. 17 to Feb. 28
Pavonia Building Corp	*37½c	Mar. 15	*Holders of rec. Feb. 28
Peabody Engineering, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 30
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
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
Pennroad Corp	20c	Mar. 16	Holders of rec. Feb. 13
Pennsylvania Bankshares & Sec., pf.(qu)	*62½c	Mar. 1	*Holders of rec. Feb. 16
Pennsylvania Investing, class A (quar.)	62½c	Mar. 2	Holders of rec. Jan. 31a
Perfection Stove (monthly)	*18¾c	Feb. 28	*Holders of rec. Feb. 20
Monthly	*18¾c	Mar. 31	*Holders of rec. Mar. 20
Pet Milk Co., common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Petroleum Oil & Gas Co	*40c.	Mar. 2	*Holders of rec. Feb. 14
Pfaudler Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Phoenix Hosiery, 1st & 2nd pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14a
Photo Engravers & Electro (quar.)	50c	Mar. 2	Holders of rec. Feb. 14
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 Mfg. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 23
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
Powdrell & Alexander, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Prairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
Procter & Gamble, 5% pref. (quar.)	1¼	Mar. 14	Holders of rec. Feb. 25a
Public Elec. Light, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 21
Public Investing Co. (quar.)	25c	Mar. 16	Holders of rec. Feb. 16
Public Utility Holding Corp., pref. (qu.)	*75c	Apr. 1	----------
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
Radio Corp. of Amer., pref. A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 2a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2a
Railroad Shares Corp	12½c.	Mar. 16	Holders of rec. Feb. 26
Railway Equip & Realty, 1st pref. (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 1
Railway & Util. Inv. Corp., 7% pf. (qu.)	*87½c	Mar. 2	*Holders of rec. Feb. 24
6% preferred (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 24a
Rand Mines, American shares	$1.215	Mar. 2	Holders of rec. Feb. 24a
Rapid Electrotype Co. (quar.)	*50c	Mar. 15	*Holders of rec. Mar. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Mar. 16	Holders of rec. Feb. 28a
Reed Roller Bit (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Reeves (Daniel), Inc., com. (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 28
6½% preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 28
Reliance Internat., $3 conv. stock (qu.)	75c.	Mar. 2	Holders of rec. Feb. 20
Reliance Mfg. of Ills., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reo Motor Car (quar.)	10c.	Apr. 1	Holders of rec. Mar. 10a
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**
Research Investment Corp., common	75c.	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Revere Copper & Brass, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Reynolds Metals, com. (quar.)	50c	Mar. 2	Holders of rec. Feb. 16a
Rich's, Inc., pref. (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 16
Rolland Paper, 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Roxy Theatres Corp., class A (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 14
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
Saranac Pulp & Paper (in stock)	*e5	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16a
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Schiff Co., common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Sears, Roebuck & Co., stock div. (qu.)	**e1**	**May 1**	**Holders of rec. Apr. 8a**
Shattuck (F. G.) Co. (quar.)	25c.	Apr. 10	Holders of rec. Mar. 20a
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
Shell Union Oil, pref. (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 10a
Shepard-Niles Crane & Hoist (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 18
Sherwin-Williams Co., pf. AA (qu.)	1½	Mar. 2	Holders of rec. Feb. 14
Shippers' Car Line Corp., pref. (quar.)	1¾	Feb. 28	Holders of rec. Feb. 13
Signal Oil & Gas, class A & B (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 28
Simmons-Boardman Publ. Co. $3 pf. (qu.)	*75c.	Mar. 2	*Holders of rec. Feb. 19
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
Smith (Howard) Paper Mills, pf. (qu.)	1½	Mar. 2	Holders of rec. Feb. 20
South American Rys., pref.	$1.75	Mar. 1	Holders of rec. Feb. 20
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
Miscellaneous (Continued).			
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
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 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. 20a
Standard Steel Constr., cl. A (quar.)	*75c.	Apr. 1	----------
Standard Utilities (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 21
State Street Exchange (quar.)	$1	Mar. 16	*Holders of rec. Mar. 2
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
Stix, Baer & Fuller, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 14
Stone & Webster, Inc. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 17
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 Portland Cement, cl. A (mthly)	*27½c	Mar. 1	*Holders of rec. Feb. 23
Telephone Inv. Corp. (monthly)	*20c.	Mar. 1	*Holders of rec. Feb. 20
Tennessee Corp. (quar.)	12½c	Mar. 16	Holders of rec. Feb. 28a
Tennessee Products Corp., com. (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Texas Gulf Sulphur (quar.)	$1	Mar. 16	Holders of rec. Mar. 2a
Texon Oil & Land, common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Thatcher Manufacturing, com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Thomson Electric Welding (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 25
Extra	*$1	Mar. 1	*Holders of rec. Feb. 25
Thomson-Gibb Elec. Weld., cl. A (No.1)	*50c.	May 1	*Holders of rec. Apr. 21
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
Timken-Detroit Axle, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Tobacco Products Exports Corp	10c.	Mar. 6	Holders of rec. Feb. 20
Todd Shipyards Corp. (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
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
Traders Building Ass'n (quar.)	*2	Mar. 2	*Holders of rec. Feb. 28
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
Trustee Standard Oil Shs. cl. B	*30c.	Mar. 1	*Holders of rec. Jan. 31
Twentieth Century Fixed Trust	*69c.	Mar. 1	----------
Underwood-Elliott Fisher Co.,com.(qu)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Underwritings & Partic., class A (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 16
Unexcelled Mfg. Co. (quar.)	*17½c	Mar. 1	*Holders of rec. Feb. 18
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 Artists Theatre Circuit, pfd.(qu.)	*1¾	Mar. 16	*Holders of rec. Feb. 28
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 Elastic Corp. (quar.)	40c.	Mar. 24	Holders of rec. Mar. 12
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2a
United Milk Crate, class A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 14
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 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. 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. 14a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 14a
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
United States Stores, 1st pref. (quar.)	$1.75	Mar. 2	Holders of rec. Feb. 18a
United Stores Corp., pref. (quar.)	$1	Mar. 16	Holders of rec. Mar. 2a
Universal Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Upson Co., class A and B	*25c.	Mar. 2	*Holders of rec. Feb. 16
Vacuum Oil Co. (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Valley Mould & Iron, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 14
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Viking Pump Co., pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
Virginia-Carolina Chemical, pr. pf. (qu.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Vogt Manufacturing (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Vortex Cup Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Vulcan Detinning, com. (quar.)	$1	Apr. 20	Holders of rec. Apr. 7a
Preferred (quar.)	1¾	Apr. 20	Holders of rec. Apr. 7a
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
Walker (Hiram) Gooderham & Worts (quar.)	25c.	Mar. 16	Holders of rec. Feb. 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
Walworth Co., com. (quar.)	25c.	Mar. 16	Holders of rec. Mar. 5a
Preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 20
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Mar. 1	Holders of rec. Feb. 9a
Wayne Pump Co., pref. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Weber Showcase & Fixture, 1st pref.(qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Weill (Raphael) & Co., pref.	*4	Mar. 1	*Holders of rec. Feb. 1
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
West Michigan Steel Foundry (quar.)	*25c.	Mar. 16	*Holders of rec. Mar. 2
Preferred (quar.)	*43¾c	Mar. 2	*Holders of rec. Feb. 16
West Va. Pulp & Paper, 6% pref. (qu.)	1½	May 15	Holders of rec. May 1
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Auto Supply, com. A & B (qu.)	75c.	Mar. 2	Holders of rec. Feb. 18
Western Can. Flour Mills, com. (quar.)	35c.	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1⅝	Mar. 16	Holders of rec. Feb. 28
Western Dairy Products, class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 9a
$6 preferred (quar.)	*$1.50	Mar. 2	*Holders of rec. Feb. 9
Western N. Y. Motor Lines, com.	*$1	Mar. 1	*Holders of rec. Feb. 23
Preferred	*4	Mar. 1	*Holders of rec. Feb. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Western Pipe & Steel (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 25
Western Reserve Investing, pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14a
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Weston Electrical Instrument, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 19a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19a
Westvaco Chlorine Products, com. (qu.)	50c.	Mar. 2	Holders of rec. Feb. 16a
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
Wilcox-Rich Corp., class A (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 20
Will & Baumer Candle Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16
Wilson-Jones Co. (quar.)	p37½c	Mar. 2	Holders of rec. Feb. 24
Windsor Hotel, pref. (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
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., 8% pref. (quar.)	*20c.	Feb. 16	*Holders of rec. Feb. 2
Wolverine Tube, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 13
Wood Newspaper Mach., pr. pfd. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Woolf Bros., Inc., 7% pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
Woolworth (F. W.) Co., com. (quar.)	60c.	Mar. 2	Holders of rec. Feb. 10a
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
Worumbo Mfg., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 20
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 All transfers received in London on or before March 3 will be in time for payment of dividend to transferees.

n Commercial Invest. Trus conv. pref. dividend will be paid in com. stock at rate of 1-52 shares unless holde-s notify company on or before March 16 of his desire to take cash.

o Central States Elec. conv. pref. series of 1928 div. payable $1.50 in cash or 3-32d. share com. stock; series of 1929, $1.50 cash or 3-64ths share com. stock.

p An extra half cent paid to each holder of an odd number of shares.

r Utilities Power & Light class A div. payable 1-40th sh. class A stock or 50c. cash.

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. 31 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, $152,748,000 to the net demand deposits and $104,302,000 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. 21 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	68,679,000	14,086,000
Bank of Manhat. Tr. Co.	22,250,000	54,439,900	250,691,000	54,517,000
Bank of America, N. A.	36,775,300	40,579,700	160,232,000	54,480,000
National City Bank	110,000,000	114,554,300	a1,027,969,000	199,483,000
Chemical Bk. & Tr. Co.	21,000,000	43,426,000	243,627,000	30,174,000
Guaranty Trust Co.	90,000,000	207,442,800	b890,678,000	181,444,000
Chat.Phen.N.B.&Tr.Co.	16,200,000	20,086,300	160,315,000	34,701,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	433,162,000	79,578,000
Corn Exch. Bank Tr. Co.	15,000,000	35,431,300	184,575,000	37,197,000
First National Bank	10,000,000	114,009,500	255,614,000	33,240,000
Irving Trust Co.	50,000,000	85,390,500	391,147,000	51,375,000
Continental Bk. & Tr.Co	6,000,000	11,353,100	12,137,000	751,000
Chase National Bank	148,000,000	209,775,900	c1,422,557,000	205,953,000
Fifth Avenue Bank	500,000	3,842,100	27,431,000	3,332,000
Bankers Trust Co.	25,000,000	86,887,300	d494,304,000	71,698,000
Title Guar. & Trust Co.	10,000,000	24,830,000	36,499,000	1,211,000
Marine Midland Tr. Co.	10,000,000	9,527,100	44,440,000	5,246,000
Lawyers Trust Co.	3,000,000	4,622,500	17,104,000	2,360,000
New York Trust Co.	12,500,000	35,554,700	179,954,000	52,650,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	44,936,000	3,882,000
Harriman N.B. & Tr.Co.	2,000,000	2,811,900	27,690,000	6,526,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	38,466,000	33,926,000
Manufacturers Trust Co.	27,500,000	23,610,300	114,282,000	70,376,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,727,000	5,265,000
Totals	658,475,300	1,254,278,300	6,529,216,000	1,233,451,000

* As per official reports: National, Dec. 31 1930; State, Dec. 31 1930; trust companies, Dec. 31 1930.

Includes deposits in foreign branches: (a) $281,986,000; (b) $123,203,000; (c) $131,-739,000; (d) $54,996,000.

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. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, FEB. 18 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disct. and Invest.	Gold.	OtherCash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,252,400	79,700	84,400	326,400		1,748,900
Grace National	20,019,912	3,500	56,421	2,267,907	1,170,483	19,424,374
Brooklyn—						
Brooklyn Nat'l	9,423,400	19,000	135,000	588,100	713,800	7,691,300
Peoples Nat'l	6,750,000	5,000	108,000	466,000	133,000	6,700,000

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.	14,155,570	666,951	74,610		12,828,355
Empire	78,059,000	*2,933,400	8,419,200	3,085,600	77,980,900
Federation	15,484,672	159,321	1,013,764	268,602	15,264,905
Fulton	18,380,400	*2,266,900	2,230,200		17,881,600
United States	69,482,243	3,600,000	11,101,539		54,808,306
Brooklyn—					
Brooklyn	121,411,000	2,441,000	22,595,000	1,537,000	126,681,000
Kings County	28,204,235	2,109,752	4,650,139		28,400,591
Bayonne, N. J.—					
Mechanics	8,436,927	300,271	756,483	294,732	8,360,593

* Includes amount with Federal Reserve Bank as follows: Empire, $2,482,600; Fulton, $2,116,900.

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. 25 1931.	Changes from Previous Week.	Week Ended Feb. 18 1931.	Week Ended Feb. 11 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	1,006,939,000	—16,515,000	1,023,454,000	1,025,684,000
Individual deposits	611,565,000	—9,925,000	621,490,000	618,267,000
Due to banks	152,744,000	—12,636,000	165,380,000	170,626,000
Time deposits	277,897,000	+3,122,000	274,775,000	277,050,000
United States deposits	7,831,000	—111,000	7,942,000	8,446,000
Exch. for Clearing House	16,364,000	—2,596,000	18,960,000	16,539,000
Due from other banks	115,493,000	—1,608,000	117,101,000	115,400,000
Res've in legal deposit'ies	79,694,000	—1,524,000	81,218,000	83,325,000
Cash in bank	5,438,000	—38,000	5,476,000	5,922,000
Res've in excess in F.R.Bk	2,710,000	—178,000	2,888,000	3,629,000

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. 21 1931.	Changes from Previous Week.	Week Ended Feb 14 1931.	Week Ended Feb. 7 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.	1,456,922,000	—3,440,000	1,460,362,000	1,464,915,000
Exch. for Clearing House	31,378,000	+1,172,000	30,206,000	28,807,000
Due from banks	161,329,000	+6,896,000	154,433,000	148,488,000
Bank deposits	248,291,000	+214,000	248,077,000	247,103,000
Individual deposits	728,665,000	—355,000	729,020,000	7 26,791,000
Time deposits	418,871,000	+4,938,000	413,933,000	410,629,000
Total deposits	1,395,827,000	+4,797,000	1,391,030,000	1,384,523,000
Reserve with F. R. Bank	115,069,000	—2,102,000	117,171,000	115,106,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 26 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* 1605, *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. 25 1931

	Feb. 25 1931.	*Feb.* 18 1931.	*Feb.* 11 1931.	*Feb.* 4 1931.	*Jan.* 28 1931.	*Jan.* 21 1931.	*Jan.* 14 1931.	*Jan.* 7 1931.	Feb. 26 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,724,089,000	1,713,789,000	1,752,459,000	1,724,459,000	1,784,009,000	1,763,219,000	1,740,589,000	1,691,189,000	1,629,630,000
Gold redemption fund with U. S. Treas.	34,467,000	34,467,000	34,467,000	34,844,000	35,284,000	35,668,000	36,288,000	37,126,000	55,409,000
Gold held exclusively agst. F. R. notes	1,758,556,000	1,748,256,000	1,786,926,000	1,759,303,000	1,819,293,000	1,798,887,000	1,776,877,000	1,728,315,000	1,685,039,000
Gold settlement fund with F. R. Board	472,060,000	480,497,000	470,484,000	419,179,000	418,335,000	421,588,000	447,140,000	483,560,000	634,655,000
Gold and gold certificates held by banks	850,706,000	855,655,000	820,081,000	897,930,000	854,086,000	853,673,000	834,560,000	781,641,000	69,937,000
Total gold reserves	3,081,322,000	3,084,408,000	3,077,491,000	3,076,412,000	3,091,714,000	3,074,148,000	3,058,577,000	2,993,516,000	2,989,631,000
Reserves other than gold	179,194,000	181,995,000	176,855,000	184,445,000	186,718,000	180,136,000	172,878,000	153,832,000	196,954,000
Total reserves	3,260,516,000	3,266,403,000	3,254,346,000	3,260,857,000	3,278,432,000	3,254,284,000	3,231,455,000	3,147,348,000	3,186,585,000
Non-reserve cash	76,037,000	82,298,000	76,649,000	78,119,000	86,539,000	85,071,000	84,498,000	81,652,000	70,001,000
Bills discounted:									
Secured by U. S. Govt. obligations	60,507,000	66,101,000	79,396,000	74,578,000	68,206,000	79,612,000	86,750,000	115,501,000	184,163,000
Other bills discounted	129,340,000	133,722,000	142,793,000	148,339,000	146,931,000	150,273,000	156,590,000	176,884,000	158,618,000
Total bills discounted	189,847,000	199,823,000	222,189,000	222,917,000	215,137,000	229,885,000	243,340,000	292,385,000	342,781,000
Bills bought in open market	106,317,000	93,995,000	87,739,000	104,275,000	120,241,000	151,625,000	196,180,000	265,456,000	299,306,000
U. S. Government securities:									
Bonds	75,731,000	78,971,000	80,906,000	83,728,000	82,980,000	96,632,000	105,419,000	114,982,000	79,167,000
Treasury notes	183,074,000	196,215,000	192,121,000	190,190,000	190,135,000	181,452,000	189,439,000	201,369,000	221,030,000
Certificates and bills	340,638,000	324,488,000	336,593,000	335,593,000	336,762,000	346,507,000	349,459,000	342,550,000	182,558,000
Total U. S. Government securities	599,443,000	599,674,000	609,620,000	609,511,000	609,877,000	624,591,000	644,317,000	658,901,000	482,755,000
Other securities (*see note*)	----------	----------	----------	----------	150,000	650,000	5,550,000	6,558,000	13,680,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	895,607,000	893,492,000	919,548,000	936,703,000	945,405,000	1,006,751,000	1,089,387,000	1,233,300,000	1,138,522,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	699,000	699,000	711,000	704,000	702,000	712,000	708,000	712,000	721,000
Uncollected items	15,750,000	15,332,000	17,785,000	22,875,000	22,300,000	26,194,000	26,015,000	25,468,000	25,868,000
Federal Reserve notes of other banks	522,264,000	513,097,000	444,122,000	467,135,000	445,328,000	507,312,000	568,311,090	521,013,000	652,330,000
Bank premises	58,192,000	58,191,000	58,098,000	58,039,000	58,034,000	58,034,000	57,924,000	57,845,000	58,419,000
All other resources	19,085,000	19,336,000	19,243,000	19,028,000	18,642,000	19,032,000	20,403,000	20,890,000	14,857,000
Total resources	4,848,150,000	4,848,848,000	4,790,502,000	4,843,460,000	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,147,303,000
LIABILITIES.									
F. R. notes in actual circulation	1,448,416,000	1,449,756,000	1,481,006,000	1,476,742,000	1,478,302,000	1,517,843,000	1,552,702,000	1,624,898,000	1,637,094,000
Deposits:									
Member banks—reserve account	2,378,411,000	2,379,736,000	2,364,686,000	2,378,806,000	2,424,906,000	2,430,730,000	2,463,596,000	2,443,859,000	2,345,858,000
Government	25,847,000	35,248,000	28,913,000	51,792,000	34,629,000	22,650,000	32,202,000	24,689,000	36,840,000
Foreign banks (*see note*)	5,200,000	5,261,000	5,306,000	5,456,000	6,357,000	6,040,000	5,758,000	5,779,000	6,389,000
Other deposits	18,111,000	19,305,000	18,445,000	18,744,000	18,583,000	18,734,000	19,752,000	25,390,000	18,893,000
Total deposits	2,427,569,000	2,439,550,000	2,417,350,000	2,454,798,000	2,484,475,000	2,488,154,000	2,521,308,000	2,499,717,000	2,407,980,000
Deferred availability items	515,070,000	502,628,000	435,473,000	455,356,000	435,879,000	494,734,000	547,803,000	496,970,000	635,683,000
Capital paid in	169,135,000	169,265,000	169,296,000	169,361,000	169,531,000	169,712,000	169,807,000	169,668,000	171,813,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	13,324,000	13,013,000	12,741,000	12,567,000	12,559,000	12,311,000	12,445,000	12,339,000	17,797,000
Total liabilities	4,848,150,000	4,848,848,000	4,790,502,000	4,843,460,000	4,855,382,000	4,957,390,000	5,078,701,000	5,078,228,000	5,147,303,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.5%	79.3%	78.9%	78.2%	78.0%	76.7%	75.1%	72.6%	73.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.1%	84.0%	83.5%	82.9%	82.7%	81.2%	79.3%	76.3%	78.8%
Contingent liability on bills purchased for foreign correspondents	453,814,000	448,637,000	445,684,000	448,382,000	442,435,000	448,667,000	448,809,000	440,326,000	513,346,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	39,496,000	24,352,000	22,097,000	32,460,000	45,372,000	71,689,000	102,715,000	141,785,000	158,895,000
1-15 days bills discounted	117,738,000	123,265,000	140,520,000	139,548,000	131,600,000	147,597,000	156,008,000	203,724,000	253,437,000
1-15 days U. S. certif. of indebtedness	----------	----------	26,607,000	25,607,000	----------	----------	----------	----------	150,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	169,000	----------
16-30 days bills bought in open market	36,653,000	25,642,000	15,686,000	13,314,000	17,745,000	27,266,000	37,931,000	60,355,000	70,628,000
16-30 days bills discounted	16,946,000	18,288,000	20,099,000	19,927,000	18,931,000	19,316,000	20,661,000	21,889,000	23,760,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	25,607,000	26,107,000	----------	----------	34,037,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	12,000	----------
31-60 days bills bought in open market	23,608,000	33,436,000	35,734,000	33,740,000	32,927,000	21,502,000	24,858,000	34,434,000	50,007,000
31-60 days bills discounted	27,188,000	28,841,000	29,801,000	30,618,000	30,584,000	29,716,000	31,647,000	31,489,000	36,142,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	26,107,000	24,182,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	3,000	----------
61-90 days bills bought in open market	5,844,000	10,215,000	13,866,000	23,831,000	23,341,000	29,926,000	29,722,000	27,929,000	19,583,000
61-90 days bills discounted	16,388,000	17,575,000	19,439,000	20,844,000	21,021,000	20,414,000	21,755,000	22,799,000	20,012,000
61-90 days U. S. certif. of indebtedness	29,000,000	22,000,000	----------	----------	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
Over 90 days bills bought in open market	716,000	350,000	356,000	930,000	856,000	1,242,000	954,000	953,000	193,000
Over 90 days bills discounted	11,587,000	11,854,000	12,330,000	11,980,000	13,001,000	12,842,000	13,267,000	12,484,000	9,430,000
Over 90 days certif. of indebtedness	311,638,000	302,488,000	309,986,000	309,986,000	311,155,000	320,400,000	333,352,000	318,368,000	148,371,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	674,000	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	--------	3,391,218,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	--------	1,363,869,000
Issued to Federal Reserve Banks	1,856,233,000	1,858,540,000	1,897,944,000	1,902,134,000	1,986,829,000	2,031,901,000	2,068,736,000	2,101,889,000	2,027,349,000
How Secured—									
By gold and gold certificates	617,359,000	619,559,000	652,729,000	582,729,000	640,629,000	625,539,000	636,409,000	636,009,000	404,910,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,106,730,000	1,094,230,000	1,099,730,000	1,141,730,000	1,143,380,000	1,137,680,000	1,104,180,000	1,055,180,000	1,224,720,000
By eligible paper	250,470,000	252,991,000	265,920,000	282,149,000	292,060,000	336,319,000	391,968,000	508,820,000	597,048,000
Total	1,974,559,000	1,966,780,000	2,018,379,000	2,006,608,000	2,076,069,000	2,099,538,000	2,132,557,000	2,200,009,000	2,226,678,000

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. 25 1931

Two Ciphers (00) omitted. *Federal Reserve Bank of—*	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$		$	$	$
Gold with Federal Reserve Agents	1,724,089,0	144,917,0	366,919,0	160,000,0	192,550,0	84,080,0	135,900,0	191,000,0	76,585,0	48,025,0	67,000,0	26,350,0	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	1,758,556,0	146,227,0	380,579,0	161,277,0	195,244,0	85,220,0	137,531,0	195,037,0	78,140,0	48,509,0	68,415,0	27,131,0	235,246,0
Gold settle't fund with F.R.Board	472,060,0	25,177,0	154,297,0	40,066,0	48,595,0	13,438,0	12,743,0	92,169,0	13,914,0	8,067,0	15,615,0	13,879,0	34,100,0
Gold and gold ctfs.held by banks	850,706,0	35,777,0	534,204,0	30,384,0	68,510,0	5,628,0	7,377,0	100,686,0	12,223,0	7,329,0	13,725,0	4,914,0	29,949,0
Total gold reserves	3,081,322,0	207,181,0	1,069,080,0	231,727,0	312,349,0	104,286,0	157,651,0	387,892,0	104,277,0	63,905,0	97,755,0	45,924,0	299,295,0
Reserve other than gold	179,194,0	15,500,0	50,280,0	10,888,0	13,125,0	11,238,0	9,089,0	23,117,0	12,285,0	5,231,0	8,486,0	9,380,0	10,575,0
Total reserves	3,260,516,0	222,681,0	1,119,360,0	242,615,0	325,474,0	115,524,0	166,740,0	411,009,0	116,562,0	69,136,0	106,241,0	55,304,0	309,870,0
Non-reserve cash	76,037,0	8,832,0	17,417,0	4,558,0	4,172,0	5,214,0	5,795,0	10,231,0	5,635,0	1,867,0	2,118,0	3,890,0	6,308,0
Bills discounted:													
Sec. by U. S. Govt. obligations	60,507,0	3,539,0	14,932,0	8,837,0	9,035,0	1,547,0	560,0	6,872,0	3,542,0	412,0	786,0	162,0	10,283,0
Other bills discounted	129,340,0	6,884,0	23,084,0	14,960,0	11,765,0	15,703,0	15,818,0	10,853,0	5,626,0	3,505,0	10,383,0	6,622,0	4,137,0
Total bills discounted	189,847,0	10,423,0	38,016,0	23,797,0	20,800,0	17,250,0	16,378,0	17,725,0	9,168,0	3,917,0	11,169,0	6,784,0	14,420,0
Bills bought in open market	106,317,0	7,732,0	43,499,0	2,613,0	8,855,0	1,974,0	6,028,0	11,977,0	4,685,0	2,812,0	4,798,0	2,603,0	8,741,0
U. S. Government securities:													
Bonds	75,731,0	1,820,0	30,179,0	1,353,0	1,161,0	1,531,0	234,0	22,191,0	692,0	5,111,0	679,0	10,380,0	400,0
Treasury notes	183,074,0	13,626,0	43,507,0	18,514,0	24,230,0	4,965,0	4,091,0	18,812,0	12,637,0	8,590,0	10,035,0	5,740,0	18,327,0
Certificates and bills	340,638,0	31,108,0	110,242,0	30,697,0	32,968,0	10,765,0	3,391,0	40,841,0	10,822,0	12,427,0	23,314,0	13,317,0	20,746,0
Total U. S. Gov't securities	599,443,0	46,554,0	183,928,0	50,564,0	58,359,0	17,261,0	7,716,0	81,844,0	24,151,0	26,128,0	34,028,0	29,437,0	39,473,0

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	895,607,0	64,709,0	265,443,0	76,974,0	88,014,0	36,485,0	30,122,0	111,546,0	38,004,0	32,857,0	49,995,0	38,824,0	62,634,0
Due from foreign banks	699,0	53,0	227,0	69,0	71,0	28,0	26,0	95,0	25,0	16,0	20,0	21,0	48,0
Uncollected items	15,750,0	242,0	3,473,0	153,0	949,0	1,455,0	1,052,0	3,403,0	1,466,0	680,0	1,043,0	331,0	1,503,0
F. R. notes of other banks	522,264,0	55,517,0	136,557,0	48,033,0	51,948,0	37,950,0	17,776,0	68,660,0	23,902,0	8,848,0	27,960,0	19,443,0	25,670,0
Bank premises	58,192,0	3,458,0	15,240,0	2,614,0	7,066,0	3,365,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	19,085,0	182,0	7,098,0	302,0	1,217,0	1,178,0	3,937,0	1,228,0	1,846,0	544,0	235,0	844,0	474,0
Total resources	4,848,150,0	355,674,0	1,564,815,0	375,318,0	478,911,0	201,199,0	228,021,0	614,233,0	191,075,0	115,874,0	191,415,0	120,487,0	411,128,0
LIABILITIES.													
F. R. notes in actual circulation	1,448,416,0	125,341,0	256,946,0	139,965,0	181,795,0	81,696,0	129,052,0	149,608,0	78,014,0	47,661,0	66,292,0	26,443,0	165,603,0
Deposits:													
Member bank—reserve acc't	2,378,411,0	139,859,0	1,014,672,0	141,752,0	194,113,0	60,571,0	61,929,0	330,691,0	68,553,0	46,449,0	82,813,0	57,828,0	179,071,0
Government	25,847,0	1,623,0	4,708,0	1,799,0	2,474,0	2,000,0	1,754,0	2,649,0	1,732,0	1,422,0	1,316,0	1,316,0	2,169,0
Foreign bank	5,200,0	431,0	1,340,0	570,0	581,0	230,0	207,0	777,0	201,0	132,0	167,0	173,0	39,10
Other deposits	18,111,0	29,0	8,775,0	254,0	1,636,0	44,0	434,0	633,0	288,0	139,0	275,0	24,0	5,580,0
Total deposits	2,427,569,0	141,942,0	1,029,495,0	144,375,0	198,804,0	62,845,0	64,324,0	334,750,0	70,884,0	48,142,0	84,571,0	60,226,0	187,211,0
Deferred availability items	515,070,0	55,057,0	129,098,0	46,911,0	52,511,0	38,022,0	16,544,0	67,809,0	25,412,0	9,050,0	27,174,0	19,772,0	27,710,0
Capital paid in	169,135,0	11,868,0	65,674,0	16,773,0	15,795,0	5,752,0	5,260,0	20,040,0	4,871,0	3,053,0	4,255,0	4,329,0	11,465,0
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	13,324,0	167,0	3,027,0	229,0	1,035,0	770,0	1,984,0	2,090,0	1,332,0	824,0	421,0	781,0	664,0
Total liabilities	4,848,150,0	355,674,0	1,564,815,0	375,318,0	478,911,0	201,199,0	228,021,0	614,233,0	191,075,0	115,874,0	191,415,0	120,487,0	411,128,0
Memoranda.													
Reserve ratio (per cent)	84.1%	83.3%	87.0%	85.3%	85.5%	79.9%	86.2%	84.9	78.3%	72.2%	70.4%	63.8%	87.8%
Contingent liability on bills purchased for foreign correspond'ts	453,814,0	33,893,0	150,582,0	44,739,0	45,643,0	18,077,0	16,269,0	61,008,0	15,817,0	10,394,0	13,105,0	13,557,0	30,730,0

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.	1,856,233,0	153,858,0	383,470,0	167,231,0	211,919,0	95,888,0	154,821,0	200,563,0	87,294,0	52,763,0	78,392,0	32,355,0	237,679,0
Held by Federal Reserve bank	407,817,0	28,517,0	126,524,0	27,266,0	30,124,0	14,192,0	25,769,0	50,955,0	9,280,0	5,102,0	12,100,0	5,912,0	72,076,0
In actual circulation	1,448,416,0	125,341,0	256,946,0	139,965,0	181,795,0	81,696,0	129,052,0	149,608,0	78,014,0	47,661,0	66,292,0	26,443,0	165,603,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	617,359,0	35,300,0	351,919,0	38,700,0	12,500,0	10,080,0	8,900,0	68,000,0	13,785,0	10,825,0	------	7,300,0	60,000,0
Gold fund—F. R. Board	1,106,730,0	109,617,0	15,000,0	121,300,0	180,000,0	74,000,0	127,000,0	123,000,0	62,800,0	37,200,0	67,000,0	19,050,0	170,763,0
Eligible paper	250,470,0	16,175,0	60,934,0	21,072,0	26,061,0	17,978,0	20,604,0	26,083,0	12,043,0	5,580,0	14,790,0	8,034,0	21,116,0
Total collateral	1,974,559,0	161,092,0	427,853,0	181,072,0	218,611,0	102,058,0	156,504,0	217,083,0	88,628,0	53,605,0	81,790,0	34,384,0	251,879,0

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* 1506, 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. 18 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	22,650	1,470	*9,169	1,307	2,218	615	572	3,307	631	350	633	435	1,943
Loans—total	15,494	1,084	6,278	847	1,432	438	419	2,347	451	221	383	317	1,277
On securities	7,325	418	3,508	448	682	166	132	1,136	186	76	106	92	375
All other	8,169	666	2,770	399	750	272	287	1,211	265	145	277	225	902
Investments—total	7,156	386	2,891	460	786	177	153	960	180	129	250	118	666
U. S. Government securities	3,414	136	1,496	169	383	70	62	491	41	64	106	66	330
Other securities	3,742	250	1,395	291	403	107	91	469	139	65	144	52	336
Reserve with F. R. Bank	1,796	98	869	87	142	38	38	265	46	22	52	32	107
Cash in vault	213	13	56	13	26	17	9	31	6	5	12	6	19
Net demand deposits	13,570	868	6,358	745	1,104	323	316	1,840	358	197	448	275	738
Time deposits	7,243	519	1,827	377	996	248	221	1,300	238	150	197	151	1,019
Government deposits	80	8	16	7	8	5	8	12	------	------	1	5	10
Due from banks	1,782	112	174	131	177	101	90	277	111	87	187	120	215
Due to banks	3,807	145	1,390	260	397	121	112	529	133	83	227	129	281
Borrowings from F. R. Bank	52	2	3	4	10	5	10	5	------	------	2	------	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. 25 1931, in comparison with the previous week and the corresponding date last year:

Resources—	Feb. 25 1931.	Feb. 18 1931.	Feb. 26 1930.
	$	$	$
Gold with Federal Reserve Agent	366,919,000	366,919,000	238,594,000
Gold redemp. fund with U. S. Treasury	13,660,000	13,660,000	16,148,000
Gold held exclusively agst. F. R. notes	380,579,000	380,579,000	254,742,000
Gold settlement fund with F. R. Board	154,297,000	160,011,000	239,294,000
Gold and gold certificates held by bank	534,204,000	538,014,000	408,656,000
Total gold reserves	1,069,080,000	1,078,604,000	902,692,000
Reserves other than gold	50,280,000	49,846,000	61,224,000
Total reserves	1,119,360,000	1,128,450,000	963,916,000
Non-reserve cash	17,417,000	20,120,000	15,213,000
Bills discounted—			
Secured by U. S. Govt. obligations	14,932,000	14,109,000	42,512,000
Other bills discounted	23,084,000	23,532,000	15,892,000
Total bills discounted	38,016,000	37,641,000	58,404,000
Bills bought in open market	43,499,000	32,606,000	76,837,00
U. S. Government securities—			
Bonds	30,178,000	33,178,000	21,466,000
Treasury notes	43,508,000	44,151,000	113,156,000
Certificates and bills	110,242,000	106,599,000	83,635,000
Total U. S. Government securities	183,928,000	183,928,000	218,257,000
Other securities (see note)	----------	----------	11,650,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (See Note)	265,443,000	254,175,000	365,148,000

Resources (Concluded)—	Feb. 25 1931.	Feb. 18 1931.	Feb. 26 1930.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (See Note)	227,000	228,000	237,000
Uncollected items	3,473,000	4,466,000	9,187,000
Federal Reserve notes of other banks	136,557,000	141,110,000	170,294,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	7,098,000	6,970,000	5,385,000
Total resources	1,564,815,000	1,570,759,000	1,545,044,000
Liabilities—			
Fed'l Reserve notes in actual circulation	256,946,000	261,572,000	221,318,000
Deposits—Member bank, reserve acct	1,014,672,000	1,006,920,000	985,268,000
Government	4,708,000	5,227,000	16,329,000
Foreign bank (See Note)	1,340,000	1,401,000	2,130,000
Other deposits	8,775,000	9,612,000	8,078,000
Total deposits	1,029,495,000	1,023,160,000	1,011,805,000
Deferred availability items	129,098,000	136,937,000	159,447,000
Capital paid in	65,674,000	65,674,000	67,513,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,027,000	2,841,000	4,960,000
Total liabilities	1,564,815,000	1,570,759,000	1,545,044,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	87.0%	87.8%	78.2%
Contingent liability on bills purchased for foreign correspondence	150,582,000	148,403,000	168,845,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 27 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1559.

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. 27.	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.	
Beech Creek RR----50	100	42	Feb 25	42	Feb 25	42	Feb	42	Feb
Caro Clinch & Ohio—									
Ctfs stamped----100	90	99½	Feb 26	100	Feb 24	98	Feb	100	Feb
Common--------100	10	90	Feb 27	90	Feb 27	85	Jan	92	Feb
Cuba RR pref-----100	70	41	Feb 26	42¼	Feb 26	35	Jan	44	Feb
Duluth S S &Atl RR100	200	¾	Feb 21	¾	Feb 21	¾	Jan	1½	Jan
Havana Electric Ry--*	100	1⅛	Feb 27	1⅛	Feb 27	¾	Jan	1⅛	Jan
Preferred--------100	10	20	Feb 24	20	Feb 24	18	Jan	20	Feb
Interb Rap Trans ctf100	600	30	Feb 24	31⅛	Feb 27	26¾	Feb	31⅛	Feb
Int Rys of Cent Am 100	10	10	Feb 24	10	Feb 24	10	Jan	12½	Jan
Certificates--------*	40	10½	Feb 24	10½	Feb 24	8½	Jan	10½	Feb
Hudson & Manh pf-100	100	76	Feb 27	76	Feb 27	72	Jan	78½	Feb
Manhat Elev guar--100	70	59⅞	Feb 27	60	Feb 27	52¾	Jan	60	Feb
Market St Ry-----100	50	2	Feb 26	2	Feb 26	⅞	Jan	3¼	Feb
2d preferred-----100	100	5½	Feb 25	6¼	Feb 24	3	Jan	6⅝	Feb
Preferred--------100	20	10⅝	Feb 25	10⅝	Feb 25	8	Jan	10⅝	Feb
New Orl Tex & Mex 100	30	121	Feb 24	143	Feb 24	100	Jan	143	Feb
PittsFtW&Chic pref 100	10	157	Feb 25	157	Feb 25	157	Feb	163	Feb
Pitt Youngst&Ashbla—									
Preferred--------100	10	150	Feb 24	150	Feb 24	150	Feb	150	Feb
South Ry M & O ctfs100	100	76	Feb 24	76	Feb 24	70	Jan	76	Jan
Wheel&Lake Erie pf 100	80	90	Feb 27	90	Feb 27	90	Jan	94	Jan
Indus. & Misc.—									
Alleghany Steel------*	100	46	Feb 21	46	Feb 21	40	Jan	46¼	Feb
Amalg Leather pf--100	100	16½	Feb 27	16½	Feb 27	16½	Feb	20	Jan
Am Agri Chem (Del)-*	2,900	25⅝	Feb 26	29⅜	Feb 21	20	Jan	29¾	Feb
Am Agri Chem (Conn)									
Preferred----------*	100	29¼	Feb 25	29¼	Feb 25	21½	Jan	29¼	Feb
Amer Beet Sugar pf.100	70	12½	Feb 14	13	Feb 25	8	Jan	17⅞	Jan
Amer Chain pref---100	100	86	Feb 25	86	Feb 25	84	Feb	88	Jan
Amer Ice pref------100	100	74½	Feb 27	74½	Feb 27	74	Jan	77¾	Jan
Am Mach & Metals vtc	1,200	4⅛	Feb 26	5⅜	Feb 26	4⅛	Feb	5⅜	Feb
Amer News----------*	60	56½	Feb 25	57¼	Feb 26	50	Feb	57¼	Feb
Am Rad & St Sani pf100	40	144	Feb 24	144	Feb 24	141	Jan	145	Jan
Am Water W & El ctfs *	4,900	70¼	Feb 21	80¾	Feb 26	54¼	Jan	80¾	Feb
Anchor Cap Corp pref-*	200	94¼	Feb 24	94¼	Feb 24	89⅞	Feb	94¼	Feb
Ach Daniels Mid pf-100	10	101⅛	Feb 21	101⅛	Feb 21	101⅛	Feb	102	Jan
Art Metal Construct-10	100	19¾	Feb 25	19¾	Feb 25	19¾	Feb	20½	Jan
Asso Dry Gds 1st pf-100	600	93¾	Feb 24	95½	Feb 27	85	Jan	97	Feb
Austin Nichols pr A---*	100	22	Feb 25	22	Feb 25	21	Jan	23	Jan
Austrian Cred Anstalt--	100	51½	Feb 24	51½	Feb 24	51½	Feb	51¾	Jan
B'klyn Edison rts------	100	20⅜	Feb 27	20⅜	Feb 27	20⅜	Feb	20⅜	Feb
Chile Copper--------25	320	35	Feb 26	38	Feb 27	26	Jan	38	Feb
City Stores class A----*	130	19⅛	Feb 25	21	Feb 27	19⅛	Feb	25	Feb
Colo Fuel & Iron pf-100	60	115	Feb 24	115	Feb 24	100½	Jan	115	Feb
Columb G & E pf B-100	200	93¾	Feb 24	93¾	Feb 24	91¼	Jan	93¾	Feb
Comm Cred pref (7)-25	110	21½	Feb 21	22	Feb 24	20	Jan	23½	Jan
Conn Ry & Ltg----100	10	73	Feb 27	73	Feb 27	73	Feb	73	Feb
Consolidated Cigar—									
Prior pref x-warr----	500	60¾	Feb 25	60¾	Feb 25	59⅝	Feb	69	Jan
Crown Cork & Seal pf *	900	33⅝	Feb 24	34½	Feb 24	31½	Jan	34¾	Feb
Cuban Dominion Sug *	2,100	⅝	Feb 24	¾	Feb 24	½	Jan	1½	Jan
Cushman's Sons—									
Preferred (8%)----*	170	100	Feb 21	100	Feb 21	95	Jan	100	Feb
Preferred (7%)--100	100	105¼	Feb 24	105¼	Feb 24	100	Jan	106	Feb
Duplan Silk pref---100	20	103½	Feb 26	103½	Feb 26	103	Feb	103½	Feb
Durh Hos Mills pf-100	30	22½	Feb 25	22½	Feb 25	21½	Jan	23	Jan
Elk Horn Coal pref--50	100	5	Feb 26	5	Feb 26	5	Jan	6	Feb
Engineers Pub Ser pf(6)	600	93	Feb 27	94	Feb 26	93	Feb	94	Feb
Fash Park Assoc pf-100	200	18⅛	Feb 21	18⅛	Feb 21	15¼	Jan	20	Jan
General Baking pref--*	420	109¾	Feb 25	109¾	Feb 25	98	Jan	110	Feb
General Cigar pref-100	110	113¾	Feb 24	114½	Feb 25	107⅛	Jan	116½	Feb
Gen Printing Ink----*	170	25	Feb 24	30	Feb 26	19	Feb	30	Feb
Preferred----------*	30	73	Feb 24	73	Feb 24	67	Feb	76	Jan
Gen Railway Sig pf-100	110	110	Feb 24	110	Feb 24	104⅝	Jan	112¼	Jan
Gold Dust pref-------*	200	111	Feb 24	111	Feb 24	104	Jan	111½	Feb
Hackensack Wat pf A25	80	26¾	Feb 25	27	Feb 25	26¾	Feb	28⅛	Jan
Hawaiian Pineapple-20	60	40	Feb 27	40½	Feb 27	39½	Jan	42½	Jan
Houston Oil new----25	51,800	12¼	Feb 21	14⅛	Feb 24	8¼	Jan	14⅛	Feb
Ind Motorcycle pf-100	140	25	Feb 27	26	Feb 27	21	Feb	26	Feb
Internat Silver pref-100	120	82	Feb 24	85	Feb 27	73¼	Jan	90	Jan
Kresge Dept Stores---*	300	5¾	Feb 21	6⅛	Feb 26	4¾	Jan	6⅜	Jan
Kresge (S S) Co pf-100	10	111	Feb 27	111	Feb 27	107	Jan	111	Feb
Loose-WilesBis 1st pf100	10	120½	Feb 24	120½	Feb 24	118	Jan	126½	Jan
Lorillard Co pref--100	100	97	Feb 26	97	Feb 26	90⅛	Jan	98	Jan
Nunnally Co---------*	49	2½	Feb 27	2½	Feb 27	2½	Jan	2¾	Jan
Outlet Co pref----100	30	106	Feb 24	106	Feb 24	106	Feb	106	Feb
Common-----------*	10	50	Feb 25	50	Feb 25	45	Jan	55	Feb
Pacific Gas & El Rights	27,600	2¼	Feb 21	2⅝	Feb 26	2	Jan	2⅝	Feb
Peoples Drug Stores pf*	20	100	Feb 26	100	Feb 26	96½	Feb	100	Feb
Pierce-Arrow Co pf 100	500	70⅞	Feb 25	71¼	Feb 25	63	Jan	72¾	Feb
Public Serv of N J Rts	12,000	1-128	Feb 21	1-64	Feb 25	1-128	Feb	1-64	Jan
Reo Motor Car ctfs-10	100	7½	Feb 25	7½	Feb 25	7	Feb	8⅞	Feb
Scott Paper----------*	420	45	Feb 21	45½	Feb 24	40	Jan	45½	Feb
Sloss-Sheff St & Ir--100	200	24½	Feb 24	32⅞	Feb 26	16	Jan	32⅞	Feb
Preferred--------100	430	37½	Feb 24	39	Feb 26	29	Jan	39	Feb
South Calif Edis Rts--	4,700	2½	Feb 27	2⅝	Feb 27	2½	Feb	2⅝	Feb
Spear & Co----------*	90	3⅞	Feb 24	3⅞	Feb 24	2⅝	Jan	4	Feb
Tob Prod Div ctfs B--*	600	5⅝	Feb 24	5⅝	Feb 24	3	Jan	5⅝	Feb
Un Dyewood pref--100	30	42½	Feb 26	42½	Feb 26	40½	Feb	42½	Feb
Univ Pipe & Rad pf-100	10	54	Feb 25	54	Feb 25	54	Jan	60	Jan
Utah Copper--------10	10	117½	Feb 27	117½	Feb 27	100	Feb	124⅞	Feb
Van Raalte----------*	10	10	Feb 26	10	Feb 26	10	Feb	14	Jan
Va Ir Coal & Coke-100	90	27½	Feb 24	30	Feb 26	22	Jan	30	Feb
Preferred--------100	10	62	Feb 26	62	Feb 26	62	Feb	62	Feb
Wells Fargo & Co----1	30	1	Feb 21	1	Feb 21	1	Jan	1	Jan
Wilcox-Rich cl A----*	2,600	23	Feb 25	27⅞	Feb 26	20	Jan	27⅞	Feb

* 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---	2⅛%	100 14/32	100 16/32	Sept.15 1931-32	3½%	100 2/32	----
June 15 1931---	1¾%	100 2/32	100 4/32	Mar.15 1931-32	3½%	100 2/32	----
Sept.15 1931---	2½%	100 16/32	100 18/32	Dec. 15 1931-32	3½%	101 19/32	101 21/32
Dec. 15 1931---	1⅛%	100 7/32	100 9/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds 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. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
First Liberty Loan	High	101 25/32	HOLIDAY	101 25/32	101 12/32	101 12/32	101 15/32
3½% bonds of 1932-47--	Low-	101 22/32		101 18/32	101 10/32	101 10/32	101 10/32
(First 3½s)----------	Close	101 24/32		101 18/32	101 22/32	101 10/32	101 15/32
Total sales in $1,000 units---		8		38	755	300	112
Converted 4% bonds of	High	----		----	----	----	----
1933-47 (First 4s)----	Low-	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units---		----		----	----	----	----
Converted 4¼% bonds	High	102 26/32			102 29/32	102 28/32	102 21/32
of 1932-47 (First 4¼s)	Low-	102 26/32		----	102 24/32	102 23/32	102 21/32
	Close	102 26/32		----	102 25/32	102 23/32	102 21/32
Total sales in $1,000 units---		10		----	51	9	10
Second converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low-	----		----	----	----	----
Second 4¼s)--------	Close	----		----	----	----	----
Total sales in $1,000 units---		----		----	----	----	----
Fourth Liberty Loan	High	103 22/32		103 22/32	103 21/32	103 14/32	103 13/32
4¼% bonds of 1933-38--	Low-	103 20/32		103 18/32	103 13/32	103 6/32	103 8/32
(Fourth 4¼s)--------	Close	103 22/32		103 19/32	103 14/32	103 11/32	103 11/32
Total sales in $1,000 units---		73		122	44	182	157
Treasury	High	----		111 4/32	110 30/32	110 21/32	111
4¼s, 1947-52----------	Low-	----		110 30/32	110 19/32	110 18/32	110 26/32
	Close	----		110 30/32	110 19/32	110 18/32	110 30/32
Total sales in $1,000 units---		----		4	135	26	38
	High	107 8/32		107 6/32	107 5/32	106 22/32	107 2/32
4s, 1944-1954----------	Low-	107 8/32		107 2/32	106 21/32	106 26/32	106 16/32
	Close	107 8/32		107 2/32	106 21/32	106 16/32	107 2/32
Total sales in $1,000 units---		25		141	546	239	172
	High	----		105 10/32	105	104 22/32	104 28/32
3¾s, 1946-1956--------	Low-	----		105 3/32	104 22/32	104 20/32	104 28/32
	Close	----		105 3/32	104 22/32	104 22/32	104 28/32
Total sales in $1,000 units---		----		85	115	75	75
	High	----		101 30/32	101 17/32	101	101
3⅜s, 1943-1947--------	Low-	----		101 23/32	101 10/32	101 20/32	100 26/32
	Close	----		101 23/32	101 14/32	100 24/32	101
Total sales in $1,000 units---		----		40	20	186	76
	High	101 10/32		101 19/32	101 14/32	100 25/32	100 26/32
3⅜s, 1940-1943--------	Low-	101 10/32		101 19/32	101 29/32	100 13/32	100 20/32
	Close	101 10/32		101 10/32	100 29/32	100 18/32	100 26/32
Total sales in $1,000 units---		2		19	129	375	50

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 1st 4¼s------------------------------------102 17/32 to 102 21/32
8 4th 4¼s------------------------------------103 4/32 to 103 14/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@4.85 11-16 for checks and 4.85¾@4.85 13-16 for cables. Commercial on banks, sight, 4.85¼@4.85½; sixty days, 4.82 15-16@4.83⅛; ninety days, 4.81 15-16@4.82 1-16, and documents for payment, 4.82 7-16@4.83⅛. Cotton for payment, 4.85⅛, and grain for payment, 4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.91⅞ for short. Amsterdam bankers' guilders were 40.10@40.11 for short.

Exchange for Paris on London, 123.96; week's range, 123.97 francs high and 123.91 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week------------------------	4.85 13-16	4.85 15-16
Low for the week------------------------	4.85⅜	4.85⅝
Paris Bankers' Francs—		
High for the week------------------------	3.91⅞	3.92
Low for the week------------------------	3.91 9-16	3.91⅞
Germany Bankers' Marks—		
High for the week------------------------	23.77½	23.78
Low for the week------------------------	23.74	23.76¼
Amsterdam Bankers' Guilders—		
High for the week------------------------	40.12	40.12¾
Low for the week------------------------	40.10	40.11

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1562.

A complete record of Curb Exchange transactions for the week will be found on page 1592.

CURRENT NOTICES.

—Frank B. Griswold, eastern representative of the Chicago Journal of Commerce and The Economist of Chicago, has been appointed eastern representative of the Chicago Evening Post. Both general and financial advertising for the Chicago Evening Post originating east of Buffalo will be handled through the New York office which is located at 44 Broad St.

—H. E. Naething, formerly manager of the New York office of the Anglo-California Co., and Jos. P. McCole, formerly with the Guaranty Co. of N. Y., have formed a co-partnership to transact a general investment business under the name of Naething & McCole with offices at 20 Pine St., N. Y. City. The firm will specialize in over-the-counter securities.

—Harold A. Herrick and Charles F. Gould, formerly with Harvey Fisk & Sons, and James M. Hocart, formerly of Stenzel, Johnson & Co., Inc., have formed a co-partnership under the firm name of Herrick, Hocart & Co. for the conduct of a general investment business with offices at 61 Broadway.

—Stevenson, Gregory & Co. of Hartford, members of the New York Stock Exchange, announce the appointment of Burnside Winslow as manager of the firm's New Haven office. Mr. Winslow was until recently Treasurer and a director of Winslow, Day & Stoddard, Inc.

—Walter D. Goodale, formerly with Stranahan, and Edward V. Stryker formerly with Robjent, Smith & Co., have formed the co-partnership of Goodale & Stryker to do a general investment business at 115 Broadway.

—George B. Mitchell, for more than 20 years associated with Albert Frank & Co. and a recognized authority on railroad and steamship travel advertising, has been elected a Vice-President of that company.

—T. Frank Kane, who has been associated with L. T. Nelson & Co., 120 Broadway, New York, has been admitted to general partnership in the firm and R. Sims Reeves has retired from partnership.

—Bristol & Willett, 115 Broadway, New York, are distributing reprints of an article "Unlisted Securities" by Ralph Bristol, which appeared in the February issue of The Atlantic Monthly.

—James Talcott, Inc., New York, has been appointed factor for the Waldensian Weavers, Inc., Valdese, North Carolina, manufacturers of draperies.

—D. J. Van Gelderen, formerly with Levy Bros., is now in charge of the Bank and insurance stock department of Zimmerman Co. of New York.

—Edward B. Smith & Co., announced to-day the opening of an office at 238 Genesee St., Utica, under the management of S. Earl Taber.

—Mackubin, Goodrich & Co., Baltimore, have prepared a 22-page booklet analyzing the United Railways & Electric Co. of Baltimore.

—Neal Weber has become associated with Chandler & Co. as head of their statistical department.

—William Hollands Shears and Frank H. Wolff have joined the sales organization of Lord, Westerfield & Co., Inc.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. 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
200⅛ 201⅞		200½ 203⅜	200 202	199⅛ 202	197¾ 199½	11,000	Atch Topeka & Santa Fe	100	178⅛ Jan 2	203⅜ Feb 24	168 Dec	242½ Mar
106⅞ 106⅞		107½ 107½	107⅜ 107⅜	107⅛ 107¼	107⅜ 107⅜	700	Preferred	100	102½ Jan 2	107½ Feb 24	100 Dec	108¾ Sept
*110½ 113		111 111	113 113	*110 119	119 120	1,600	Atlantic Coast Line RR	100	105 Jan 2	120 Jan 23	95¼ Dec	175½ Mar
84 85⅞		85⅞ 87⅞	85½ 87½	85 86¾	83½ 84½	20,100	Baltimore & Ohio	100	68⅛ Jan 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
80 80		80⅛ 80¼	80⅛ 80⅛	*80⅛ 80½	80 80½	1,000	Preferred	100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
64 64		64⅝ 64⅞	63½ 64⅝	64½ 66¾	x65 65¼	2,100	Bangor & Aroostook	50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*112 113		*112 113	*112 113	112 112	*110¼ 113	20	Preferred	100	108 Jan 13	113 Feb 18	106½ Dec	116¼ June
*64 70		*65 68	*65 68	*62 68	*60 70	------	Boston & Maine	100	59 Jan 9	66 Feb 20	44 Dec	112 Feb
*9 9½		*9 9½	9 9	9 10	9⅞ 9⅞	1,400	Brooklyn & Queens Tr.	No par	8 Jan 14	10 Feb 26	6⅛ Dec	15⅞ May
*51 53¼		*52 53¼	*52 53¼	52 56	54 55½	1,900	Preferred	No par	52 Feb 26	56 Feb 26	53 May	66½ May
63¼ 63⅜		64 66¼	64⅛ 64⅞	63⅝ 65½	63⅞ 65⅜	14,000	Bklyn-Manh Tran v t c	No par	58¾ Jan 17	66¼ Feb 24	55⅛ Dec	78⅜ Mar
*92¼ 93		93 93	92 93	*92 93	92½ 92⅝	600	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*8½ 9		9 9	7 8½	7½ 7⅝	7½ 8⅜	4,800	Brunswick Term & Ry Sec.	100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
44¼ 45		44½ 45⅜	44 45⅛	44 44⅜	43¾ 44⅜	26,200	Canadian Pacific	25	38½ Jan 16	45⅜ Feb 24	35¼ Dec	52¼ May
44⅜ 45¼		44⅞ 45⅞	44¾ 45¾	44½ 45¼	44½ 45	39,700	Chespeake & Ohio	25	39½ Jan 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
1⅞ 1⅞		2 2	*1¾ 2	1¾ 1⅞	*1¾ 2	800	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
*1⅛ 1¼		1⅛ 1⅛	*1 1⅛	1 1	1 1	1,300	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
7 7¼		7¼ 7¾	7½ 7¾	7½ 7⅝	7¼ 7¼	5,300	Chicago Great Western	100	6⅛ Jan 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
24 24⅝		24 26¼	25¼ 26⅜	25 25⅞	25 25½	8,100	Preferred	100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
7⅜ 8⅜		7¾ 8¼	7⅞ 8	7⅝ 7⅞	7½ 7⅝	5,200	Chicago Milw St Paul & Pac		5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
13⅛ 14¼		13¾ 14⅛	13⅛ 13⅞	13⅛ 13½	13⅛ 13½	14,500	Preferred		9½ Jan 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
44 44⅞		44⅞ 45½	44 45½	44 44¼	44¾ 45½	5,200	Chicago & North Western	100	33 Jan 2	45½ Feb 24	28½ Dec	89⅞ Feb
*112 117		*115 117	*113 116	*114 116	*115 117	------	Preferred	100	103 Jan 8	115 Jan 29	101 Dec	140¾ June
61¼ 62⅜		61 62⅞	60 62	58¼ 60	58½ 60⅞	11,500	Chicago Rock Isl & Pacific	100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
*99½ 100¼		99⅛ 99½	99 99	*99 100	99½ 99½	700	7% preferred	100	94 Jan 3	100¾ Jan 28	92 Dec	110⅜ Mar
87¼ 87¼		87 87	87 87	88 88	87½ 87½	800	6% preferred	100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*26 48		*31 48	*31 48	*31 48	*34⅝ 48	------	Colorado & Southern	100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
40 40		40 42½	41 41	40 41	*40 41½	800	Consol RR of Cuba pref	100	34¼ Jan 2	42½ Feb 24	30 Dec	62 Apr
156 156⅛		156¼ 157	156 157¼	x154 155¼	155¾ 154	1,700	Delaware & Hudson	100	141 Jan 3	157¼ Feb 25	130⅛ Dec	181 Feb
94¾ 95¾		92¾ 95	92½ 92½	91¼ 91¼	90¾ 91¼	1,600	Delaware Lack & Western	100	80 Jan 2	102 Jan 8	69½ Dec	153 Feb
*38 40⅞		*38 40⅞	37¼ 37¼	37 37	36¾ 36¾	300	Denv & Rio Gr West pref	100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
35¼ 38½		38¾ 39¾	38½ 38¾	38 38¾	38 38½	7,100	Erie	100	28 Jan 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
42½ 42½		43⅜ 45¼	43½ 44	*44 45½	45½ 45½	2,000	First preferred	100	39 Jan 19	45½ Feb 27	27 Dec	67⅜ Feb
*37 39¾		39¾ 39¾	*38 45½	*37 41	*40 41	100	Second preferred	100	39¾ Feb 24	40½ Jan 5	26 Dec	62½ Feb
68 69¼		69 69¾	68½ 69⅜	68½ 69	68¼ 68½	4,400	Great Northern preferred	100	58½ Jan 2	69¾ Feb 24	51 Dec	102 Mar
25⅛ 25⅞		24 25	*24 26	*24 25	*23 25	600	Gulf Mobile & Northern	100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
56¼ 56¼		*57 69	*57 68⅞	*57 69	*57½ 68⅞	100	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*42¼ 43¼		42⅛ 42⅛	43½ 43½	42¼ 42⅜	42⅝ 43⅜	1,100	Hudson & Manhattan	100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
86½ 87½		87 89	88½ 89	88 88	87⅝ 88½	3,500	Illinois Central	100	69⅝ Jan 2	89 Feb 24	65¾ Dec	136¾ Apr
*57 58		58 58	58 58	*58 60	*58 60	40	RR Sec stock certificates		57 Jan 19	61 Jan 23	58 Dec	77 May
30⅛ 30⅛		30 30⅞	29 30⅜	29 30⅝	29⅝ 31⅝	9,400	Interboro Rapid Tran v t c	100	24½ Jan 19	31⅝ Feb 27	20⅜ Jan	39½ Mar
*42 44½		42¼ 43	43 44⅜	44 45	44⅜ 45	1,700	Kansas City Southern	100	35 Jan 2	45 Feb 26	34 Dec	85⅜ Mar
*63 64⅛		*62 64⅛	*61 64	*60 64⅛	*60 64⅛	------	Preferred	100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
*55 56		55½ 55½	55 56	*55 56⅜	55 55	400	Lehigh Valley	50	53 Jan 6	61 Jan 9	40 Nov	84⅞ Mar
*106 109		108 108½	108¾ 109	109 109	109 109	900	Louisville & Nashville	100	90⅛ Jan 2	111 Feb 9	84 Dec	138½ Apr
35¾ 35¾		36 37	36 36⅞	36½ 37¼	36¼ 38⅜	10,900	Manhat Elev modified guar	100	32⅝ Jan 28	38⅜ Feb 27	24 June	42½ Sept
*21½ 22		*21½ 22	*20¼ 21½	*19⅞ 21⅞	*19⅞ 21⅞	------	Market St Ry prior pref	100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
*⅜ ¾		*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Minneapolis & St Louis	100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
*10 11		*10 11	*10 11	*10 11½	10 10	500	Minn St Paul & S S Marie	100	8¾ Jan 2	11½ Feb 10	8¼ Dec	35 Feb
*42¾ 45	Stock	*43¼ 45	*43¼ 45	*43¼ 45	*43¼ 45	------	Leased lines	100	42⅛ Jan 10	43½ Jan 26	41 Nov	59½ Feb
23⅝ 25¼		24½ 25⅝	24¼ 25⅝	24½ 25¼	24½ 25	10,500	Mo-Kan-Texas RR	No par	20 Jan 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
83 83	Exchange	83 83¾	82⅛ 83	82¾ 82⅞	82½ 83	2,600	Preferred	100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
41 42¾		42 42¼	*40 42	*41 42	40 41	2,100	Missouri Pacific	100	30½ Jan 2	42¾ Feb 16	20⅜ Dec	98½ Mar
*103 105	Closed	103½ 103½	103½ 103½	103½ 104	104½ 104½	900	Preferred	100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*75 80		*78 80	80 80	*78 80½	*78 80½	10	Nash Chatt & St Louis	100	73 Feb 3	80 Feb 25	70 Dec	132 Mar
*⅜ ⅝	Washing-	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
128¾ 131¾		130⅛ 132¼	129 131¼	129¼ 130½	128½ 129½	33,300	New York Central	100	113 Jan 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
*85 88½	ton's	*85 89	*85 89	*85 89	*85 89	------	N Y Chic & St Louis Co	100	77¼ Jan 10	88 Feb 11	73 Dec	144 Feb
*91 95		*91 95	91 91	91 91	*91 95	200	Preferred	100	85 Jan 21	91 Feb 25	75 Dec	110¾ May
211 218	Birthday	210 227	209 218½	210 215⅞	205 210	1,270	N. Y. & Harlem	50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
91 93½		91½ 94⅞	91⅛ 93	92 92	91½ 92	8,700	N. Y. N. H. & Hartford	100	75 Jan 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*119 119¾		119⅛ 119⅝	119⅝ 119⅝	*119¼ 119¾	*119½ 119¾	700	Preferred		110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
7 7		7¼ 7¼	7 7⅜	7 7	7⅛ 7⅛	2,200	N. Y. Ontario & Western	100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1 1½		1⅜ 1½	1⅛ 1⅛	1¼ 1⅜	1½ 2	2,000	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*7 7⅞		6¾ 7	7½ 7½	*6¼ 7⅞	*6¼ 7⅞	300	Norfolk Southern	100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
*211 214		213¾ 213⅞	213 214	213 217	x214¼ 214¼	1,400	Norfolk & Western	100	200 Jan 19	217 Feb 26	181½ Dec	265 Feb
*91 92½		*91 92½	91 91	91 91	91 91	100	Preferred	100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
57⅜ 58		59 60⅛	59 60¼	58⅝ 59	58½ 58¾	5,500	Northern Pacific	100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
*6 12		*6 6½	*6 12	*6 6½	6 6	100	Pacific Coast	100	4 Jan 10	6¼ Feb 18	3⅛ Dec	19⅞ Apr
62¼ 63¼		62⅝ 63¼	62¾ 63⅜	63⅛ 63½	63⅛ 63¾	26,500	Pennsylvania	50	55⅞ Jan 1	64 Feb 10	53 Dec	86⅝ Mar
*5 11¼		*5 11¼	*6 11¼	*5 11	*5 11	------	Peoria & Eastern	100	5½ Jan 7	9½ Jan 9	4½ Dec	24½ Mar
*77 85		*80 85	*79 85	*80 85	82 82	100	Pere Marquette	100	76 Jan 3	85 Feb 10	76½ Dec	164½ Apr
*91 92		*91 92	92 92¼	91½ 91¾	---- ----	380	prior preferred	100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*77 78		*77½ 78	*77½ 78	77⅞ 78	78 78	140	Preferred	100	77 Jan 6	80 Jan 8	91½ Oct	99 Apr
*78 80		*76 78	*76 80	75 76	*69 75	200	Pittsburgh & West Virginia	100	60 Jan 3	86 Jan 9	48½ Dec	121¾ Feb
94 97½		*94 98	*94 96½	95 95	94¾ 94¾	400	Reading	50	79 Jan 2	97½ Feb 11	73 Dec	141½ Feb
*40½ 46		*40½ 46	*43 46	*43 46	*43 46	------	First preferred	50	46 Jan 5	46 Jan 5	44⅛ Mar	53 Feb
*44⅛ 46¾		*44⅛ 46¾	*45 46¾	*45 46¾	*45 46¾	------	Second preferred	50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
59 60		57½ 58⅞	53½ 57	48¼ 50	45 48	10,100	St Louis-San Francisco	100	43 Jan 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
73 73		70½ 74	71 71⅞	70½ 71	70 70	1,500	First preferred	100	63⅞ Jan 2	76 Jan 27	62½ Dec	101 Apr
*31 32½		32 32⅞	31 31	30 30	31 31	1,100	St. Louis Southwestern	100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*43 59		59 60	*43 59	*43 59	*43 59	300	Preferred	100	45 Feb 9	60 Feb 24	35 Dec	94¾ July
⅞ ⅞		¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	9,300	Seaboard Air Line	100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
1½ 1½		1⅜ 1½	1½ 1½	1⅜ 1½	*1⅜ 1½	800	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
107⅜ 108		x106½ 107	106¼ 107	106¾ 107	106½ 106½	3,800	Southern Pacific Co	100	92¾ Jan 2	109½ Feb 11	88 Dec	127 Feb
61⅞ 62¾		62¾ 63	61¼ 62½	61 61	59⅛ 60⅞	4,500	Southern Railway	100	47¾ Jan 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*81½ 81¾		81½ 81½	*80 81	*80 81	*80 81	200	Preferred	100	80 Jan 9	83 Feb 10	76 Dec	101 Mar
*90 100		*90 100	*90 100	*90 100	*90 100	------	Texas & Pacific	100	95 Feb 9	100 Jan 14	85 Dec	145 Apr
*7⅞ 8¼		*7¾ 8¼	7¾ 7¾	7½ 8¼	8⅜ 9	2,900	Third Avenue	100	6⅛ Jan 5	9¼ Jan 30	4 Dec	15½ Mar
15 15		14¾ 15	14¾ 15¼	14⅜ 15	14⅛ 14½	1,900	Twin City Rapid Transit	100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
*59 60		60½ 60½	60½ 60½	61 61	*61 62	40	Preferred	100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
203 205		203½ 205⅛	203¼ 205	204 204¼	204⅜ 204½	3,900	Union Pacific	100	179¾ Jan 2	205⅛ Feb 24	166½ Dec	242¾ Mar
86¼ 86¼		86 86¾	*85⅞ 86¾	86 86	*86⅛ 86⅞	2,700	Preferred	100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
18¾ 20½		20¼ 20⅞	20 20	19 19½	18½ 19¼	5,000	Wabash	100	17 Jan 29	26 Jan 9	11¼ Dec	67⅜ Apr
40 41		41 41½	41 41	*39 42	41 41	1,000	Preferred A	100	38¼ Jan 31	51 Jan 9	39 Dec	89¼ Apr
18 19		18⅝ 19⅝	18⅛ 19⅛	18⅛ 19⅜	18¼ 19	28,200	Western Maryland	100	13¼ Jan 2	19⅝ Feb 24	10 Dec	36 Mar
19 19		20 20	*17½ 19⅞	*18¼ 21½	*18 20½	300	Second preferred	100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
12⅝ 12⅝		13½ 13½	13½ 13½	*13 13½	*13 13½	500	Western Pacific	100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
*30 30¾		30¾ 31⅝	*30 31	*30 31	*30 31	300	Preferred	100	26 Jan 15	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous					
10⅜ 11		11 12	11¼ 11⅝	11⅜ 14¼	12⅝ 14	18,500	Abitibi Power & Paper	No par	9 Jan 3	14¼ Feb 26	8 Dec	42⅛ Apr
39⅝ 42½		43 46½	45 45	47½ 52	47 48	6,400	Preferred	100	39 Feb 19	52 Feb 26	36 Nov	86½ Apr
*30 33		*28¼ 35	33 33	33⅜ 34	33½ 34	800	Abraham & Straus	No par	25 Jan 22	34 Feb 26	21 Dec	66 Apr
*100 101		*100 101	*100 101	100 100	100 100	400	Preferred	100	100 Jan 8	101½ Jan 8	102 Nov	110½ Aug
22⅝ 23¼		23⅛ 23½	22¼ 23½	22¾ 23½	22½ 23⅜	36,900	Adams Express	No par	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*91 91⅞		90¼ 90¼	*88 90	90 90	90 90	310	Preferred	100	83½ Jan 5	90¼ Feb 26	80⅛ Dec	94 Sept
*23¾ 24		24 25	*24 24¼	24½ 24½	*23¾ 25	800	Adams Millis	No par	22⅛ Jan 14	25½ Jan 27	21 Oct	32 Mar
*22⅝ 23		23 23⅛	23 23	23 23	23⅛ 23⅜	700	Addressograph Int Corp	No par	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
4 4⅜		3⅝ 4⅛	3½ 3⅞	3¾ 3⅞	3¾ 4⅞	22,900	Advance Rumely	100	2⅞ Jan 29	5½ Feb 11	2⅛ Dec	23¼ Jan
19¼ 19⅞		*16 19¾	*17 18½	*16 19	19 20⅜	3,200	Preferred	100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
⅝ ⅝		½ ⅝	⅜ ½	⅜ ½	½ ⅞	26,800	Ahumada Lead	1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
102¾ 107½		105 109⅜	103⅝ 107⅜	103⅛ 106¼	101⅝ 104⅜	69,800	Air Reduction Inc	No par	92½ Jan 19	109⅜ Feb 24	87½ Dec	156⅜ June
9½ 10⅛		9 10⅜	9⅛ 9¾	9¼ 9⅝	9 9½	9,000	Air-way Elec Appliance	No par	7⅜ Jan 3	10⅜ Feb 24	6¼ Dec	36 Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Ajax Rubber Inc	No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
8½ 9		8⅜ 8¾	8⅜ 8½	8⅜ 8⅝	8¼ 8½	25,700	Alaska Juneau Gold Min	10	7 Jan 2	9⅞ Jan 23	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. x Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.	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
*6⅝ 8		*6¾ 7¾	*6¾ 7¾	*6⅝ 8	*6⅝ 8	------	A P W Paper Co------No par	6½ Jan 8	8½ Feb 10	6 Dec	15½ Feb
11¾ 12¼		12¼ 12¾	11⅞ 12½	11¾ 12¾	11⅞ 12¼	99,500	Alleghany Corp------No par	7¾ Jan 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*59 65		*59 62	59⅛ 59⅛	*59 61½	59 59	200	Pref A with $30 warr---100	39¾ Jan 2	59⅛ Feb 25	36¼ Dec	107½ Feb
*52 58		56½ 58⅜	*56½ 58	*56 58	*56 58	400	Pref A with $40 warr---100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*45 56⅞		*50 57	55½ 55½	*48 58	*48 58	100	Pref A without warr---100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
174 178		176 182¾	171⅜ 177½	172 176⅞	168⅞ 175	68,400	Allied Chemical & Dye No par	153½ Jan 19	182¾ Feb 24	170¼ Dec	343 Apr
*123¾ 127		124 124	123¾ 123¾	*123½ 124	123½ 124	400	Preferred---100	122 Jan 3	124 Jan 7	120¾ Dec	126¼ Apr
38¾ 39⅜		38⅝ 41⅛	39¾ 42½	41¼ 42¾	40½ 41¾	78,700	Allis-Chalmers Mfg--No par	32⅞ Jan 2	42¾ Feb 26	31¼ Dec	68 Mar
17⅝ 17⅝		17¾ 18½	18½ 18½	17¼ 17¼	17 17½	1,700	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
19⅝ 20		19⅞ 20	19¼ 20	19⅜ 19⅞	19½ 19⅞	2,300	Amerada Corp------No par	17½ Jan 2	21 Jan 5	16½ Dec	31½ June
60½ 61		60¾ 62½	61 61⅞	61 61¼	60½ 61⅜	2,800	American Bank Note----10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*66 ----		*66 ----	*66¼ ----	66¼ 66¼	*64½ ----	40	Preferred----50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
4¼ 4½		4 4½	3¾ 3⅞	3⅞ 4	3⅝ 4	1,600	American Beet Sugar--No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
*36⅞ 37¼		37¼ 38	37¼ 38	37½ 37½	36⅛ 37½	1,500	Am Brake Shoe & Fdy No par	32 Jan 2	38 Feb 24	30 Dec	54⅝ Mar
*121¾ 122½		*121¾ 122½	*121¾ 124⅜	*121¾ 124⅝	*121¾ 122½	------	Preferred---100	118 Jan 13	122½ Jan 26	118 July	128 Feb
11¾ 12		11¼ 12⅜	11 11⅞	11⅛ 11¾	10⅞ 11⅛	8,600	Amer Brown Boveri El No par	8⅛ Jan 2	12⅜ Feb 24	6¼ Oct	21¾ Apr
61 61		61 61	*53 60	*58 60	*58 60	110	Preferred---100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
124⅝ 128¾		127¼ 129⅜	124⅞ 127¾	125¼ 128⅜	124½ 127	181,900	American Can----25	106¼ Jan 19	129⅜ Feb 24	104⅝ Dec	156½ Apr
*149 149½		*149 149½	149½ 149½	*149 149½	*149 149½	100	Preferred---100	145 Feb 4	149½ Feb 25	140¼ Jan	150⅞ Oct
35½ 36		35¾ 38¾	36 37¼	35⅛ 37	37⅞ 38⅛	4,900	American Car & Fdy--No par	27 Jan 2	38¾ Feb 24	24⅛ Dec	82½ Feb
*75 80		79⅞ 80	80 80	*81 85	81¼ 81¼	1,100	Preferred---100	74⅞ Jan 5	81½ Jan 26	70 Dec	116 Jan
36¾ 40		41 43¾	37¾ 40¼	37½ 39	37½ 38¾	7,000	American Chain----No par	29⅞ Jan 20	43¾ Feb 24	27 Dec	69⅞ Apr
45½ 45⅞		45⅝ 46¼	45⅛ 46⅛	45⅝ 46⅞	45¾ 46¼	11,100	American Chicle----No par	38¼ Jan 2	46⅞ Feb 26	35 Dec	51¼ Apr
18¾ 20⅛		20 20¼	19½ 20¾	20 20¼	20¼ 21¼	6,000	Amer Colortype Co---No par	14¼ Feb 3	21¼ Feb 27	15⅞ Dec	22 Oct
12½ 13⅜		13 14	12⅜ 13	12¼ 12¾	12 13	11,300	Am Comm'l Alcohol---No par	9 Jan 17	14½ Feb 16	9 Nov	33 Jan
*11¼ 13		*11¾ 13	12 12⅝	13 14⅞	14⅞ 14⅞	2,200	Amer Encaustic Tiling No par	9 Jan 8	14⅞ Feb 26	8 Nov	30⅞ Mar
30⅛ 33		31 33⅛	30½ 31½	31⅝ 32	32 32⅛	3,900	Amer European Sec's No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
42½ 46⅛		47¾ 51¾	47 50¾	47 49⅝	44½ 47⅛	514,900	Amer & For'n Power--No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
99¾ 99¾		*98 100¾	*98 100¾	99 99½	99½ 99⅞	600	Preferred----No par	85¼ Jan 3	99⅞ Feb 27	84 Dec	111½ Apr
73 77½		77 79	78 79½	77 77½	76¼ 76¼	4,100	2d preferred----No par	67½ Feb 6	79½ Feb 25	63½ Dec	100¾ June
84½ 86½		86⅝ 87	87 88⅞	87¾ 90	89½ 90	4,200	$6 preferred----No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*8½ 9		8½ 8½	8¼ 8¼	8 8	8 8	500	Am Hawaiian S S Co---10	7 Jan 2	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2⅝ 3½		*2⅞ 4	*3¼ 4	*2⅝ 4	*2⅝ 4	------	American Hide & Leather-100	1⅝ Jan 7	3¼ Feb 11	1⅛ Dec	7 Apr
13¼ 13¼		14⅛ 14⅛	*13 19	13 13	12⅞ 12⅞	700	Preferred---100	10½ Jan 8	14⅛ Feb 24	8½ Dec	34⅞ Apr
59 59		59 60¼	59½ 60½	58⅞ 59¼	58¾ 59	9,900	Amer Home Products--No par	47⅞ Jan 2	60½ Feb 25	46½ Dec	69¾ Mar
30¾ 30¾		30⅛ 30¾	30 30	30 30¾	30¼ 30¾	2,500	American Ice----No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
22⅞ 23⅞		24⅜ 25¾	23¼ 25	23¾ 26	24¼ 26	79,200	Amer Internat Corp--No par	18½ Jan 15	26 Feb 26	16 Dec	55⅜ Apr
1⅛ 1¼		1 1⅛	1 1⅛	1 1	1 1	1,500	Amer L France & Foamite-10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
6 8½		7 7¼	9⅝ 9⅞	*7 9	*7 9	200	Preferred---100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
26¼ 26½		26½ 27½	27 28¼	28¼ 30¾	29⅞ 30¼	9,400	American Locomotive-No par	20⅜ Jan 2	30¾ Feb 26	18¼ Dec	105 Jan
81 81		*80 81	81 81	*81¼ 82	*81¼ 82	200	Preferred---100	72¼ Jan 3	81 Jan 23	68¼ Dec	118½ Mar
41 41¾		40¼ 41¾	40 41⅜	40¼ 41⅛	39¾ 40⅞	18,400	Amer Mach & Fdy new-No par	31 Jan 2	41⅞ Feb 17	29¾ Dec	45 Sept
*4¼ 4½		4⅛ 5½	4¾ 5⅞	5¼ 5⅜	5⅜ 6¼	6,700	Amer Mach & Metals--No par	3½ Jan 13	6¼ Feb 27	3 Dec	14½ July
21¾ 22½		22⅝ 23¾	21 22½	21 21¼	21⅛ 22⅞	12,600	Amer Metal Co Ltd---No par	16⅝ Jan 30	23¾ Feb 24	13½ Dec	51½ Feb
89 89		*80 91	*75 91	*73½ 91	*75 90⅛	100	Preferred (6%)---100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
26 28		27½ 30	28⅛ 29⅞	25¼ 28	*25⅝ 27½	1,020	Amer Nat Gas pref---No par	22½ Feb 11	39⅞ Jan 20	20 Dec	95 Mar
56⅜ 58⅜		58½ 61½	60¾ 64⅜	61 64⅞	61⅝ 64	49,600	Am Power & Light---No par	45 Jan 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*97 99		98½ 98⅞	98 98	98 98⅛	98 98	1,300	Preferred----No par	94⅞ Jan 2	99 Feb 20	90 Dec	107 Mar
*79½ 80		*79½ 80	*79½ 80	80 80	*80 80⅜	200	Preferred A----No par	78 Jan 5	80 Jan 8	74½ Dec	87⅞ Sept
80½ 80½		80⅛ 80⅛	80¼ 80⅜	80⅛ 80½	*80⅜ 80¾	1,100	Pref A stamped---No par	80 Jan 3	81 Jan 9	74¾ Dec	89½ Sept
18¾ 19½		19 19⅞	18¾ 19¼	19 19¾	18¾ 19¾	55,600	Am Rad & Stand San'y-No par	15½ Jan 2	19⅞ Feb 24	15 Dec	39¾ Apr
10⅞ 11½		11 11⅛	10½ 10½	10½ 11⅝	11⅜ 12⅜	6,900	American Republics---No par	7 Jan 13	12⅜ Feb 27	5⅛ Dec	37 Mar
35¾ 37⅛		34¼ 36¾	33¾ 35⅝	33⅝ 35⅜	33⅝ 34⅞	54,800	American Rolling Mill----25	26⅝ Feb 7	37⅜ Feb 20	28 Dec	100⅞ Feb
64 64½	Stock	64 65	62¾ 65	63⅝ 66	64 65⅝	35,800	American Safety Razor-No par	57 Jan 2	66 Feb 26	52½ June	67⅜ Apr
*7⅛ 8⅞		*7⅛ 8⅞	7½ 7½	*7⅛ 9	*7⅛ 9½	100	Amer Seating v t c----No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
1 1	Exchange	⅞ 1	1 1	1 1⅜	1¼ 1⅝	12,400	Amer Ship & Comm---No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
40 40		*39¼ 40	*39¼ 40	40 40	*39¼ 40	30	Amer Shipbuilding new-No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
54 56½	Closed	56 58½	55½ 57⅞	55 57½	55 58	35,700	Amer Smelting & Refg-No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
*132 135		134 134	134 134	*134 136½	134¼ 134¼	300	Preferred---100	129 Jan 9	134¼ Feb 27	131 Dec	141 Apr
100½ 100½	Washing-	100⅝ 100⅝	100¾ 100¾	100½ 100½	100¾ 100¾	800	6% cum 2d pref---100	93½ Jan 3	100⅞ Jan 26	93⅜ Dec	103⅜ Aug
*41 41½		41 41¼	42 42	*41⅝ 42	*41⅝ 42	300	American Snuff----25	37 Jan 2	42 Feb 25	35⅞ Dec	43⅞ Jan
*105 110	ton's	*105 107	*105 107	*105⅛ 107	*105⅛ 107	------	Preferred---100	105 Jan 20	107 Feb 3	100⅛ Jan	112 Sept
3¾ 4		3⅝ 4⅜	4 4	4 4	4 4	2,100	Amer Solvents & Chem-No par	2½ Jan 2	4½ Feb 16	2 Dec	22½ Mar
9⅜ 9½	Birthday	9⅝ 11½	10 10¼	10½ 10½	*10⅛ 11	1,600	Preferred----No par	6⅜ Jan 15	11½ Feb 24	5¾ Oct	33¼ Mar
30 30¾		29¾ 31¼	29 30¼	29½ 30¼	29 30	10,700	Amer Steel Foundries--No par	25 Jan 15	31¼ Feb 20	23½ Dec	52¼ Mar
113 113		*111½ 112	*111½ 112	*111½ 112½	111⅛ 111½	80	Preferred---100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*44 46		46 46	45 45	*46 46⅞	46⅞ 46⅞	400	American Stores----No par	37 Jan 7	46⅞ Feb 27	36½ Dec	55½ Apr
54¼ 54¾		55⅛ 56⅛	56 57½	55¾ 55¾	55¼ 57⅛	5,400	Amer Sugar Refining----100	42¾ Jan 5	57½ Feb 25	39¼ Dec	69⅞ Mar
*103¾ 105⅝		*103¾ 105⅝	105½ 105⅝	*104½ 105	*104½ 105	200	Preferred---100	96 Jan 2	105⅝ Feb 25	95 Nov	110 Apr
*9¼ 10		9⅞ 10⅞	10 10¾	*9¾ 10	9¼ 9¼	1,300	Am Sumatra Tobacco--No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
20½ 20½		20⅜ 22	20¼ 21¾	21⅝ 21⅞	20 21⅝	420	Amer Teleg & Cable Co---100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
197 198⅝		198⅛ 201½	198⅛ 200⅜	198⅝ 201¾	198 199⅝	66,750	Amer Telep & Teleg----100	176½ Jan 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
116 117		118½ 120½	117½ 118½	117½ 118½	118¾ 118¾	3,200	American Tobacco new w i 25	104 Jan 2	120½ Feb 24	98½ Dec	127 Sept
117¼ 120¾		119½ 122½	118⅞ 120½	119¾ 121	118¾ 120¾	25,500	Common class B new w i-25	104¾ Jan 2	122½ Feb 24	99¼ Dec	130⅞ Sept
*127½ 128½		*127½ 128½	127¾ 128	*127¾ 128¼	128 128	300	Preferred---100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
97½ 98		100 100	*98 102	100 100	*97 102	400	American Type Founders--100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
*106 107		106 106	*106 107	*106 107	107 107	40	Preferred---100	105 Jan 21	107 Jan 30	103½ Nov	114¾ July
70½ 71⅝		71¼ 77	72½ 77	73¾ 80¾	77⅛ 80½	68,100	Am Water Wks & Elec-No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
102½ 102½		*103 104	*103 104	*103 104	103¾ 103¾	400	1st preferred----	101¼ Jan 29	105 Jan 9	98 Nov	108⅛ Oct
9⅜ 9¾		9 9½	9 9¼	9 9½	9 9⅞	6,800	American Woolen----100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
34 34		31¾ 32½	31¾ 32⅞	32⅞ 34¾	33 34⅜	8,800	Preferred---100	21 Jan 2	35⅜ Feb 9	15⅝ Nov	44⅞ Feb
*2½ 3½		*2⅝ 3½	*2½ 3¼	2¾ 2¾	*2¾ 3½	100	Am Writing Paper ctfs-No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*17 18		18 18	*17 18¾	*18¾ 20	*17 20	100	Preferred certificates---100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
6⅛ 6½		6½ 7¼	6⅝ 7⅜	7⅜ 8¾	7⅝ 8⅜	23,100	Amer Zinc Lead & Smelt--25	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
37⅜ 37⅜		*34 40	*37 48	39¾ 39⅞	*35 60	400	Preferred----25	26 Jan 10	39⅞ Feb 26	26¾ Dec	79⅞ Jan
39¾ 40¼		40⅝ 42⅞	40¼ 41⅜	40 42⅜	40⅞ 43¼	193,600	Anaconda Copper Mining--50	29¾ Jan 2	43¼ Feb 27	25 Dec	81½ Apr
*24 25		24 25	25½ 25½	25⅜ 25⅜	25⅞ 26	800	Anaconda Wire & Cable No par	22 Feb 4	26⅛ Jan 13	19 Dec	53¼ Feb
34⅛ 36		34½ 35¾	33 34⅞	33⅛ 34⅛	33 33	7,400	Anchor Cap----No par	27 Jan 2	36 Feb 21	24 Dec	51¾ Apr
18 18		18½ 18⅞	17⅞ 18	19 19¼	19½ 19½	1,300	Andes Copper Mining--No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Apr
17¼ 17½		17 17¼	17 17¼	17 17	17 17⅛	3,700	Archer Daniels Midl'd-No par	15½ Jan 3	18 Feb 4	13⅛ Dec	29¼ Apr
*62½ 65		62½ 63½	63 63	*62½ 62¾	62¾ 63	500	Armour & Co. (Del) pref--100	60¼ Jan 23	72 Jan 7	60 Dec	82⅞ June
3¼ 3⅜		3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	18,500	Armour of Illinois class A---25	3 Jan 28	4½ Jan 6	2¾ Nov	8⅛ Mar
2⅛ 2¼		2 2¼	2 2⅛	2 2⅛	2 2⅛	6,400	Class B----25	2 Jan 2	2⅞ Jan 7	1½ Nov	4⅜ Mar
27¼ 30⅛		25⅜ 27¾	25¼ 25⅝	25 25½	25⅝ 26	7,200	Preferred---100	25 Feb 26	47 Jan 6	25¼ Nov	65 June
5⅞ 6		6⅛ 7	6¾ 7	7 7⅜	6⅞ 7	4,800	Arnold Constable Corp-No par	3⅝ Jan 2	7⅜ Feb 26	3½ Dec	13¾ Apr
*7½ 7¾		7¾ 8	*7 8½	8½ 10½	9 9	860	Artloom Corp----No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
26½ 26⅞		26½ 26¾	26¼ 26⅞	26 26½	25 26⅛	5,000	Associated Apparel Ind-No par	24⅛ Jan 5	28⅞ Feb 10	20 Nov	46⅛ Mar
26⅝ 26⅞		27 27⅞	26½ 27⅜	26½ 27⅜	26⅞ 28½	24,000	Assoc Dry Goods----No par	22 Jan 2	28½ Feb 27	19 Dec	50½ Apr
*31 35		*31 35	*31 35	*31 35	*31 35	------	Associated Oil----25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*33 36		*33 36	34 35	34⅛ 34⅛	*34 35	600	Atl G & W I S S Line--No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*50 52		*50 52	*50 52	49¾ 50	*49¾ 51	400	Preferred---100	49¾ Jan 29	53½ Jan 21	48 Dec	65¼ Feb
22⅛ 22⅞		22⅜ 23⅝	22⅛ 23⅜	22⅛ 23⅜	22⅛ 23⅛	56,000	Atlantic Refining----25	18 Jan 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
51 51¼		*52 53	*51 53	*52 53	x51⅛ 51½	400	Atlas Powder----No par	45½ Jan 5	54 Feb 11	42 Dec	106 Mar
98 98		*97 100	*97 99	*97 104	98 98⅞	50	Preferred---100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
*10½ 11		11 11½	10⅞ 11½	*11½ 12	11 11	700	Atlas Stores Corp----No par	8⅞ Jan 2	13½ Feb 10	7¾ Dec	37 May
*3 3½		3 3	*3 3½	*3 3½	*3 3½	200	Atlas Tack----No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
200¾ 211½		205½ 215	201½ 208¼	205 217½	205 212¾	90,600	Auburn Automobile---No par	101½ Jan 14	217½ Feb 26	60⅜ Nov	263¾ Apr
*1⅞ 2⅛		*2 2⅛	2 2	1⅞ 1⅞	*2 2½	200	Austin Nichols----No par	1⅞ Feb 26	2⅛ Jan 23	1⅝ Dec	7 May
*1¾ 2⅛		2 2⅛	2 2	2⅛ 2⅛	2 2⅛	1,100	Autosales Corp----No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*4½ 5¼		*4½ 5½	4½ 4½	4½ 4¾	4½ 5	220	Preferred----50	2¾ Feb 3	5 Feb 27	½ Dec	25 Mar
4½ 4⅞		4⅞ 5⅛	4¾ 5⅛	4⅞ 5½	5⅛ 6	56,500	Aviation Corp----No par	3 Jan 2	6 Feb 27	2⅝ Dec	9⅞ Apr
24¾ 25¼		24⅞ 25⅝	25⅜ 27⅜	26⅝ 27½	26¼ 27⅛	81,300	Baldwin Loco Works--No par	20¾ Jan 2	27½ Feb 26	19⅜ June	38 Feb
97 97		98 98	96 99	97 100	98½ 99	190	Preferred---100	88½ Jan 2	100 Feb 26	84 Dec	116 Jan
*105½ 107		*105½ 106	*105½ 106	105½ 105½	105½ 105½	190	Bamberger (L) & Co pref--100	104¾ Jan 3	107 Feb 11	103 Dec	110½ Feb
*7⅛ 7½		7½ 7½	*7¼ 7½	7½ 7½	8 8	100	Barker Brothers----No par	7 Feb 14	10 Jan 2	8 Nov	20¾ Mar
*55 62		*55 62	*55 56	*56 60	55 55	10	Preferred---100	54 Feb 10	57½ Jan 10	58 Dec	91 Mar
13¼ 13¾		13¾ 14¼	13½ 14¼	13⅝ 14½	13¾ 14⅜	32,700	Barnsdall Corp class A----25	11¼ Jan 2	14½ Feb 26	8⅝ Dec	34 Mar
*28 31		*28 29	*28 29	*28 29	*28 29	------	Bayuk Cigars Inc----No par	29⅞ Jan 5	33 Jan 19	23 Nov	68 Feb
*90 91		*90 91	*90 91	*90 91	*90 91	------	First preferred---100	87½ Jan 2	87½ Jan 2	89 Dec	101 July
78 78½		78⅛ 78½	75 76⅞	74½ 77½	75 77	7,200	Beatrice Creamery----50	65 Jan 2	79⅜ Feb 20	62 Dec	92 Apr
*109 ----		*109½ ----	*109½ ----	*109½ ----	*109½ ----		Preferred---100	106 Jan 15	109¼ Feb 5	101¼ Mar	109¼ Sept
58 58½		57⅞ 58	*57 58	56 56	*56½ 57	1,400	Beech-Nut Packing Co---20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
*3½ 3⅞		3⅞ 3⅞	3½ 3½	3⅞ 3⅞	*3¾ 4	400	Belding Hem'way Co--No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*78¾ 79¼		*78⅞ 80¾	78¾ 78¾	*78¾ 80¾	*78¾ 80¾	100	Belgian Nat Rys part pref----	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
24⅛ 25⅛		23⅞ 25½	23 24⅝	23⅜ 25⅜	23½ 24½	105,600	Bendix Aviation----No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅜ Apr
41⅜ 42¼		42¼ 43½	x42⅜ 44¾	43½ 44⅞	43¼ 44⅞	24,900	Best & Co----No par	32¼ Jan 13	44⅞ Feb 26	30⅜ Dec	56¼ Apr
63⅞ 66		66¾ 68½	66¾ 69⅜	68 70⅜	67⅝ 70	160,600	Bethlehem Steel Corp----100	45⅝ Jan 19	70⅜ Feb 26	47⅜ Dec	110¼ Apr
121¾ 121¾		121⅝ 121⅝	121¾ 121⅞	121¾ 121¾	122 122	600	Preferred (7%)----100	114½ Jan 5	123 Feb 2	112¾ Dec	134 Mar
27½ 29		27⅞ 28⅞	27 28¼	27⅜ 28⅜	27½ 28¼	12,600	Blaw-Knox Co----No par	24 Jan 2	29 Feb 21	23 Oct	41½ Apr
*17¼ 20½		17¼ 17¼	*17¼ 20½	*17¼ 20½	*17¼ 20½	10	Bloomingdale Brothers-No par	16½ Jan 5	20 Jan 12	16½ Dec	29⅞ Apr
*86 92		*85 92	92 92	*90 94¾	*90 92	10	Preferred---100	92 Feb 19	95 Jan 9	95 Dec	104 Oct
*82½ 87¾		*82½ 87¾	*82½ 87¾	*82½ 87¾	*82½ 87¾	------	Blumenthal & Co pref---100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
33½ 34½		34 35	34 34½	33¼ 34¼	32 33	4,800	Bohn Aluminum & Br--No par	20¾ Jan 2	35 Feb 24	15¾ Nov	69 Apr

* 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.

Saturday Feb. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 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
63 63		63 63	63 63	63 63	*62 62⅞	500	Bon Ami class A	No par	60 Jan 6	63 Feb 19	59½ Oct	78 Apr
2⅞ 2⅞		2¾ 2¾	*2½ 2¾	*2¼ 2½	*2 2½	200	Booth Fisheries	No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*15 18		*14 18	*13 18	*12 18	*12 18	------	1st preferred	100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
73⅝ 74½		74⅛ 74¾	73⅜ 74⅝	73½ 74⅜	74¼ 75⅛	33,200	Borden Co	25	67½ Jan 15	75⅛ Feb 27	60⅛ Jan	90⅜ May
28⅝ 29		28⅝ 29⅞	27¾ 29¼	27¾ 29⅝	28¼ 30¾	78,000	Borg-Warner Corp	10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
*1¾ 2		2 2	*2 2½	*2 2¼	2¼ 2¼	150	Botany Cons Mills class A	50	1½ Jan 28	2¼ Feb 27	¾ Dec	5 Mar
21 21¼		20¾ 22⅜	20½ 22⅛	20⅞ 21¾	20½ 21⅜	144,500	Briggs Manufacturing	No par	16½ Jan 15	22⅜ Feb 24	12⅛ Oct	25⅜ July
23⅛ 23⅜		23¼ 23¾	23 23	*22 23½	*22 23	1,100	Briggs & Stratton	No par	16½ Jan 14	24 Feb 20	15¼ Nov	35½ Apr
4 4¼		4⅛ 4½	4½ 4⅝	4⅞ 4⅞	4⅞ 5	4,500	Brockway Mot Truck	No par	2 Jan 2	5 Feb 27	1⅝ Dec	22¼ May
*82½ 87¾		20½ 21	*21 24	*20 24	*21 24¾	30	Preferred 7%	100	15¾ Feb 9	26 Feb 17	13 Dec	85 Apr
118 119		118 121⅜	119½ 121¾	118¾ 122⅞	122 125	20,200	Brooklyn Union Gas	No par	103 Jan 2	125 Feb 27	98⅛ Dec	178¼ Mar
*33½ 33⅞		33⅞ 33⅞	*33½ 33¾	33¾ 34½	*34 35	300	Brown Shoe Co	No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*13 13⅞		14 14¼	13 13	12 12	*11½ 13	500	Bruns-Balke-Collender	No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅜ Mar
19¼ 19½		19 19⅝	18⅝ 19½	19 19	18⅜ 18⅞	4,000	Bucyrus-Erie Co	10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*33½ 34		33¾ 34½	33 34¼	33½ 34¼	*33¼ 34	3,500	Preferred	10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*111⅜ 114		*112 114	*112 114	*112 114	*112 114	------	Preferred (7)	100	111¾ Jan 3	113¾ Feb 2	107¾ Jan	117 Sept
4⅞ 4⅞		5 5½	5⅜ 5⅝	5⅜ 5½	5⅛ 5⅜	4,600	Budd (E G) Mfg	No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
12 12⅛		11⅞ 12⅜	11½ 12⅛	11⅜ 11⅞	11¾ 13	53,100	Budd Wheel	No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
14 14⅜		13⅝ 14	13½ 13¾	13½ 13¾	13⅛ 13⅝	4,700	Bulova Watch	No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
20⅛ 21¾		21 22⅝	20 21⅜	19½ 23	20¾ 22	16,100	Bullard Co	No par	11¾ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
*27 29¼		*28 29½	27⅛ 27⅛	26 26	*24 26	200	Burns Bros new clAcom	No par	25¾ Feb 19	51 Jan 7	25½ Dec	110⅛ Apr
*6⅛ ----		*6 10	*6 10	*6 10	6¼ 6¼	100	New class B com	No par	5 Jan 3	10 Jan 7	3 Dec	35 Apr
*46 70		70 70	65 65	50¼ 50¼	*52 60	40	Preferred	100	50¼ Feb 26	85 Jan 20	71¾ Dec	100 Feb
30 30¾		29⅛ 30⅛	29 30⅛	29 32⅛	29⅞ 30⅞	17,800	Burroughs Add Mach	No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
30⅛ 30¼		29 31	29 30	28¾ 29	29 29⅛	2,100	Bush Terminal	No par	23¼ Jan 22	31 Feb 26	21½ Dec	48⅜ Mar
*101 103½		*101 102	102 102	102 102	*102 102¼	40	Debenture	100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110 110½		*110 110½	110¼ 110¼	*110¼ 110½	110¼ 110¼	90	Bush Term Bldgs pref	100	109 Jan 3	111½ Feb 3	108 Oct	118 Apr
1⅝ 1⅝		1⅝ 1⅝	1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1,600	Butte & Superior Mining	10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¾ 1⅞		1¾ 1⅞	1⅞ 2	1¾ 2	2 2	2,500	Butte Copper & Zinc	5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
14 14½		14½ 15⅝	16¼ 17¼	18 20⅝	19 19¾	13,100	Butterick Co	100	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅝ Feb
66½ 68⅝		65⅞ 69⅛	62 67¼	64½ 67¼	63½ 66⅜	121,700	Byers & Co (A M)	No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*100 107		106 106⅞	*100 107	*100 106	*100 106	30	Preferred	100	99⅞ Feb 10	106⅞ Feb 24	106 Dec	114 Jan
49⅜ 49½		49⅝ 50⅜	49⅝ 50⅞	49⅞ 50	x48⅞ 49⅜	4,100	California Packing	No par	42¾ Jan 19	53 Feb 16	41¼ Dec	77½ Mar
⅞ 1⅛		1 1	*¾ 1⅛	*¾ 1	1 1¼	2,300	Callahan Zinc-Lead	10	⅝ Jan 8	1¼ Feb 27	⅝ Dec	2⅛ Feb
40¾ 40¾		40½ 42¼	41⅛ 42¼	41⅛ 41⅛	41 42⅝	5,000	Calumet & Arizona Mining	20	36¾ Feb 7	42⅝ Feb 27	28⅝ Dec	89⅞ Jan
10 10¼		10¼ 11⅜	10 10⅞	10¼ 10⅞	10½ 11	11,900	Calumet & Hecla	25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
14¼ 14¾		14¼ 14½	*13½ 14	13¼ 13⅝	13¼ 13¼	1,300	Campbell W & C Fdry	No par	11¾ Jan 2	15½ Feb 18	10 Nov	30 Mar
36½ 38¼		37½ 39	37 39⅝	38½ 40	39 40¼	35,200	Canada Dry Ginger Ale	No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
20 20		20⅝ 21½	20½ 21	20⅛ 20¾	20½ 21½	1,500	Cannon Mills	No par	17¾ Jan 2	21½ Feb 24	16⅛ Dec	34¼ Mar
14 14¼		14⅜ 15½	14¾ 15⅜	15¼ 16	15 15⅛	3,300	Capital Adminis cl A	No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
36 36		35½ 35½	35¾ 36⅝	*36 36⅝	35⅞ 36⅜	1,000	Preferred A	50	30 Jan 10	16⅜ Feb 25	29½ Dec	42 Mar
123 125⅝		126⅛ 131½	124¼ 131½	122 128⅝	119½ 124¾	295,400	Case (J I Co)	100	81¾ Ja 19	131½ Feb 24	83½ Dec	362¾ Apr
114 114		113 115¼	114 114	111½ 111½	113⅞ 113⅞	210	Preferred certificates	100	111 Feb 10	115¼ Feb 24	113 Dec	132 Mar
50 51		48⅜ 50½	46¼ 49¾	47½ 49	47½ 48⅞	38,500	Caterpillar Tractor	No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3¾ 4½		*3¾ 4½	*3¾ 4¼	*3⅞ 4¼	4 4	100	Cavanagh-Dobbs Inc	No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
23 23		*23 26	*23 26	24½ 24½	*23 26	120	Preferred	100	23 Feb 17	25 Feb 5	24 Dec	75 Jan
13 13		15⅛ 15½	15½ 16	14 14	*13 15½	1,700	Celanese Corp of Am	No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
8⅞ 10		10 10¼	10 11	10⅞ 11	10½ 12½	4,700	Celotex Corp	No par	5½ Jan 2	12½ Feb 27	3 Dec	60 Mar
7¼ 7⅜		7½ 8⅛	8 8¾	*8⅜ 8½	8⅜ 9	2,700	Certificates	No par	4½ Jan 2	9 Feb 27	3 Dec	12 Sept
*26½ 27		27 27	29¾ 29¾	*29¾ 32	*29¾ 32	40	Preferred	No par	22¼ Jan 5	29¾ Jan 15	17¼ Dec	84⅞ Apr
*23 23½		23 23¼	23 23	22¾ 23	23 23	1,300	Central Aguirre Asso	No par	20 Jan 2	24⅞ Jan 9	18 Dec	30½ May
5⅞ 6¼		5¾ 6	5½ 6	5½ 6	5⅝ 5⅞	7,500	Century Ribbon Mills	No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
67½ 69		*65 69⅞	*65 69	69 70	*68 70	60	Preferred	100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
27¾ 28⅜	Stock	28 30⅛	27⅞ 29½	27⅞ 29½	28 29½	20,900	Cerro de Pasco Copper	No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
4⅜ 4⅜		4½ 4⅝	4½ 4½	4½ 4½	4⅜ 4½	1,600	Certain-Teed Products	No par	2¼ Jan 2	4⅞ Jan 12	2 Dec	15⅞ Feb
37 37	Exchange	36⅞ 37¼	36⅞ 37⅜	36⅞ 37	*36½ 37¼	2,000	City Ice & Fuel	No par	35¾ Jan 27	37⅜ Feb 25	32⅞ Dec	49 Feb
80 81		79⅞ 80½	80½ 80½	80⅞ 81⅞	82 82	1,140	Preferred	100	77⅛ Jan 14	82 Feb 27	79 Oct	98¾ Feb
21⅝ 22¾	Closed	21 22⅜	20⅛ 21¾	20¼ 21⅛	19½ 20⅝	25,400	Checker Cab	No par	17¾ Jan 15	23¼ Feb 7	14⅜ Dec	67⅞ Mar
49¾ 50½		51⅞ 54⅛	52¾ 53⅞	52⅝ 53⅜	51⅝ 52½	8,600	Chesapeake Corp	No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
13¼ 14	Washing-	14 14¾	13⅜ 14⅜	13¾ 15⅛	13⅝ 14¾	60,400	Chicago Pneumat Tool	No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
*32½ 34		*32¾ 34	33½ 34	34 35	34¾ 34⅞	1,200	Preferred	No par	23¾ Jan 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*22 22½	ton's	22½ 22½	*22 22¼	21½ 21½	*19¾ 23	20	Chicago Yellow Cab	No par	20⅛ Jan 31	23 Jan 9	20½ Dec	32 Mar
*11⅛ 11¾		*11⅛ 11¾	*11⅛ 11¾	*11⅛ 11¾	11¾ 11¾	500	Chickasha Cotton Oil	10	11 Jan 16	11⅞ Jan 23	10½ Dec	32½ Apr
32½ 33	Birthday	32½ 33⅜	32 33	32 33	31⅛ 32⅛	5,900	Childs Co	No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
22¼ 23⅛		23¼ 24⅛	22¼ 23⅞	22½ 23⅞	22 23¼	245,200	Chrysler Corp	No par	15⅞ Jan 2	24⅛ Feb 24	14⅛ Dec	43 Apr
3¾ 3¾		3¾ 3⅞	3⅝ 3¾	3½ 3⅞	3¾ 4	5,100	City Stores new	No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*18½ 22		*18 22	*18½ 22	*19 22	*18¾ 22	------	Clark Equipment	No par	18 Jan 14	20¼ Jan 21	15½ Dec	44½ Apr
*32½ 34		32⅜ 32⅜	*32¾ 34	33¾ 33¾	33¾ 33¾	600	Cluett Peabody & Co	No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
101½ 101½		100½ 101½	*100 102	*100 102	*100 102	50	Preferred	100	95 Jan 28	101½ Feb 21	91¼ Jan	105 Apr
164 165⅞		167⅜ 170	169 169¾	167⅜ 168⅝	165¼ 166½	6,200	Coca Cola Co	No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
51¼ 51¼		51½ 51½	51½ 51½	*51⅜ 51½	*51⅜ 51½	800	Class A	No par	50½ Jan 2	51½ Jan 29	48½ Jan	53 Mar
*48¾ 49½		49 49	48½ 49	48½ 48½	48 48	700	Colgate-Palmolive-Peet	No par	47 Jan 20	49⅞ Feb 7	44 Dec	64⅞ May
*103¼ 103½		*103⅜ 103½	103½ 103½	*103⅜ 103¾	*103⅜ 103½	100	6% preferred	100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
13 14		14 14⅝	14⅞ 16⅜	15⅝ 17⅜	15⅝ 16½	40,400	Collins & Aikman	No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*72 72½		72½ 72½	72½ 72½	73 73½	*74 78	600	Preferred non-voting	100	72 Jan 20	74 Feb 3	73 Jan	92 May
10 10		*9½ 10½	9¾ 10	*9½ 10	*9½ 10	900	Colonial Beacon Oil Co	No par	9½ Jan 2	10¼ Jan 8	8¾ Dec	20⅜ Apr
30⅝ 31¼		30⅜ 31¼	29½ 31⅜	29½ 31⅝	29½ 30	11,100	Colorado Fuel & Iron	100	21⅞ Jan 2	32¼ Feb 19	18¾ Dec	77 Apr
104¾ 106		105¼ 111¼	105¾ 111⅝	107 110¾	106 109¼	32,200	Columbian Carbon v t c	No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
40½ 41⅝		40⅝ 42⅜	41⅜ 44	42¾ 45	42½ 44⅝	184,100	Columbia Gas & Elec	No par	33¼ Jan 16	45 Feb 26	30⅝ Dec	87 Apr
*107 109½		*107 109½	108½ 108½	*107½ 108½	108 108	200	Preferred	100	100⅞ Jan 2	108½ Feb 25	99 Nov	110 Apr
11¾ 12¼		10¾ 12¼	10¾ 11⅜	10⅞ 11¼	11 12½	209,100	Columbia Graphophone		7¾ Jan 16	12½ Feb 27	7⅛ Dec	37⅜ Apr
20⅝ 21⅛		21 21½	21 21⅝	21 23¼	22⅛ 23¼	10,700	Commercial Credit	No par	18⅛ Jan 2	23¼ Feb 26	15½ Dec	40¾ Apr
*35½ 36		*35½ 36	35½ 35½	35⅛ 35⅞	35 35	1,400	Class A	50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅜ Apr
*23½ 25		*23½ 25	*23½ 25	*23½ 25	*23½ 25	------	Preferred B	25	21½ Jan 20	24¼ Jan 6	20½ Dec	28 Apr
85 85		85 85	84 84	85 85	*86 88	60	1st preferred (6½%)	100	76½ Jan 29	85 Feb 20	76¼ Jan	95½ Sept
30¾ 30⅞		30¾ 31½	31 31⅞	31½ 33	31¾ 33	21,700	Com Invest Trust	No par	25 Jan 2	33 Feb 26	21¾ Dec	55 Mar
85½ 85½		86 86	86¼ 86½	86 86	86¼ 87¼	1,500	Conv preferred	No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*5 5¼		4½ 5	*5 5¼	5¼ 5¼	6 8	2,300	Warrants stamped		2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
20¼ 20⅞		20⅝ 21½	19¾ 21⅛	20½ 21¼	19¾ 21	143,200	Comm Solvents	No par	15⅛ Jan 2	21½ Feb 24	14 Dec	38 Apr
9⅞ 11		11⅜ 12	11 11⅞	11⅛ 12	11¼ 11⅞	292,100	Commonw'lth & Sou-rn	No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
98⅜ 98⅜		97½ 98	97½ 97⅞	97½ 97½	97⅝ 97⅞	2,300	$6 preferred series	No par	91½ Jan 2	99⅜ Feb 9	86½ Dec	104¾ June
*35 37		*35 37	*35 37	*35 37	*35 37	------	Conde Nast Publica	No par	33 Jan 16	34¼ Feb 16	31½ Dec	57 Mar
11 11⅛		11 11⅜	10¼ 11⅛	10¼ 11	10¼ 10½	16,600	Congoleum-Nairn Inc	No par	6⅞ Jan 2	11⅜ Feb 18	5⅝ Dec	19¾ Mar
29 30¼		29 30	29¼ 30¼	29¼ 29½	29 29⅛	4,800	Congress Cigar	No par	22 Jan 13	30¼ Feb 21	18¼ Sept	56⅞ Mar
35 36⅞		35 36⅜	35 35	35 36½	*34½ 36	3,500	Consolidated Cigar	No par	25½ Jan 8	37 Feb 20	24⅝ Dec	59⅜ Mar
66 68		66 68	66 66	*66 68	*66 69	230	Prior preferred	100	55 Jan 2	68½ Feb 13	53 Dec	80 Mar
14½ 14¾		14½ 15	14 14½	13⅛ 13¾	13½ 13⅝	3,600	Consol Film Indus	No par	9⅝ Jan 2	15 Feb 17	7⅞ Dec	27⅜ Mar
18⅜ 18½		18 18½	18 18⅜	17¾ 17¾	17⅝ 18	3,300	Preferred	No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
97⅝ 98½		98⅜ 99⅝	98⅛ 100⅞	99⅛ 102½	99⅞ 101¾	175,700	Consol Gas (N Y)	No par	82⅛ Jan 2	102½ Feb 26	78¼ Dec	136⅞ Apr
102¼ 102¼		102 102¼	101¾ 101¾	101⅝ 103	101½ 102¼	3,500	Preferred	No par	101½ Feb 27	104¼ Jan 29	99½ Jan	105½ Sept
¾ ¾		⅝ ¾	⅝ ⅞	¾ ⅞	⅞ 1½	33,100	Consolidated Textile	No par	¼ Jan 2	1½ Feb 27	¼ Dec	2 Jan
7⅜ 7⅜		7¼ 7¾	7½ 7⅞	7½ 7¾	7¾ 7¾	3,600	Container Corp A vot	No par	6½ Jan 22	8½ Jan 9	5⅛ Dec	22½ Feb
2⅝ 2⅝		2½ 2¾	2¾ 2¾	2½ 2⅝	2⅝ 2⅝	1,800	Class B voting	No par	2⅜ Jan 2	3 Jan 12	2 Dec	8½ Feb
27¼ 27¾		26⅝ 27⅞	26⅜ 28¾	28⅛ 30	28⅛ 29¼	32,100	Continental Bak' cl A	No par	17¾ Jan 2	30 Feb 26	16¾ Dec	52½ Feb
3 3		2⅞ 3	2⅞ 3	3 3⅛	3 3⅛	7,700	Class B	No par	2¼ Jan 2	3⅜ Feb 2	2 Dec	7 Feb
75½ 75½		76½ 77	76¼ 76⅞	77 77¼	77 77½	3,000	Preferred	100	67¼ Jan 3	77½ Feb 27	62 Dec	94⅞ Feb
58⅛ 59		59 59⅞	58⅜ 59½	58½ 59¾	58 59	40,400	Continental Can Inc	No par	47 Jan 2	59⅞ Feb 24	43½ Dec	71⅝ Mar
12⅞ 13⅝		13¾ 14½	14 14¼	14 15½	15⅝ 16⅞	10,500	Cont'l Diamond Fibre	No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
50 50⅞		51 51⅞	49⅛ 50⅞	50 50⅜	49½ 50	6,200	Continental Ins	10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
3½ 3⅝		3½ 3⅞	3½ 3⅝	3½ 3⅝	3⅝ 4½	20,000	Continental Motors	No par	2⅞ Feb 5	4½ Feb 27	2½ Nov	8¼ Feb
11 11⅜		11⅛ 11⅞	11 11⅝	11⅛ 11⅞	11⅛ 11⅞	43,600	Continental Oil	No par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
10½ 11		11¼ 12	11¼ 12	11½ 12	11½ 11¾	33,900	Continental Shares	No par	8½ Jan 2	12 Feb 24	8½ Dec	40⅞ Apr
85½ 86⅜		85¾ 86⅜	85⅛ 86¼	85½ 86⅜	85 85⅞	14,100	Corn Prod cts Refining	25	76½ Jan 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*147¼ 149¼		147¼ 147¼	*147⅜ 148¼	*147⅜ 148¼	147⅜ 147⅜	20	Preferred	100	146⅞ Jan 6	149⅞ Jan 6	140 Feb	151¼ Oct
14⅛ 14⅜		14 14½	14⅛ 14⅜	14½ 17	16⅛ 18	37,500	Coty Inc	No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
29¾ 30¾		30¼ 30⅞	*30½ 30¾	29⅞ 30⅜	30 30½	2,100	Cream of Wheat	No par	27 Jan 14	31 Feb 7	25½ Jan	35⅜ Mar
*16 16¾		*16 16¾	*16 16¾	*16 16¾	*16 16¾	------	Crex Carpet	100	14⅞ Jan 26	16½ Feb 10	9 Jan	29⅛ Mar
*6 7		7 8½	8 8¾	8½ 8½	8½ 8¾	1,800	Crosley Radio Corp	No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
36½ 36½		37 38¼	36 36¾	36¼ 37½	x36 36	2,200	Crown Cork & Seal	No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅝ Apr
*4⅝ 5		5 5	*4⅞ 5	5 5	5 5	300	Crown Zellerbach	No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
*61½ 62½		61 62	60½ 60½	61 61	*57 60½	500	Crucible Steel of America	100	55⅜ Jan 15	63 Feb 11	50⅛ Dec	93⅝ Mar
*104 104¼		104 104	104 104	104 104¼	*103½ 104½	110	Preferred	100	103 Jan 23	106 Jan 3	101½ Dec	117 Mar
*4¼ 5		*4¾ 5	5 5	*4¾ 5	*4¾ 5	100	Cuba Co	No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
*1¾ 1⅞		1⅞ 2	1⅞ 2	1⅝ 1⅞	*1⅝ 2	3,500	Cuba Cane Products	No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
4⅛ 4⅛		3⅞ 4⅛	4 4	3¾ 3¾	3¾ 3¾	2,900	Cuban-American Sugar	10	3 Jan 5	5¼ Jan 8	2 Dec	9 Feb
*25 29⅜		25 25	*26½ 27½	26½ 26½	25 25½	80	Preferred	100	22½ Jan 5	35 Jan 9	20 Dec	65⅝ Feb
*45⅝ 45¾		45⅝ 46	45⅝ 46	*45½ 46	45½ 45½	600	Cudahy Packing	50	41 Jan 2	46 Feb 24	38⅛ June	48 Jan
91 91		91¾ 92	92 92	91⅛ 91⅛	91¾ 91¾	1,800	Curtis Publishing Co	No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
*117 119		117¾ 117¾	117¾ 117¾	*117½ 118	117¾ 117¾	400	Preferred	No par	113¼ Jan 15	118½ Feb 18	112 Dec	121⅛ Mar
4¼ 4⅜		4¼ 4⅝	4⅜ 4⅞	4¾ 5½	5¼ 5⅞	191,900	Curtiss-Wright	No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
6½ 6⅝		6⅞ 7⅜	7 7½	7¼ 8⅛	7⅝ 8¼	23,200	Class A	100	3⅞ Jan 2	8¼ Feb 27	3 Dec	19¾ Apr
35½ 37		36½ 38½	32 33	31¾ 32	31 31¾	6,300	Cutler-Hammer Mfg	No par	30¼ Feb 18	41 Jan 7	35 Dec	90½ Mar
21⅜ 21¾		21¾ 23	20¼ 21½	20⅜ 22⅛	20¾ 21⅞	18,100	Davison Chemical	No par	13½ Jan 5	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.			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
*10 16		*10 16	*9 16	*9 16	*9 16	------	Debenham Securities..5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
*21½ 22¼		21½ 21½	21 21½	*21⅛ 21½	21⅛ 21⅛	700	Deere & Co pref new..20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
*180 187		186 189½	*186 189	189 191⅝	*186 190	1,200	Detroit Edison..100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
19 19		19 19	19 19⅛	*18½ 19	*18⅜ 19	1,100	Devoe & Raynolds A..No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
20½ 20⅞		20⅛ 21⅛	20 20½	20 20½	19¾ 22¼	77,200	Diamond Match..No par	14⅞ Jan 15	22⅜ Feb 9	---- ----	---- ----
*25½ 25¾		25¾ 26	25¾ 25¾	*25⅝ 25¾	25¾ 25¾	600	Preferred..25	24⅜ Jan 7	26 Feb 24	---- ----	---- ----
10⅝ 10⅝		10½ 10⅝	10⅝ 10⅝	10½ 10⅝	10⅜ 10½	2,900	Dome Mines Ltd..No par	8⅞ Jan 2	11⅜ Feb 7	6¾ Jan	10⅜ Sept
19¾ 20¼		20 20⅝	20 20⅛	20 21¾	21¼ 21¼	5,100	Dominion Stores..No par	14⅛ Jan 2	21¾ Feb 26	12 Nov	30⅝ Apr
71¼ 71⅞		71¾ 72¼	71 72⅛	71¾ 72½	71¾ 72½	22,100	Drug Inc..No par	61½ Jan 2	72½ Feb 26	57⅝ Dec	87⅜ Mar
*5¾ 6⅝		7 7	*6⅜ 8	7⅛ 7⅛	*6⅜ 7	200	Dunhill International..No par	5¼ Jan 22	7⅛ Feb 26	5 Dec	43½ Apr
*13½ 14¾		13 13½	12¾ 12¾	*12½ 14¾	*12½ 14⅞	400	Duplan Silk..No par	12¾ Feb 25	14¾ Feb 9	13 Oct	19 Sept
104½ 104½		*104 105	*104 105	104⅝ 104⅝	*104 105	900	Duquesne Light 1st pref..100	102 Jan 5	104⅝ Feb 26	100 Jan	106⅜ Oct
11¼ 11⅝		11⅛ 12⅜	11 11½	11½ 12¼	12¼ 12½	3,800	Eastern Rolling Mill..No par	7½ Jan 7	12½ Feb 27	6¼ Dec	25½ Jan
172½ 176¼		176¼ 185¾	178½ 184¼	180 184⅞	177½ 182	29,100	Eastman Kodak Co..No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*130⅞ 132		132 132	*130 132	*130 132	*130 132	10	6% cum pref..100	128¾ Jan 8	132 Feb 24	120⅞ Feb	134 Nov
18⅜ 19		18⅞ 20⅞	19½ 21⅛	19¾ 20⅞	19⅝ 20⅜	52,100	Eaton Axle & Spring..No par	13¾ Jan 2	21⅛ Feb 25	11⅝ Dec	37¼ Feb
97¼ 98½		98⅛ 101⅝	99 102⅞	x99 101⅞	99 101¼	79,500	E I du Pont de Nem..20	84 Jan 15	102⅞ Feb 25	80½ Dec	145¼ Apr
*121¼ 121½		121½ 121½	121¼ 121¼	121½ 121¾	121½ 121½	600	6% non-vot deb..100	118¾ Jan 9	121¾ Feb 26	114½ Feb	123 Sept
*9⅝ 10⅝		9⅝ 10	8¾ 9½	8½ 8½	*8 8⅞	1,400	Eitingon Schild..No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
65 65		65 65⅛	65 65	*64⅜ 65⅛	64⅛ 64⅛	600	Preferred 6½%..100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
63⅝ 65⅞		65⅛ 67¼	62¾ 67¼	64¼ 68¾	65¾ 68⅞	95,100	Electric Autolite..No par	50⅝ Jan 15	68⅞ Feb 27	33 Oct	114⅞ Mar
108¼ 108¼		*108¼ 109	*108¼ 109	109 109	*108¼ 109	110	Preferred..100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
*3⅛ 3⅜		*3 3¼	3 3	3 3	3 3	1,300	Electric Boat..No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
54¼ 56¼		56¼ 58⅝	55½ 58¼	56½ 60¾	58⅛ 60¼	297,700	Electric Power & Lt..No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
107¼ 107¼		107¼ 107⅝	106 107	*107 107¾	*106½ 107¾	800	Preferred..No par	100 Jan 6	107⅝ Feb 24	99 Dec	112 Apr
94 95½		95½ 96	95⅛ 95¾	95⅛ 95⅜	95⅞ 95⅞	1,900	Preferred (6)..No par	86 Jan 3	96 Feb 24	84¾ Dec	102 Sept
59⅞ 63		62¼ 65	62½ 63	63 64⅛	62¾ 63½	7,500	Elec Storage Battery..No par	50⅞ Jan 2	65 Feb 24	47½ Nov	79¼ Feb
*1 2		*1 2	*1 1¼	1¼ 1¼	*1 2	100	Elk Horn Coal Corp..No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
1½ 1⅝		1½ 2	*1¾ 2¾	*1¾ 2¼	2¼ 2¼	700	Emerson-Brant cl A..No par	1 Jan 5	2¼ Feb 27	⅝ Dec	7⅝ Jan
36⅛ 36⅛		*36½ 38	36½ 36½	36 36½	36 36¾	900	Endicott-Johnson Corp..50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
108½ 108½		108¼ 108¼	107¾ 108	106½ 107½	106½ 106½	900	Preferred..100	106½ Feb 26	113 Feb 10	107½ Jan	116 Nov
41⅛ 42½		42½ 42½	43 43	44¼ 44¼	45¼ 45¼	1,200	Engineers Public Serv..No par	38 Feb 5	45¼ Feb 27	36⅞ Nov	67½ Apr
*83½ 87		*80 85	*83½ 85	*83½ 85	*83½ 85	------	Preferred $5..No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*85½ 88½		*86⅛ 89¾	88 88	*85½ 89¾	*84¼ 87	100	Preferred (5½)..No par	85 Jan 19	89¾ Feb 2	89⅛ Dec	104⅞ Apr
32 32		31¾ 32	*31 31½	31¼ 31½	30¾ 31⅜	1,100	Equitable Office Bldg..No par	30⅝ Feb 16	35⅜ Jan 12	35½ Dec	50¾ June
11¾ 12⅛		12 12½	11½ 11½	11¼ 11¼	11 11⅛	2,600	Eureka Vacuum Clean..No par	9 Jan 5	12½ Feb 24	6⅝ Oct	43⅝ Mar
7 7½		8⅛ 8⅝	8 8½	8 8	8 8	2,400	Evans Auto Loading..5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*21½ 22		*20 22	*20 22	*20 22	*20 22	------	Exchange Buffet Corp..No par	20 Jan 31	25 Jan 7	21⅝ Dec	27½ Sept
*1¼ 2		*1¼ 2	*1¼ 2	*1¼ 2	2 2	100	Fairbanks Co..25	1 Jan 3	2 Feb 13	1¾ July	9⅞ Jan
*5½ 6¾		*5 6¾	4½ 5	*4½ 6¾	*4½ 6¾	20	Preferred..100	4½ Feb 25	7 Jan 28	3½ Dec	39¾ Jan
*25 26		25¼ 25¼	25 25	25 27⅝	27¼ 28½	2,200	Fairbanks Morse..No par	22 Jan 31	28½ Feb 27	19½ Dec	50½ May
*103 104		*103 104	*103 104	*103 104	103 103	10	Preferred..100	103 Feb 14	109⅞ Feb 2	102 Jan	111½ May
*6⅛ 6¾		6 6½	6 6⅜	6 6⅛	*5½ 6	1,400	Fashion Park Assoc..No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*42 46		*42 46	*42 46	46 49⅞	48¼ 49⅛	2,800	Federal Light & Trac..15	41 Jan 22	49⅞ Feb 26	43¾ Dec	90¼ Mar
*90 91		90 90	90 90	90 90	*89 91	130	Preferred..No par	87 Jan 6	91½ Feb 9	85 Dec	98¾ Apr
7½ 7½		7½ 7⅝	*7⅛ 7½	7⅜ 7⅜	7 7½	1,500	Federal Motor Truck..No par	6½ Jan 2	7⅝ Feb 24	5½ Nov	12¼ Feb
14⅜ 14⅞		15 15½	15 15⅛	*14¼ 15	14¾ 15	2,700	Federal Screw Works..No par	10 Jan 2	15½ Feb 24	10 Dec	25½ Sept
28⅞ 29		28 28¾	27⅛ 28½	27 28	27⅞ 28⅜	4,900	Fed'l Water Serv A..No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*18 20½		*19 20½	20½ 21¼	21 22⅜	22 22¾	3,500	Federated Dept Stores..No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
54¾ 55¼		56 56¼	55⅜ 56⅛	54½ 54½	53½ 55	1,900	Fidel Phen Fire Ins N Y..10	46¼ Jan 2	56¼ Feb 24	42¼ Dec	89¾ Mar
9 9		*8 10	*8 10	8 8	*8 10	110	Fifth Ave Bus..No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*20 22		*17 22	22 22	*17 23	*17¼ 23	10	Filene's Sons..No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
90 91		90½ 91	91 91½	91 91	*92¼ 93	820	Preferred..100	85¼ Feb 10	92 Jan 6	89 Dec	100¼ Sept
17⅝ 17⅝	Stock	18 18½	18½ 19¾	18½ 18½	18⅛ 18⅛	2,300	Firestone Tire & Rubber..10	17 Jan 13	19¾ Feb 25	15⅜ Oct	33⅛ Jan
59¾ 61¼		61 61½	60¼ 61⅜	60¼ 60¼	*60¼ 61	2,800	Preferred..100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
52½ 53¾	Exchange	51¾ 52½	51 52	51½ 52	51¼ 53⅝	16,400	First National Stores..No par	41 Jan 2	53¾ Feb 21	38⅝ Dec	61⅜ Jan
⅝ ¾		¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	25,400	Fisk Rubber..No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
2⅞ 3	Closed	3 3	2⅝ 3	2¾ 2⅞	2½ 2⅞	780	1st preferred..100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2½ 3		2⅝ 3	3 3	*3 3½	*2⅝ 3½	145	1st pref convertible..100	2 Jan 5	3 Jan 6	1¼ Dec	21¾ Apr
*32 33	Washing-	33 33	32¼ 32¼	32 32¼	*31 33	2,400	Florsheim Shoe class A..No par	31 Feb 7	35½ Jan 3	30 Dec	52⅞ Mar
100½ 100½		100½ 100½	100 100½	*100½ 101½	100½ 100½	380	Preferred 6%..100	97 Jan 6	102 Feb 19	94 Dec	100½ Oct
17⅝ 17⅝	ton's	18½ 19	19 19¾	19 19	*18⅛ 19	1,300	Follansbee Bros..No par	12 Feb 9	19¾ Feb 25	12 Dec	50⅞ Mar
63⅛ 64⅜		61⅞ 64½	60⅜ 63	60⅝ 63⅞	60⅜ 62¾	46,600	Foster-Wheeler..No par	41½ Jan 2	64½ Feb 24	37½ Dec	104½ June
10¼ 10¼	Birthday	*10 11	10⅛ 10½	10½ 11½	11⅝ 13¾	2,400	Foundation Co..No par	4⅞ Jan 5	13¾ Feb 27	3½ Dec	28¾ Apr
31½ 32		31⅝ 32½	31⅛ 32	31½ 32	31½ 32	8,100	Fourth Nat Invest w w..No par	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
36⅝ 37⅜		36¼ 38	34 37	34¼ 37	34¾ 36⅝	88,600	Fox Film class A..No par	25⅜ Jan 2	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
40¾ 41½		39¼ 41⅛	37½ 39⅞	37½ 38⅞	37½ 38⅜	36,800	Freeport Texas Co..No par	28½ Jan 2	42 Feb 20	24½ Dec	55½ Apr
*80½ 85		*80½ 85	*80½ 85	*81 82½	82½ 82½	100	Fuller Co prior pref..No par	75 Jan 5	82½ Feb 27	75 Dec	95½ Mar
5⅝ 6		*5¼ 5⅝	6 6⅜	*5½ 6⅜	*5 6¼	1,500	Gabriel Co (The) Cl A..No par	3½ Jan 6	6⅜ Feb 25	2½ Nov	11¾ Apr
*56½ 57½		*58¾ 59½	56½ 58¾	57½ 60	58¼ 59⅝	390	Gamewell Co..No par	50½ Jan 5	60 Feb 26	50 Oct	80 Mar
1¼ 1¼		1½ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	2,900	Gardner Motor..5	⅞ Feb 2	2 Jan 3	1 Nov	7¾ Feb
6⅝ 6¾		6¾ 6⅞	6⅝ 6⅞	6¾ 7¼	6¾ 7	8,400	Gen Amer Investors..No par	4½ Jan 15	7¼ Feb 26	3⅛ Dec	16½ Feb
---- ----		*84 94	*84 94	*86 100	*86 104	------	Preferred..100	80 Jan 21	83 Feb 9	74 Dec	105 Apr
69¾ 71⅝		71½ 72½	71 73	71¾ 73⅛	71½ 72⅞	44,300	Gen Amer Tank Car..No par	57⅜ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
43 44		42½ 43⅞	41¾ 42¾	42⅜ 43⅞	43¼ 44	11,500	General Asphalt..100	24¼ Jan 2	45⅛ Feb 20	22⅜ Dec	71½ Apr
9 9		8¾ 9	8¾ 8¾	7¾ 8¾	8 8¾	5,400	General Bronze..No par	6¼ Feb 6	9½ Feb 16	5⅛ Dec	38½ Feb
9½ 11¼		12 13	11½ 12¼	*10 11½	10⅝ 10⅝	2,300	General Cable..No par	7 Jan 2	13 Feb 24	6½ Dec	34½ Mar
20 22		24¾ 25½	24 25	25 25	---- ----	2,100	Class A..No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
49 50		51⅛ 56½	56 58	56⅜ 57	56 57¼	1,750	7% cum pref..100	40¼ Feb 3	65 Jan 12	36 Dec	109¾ Apr
45¼ 45¼		45 46⅜	45 45¾	45¼ 45¾	45 45¼	2,000	General Cigar Inc..No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
51⅛ 52⅛		52¼ 53¾	51¾ 54	52¼ 54¾	52 54	323,400	General Electric..No par	41⅜ Jan 19	54¾ Feb 26	41½ Dec	95⅜ Apr
*11⅞ 12		11⅞ 12	11⅞ 12	12 12	11⅞ 12	3,200	Special..10	11⅝ Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
54⅛ 54¾		54 54¾	53½ 54¼	53½ 54½	53⅝ 54⅛	28,800	General Foods..No pa	47¾ Jan 2	55 Feb 19	44⅜ Dec	61¼ May
7½ 8½		7⅞ 8⅜	7½ 8	7⅞ 8⅜	x7⅝ 8⅛	53,600	Gen'l Gas & Elec A..No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
69½ 69½		*68¾ 69¼	69¼ 69¼	69 69	*68 69	400	Conv pref ser A..No par	54 Jan 2	70 Feb 11	38 Dec	106½ Apr
*33⅜ 33¾		*35 36	35 35	*35¼ 36	*35 36	100	Gen Ital Edison Elec Corp..	31⅛ Jan 12	35 Feb 25	28¾ Dec	44⅜ Feb
46 46		47 47¼	47 47	46½ 46½	46 46¾	1,100	General Mills..No par	44 Jan 31	48¾ Jan 9	40 June	59⅜ Apr
*98 98½		*98 98⅝	*98½ 99	98½ 99	99 99	300	Preferred..100	96 Jan 19	99 Feb 26	89 June	98¾ Dec
43⅝ 44		43⅝ 44¾	43½ 45	43⅛ 45¼	43½ 44⅞	328,900	General Motors Corp..10	35¼ Jan 2	45¼ Feb 26	31½ Nov	54¼ Apr
100¼ 100¼		100 100½	99⅝ 100¼	99¾ 100	100 100⅛	2,400	$5 preferred..No par	95 Jan 2	100½ Feb 17	91⅞ Dec	100⅞ Sept
*25⅛ 26		26 26	*26 28	27¾ 27¾	*26 28	200	Gen Outdoor Adv A..No par	21⅞ Jan 2	28 Jan 28	20⅝ Dec	41⅛ Apr
*9⅜ 9½		9⅝ 9⅝	9½ 10¼	10 10¼	*9⅞ 10½	800	Common..No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
19⅜ 20¼		20⅜ 21½	19⅞ 21¼	19¾ 23	21 21⅞	12,800	Gen Public Service..No par	14⅞ Jan 16	23 Feb 26	12¾ Dec	52⅞ Apr
79½ 80¾		79 82¼	78½ 81⅝	79¾ 80½	80 81¾	15,800	Gen Ry Signal..No par	68 Jan 15	82¼ Feb 24	56 Oct	106⅞ Mar
5⅞ 6		5⅞ 6	5⅜ 6	5¾ 8½	7⅝ 8½	41,800	Gen Realty & Utilities..No par	5¼ Jan 2	8½ Feb 26	3½ Dec	19⅜ Apr
*64 66		*65 66	*65 66	66 66	*65½ 70	100	$6 preferred..No par	54 Jan 2	66 Jan 9	49 Dec	100 Apr
52¾ 53		52½ 53½	52 54¾	54½ 57⅜	53 55⅝	40,700	General Refractories..No par	40 Jan 2	57⅜ Feb 26	39 Dec	90 Mar
*78 89½		*70 89½	*70 89½	*70 89½	*70 89½	------	Gen Steel Cast $6 pref..No par	---- --	---- --	80 Dec	101 Mar
14½ 14⅞		13¾ 14¾	12¾ 14½	13⅜ 14⅜	13⅝ 14⅛	22,700	GenTheatres Equip new No par	6¼ Jan 2	15½ Feb 18	5½ Dec	10 Dec
32¼ 33⅞		31⅜ 34⅞	30⅝ 32⅛	27⅞ 31⅞	27¾ 30⅜	140,377	Gillette Safety Razor..No par	21⅛ Jan 2	34⅞ Feb 24	18 Dec	106⅛ Jan
*67 68		67⅛ 69	67 69	68¾ 69⅛	68 69½	5,500	Conv preferred..No par	62¾ Jan 21	69½ Feb 27	56¼ Dec	70¾ Nov
7⅛ 7¼		6⅞ 7½	6¾ 7	7 7½	7 7⅜	12,600	Gimbel Bros..No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*47½ 49½		47½ 48	47 47½	*46¼ 47	*46½ 47	900	Preferred..100	38 Jan 3	48 Feb 24	39 Dec	82½ Apr
15⅛ 15¾		14¾ 15½	13¾ 15⅛	14¼ 14⅞	14¼ 14¾	16,200	Glidden Co..No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
71⅜ 71⅜		70 71¾	70⅜ 70⅜	69 69	71 71	130	Prior preferred..100	64¾ Feb 13	78 Jan 15	63½ Dec	105⅛ Mar
8 8		7½ 7⅞	6¾ 7½	6¾ 7¾	6¾ 7½	17,300	Gobel (Adolf)..No par	4 Jan 2	9¼ Feb 16	3 Dec	19 Feb
38⅝ 39⅜		38¼ 39⅜	38⅛ 39	38¼ 39⅝	38⅜ 39⅛	72,800	Gold Dust Corp v t c..No par	31¼ Jan 2	39⅝ Feb 26	29 Dec	47⅞ Apr
18⅝ 20⅞		19¼ 20⅝	18½ 19⅜	18⅝ 19⅞	19 19⅝	22,700	Goodrich Co (B F)..No par	15¼ Jan 21	20⅞ Feb 21	15¼ Oct	58½ Mar
67 67		*65 67	*65 66	65 65	*63 67	300	Preferred..100	60 Jan 19	68 Feb 10	62 Dec	104½ Mar
48⅞ 52¾		50⅛ 52⅝	48⅝ 51½	48¾ 51½	49½ 51⅜	40,200	Goodyear Tire & Rub..No par	38⅜ Jan 22	52¾ Feb 21	35⅛ Oct	96⅞ Mar
88½ 89		*89 89⅞	89⅞ 91	90⅜ 91	*90 91	800	1st preferred..No par	81 Jan 21	91 Feb 25	78¼ Oct	102¼ Apr
10¼ 10⅝		10⅜ 10⅞	10¼ 10¾	9½ 10¼	9⅜ 9½	5,800	Gotham Silk Hos..No par	4⅞ Jan 5	10⅞ Feb 24	3¾ Dec	28⅞ Mar
*55 65		*57 65	*57 65	*57 65	*57 65	------	Preferred..100	50 Jan 26	55 Jan 9	50 Nov	82½ Apr
*4½ 4¾		4¾ 4¾	*4⅝ 4¾	4⅝ 4⅞	5 6⅛	1,700	Gould Coupler A..No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4¾ 4⅞		4¾ 5	4¾ 4⅞	4¾ 4⅞	4⅝ 4¾	8,000	Graham-Paige Motors..No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*3 5		*3 5	*3¾ 5	*3¾ 5	*3¾ 5	------	Certificates..No par	4 Jan 7	4¾ Feb 9	3½ Nov	10¾ Apr
20 20⅝		20⅝ 22⅝	20⅛ 22	20⅝ 21⅞	21⅛ 22	18,200	Granby Cons M Sm & Pr..100	15⅛ Jan 16	22⅝ Feb 24	12 Nov	59⅞ Apr
23½ 23¾		23 23¾	22⅜ 23	23½ 24⅜	23½ 24	6,300	Grand Silver Stores..No par	19½ Jan 3	24⅞ Jan 17	16 Dec	52 Apr
16 16½		15¼ 16⅝	15⅜ 15¾	15¾ 16⅜	15⅞ 17	11,600	Grand Union Co..No par	10⅝ Jan 16	17 Feb 27	10 June	20⅝ Feb
*39½ 40⅞		40½ 40⅞	40⅛ 41⅜	40¾ 41¼	41 41½	1,900	Preferred..No par	36 Jan 15	41½ Feb 10	31 Dec	44 Aug
26½ 27½		28 28¾	28⅜ 29¾	28½ 29	29½ 29½	4,000	Granite City Steel..No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
32⅛ 33⅜		32⅞ 33¼	33 33½	33⅛ 33⅜	32⅞ 33¼	5,700	Grant (W T)..No par	25¾ Jan 2	33½ Feb 25	26⅜ Dec	43 Jan
21½ 21¾		21⅝ 22	21¾ 21⅞	21½ 21⅞	21¾ 21¾	5,700	Gt Nor Iron Ore Prop..No par	19½ Jan 2	22 Feb 24	17½ Dec	25⅜ Mar
9⅝ 9⅝		10 10⅛	9¾ 10¼	10 10	10 10	3,000	Great Western Sugar..No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
95 95		*95 96	95 96	*96 96½	*96 96½	160	Preferred..100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
4⅜ 4½		4⅜ 4⅝	4⅜ 4⅝	4⅜ 5½	5⅜ 6½	103,900	Grigsby-Grunow..No par	2⅞ Jan 2	6½ Feb 27	2½ Dec	28 June
*⅝ ⅞		*⅝ ⅞	*⅝ ¾	*⅝ ¾	*⅝ ¾	------	Guantanamo Sugar..No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
30¾ 35½		34⅝ 37½	33 37½	35 36⅞	33⅜ 35	6,400	Gulf States Steel..No par	18⅝ Jan 2	37½ Feb 24	15 Dec	80 Feb
*---- 85		*---- 85	78 78	*65¼ 95	*78 95	70	Preferred..100	78 Feb 25	78 Feb 25	83¼ Dec	109 Apr
*28 28½		28½ 28½	28⅛ 28½	28 29	29¼ 29¼	800	Hackensack Water..25	27⅛ Jan 21	29¼ Feb 27	26 Jan	38 July
8⅛ 8½		8½ 9⅛	8⅜ 9	8⅜ 9⅜	8¾ 9¼	25,000	Hahn Dept Stores..No par	6⅞ Jan 2	9⅜ Feb 26	6½ Dec	23¼ Apr
55 55		*55 58	*55½ 58	*55½ 58	55⅝ 58¼	600	Preferred..100	50 Jan 3	58¼ Jan 27	45½ Dec	86½ Apr
16 16		16 16½	16 16	16 16	16 16	900	Hall Printing..10	16 Jan 15	17 Jan 10	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. s 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. 21.		Monday Feb. 23.	Tuesday Feb 24.		Wednesday Feb. 25.		Thursday Feb. 26.		Friday Feb. 27.				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
*102½	105¼		*102½	104¾	*102½	105¼	*102½	105¼	*102½	105¼	------	Hamilton Watch pref----100	102½ Feb 16	103 Jan 6	99 Jan	105⅛ Oct
*92	94		93	93	93	94	*92	94	*92	94	60	Hanna pref new-----No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
42¾	42⅞		42	43¼	41½	42⅛	41½	42	41½	41½	2,600	Harbison-Walk Refrac-No par	39 Jan 6	44¼ Feb 16	38 Dec	72¼ Apr
6⅞	7½		6¼	7⅝	5⅝	6½	5⅞	6⅜	6	7	33,700	Hartman Corp class B-No par	3¾ Jan 2	7⅝ Feb 24	2¼ Dec	20 Feb
10⅛	10¼		10⅛	10⅛	10	10	9½	9¾	9⅛	9⅞	2,900	Class A-----------No par	9 Feb 4	10⅝ Feb 9	7¼ Dec	23¼ May
4⅜	4½		4½	4⅞	4½	4⅞	4⅝	4¾	4⅝	4⅞	3,300	Hayes Body Corp-----No par	3½ Jan 2	4⅞ Feb 9	2⅞ Nov	17¾ Apr
96	96		*95	100	*92	100	*91	105	*95	105	100	Helme (G W)------------25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
16	16		*14⅞	16	15⅞	15⅞	*14⅞	15½	15⅜	15⅜	600	Hercules Motors------No par	14½ Jan 15	16¼ Feb 20	13½ Dec	31 Apr
*50	54		55⅛	57	*50	56	*53	55¼	*53¼	55⅞	300	Hercules Powder------No par	52¾ Feb 3	57 Feb 24	50 Dec	85 Jan
*118½	119		*118¾	119	*118¾	119	118¾	118¾	118¾	118¾	20	Hercules Powder $7 cum pf 100	116½ Jan 2	119 Jan 30	116½ Nov	123¾ June
94½	95½		95	97	94	94	94	94	94	94	2,000	Hershey Chocolate----No par	87 Jan 19	97 Feb 24	70 Jan	109 May
*97	99		99	99	99	99	*98⅞	99	*98¼	99	200	Preferred---------No par	93 Jan 2	99 Feb 17	83½ Jan	108¾ June
*7¼	8		7¾	7¾	8	8	*7⅞	8	*8¼	10	300	Hoe (R) & Co---------No par	5⅛ Jan 7	8 Jan 14	4 Dec	25¼ Feb
31	31		30⅞	31¼	31	31¼	*31	31⅜	31⅜	37	7,300	Holland Furnace------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*9⅝	10		9⅝	9⅝	9½	9¾	*9½	9⅞	9½	10¼	1,800	Hollander & Sons (A)--No par	5⅜ Jan 2	10½ Feb 13	5 June	12⅝ Jan
*85	88		*85	88	*85	88	85	85	*85	88	100	Homestake Mining-------100	81 Jan 6	88 Feb 18	72 July	83 Sept
7⅛	7¼		7½	8¼	7½	8¼	7½	8¾	7⅝	8½	32,700	Houdaille-Hershey cl B No par	4¼ Jan 2	8¾ Feb 26	4 Dec	29 Feb
61¼	61¼		61	61	*61¼	61½	61¼	61¼	61¼	61¼	600	Household Finance part pf-50	59 Jan 19	62½ Jan 23	49 Mar	68⅞ Oct
59½	65		63½	68½	62	66⅞	62¾	66¾	62¼	66½	49,100	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
26⅜	27½		27½	29½	27½	28¾	27¾	28⅞	28½	29⅜	13,500	Howe Sound----------No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
22⅜	22⅞		22½	23	21¼	22⅝	21⅛	22⅜	21⅞	22⅜	25,500	Hudson Motor Car----No par	18⅜ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
12⅝	13		12⅛	13⅛	11⅝	12½	11⅝	13	12	12⅝	47,500	Hupp Motor Car Corp----10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
3⅛	3¼		3⅛	3¼	3¼	3¼	3⅛	3¼	3⅛	4¾	7,100	Indian Motocycle-----No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
4	4		3⅞	4	*3¾	4	3¾	3¾	3¾	3⅞	3,000	Indian Refining-----------10	3⅝ Feb 20	4⅝ Feb 11	3 Dec	28¾ Mar
77¼	81		80⅜	86	80¼	83⅞	80¼	82	79¼	81¾	23,700	Industrial Rayon------No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
170	170		170	170	168¾	170	169¾	170	169⅞	169⅞	1,400	Ingersoll Rand--------No par	164 Jan 31	182 Jan 3	147¼ Nov	239 Apr
*68¼	72		70	70⅝	70	70	69	70	71	71	1,000	Inland Steel----------No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
10½	10½		10½	11⅜	10½	10¾	10⅛	11	11	11¼	9,500	Inspiration Cons Copper--20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
9	9		9	9⅜	8⅞	8⅞	9	9	8¾	8¾	1,500	Insuranshares Ctfs Inc-No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
8⅝	8⅝		9	9	8¾	9¼	8⅝	8⅞	x8¾	9	2,400	Insuranshares Corp----No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
3¼	4½		3¾	4⅜	3½	3½	*3¼	3⅞	*3	4	1,800	Intercont'l Rubber----No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
*14¼	14½		14½	15	13¼	14¼	13	13⅜	12⅝	13	4,300	Interlake Iron---------No par	12⅝ Feb 27	15 Jan 28	11¼ Dec	28⅞ Apr
4¼	4¼		4⅜	5¼	4½	4⅞	4⅝	4⅞	*4⅝	4⅞	3,000	Internatl Agricul-----No par	3⅛ Jan 17	5¼ Feb 24	3⅜ Dec	8½ Apr
49¾	50		50	51¼	*49	50½	50	50	50	50	1,100	Prior preferred-----------100	46½ Feb 18	51¼ Feb 24	42¼ Oct	67¼ Apr
176	179½		175	179¾	*171	173¼	175	177¼	170	173	3,000	Int Business Machines-No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
11⅜	11½		11⅞	12⅜	12	12⅜	12	12	11¾	11⅞	5,900	Internat Carriers Ltd--No par	9⅞ Jan 2	12⅜ Feb 24	8⅞ Dec	19¾ Mar
59	59⅜		59	60⅞	59¼	60½	59	59⅞	59½	60⅞	9,700	International Cement--No par	49⅝ Jan 16	62½ Feb 10	49½ Dec	75⅜ Apr
3⅛	3⅛		3⅛	3½	3	3¼	3	3¼	3⅛	3½	10,600	Inter Comb Eng Corp-No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*35½	36		36	38	35	36	*35½	36	35	37⅞	1,300	Preferred-----------------100	24½ Jan 21	39¾ Feb 16	13 Dec	78 Apr
57½	58⅛		56¾	58½	56¾	58¼	57¼	58⅜	57	60¼	37,900	Internat Harvester----No par	48 Jan 16	60¼ Feb 27	45¼ Dec	115¾ Apr
*141	142¼		141½	141½	141¼	141¼	*141	142¼	*141	142¼	200	Preferred-----------------100	131 Jan 2	142 Jan 31	133 Dec	146½ Sept
28⅞	29⅜		29	29½	28⅛	29⅜	28⅛	31	29⅝	30¾	27,900	Int Hydro-El Sys cl A-No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
65¾	66½		66¼	67	65½	66¾	65	66¾	65½	69¾	9,300	International Match pref---35	55 Jan 7	69¾ Feb 27	52¼ Dec	92 Apr
*15½	15⅞		16	16⅛	15½	16½	16¼	16½	16⅛	16½	4,100	Int Mercantile Marine ctfs-100	15⅜ Jan 8	16½ Jan 5	15 Nov	33 Apr
18¾	19¼		18¾	20⅛	18½	19⅜	18⅛	19¾	18¾	19⅝	283,900	Int Nickel of Canada--No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*120	----		*120¼	----	*120¼	----	120¼	120¼	*120¼	122	200	Preferred-----------------100	114 Jan 9	120¼ Feb 26	114 Dec	123 Apr
*33	36		36	36	*34	35	34	35	37½	38⅞	320	Internat Paper pref (7%)-100	31 Jan 12	40 Feb 7	26 Dec	86 Apr
8	8⅜		8½	8½	8½	8½	8½	10¼	10	10	3,000	Inter Pap & Pow cl A--No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31⅛ Mar
5	5		*4½	5½	*5	5⅜	5⅛	5⅝	*5¼	5½	800	Class B-------------No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
3¾	3¾		3¾	3¾	3¾	4	3¾	4½	4	4¼	15,200	Class C-------------No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
35½	35½		35	35	34⅞	35⅜	35	36¼	37½	39	3,300	Preferred-----------------100	26⅛ Jan 2	40 Jan 30	21 Dec	86 Mar
*14	14¾		*14½	14¾	14	15¼	14½	16¼	16	16¼	2,300	Int Printing Ink Corp--No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
*45	54		*46	54	*46	55	*54	55	55	55	20	Preferred-----------------100	54 Feb 11	65 Jan 13	55 Dec	101 Apr
38⅞	39⅝		37⅞	39¾	38⅞	41⅜	40¼	41⅜	39⅞	40⅝	75,800	International Salt new----100	37¼ Jan 20	42 Feb 9	31 Oct	45¾ June
*47	47½	Stock	47	47	47	47	47	47	47	47	700	International Shoe----No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
34	34		34½	44½	38⅛	41	37½	39	39¼	41⅝	3,400	International Silver--------100	33½ Jan 6	44½ Feb 24	26 Dec	119 Feb
35⅝	36¾	Exchange	36⅝	38¾	35	37¾	35⅛	37	34¼	35⅞	323,300	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
20⅞	21¼		20⅛	21⅛	18⅞	20	18¾	19½	19	19¾	13,600	Interstate Dept Stores-No par	16 Jan 8	21⅜ Feb 20	14⅝ Dec	40 Feb
*63	64½	Closed	63	65	63	63	*59½	63	*61	63	50	Preferred ex-warrants---100	58 Jan 26	65 Feb 18	58⅝ Dec	80 Aug
*18	19½		18	18½	18	18	*17½	20	*17½	18½	300	Intertype Corp---------No par	16 Jan 5	18½ Feb 24	12 Dec	32 Apr
8⅞	9	Washing-	9	9¼	8¼	8½	8¾	9	9	9	4,300	Investors Equity-------No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*28	30		*28	30	28	29	*27	30	*28	28½	200	Island Creek Coal------------1	27½ Jan 2	31 Jan 14	25 Oct	43 Mar
55½	56	ton's	55½	56¼	55	55⅞	55¼	56	54¼	55¾	3,800	Jewel Tea Inc---------No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
73¼	77		74½	77⅞	71	75⅞	73	74¾	71½	74¼	52,000	Johns-Manville--------No par	52½ Jan 2	77⅞ Feb 24	48¾ Dec	148⅜ Feb
*125	----	Birthday	*125	----	125	125	125	125	124	124	130	Preferred-----------------100	118 Jan 3	125 Feb 20	117 Dec	123⅜ Nov
*121	121½		121⅛	121½	121	121¼	121⅝	121⅝	*121¾	----	250	Jones & Laugh Steel pref--100	119½ Jan 2	121⅝ Feb 26	118 Dec	123½ Apr
1	1¼		1	1⅛	⅞	1	1	1⅛	*⅞	1⅛	8,900	Jordan Motor Car------No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*114	114½		*114	114½	*114	114½	114½	114½	*114	114½	10	K C P & Lt 1st pf ser B No par	113¾ Jan 6	114½ Jan 29	108 Jan	116 Nov
*5⅞	6		*5¾	6	*5¾	6	*5¾	6⅛	5¾	6	400	Karstadt (Rudolph)----------	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*17	18		*17	18	*17⅛	18	17	17½	*16½	17½	400	Kaufmann Dept Stores-$12.50	14⅝ Jan 6	18 Feb 16	14 Dec	20½ Mar
21⅞	22¼		21⅞	23⅜	22⅝	23¼	23⅛	23⅞	23	24⅛	50,400	Kayser (J) Co v t c----No par	16⅛ Jan 2	24⅛ Feb 27	24½ Dec	41½ Jan
*----	40		*----	40	*----	40	*----	40	*----	40	------	Keith-Albee-Orpheum -No par	--------	--------	81 Jan	45 Apr
100	100		*100	109	*100	109	*95	109	*95	105	100	Preferred 7%-------------100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
1¾	2		2⅛	2⅛	2⅛	2½	2¼	2⅜	2¼	2⅜	18,400	Kelly-Springfield Tire--No par	1⅜ Jan 2	2½ Feb 25	1 Dec	6⅛ Apr
16	16		16	16	16	17½	*16½	17	*16½	17½	320	8% preferred-------------100	9½ Jan 5	17½ Feb 25	29 Dec	42 Jan
36	36		36	36	36	36	37	39½	*37	40½	260	6% preferred-------------100	35 Jan 12	39½ Feb 26	17 Dec	55 Jan
27¾	27⅞		27⅜	27¾	26¾	29¾	27¾	29	27	27⅞	12,900	Kelsey Hayes Wheel---No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
13	13⅝		13⅝	14¼	12¾	13¾	13	13½	13⅛	13⅜	54,000	Kelvinator Corp-------No par	8¾ Jan 2	14¼ Feb 24	27⅜ Nov	26⅝ Apr
41	41		*37½	54	*37½	41	38	40	39	39	50	Kendall Co pref-------No par	20 Jan 6	41 Feb 21	25 Dec	89 Mar
29⅝	30⅜		30	31½	29	30½	28¼	31	29⅝	31⅛	165,000	Kennecott Copper------No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
38½	38½		38½	39	*38½	39¾	*39	39¾	*38⅞	39⅝	700	Kimberley-Clark-------No par	38¼ Feb 14	41 Jan 9	38 Dec	59 Mar
*17½	20		*17½	20	*17½	20	*17½	20	*17½	20	------	Kinney Co-------------No par	17 Feb 17	20½ Jan 9	17½ Dec	40½ June
*55	68		*59¼	68	60	60	*55¼	68	*55	68	10	Preferred-----------------100	50 Jan 2	70 Jan 21	51 Dec	97 Apr
1⅛	1¼		1⅛	1¼	1¼	2⅜	2	2¼	2	2⅛	31,000	Kolster Radio Corp----No par	⅞ Jan 2	2⅜ Feb 25	¾ Dec	8½ Apr
*½	¾		*⅝	¾	¾	1¼	1¼	1⅜	1¼	1¼	2,100	Certificates---------------	½ Jan 10	1⅜ Feb 26	¼ Dec	3 July
27⅛	27⅜		27⅜	27⅝	27⅛	27¼	27⅜	27½	27	27¼	3,100	Kresge (S S) Co-------------10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
54¼	54¼		55	55	*53	55⅞	55	55	*55	55⅞	500	Kress Co---------------No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
24½	24⅝		24¾	25¼	24¾	25⅛	24¾	25⅛	25	25⅝	32,300	Kreuger & Toll---------------	20⅞ Jan 13	25⅝ Feb 27	20⅝ Dec	35⅜ Apr
27⅜	28		27	27⅞	26⅞	27⅝	28	29¾	28⅝	31¾	70,500	Kroger Gros & Bak----No par	18 Jan 2	31¾ Feb 27	17⅛ Dec	48⅛ Jan
82	83⅝		83½	86¾	83¼	86	83½	85	83½	85¼	23,800	Lambert Co------------No par	77⅛ Jan 2	86¾ Feb 24	70¾ Nov	113 Apr
13	13⅜		13	14	*12⅜	13½	13	13	*12⅜	14½	1,200	Lane Bryant-----------No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
3⅞	3⅞		3⅝	3⅞	3½	3⅝	*3¾	4	*3¾	4	500	Lee Rubber & Ture----No par	3⅛ Jan 7	4 Jan 27	3⅛ Nov	11 Mar
18	18		18	18	18¾	18¾	18	18	17¼	18	600	Lehigh Portland Cement---50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*99¾	104		*99¾	104	*99¾	104	*99¾	104	99¾	99¾	10	Preferred 7%-------------100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
*6½	7		6½	6⅝	6½	6⅝	6½	6½	6	6⅜	2,800	Lehigh Valley Coal----No par	6 Feb 27	8⅜ Jan 14	4¼ Dec	17½ Mar
21	21		*15	20¾	*15	20¼	20	20	*15	20¼	400	Preferred------------------50	20 Jan 8	21 Jan 14	14⅞ Dec	37½ Mar
66¼	69¼		67½	69⅜	66¾	67⅞	67	68¾	67	68¼	13,300	Lehman Corp (The)---No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*32¼	32½		32	32¼	32	32½	31⅞	32⅝	32½	34¾	13,600	Lehn & Fink------------No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
14	14¼		14	14⅞	14	14⅛	14	14⅜	14	14¼	2,200	Libby Owens Glass----No par	11¼ Jan 28	15¼ Feb 9	10⅛ Nov	31½ Mar
88½	88½		89⅞	91	90¾	91	89	89	88	88	3,300	Liggett & Myers Tobacco--25	87 Jan 8	91 Feb 7	76½ Dec	113¾ Apr
88½	89¾		89½	91¾	89¼	91¼	89¼	89⅞	88¼	88¾	20,600	Series B-------------------25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142	142½		*142	144	*142	144	*142	144	*142	144	------	Preferred-----------------100	137½ Jan 7	141¼ Feb 2	127⅛ Dec	146 Sept
30	30		29⅝	30⅛	30½	32¼	32	34¾	33	34⅛	13,400	Lima Locomot Works--No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
*31⅞	32½		32	32	32	32½	31⅞	32⅝	*31	33	500	Link Belt Co-----------No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅝ Feb
54⅛	55		53	55⅛	53⅛	54	53	54½	53	54	13,600	Liquid Carbonic-------No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
61⅝	62⅜		60⅛	62⅞	58	61	58½	62⅝	59¼	61¾	86,400	Loew's Incorporated---No par	45¼ Jan 2	63½ Feb 16	41¾ Dec	95¾ May
98½	98½		*98	100¼	*96	99	*97	102	*97	98½	100	Preferred-------------No par	86 Jan 2	98½ Feb 21	85⅝ Jan	112⅜ June
97½	97½		*97½	98⅛	97½	97½	*96	98⅜	97⅝	97⅝	300	Pref ex-warrants----No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
4¾	4⅞		4¾	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	10,300	Loft Incorporated-----No par	2¾ Jan 2	5 Feb 7	2½ Dec	6⅜ Feb
*3¼	3⅞		*3¼	3⅞	*3¼	3⅞	*3¼	3⅞	*3¼	3⅞	------	Long Bell Lumber A--No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
54⅛	54¾		53¼	54⅝	54	54	53	54¼	53⅛	54	4,500	Loose-Wiles Biscuit---------25	43¾ Jan 2	54¾ Feb 21	40¼ Dec	70¼ Apr
17⅝	18		17⅝	18⅛	17	17⅞	17	17⅞	17	17¾	57,300	Lorillard---------------------25	11⅜ Jan 2	18⅛ Feb 24	8¾ Dec	28⅛ Mar
4⅛	4¼		4⅛	4⅛	4⅛	4¼	*4⅛	4¼	4⅛	4⅛	1,600	Louisiana Oil----------No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*50½	60		*50½	60	50½	50½	*50½	60	*50½	60	40	Preferred-----------------100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
33	34½		33⅝	35	33½	35	33⅞	35⅜	x34	34¾	20,000	Louisville G & El A---No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
17⅝	18		17¼	18	16¾	17½	17	18	17⅛	17¾	15,800	Ludlum Steel----------No par	11 Jan 2	18⅜ Feb 17	9¼ Dec	44⅞ Mar
*43	48		*41	48	*41	47½	*41	48	*41	48	------	Preferred-------------No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*24⅝	25		25	25	24½	25	25	25	*24	27	500	MacAndrews & Forbes-No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
42⅞	43½		42⅜	43⅞	41⅝	43	41⅜	42⅞	41	42	22,700	Mack Trucks Inc-------No par	35¾ Jan 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
98½	100¼		97½	100½	97⅜	101½	101¾	104⅞	103¾	106¼	23,600	Macy Co---------------No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
5½	5½		5¾	6⅞	6¾	6¾	*6¼	6¾	6	6⅝	2,400	Madison Sq Garden---No par	5 Jan 3	6⅞ Feb 24	4⅛ Dec	15⅜ June
25⅞	26¼		26⅝	27⅜	26	27	26	26⅜	26⅜	26⅜	4,300	Magma Copper---------No par	20¼ Feb 4	27⅜ Feb 24	19¼ Dec	52¾ Jan
*3⅜	3¾		3⅝	3¾	3½	4	4	4¼	4	4½	2,000	Mallison (H R) & Co--No par	2½ Jan 14	4½ Feb 27	1¾ Dec	13 July
3	3		3	3	*2½	3	2½	2½	2½	2⅝	110	Manati Sugar--------------100	½ Jan 2	4 Jan 8	½ Dec	8 Jan
*7¼	7⅞		*6	8	*6	8	*6	8	*6	8	------	Preferred-----------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
5¼	5½		*5¼	6	*5¼	6	*5¼	6	5⅜	5⅜	300	Mandel Bros-----------No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*10	10½		11	11	11	12	11	11	11¼	11¼	1,700	Manhattan Shirt-------------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2½	4		*2½	3⅞	*2½	3⅞	2⅛	2⅜	2⅝	2¾	900	Maracaibo Oil Explor--No par	2⅛ Feb 2	3¾ Feb 14	1¾ Dec	10⅜ Mar
23	23½		23½	24¼	23¼	23⅞	23½	23¾	23¼	23⅝	9,400	Marine Midland Corp------10	19⅝ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
30½	31¾		31⅝	32⅝	30½	30½	31	31	30½	31⅜	8,000	Marlin-Rockwell-------No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
8¼	9½		9	9⅝	9⅛	10	9⅜	9¾	8¾	9½	13,400	Marmon Motor Car---No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
31¼	31⅝		31¾	32⅝	31¾	32⅜	32	32⅜	32	32⅜	7,000	Marshall Field & Co---No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2¾	3		*2¾	3	*2¾	3	*2¾	3	3	3	200	Martin-Parry Corp----No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.			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
27⅝ 28½		27⅝ 29	27⅛ 28½	27½ 28	26⅜ 27½	26,900	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*120½ 120¾		*110 120¾	*110 120¾	120¾ 120¾	*110 125⅜	20	Preferred 100	119 Feb 20	123 Jan 5	115 Jan	136 Oct
34 34⅞		34⅝ 34⅞	34 35¾	35 36⅝	35 38	16,500	May Dept Stores 25	28⅝ Jan 2	38 Feb 27	27¾ Dec	61⅜ Jan
*8¼ 8½		8 8	*8 8¼	8 8	8½ 8½	1,100	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*18⅝ 19½		19½ 19⅝	19⅝ 19¾	20 22	22¼ 22⅞	2,200	Preferred No par	15½ Jan 2	22⅞ Feb 27	14⅛ Nov	40½ Apr
*66 68		*67⅞ 68	68 68	*66 68	68 68	200	Prior preferred No par	66 Jan 31	68 Jan 8	68 Dec	84½ Mar
34⅞ 35½		*34¼ 36	34 34¼	*33⅞ 34⅞	35¼ 36	1,300	McCall Corp No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
49 49		49⅛ 49⅜	49⅛ 50	49½ 49¾	49¼ 49¼	3,400	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
49 49		49 49	*49 51½	*49 51½	49 49	290	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*85 89		*85 89	87 87	*85 89	85¼ 85¼	100	Preferred 100	76 Jan 22	90 Feb 16	78 Oct	97 Mar
*28¼ 29		*28 29	*28½ 29	29 29	*28½ 30	100	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
*22¼ 22¾		21¾ 22¼	22 22⅛	21¾ 21⅞	*21¾ 22½	800	McIntyre Porcupine Mines 5	20¾ Jan 2	24⅛ Jan 23	14¾ Jan	20¾ Dec
84⅛ 85		83¾ 85¾	83 85	83½ 84⅞	82½ 83	13,500	McKeesport Tin Plate No par	71½ Jan 2	85¾ Feb 24	61 Jan	89½ June
14⅝ 14⅞		14⅞ 15¾	14⅝ 15¼	14⅝ 16⅛	15⅛ 15⅜	10,800	McKesson & Robbins No par	13 Jan 13	17 Jan 30	10½ Nov	37⅜ Apr
35 35		35¾ 35¾	35½ 35½	36 37⅜	36⅞ 37¼	2,000	Preferred 50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
8¼ 9		8⅝ 8⅞	8¾ 8¾	8½ 8⅞	8½ 9¼	5,000	McLellan Stores No par	7 Jan 20	9½ Feb 17	6 Dec	20¼ Jan
30 30		*29 31	*29 31	*29 31	31 31	300	Melville Shoe No par	29 Jan 3	32 Feb 6	25 Nov	42 Apr
*7 7⅜		7⅜ 8½	7⅝ 8¼	7½ 7½	7½ 7½	3,400	Mengel Co (The) No par	6 Jan 15	8½ Feb 24	5 Dec	23¾ Mar
*25¾ 26⅛		*26 26⅛	*26 26¼	26⅛ 26⅛	x25 25½	800	Metro-Goldwyn Pic pref 27	25 Feb 27	26⅛ Jan 23	23 Dec	26¾ May
18⅞ 19⅜		18⅝ 19½	18⅜ 19⅜	18¼ 19¾	18½ 19¾	115,600	Mexican Seaboard Oil No par	10⅝ Jan 2	19¾ Feb 26	9¾ Nov	37 Apr
10 10¼		10¼ 10⅝	10⅛ 10½	9⅞ 10	10 10⅜	4,500	Miami Copper 5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
15½ 15⅞		15½ 16	14½ 15¾	14⅞ 15½	14⅞ 15⅜	15,300	Mid-Cont Petrol No par	13½ Feb 6	16¾ Jan 8	11 Dec	33 Apr
29⅞ 30½		30¼ 31½	29 30⅞	29⅛ 30⅜	29 30	11,000	Midland Steel Prod No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
*90 93		*88½ 91	*90 95	92 94	*90 94½	300	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*49¼ 58		*49¼ 56	*94¼ 56	*49¼ 55	*49¼ 56	------	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
7 7		6½ 6⅞	6½ 6⅝	6½ 6⅞	6¾ 6⅞	3,200	Minn-Moline Pow Impl No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*45 46		46 46¼	45 47	*40 50	*44 ----	900	Preferred No par	40 Jan 20	47 Feb 25	44 Dec	92¼ May
*16⅛ 16½		16⅛ 16½	16 16⅛	*16 16½	16 16	1,200	Mohawk Carpet Mills No par	10⅞ Jan 3	18½ Jan 23	9⅝ Dec	40 Jan
25 25		25 25⅛	24 25	24½ 24⅞	24¾ 24⅞	1,900	Monsanto Chem Wks No par	20 Jan 19	25⅛ Feb 24	18⅜ Dec	63¾ Apr
24 24½		24½ 25½	25¼ 29	26⅞ 29¼	26½ 28⅝	543,200	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*56 57⅝		56 56	*55 57	*55 56	*55 56	100	Morrell (J) & Co No par	51 Jan 3	58 Feb 16	48⅞ Oct	72 Feb
*⅝ ¾		⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	1,000	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
3 3¼		3⅜ 3⅝	3⅛ 3½	3⅛ 3¼	3⅛ 3¼	6,400	MotoMeter Gauge& Eq No par	2½ Jan 2	3⅝ Feb 24	1½ Oct	11⅝ Apr
42½ 42½		43 47	43¾ 46¼	45 45¾	44¾ 44¾	3,900	Motor Products Corp No par	30 Jan 16	47 Feb 24	25 Dec	81 Apr
18¼ 19		19 19½	19 19	19⅜ 19⅝	18⅞ 19⅜	6,600	Motor Wheel No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
14⅞ 14⅞		14⅜ 18⅛	18¼ 20⅛	19⅛ 20⅛	18¾ 19¾	15,100	Mullins Mfg Co No par	8⅜ Jan 2	20⅛ Feb 25	6¼ Nov	20¾ Feb
59 60½		59 60	60 60⅞	*46 59	*50 60	560	Preferred No par	36 Feb 10	60⅞ Feb 25	35½ Dec	64⅞ Jan
29½ 29½		*29 30	29 29⅛	29 29	29 29	800	Munsingwear Inc No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
16 16⅝		15¼ 16⅜	14½ 15¾	14⅝ 15⅜	14¼ 15¼	26,300	Murray Body No par	11½ Jan 2	16⅝ Feb 21	9 Nov	25¼ Apr
40 40		*40 40½	*40 40¼	*40 40⅜	*40 40⅜	100	Myers F & E Bros No par	40 Jan 3	42⅞ Jan 24	34 Oct	49½ Mar
36¾ 37⅜		37⅜ 38¾	35½ 38¼	36⅛ 38	35⅝ 37	42,100	Nash Motors Co No par	27¼ Jan 2	38¾ Feb 24	21¼ Dec	58½ Jan
9⅛ 9¼		9¼ 9⅞	8¾ 9¾	8⅞ 9⅝	9¼ 9¼	5,800	National Acme stamped 10	7⅛ Jan 2	10¼ Feb 10	5¾ Dec	26¼ Feb
*12 24½		*12½ 24¾	*9¼ 24¾	*9 17	*9 17	------	Nat Air Transport No par	8½ Jan 5	12 Feb 20	6 Dec	39⅜ Apr
7½ 7⅝		7¼ 7½	7¼ 8⅜	8⅛ 10	8½ 9¼	20,500	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*26½ 30		*26½ 30	*26½ 30	28 30	32 32	400	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
82⅝ 83½		82⅞ 83¾	80¼ 82⅞	81¼ 82½	81 82⅛	25,600	National Biscuit new 10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*150½ 151½		*150½ 151½	*150½ 151½	*150½ 151½	150½ 150½	300	7% cum pref 100	146 Jan 8	151 Feb 19	142½ Jan	152 Oct
36¼ 37¾		36¼ 38	36½ 37⅝	36¾ 39¾	38¼ 39⅜	58,000	Nat Cash Register A w i No par	29 Jan 2	39¾ Feb 26	27⅝ Dec	83½ Feb
46⅝ 47⅜		46⅛ 47½	45⅞ 46⅞	45⅝ 46⅞	46 46⅞	51,700	Nat Dairy Prod No par	38¼ Jan 2	47½ Feb 24	35 Dec	62 June
*6¼ 6½		*6 6½	6¼ 6¾	7 7½	*6¼ 7¼	1,000	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*50 55		*50 55	*50 55	*50 55	*50 55	------	Preferred 100	50 Jan 26	60 Jan 9	60 Dec	90 Jan
33 34½		32½ 36⅜	32¼ 33¾	32¾ 33¾	31⅞ 32⅝	20,800	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*25¾ 26½		*25 26½	25¾ 25¾	*25 26	25 25	200	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33½ Mar
126½ 127		*127⅝ 129¾	130 130½	*127 130	*127 129¾	800	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140 140⅞	Stock	*140 140⅞	140 140	140 140	140 140	200	Preferred A 100	136 Jan 2	140¼ Jan 21	135 Dec	144 Sept
*118 119⅞		*118 119⅞	*118 119⅞	*118 119⅞	*118 119⅞	------	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
40½ 41½	Exchange	41 44¼	41⅛ 43⅝	41⅞ 44¼	41⅝ 43¼	231,500	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
¾ ⅞		⅝ ⅞	⅝ ⅞	⅝ ¾	¾ ¾	2,700	National Radiator No par	⅝ Jan 10	1⅛ Feb 3	½ Dec	4½ Jan
*1¼ 3¼	Closed	*1¼ 3	*1¼ 2½	*1¼ 2¼	*1¼ 2¼	------	Preferred No par	2⅛ Jan 7	2⅛ Jan 7	1¾ Dec	11 Jan
56¼ 57¼		55 57	54⅛ 55½	54¾ 56	54½ 58⅛	20,600	Nat Steel Corp No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
*64¼ 65	Washing-	65 66¼	64 64¾	64⅝ 64¾	65 70¼	6,400	National Supply 50	x 59 Feb 5	70¼ Feb 27	60 Dec	124¾ Apr
*109½ 110		110 110	110 110	110 110	110¼ 111	180	Preferred 100	107⅜ Feb 3	111 Feb 27	106½ Aug	116 July
59¾ 59¾	ton's	60½ 62½	60 61	60⅛ 62	60½ 60⅝	3,700	National Surety 50	41¾ Jan 2	62½ Feb 24	35 Dec	98⅜ Mar
20½ 21⅜		21½ 21¾	20½ 21	20¼ 20⅞	20⅛ 23½	4,700	National Tea Co No par	15½ Jan 6	23½ Feb 27	13 Dec	41⅞ Feb
22¾ 23	Birthday	23 24¼	22½ 25	23 23½	21 23	4,100	Neisner Bros No par	19½ Jan 27	25¼ Feb 9	20 Dec	54 Apr
13⅛ 13⅞		13⅝ 14¾	13¼ 14	13¼ 14½	14 14½	49,900	Nevada Consol Copper No par	10¼ Jan 14	14¾ Feb 24	9 Dec	32⅜ Jan
*15 16		15⅞ 15⅞	15 15	15 15⅛	*14⅞ 15½	700	Newport Co No par	15 Jan 22	18 Jan 2	15½ Dec	17¼ Dec
*42 46½		*42 46½	*42 46½	*42 46½	*42 46½	------	Class A 50	42¼ Jan 8	47 Feb 13	30 Dec	85 Mar
23 23		23 23⅞	22¼ 22½	20¾ 22	20¾ 20¾	2,600	Newton Steel No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
*23½ 24		23¾ 24	23⅝ 23⅝	24 24	23 24½	1,200	N Y Air Brake No par	21 Feb 14	25 Jan 23	21½ Dec	47 Feb
*26¼ 32½		*26⅛ 38	*27¼ 34⅞	*27¼ 32½	*27⅝ 38	------	New York Dock 100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*60 65		*---- 65	*60 65	*50 63	*---- 64	------	Preferred 100	65 Feb 14	80 Jan 26	77½ Dec	88½ Apr
10 10		10 10½	10⅛ 10¼	10⅛ 10¾	10⅝ 11½	6,800	N Y Investors Inc No par	10 Feb 16	12⅛ Jan 27	9½ Dec	32 Apr
101⅝ 101⅝		102½ 102½	*102 103	103 103	103½ 104	280	N Y Steam pref (6) No par	100 Jan 7	104 Feb 27	98 Dec	106½ Sept
114⅛ 114⅛		114 114	*113 114½	114½ 114½	117 117	110	1st preferred (7) No par	111¼ Jan 3	117 Feb 27	108¾ Dec	117 Aug
84¼ 85⅝		85¾ 89⅜	86⅞ 89	87⅛ 90¼	87⅝ 89½	76,800	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
54½ 54½		54⅞ 54⅞	*54¾ 54⅞	54⅞ 54⅞	54⅝ 55	2,200	Preferred 50	53 Jan 5	55 Jan 27	51 Jan	57 June
8⅝ 9		9 9⅝	8¾ 9¼	8¾ 9¼	8⅞ 10	60,500	North Amer Aviation No par	4⅜ Jan 2	10 Feb 27	4¼ Dec	14⅞ Apr
104¼ 104¼		104⅝ 104⅝	*104¼ 104¾	104¾ 105	104⅝ 104⅝	600	No Amer Edison pref No par	102 Jan 2	105 Feb 26	99¾ Dec	105⅛ Oct
*31⅛ 32		31 31	*30 31	30¼ 30¼	*30⅛ 31	300	North German Lloyd	24⅞ Jan 15	31½ Feb 6	28⅞ Dec	55¾ June
45 45		45 45	*43 45	*43 45	*43 45	200	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41½ Dec	50¼ Mar
*⅞ 1		⅞ 1	*⅞ 1⅛	*⅞ 1⅛	*⅞ 1⅛	200	Norwalk Tire & Rubber 10	½ Jan 9	1 Feb 14	½ Dec	4 Mar
16⅞ 17		16⅜ 17½	16⅜ 17¼	16⅞ 17⅜	17 17⅞	27,500	Ohio Oil Co No par	15⅝ Feb 4	19½ Jan 8	16 Dec	32 Aug
4⅜ 4½		4½ 4⅝	4⅜ 4½	4½ 4⅝	4¾ 5⅜	3,200	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3		
*17 20		19 19	19 19	19 19	19 19	2,500	Preferred A No par	18½ Jan 2	26 Jan 12	12⅝ Dec	90¾ May
6 6		5¾ 5¾	5½ 5⅝	5½ 5½	5¼ 5⅜	3,700	Omnibus Corp No par	3⅝ Jan 8	6 Feb 17	2⅝ Oct	8⅜ Mar
*25 26		25½ 25½	*25 27½	26½ 26½	27½ 28	300	Oppenheim Coll & Co No par	22 Jan 16	28 Feb 27	22 Dec	56 Apr
*62 65		*63 65	*62¼ 65	*63 65	65 65	10	Orpheum Circuit Inc pref 100	60¼ Jan 30	65 Jan 7	60 Dec	99⅞ Apr
54⅝ 55		55 56⅜	56⅜ 58⅜	55 57½	55⅛ 55⅞	16,300	Otis Elevator No par	52¼ Feb 5	58½ Jan 12	48¼ Nov	80⅜ Mar
124¾ 124¾		126½ 126½	*124¾ 126½	*124¾ 126½	*124¾ 126½	90	Preferred 100	124⅝ Feb 16	127¼ Jan 28	118⅛ Jan	128¾ Sept
15½ 15⅝		15½ 16	15½ 15⅞	15½ 16⅜	15 16	8,700	Otis Steel No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*61¼ 64¾		*61½ 64¾	*61½ 64¾	*63½ 64¾	*62 64¾		Prior preferred 100	60 Feb 11	69½ Feb 2	75 Dec	99 Apr
38¼ 38¼		37⅞ 38½	38½ 38¾	38 38½	38 38	1,900	Owens-Illinois Glass Co 25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
48½ 48¾		49⅜ 50⅜	49½ 50⅝	50 51⅝	50⅝ 51½	21,100	Pacific Gas & Electric 25	45¼ Jan 15	51⅝ Feb 26	40½ Dec	74⅞ Mar
62½ 64¼		64¼ 65¾	62½ 65½	63 67¼	65 66½	19,800	Pacific Ltg Corp No par	50¼ Jan 2	67¼ Feb 26	46 Dec	107⅞ Mar
*23 24½		*21⅞ 24	21½ 21½	*22⅞ 24¾	24 24	40	Pacific Mills 100	16⅞ Jan 7	24¼ Feb 19	15 Dec	30 Feb
128⅜ 130		130⅜ 130⅞	130⅞ 131	130⅝ 130⅞	130½ 130½	590	Pacific Telep & Teleg 100	116½ Jan 2	131 Feb 25	114½ Dec	178 Feb
11½ 11¾		11½ 11⅞	11⅜ 11⅞	11⅜ 11⅞	11¼ 11½	22,500	Packard Motor Car No par	8¾ Jan 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*33 43		*33 43	*33 43	*33 43	*33 43	------	Pan-Amer Petr & Trans 50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
35½ 35½		*32½ 35½	*32½ 35	35 35	35 35	300	Class B 50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
*8½ 9		9 9	*8¼ 9	9 9	*8¼ 9½	200	Park & Tilford Inc No par	5⅜ Jan 2	9 Feb 24	5 Dec	35¾ Apr
4⅜ 4⅜		4¼ 4½	4⅜ 4⅜	4¼ 4½	4¼ 4⅜	1,600	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
3⅜ 3½		*3⅝ 3¾	3¾ 4¼	4 4	4 4	1,800	Panhandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12¾ May
49 49⅞		47⅝ 50¼	46⅛ 48½	46¾ 48½	46⅝ 48⅛	137,100	Paramount Publix No par	36⅝ Jan 2	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅝ 1⅝		1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	2,000	Park Utah C M 1	1⅜ Feb 7	1¾ Feb 24	1⅛ Dec	4⅜ Apr
2¼ 2⅜		2¼ 2¾	2¼ 2½	2¼ 2⅜	2¼ 2⅜	11,100	Pathe Exchange No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
4⅜ 4⅞		4 4⅜	4 4¼	3⅞ 4	4 4⅛	5,000	Class A No par	3 Jan 16	5 Feb 20	2⅞ Dec	19⅝ Apr
14 14⅛		14½ 15½	14 15	*13½ 14	*14 14¼	4,600	Patino Mines & Entrepr 20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3¾ 4		4⅛ 4⅝	4 4⅛	3⅞ 4	4 4¼	2,900	Peerless Motor Car 50	3½ Feb 17	4⅝ Feb 24	3 Nov	14 Feb
45 45⅞		45 45⅞	44⅝ 44⅞	44½ 44⅞	43¾ 45¾	10,800	Penick & Ford No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
37½ 37⅞		36¾ 37⅞	36⅛ 37⅜	37 37⅞	37 38	12,400	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
96⅛ 96⅛		*96 96¾	96 96	*96 97	*96 97	200	Preferred 100	90 Jan 8	96⅛ Feb 21	90 Dec	101¾ Sept
4½ 4¾		4⅞ 5	5 5	4⅝ 4¾	4⅜ 4⅞	1,600	Penn-Dixie Cement No par	3½ Jan 2	5½ Feb 10	2¼ Dec	12 Mar
*22¾ 27½		*22½ 24	*22½ 23¾	22½ 22½	23 23	200	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*29 30		30 31	31⅛ 31⅛	33 33	33 33¾	1,300	People's Drug Stores No par	23 Jan 2	33¾ Feb 27	21¼ Dec	60⅛ Apr
*245 247		243 247	242¼ 246	247 247	*243 246	1,200	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
17¼ 17¼		17¼ 17¼	*17 17¼	17¼ 17¼	*17 17⅜	300	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
9½ 10		9½ 10	10 10¼	10⅛ 10⅞	10¼ 10⅝	31,000	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
23¾ 24		24⅜ 25⅝	25 25	24¾ 25	24 24⅞	3,500	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200		*140 200	*140 200	*140 200	*140 200	------	Philadelphia Co (Pittsb) 50	--------	--------	170 Oct	248⅜ Apr
*54 54½		54½ 54½	55 55⅜	*55 55⅜	55⅜ 55⅜	600	6% preferred 50	52½ Jan 5	55⅜ Feb 25	50⅛ Jan	57⅞ Sept
10½ 11		10⅝ 11⅜	11 12	11⅛ 11¾	11 11⅝	32,100	Phila & Read C & I No par	7¼ Jan 2	12 Feb 25	6½ Dec	25⅛ May
11¼ 11¼		11 11¼	11 11½	11 11¼	*10¾ 11	2,200	Phillip Morris & Co Ltd 10	9 Jan 6	11½ Feb 25	8¼ Jan	15½ Mar
*11 20		*12 20	*12 20	*12 20	*12 15	------	Phillips Jones Corp No par	11 Jan 5	11⅞ Jan 5	10¼ Dec	27⅞ Feb
*49 53½		*49½ 51	49 49	49 49	*49 53½	90	Phillips Jones pref 100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
14½ 14⅞		14⅜ 15⅛	14½ 15⅛	14⅛ 14⅞	14⅛ 14¾	97,300	Phillips Petroleum No par	12¼ Jan 29	16⅝ Jan 5	11½ Dec	44¾ Apr
*10 15		*10 15	*10 15	*10 15	*10 15	------	Phoenix Hosiery 5	9 Feb 14	9 Feb 14	7 Dec	20⅛ Apr
25 25		25½ 25½	24½ 25½	*23½ 25½	*23 25	400	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
*¾ ⅞		¾ ⅞	*¾ ⅞	⅞ ⅞	1 1⅜	9,900	Pierce Oil Corp 25	⅝ Jan 7	1⅜ Feb 27	½ Dec	2½ Mar
*10½ 14½		*11½ 14½	14⅜ 15½	15¼ 19⅝	19 23¾	10,500	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2¾ 2⅞		2⅞ 2⅞	2⅞ 3⅛	3⅛ 3¼	3¼ 3⅜	18,900	Pierce Petroleum No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
30 30¼		30½ 30¾	30½ 30½	30 30⅛	30 31¼	3,100	Pillsbury Flour Mills No par	26 Jan 2	31⅜ Feb 13	25⅛ Dec	37¾ Apr
*39 40		*39¼ 40¼	*40 41	*40¼ 41	*40 40⅛	------	Pirelli Co of Italy	31⅞ Jan 2	39 Feb 10	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *x* Ex-dividend. *y* Ex-rights.

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. 21.		Monday Feb. 23.	Tuesday Feb. 24.		Wednesday Feb. 25.		Thursday Feb. 26.		Friday Feb. 27.				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
*24¼	26⅞		*24¼	26⅞	24¼	24¼	23¾	24¼	*22	26⅞	600	Pittsburgh Coal of Pa____100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
77⅛	77⅛		*77	77½	77¼	77½	77	77	77	77	800	Preferred____100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*14½	15		15	15¼	14¾	14¾	15	15	*15	15¼	400	Pittsb Screw & Bolt___No par	14 Jan 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*84	84¼		84	84	83½	84	84	84	*----	84	290	Pitts Steel 7% cum pref___100	83¼ Feb 10	87 Jan 15	84½ Dec	103 Jan
14½	14½		14⅛	14⅜	*14	14½	14½	14¾	15	15	800	Pittsburgh United____25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
95⅞	96		*95⅞	99⅞	*95⅞	98	*96	99⅞	99⅞	99⅞	110	Preferred____100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*17¼	18⅛		*17½	18⅛	*17¼	19½	*17¼	18½	*17¼	18½	------	Pittston Co____No par	17½ Jan 13	18¼ Jan 5	18¼ Dec	22⅞ Apr
11	11		10⅝	11⅝	11½	11½	10½	11⅜	11¼	11¼	3,500	Poor & Co class B____No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
24½	24¾		24¾	24¾	24¾	26⅜	25	25¼	25	25⅞	3,500	PortoRican-AmTob clANo par	16 Jan 8	26⅜ Feb 25	14¾ Dec	30⅜ July
6¾	6⅞		6¾	7¼	6⅝	6⅞	6⅝	6⅞	6⅝	8	5,500	Class B____No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
36⅜	36¾		36⅜	36⅝	35¾	37	37¼	38½	36½	37⅛	3,900	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
17	17⅞		18	19	18½	19¼	18⅞	20⅜	x18½	19	16,600	Prairie Oil & Gas____25	12¾ Jan 15	20⅜ Feb 26	11¼ Dec	54 Apr
24	24¼		24⅞	25½	24⅝	25⅜	25	26½	x24¾	25¼	15,100	Prairie Pipe Line____25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
6⅛	6⅞		6½	6¾	6⅛	6¼	6	6⅜	6	6⅜	4,500	Pressed Steel Car____No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*44	45		43⅝	44¾	44¼	44¼	44	44	44	44	500	Preferred____100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
70	70		69⅝	70	69⅞	70	69½	70	69¾	70	4,200	Procter Gamble____No par	63 Jan 2	70¼ Feb 17	52⅝ Jan	78⅞ June
*4¼	4¾		4¾	4¾	*4¾	4⅞	4½	4½	4½	6	3,200	Producers & Refiners Corp__50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
15½	15½		15½	15½	*15	15½	*15	15½	15½	16	630	Preferred____50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
85¾	86½		86⅝	88⅜	86⅝	89¼	88	90¾	87½	90	92,300	Pub Ser Corp of N J___No par	72 Jan 15	90¾ Feb 26	65 Dec	123¾ Apr
97½	97½		97½	97⅝	97¾	98	98	98	98	98⅜	2,200	$5 preferred____No par	95 Jan 2	98⅜ Feb 27	91¾ June	100 Oct
115⅞	115⅞		116⅛	116⅛	116	116	*115¼	115¾	115¼	115¾	700	6% preferred____100	109¾ Jan 3	116⅛ Feb 24	104¾ Dec	117 Sept
*133⅝	144¼		134¼	134¼	133⅝	133⅝	*133⅝	----	134¾	134¼	300	7% preferred____100	128¼ Jan 3	134¼ Feb 24	121 Jan	135¼ Oct
*152	156		*152	159	*152	158⅞	*152	158⅞	*152	155¼	------	8% preferred____100	148 Jan 6	153¼ Feb 18	142 Dec	158 June
*110½	111¼		111¼	111¼	*111	111¼	*111	111⅛	*111	111⅛	100	Pub Serv Elec & Gas pref__100	109¼ Jan 5	111¼ Feb 24	107¼ Feb	112 May
53⅞	54⅞		52⅝	54⅛	52⅝	53¾	53½	58	56⅛	58½	49,900	Pullman Inc____No par	49¾ Jan 2	58½ Feb 27	47 Dec	89⅜ Jan
*1⅛	1⅜		1⅛	1⅛	1⅜	1½	1½	1½	1⅜	1½	700	Punta Alegre Sugar____50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
10⅜	10⅝		10⅛	10½	10⅛	10½	10¼	10½	10⅛	10¼	12,400	Pure Oil (The)____25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
99⅛	99⅛		99⅛	99⅛	*99½	99¾	99½	99½	99½	99½	40	8% preferred____100	95¼ Jan 2	101⅞ Jan 8	90½ Dec	114¼ Apr
48	48		48	48⅞	47⅝	48⅞	48	50⅞	49½	53⅞	40,200	Purity Bakeries____No par	38 Jan 2	53⅞ Feb 27	36 Dec	88⅞ Feb
20⅝	22⅝		23⅜	26½	25½	27½	25⅝	27¼	24¼	27	1,107,300	Radio Corp of Amer___No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*50½	52½		*50½	52½	*52	52½	52½	52½	*52	53	300	Preferred____50	48 Jan 7	53¼ Feb 4	47 Dec	57 Apr
55	55		54	56	54½	56	55⅞	56¼	54⅞	55	5,200	Preferred B____No par	34½ Jan 2	56¼ Feb 26	31⅛ Dec	85 Apr
22⅛	22¾		21¾	23⅝	21¾	23	21⅝	22⅞	21⅝	22½	239,800	Radio-Keith-Orp cl A__No par	15¾ Jan 2	23⅝ Feb 24	14⅜ Dec	50 Apr
25½	26⅛		27⅛	28¼	27	27⅞	27⅛	28⅜	x26	27¼	12,400	Raybestos Manhattan_No par	18⅝ Jan 2	28⅜ Feb 26	16⅞ Dec	58⅛ Apr
28¼	28½		28½	28½	28	28¼	28	28¼	27	27¾	4,100	Real Silk Hosiery____10	25 Jan 5	30⅞ Feb 10	22½ Dec	64⅞ Mar
*87⅝	90		*87⅝	90	*87⅝	90	*87⅝	90	*87⅝	90	------	Preferred____100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
*1⅛	1¼		*1⅛	1½	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	100	Reis (Robt) & Co____No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*9¼	27		*9¼	25	*9¼	25	*9¼	25	*9¼	25	------	First preferred____100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
17⅞	18⅜		18	18½	18	19⅛	18¼	19½	18½	19¾	61,700	Remington-Rand____No par	15⅛ Jan 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*83	85		*83	86	*83	85½	*84	85⅛	85⅛	85½	200	First preferred____100	80⅛ Feb 14	88 Jan 7	84 Nov	100⅞ Mar
*90	100		*90⅛	96	*90⅛	96	*94⅜	96½	*94⅜	96	------	Second preferred____100	90½ Jan 29	98 Jan 6	95 Jan	104 July
8⅞	9		8¾	9	8½	8¾	8⅜	8¾	8¼	8½	14,900	Reo Motor Car____10	8¼ Feb 6	10⅛ Feb 11	7¾ Dec	14⅞ Mar
23⅞	24½		24⅛	25⅜	22⅜	24⅝	23⅝	24⅝	23¼	24¼	62,900	Republic Steel Corp___No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
51¼	52		50	51¾	46	50¼	48¼	50½	49	49	4,600	Preferred conv 6%____100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
12⅛	12⅜		*12	12¾	12½	12¾	12¾	12¾	*12½	13	1,200	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
29⅜	29⅜		*29½	32¼	*29½	32¼	*29½	32¼	*29½	32¼	100	Class A____No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
18	19¾		19	20	18½	20	19	20¼	19	20	26,500	Reynolds Metal Co____No par	11½ Jan 2	20¼ Feb 26	10 Dec	34¾ Apr
*7⅛	7½		7⅛	7⅛	7¼	7½	*8	9⅞	7¾	8	800	Reynolds Spring new__No par	5½ Feb 18	10 Feb 5	----	----
46⅛	47		46⅝	47⅛	47	48	47½	48½	48	48⅝	43,800	Reynolds (R J) Tob class B_10	40⅜ Jan 2	48⅝ Feb 27	40 Dec	58⅝ Mar
74	75		74⅞	75⅜	73⅛	73⅛	74	74⅞	*73	74	250	Class A____10	70 Jan 13	75½ Feb 19	70 June	80 Jan
4⅞	5		4⅞	5	4¾	5¼	4⅝	5	4⅞	5	29,100	Richfield Oil of Calif___No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
9¼	10¼		9½	10¼	8⅝	9½	8¾	9⅛	8⅞	9⅛	17,500	Rio Grande Oil____No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¾ Apr
*32½	33½		*32½	33½	*32½	33½	33½	33½	33⅛	35¾	1,700	Ritter Dental Mfg____No par	27 Jan 6	35¾ Feb 27	25⅜ Dec	59¾ Feb
25	25¾		25	26	24¼	25⅝	24⅜	25⅝	24	24⅞	6,800	Rossia Insurance Co____10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
41¼	41½	Stock	x40¾	41½	40	40⅝	40	40¼	39⅞	40⅛	3,700	Royal Dutch Co (N Y shares)	37¾ Jan 2	42⅝ Feb 10	36¾ Dec	56½ Apr
28⅛	30⅜		28¼	29⅜	27⅞	28½	27¼	28	27	29½	24,900	St Joseph Lead____10	24⅜ Jan 2	30⅜ Feb 20	19¼ Dec	57¼ Feb
60½	62¼	Exchange	58	61⅝	57⅛	60½	59⅜	60⅞	58½	62	25,500	Safeway Stores____No par	38⅝ Jan 15	63 Feb 20	38¾ Dec	122⅜ Jan
93	93		93	94¼	*94	95	95¼	95¼	*92	95¼	150	Preferred (6)____100	86 Jan 19	95¼ Feb 26	84 Dec	99⅞ Feb
*102½	----	Closed	102¾	102¾	*102¾	----	*103	----	*102½	105	10	Preferred (7)____100	98 Jan 21	103 Feb 16	95 Oct	109⅞ Mar
16¾	17		17⅛	17½	17	17⅞	17¾	20	19½	20¼	8,200	Savage Arms Corp____No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
5½	5½	Washing-	5½	5⅝	5½	5½	5½	5½	5½	5⅝	3,800	Schulte Retail Stores__No par	4 Jan 13	5¾ Feb 13	4 Dec	13½ Jan
*50¼	58		*50¼	58	*50¼	58	*50¼	58	*50¼	58	------	Preferred____100	40½ Jan 22	55 Jan 29	35 Jan	75 Jan
7½	9½	ton's	9⅞	10⅞	9½	10¼	10	10¾	10	11	29,600	Seagrave Corp____No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
56¾	58		57⅞	58⅞	58¾	62⅜	60¼	63¼	59¼	61⅜	121,500	Sears, Roebuck & Co__No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*5½	6	Birthday	6	6	6	6⅛	5¾	6	6½	6½	1,900	Second Nat Investors__No par	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*50	53		52	53½	53¾	54⅛	54	57	56	58⅛	1,900	Preferred____No par	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ May
1½	1½		1½	1½	1⅝	1¾	1½	1½	1½	1¾	2,100	Seneca Copper____No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
7⅞	8⅛		7¼	8⅛	7	7⅛	7⅛	7⅝	7¼	7⅝	28,500	Servel Inc____No par	4⅛ Jan 2	8⅛ Feb 20	3⅛ Nov	13½ Apr
28¼	29¼		27¾	29	27½	28½	27½	29½	27⅝	28¾	15,300	Shattuck (F G)____No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
13⅜	13⅝		13½	13⅞	13⅜	13½	13⅝	13⅝	*13¼	13½	900	Sharon Steel Hoop____No par	10 Jan 2	13⅞ Feb 18	9 Dec	32¾ Feb
16⅝	17		16¾	18¼	17⅜	18	17¾	19	18	19	25,000	Sharp & Dohme____No par	12 Jan 16	19 Feb 26	11⅛ Dec	27¾ Mar
*56¼	58		56⅝	56⅝	*56½	58	57½	57¾	58	58	500	Preferred____No par	53¼ Jan 23	58 Feb 27	54 Jan	63¾ Mar
9⅝	9⅞		9½	9⅞	9⅜	9⅝	9⅛	9½	9¼	9⅝	19,600	Shell Union Oil____No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
74	74		74	74	70	70	70	71	*62	71	500	Preferred____100	58 Jan 2	78 Feb 17	55 Dec	106¼ Apr
7⅝	8⅞		7¾	8¼	6⅝	7⅝	6⅛	7¼	6½	7¾	6,700	Shubert Theatre Corp_No par	4⅜ Jan 2	8¼ Feb 20	4⅛ Nov	35 Apr
19	19⅜		19	20⅛	19¼	21	21⅜	23¾	21⅛	22¾	131,000	Simmons Co____No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅞ Jan
9⅝	9⅞		9⅝	9⅝	9¾	9¾	10	11	10	10½	3,100	Simms Petroleum____10	7¼ Jan 3	11 Feb 26	5⅝ Dec	37 Mar
12¾	13		12¾	13⅝	13¼	14⅝	14½	15⅞	14⅞	15⅝	213,700	Sinclair Cons Oil Corp_No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	32 Apr
*102½	102¾		*102½	102¾	102¾	102¾	*102½	103	*101⅞	108	100	Preferred____100	95 Jan 9	102¾ Feb 25	86 Dec	112¼ Apr
10¼	10½		10¼	10¾	9¼	10	10	10½	9¾	10¼	9,700	Skelly Oil Co____25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
52½	52½		*52½	53½	52	52½	52	52	*52	53	500	Preferred____100	42½ Jan 2	62 Jan 8	42 Dec	99¾ June
3½	3½		3½	3¾	*3½	4	*3½	4¼	3½	3½	900	Snider Packing____No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
14	14		*10	16	*12	16	*8	14	*8	14	100	Preferred____No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
91	92		92¼	92¼	91	92¼	90	90¼	90	90	1,600	Solvay Am Inv Trust pref_100	90 Feb 16	94½ Jan 7	90⅜ Dec	121½ Apr
15	15⅛		14¾	15½	14½	15⅛	14½	14⅞	14½	14⅞	6,000	So Porto Rico Sugar___No par	12 Jan 5	17½ Jan 8	10⅛ Dec	30¾ Jan
*103	107		*102	108	*102	105	*101	105	*101	105	------	Preferred____100	103 Jan 2	112 Jan 8	103 Aug	121 Jan
51⅝	52⅜		52¼	53¼	52⅝	53¼	52⅞	54½	y51½	53¼	17,300	Southern Calif Edison____25	45⅜ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*4¾	5		4⅝	4⅞	4½	4½	*4⅜	4⅞	4⅞	4⅞	800	Southern Dairies cl B__No par	4 Jan 3	4⅞ Feb 24	3½ Jan	9 Mar
*33⅛	35		*34	35	34	34⅜	*33¼	35	*33¼	35	200	Spalding Bros____No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*111½	114		*111½	114	*111½	114	*111½	114	*111½	114	------	1st preferred____100	111 Jan 13	111 Jan 13	108 Jan	115 Aug
*25⅜	27		*25⅜	27	*25⅜	27	*25⅜	26	27	27¼	140	Spang Chalfant&CoInc No par	25 Jan 2	27½ Feb 17	19⅞ Jan	37¾ June
*91½	92		92	92	*92	95	*92	95	92	92	50	Preferred____100	91½ Jan 23	92½ Jan 21	92 Jan	96 Jan
11⅝	11¾		11½	12	11	11½	10⅝	11⅛	10⅞	12⅜	22,800	Sparks Withington____No par	8⅞ Jan 2	12⅜ Feb 27	8 Dec	30½ Apr
10	10¼		10⅜	10⅜	10½	10¾	11	11	*11	12½	800	Spencer Kellogg & Sons No par	10 Jan 3	11⅞ Jan 9	8¾ Dec	25 Apr
16½	17¾		16⅜	17⅝	15⅝	16⅜	15⅝	15⅞	15½	16	6,400	Spicer Mfg Co____No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
*33¾	38		*33	38	*33	38	*33	38	*33	38	------	Preferred A____No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
8⅞	8⅞		8¼	9⅝	8¾	9¾	8½	9⅜	9¼	11⅜	5,900	Spiegel-May-Stern Co_No par	5¼ Jan 13	11⅜ Feb 27	4½ Dec	52 Feb
19¼	20		19½	20⅜	19¾	20½	20	20½	19⅝	20⅜	167,400	Standard Brands____No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*120½	121		121	121	*121	121½	*121¼	121½	121½	121½	1,000	Preferred____No par	118 Jan 5	121½ Feb 27	114 Nov	121½ Sept
*3⅛	3½		3⅛	3⅜	*3¼	3½	*3¼	3½	*3¼	3½	200	Stand Comm Tobacco_No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
75½	77		78¾	83¼	79⅝	84⅞	83¼	87⅞	84¼	86¾	145,400	Standard Gas & Elec CoNo par	58 Jan 2	87⅞ Feb 26	53⅛ Dec	129¼ Apr
*62½	62⅝		63½	63¾	63½	63¾	62⅝	62⅝	x62¾	62¾	800	Preferred____50	50⅝ Jan 3	63¾ Feb 24	55 Dec	67 May
*97⅜	97⅝		100	100	*99⅞	101½	*99⅞	101½	*99⅞	101	300	$6 cum prior pref____No par	92½ Jan 15	100 Feb 24	92¾ Dec	104 Sept
108	108½		*106	107¾	107¾	107¾	*108	109¾	*108	109½	400	$7 cum prior pref___No par	101¼ Jan 10	108½ Feb 21	93½ Dec	114¼ Sept
*4	4¼		4¼	4¼	4	4⅛	4	4⅛	4	4	800	Stand Investing Corp__No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*103¾	104		*103⅜	103¾	103⅜	103⅜	*103⅜	103¾	*103⅜	103¾	100	Standard Oil Export pref__100	102¾ Jan 6	104⅜ Feb 19	98 Feb	106⅜ Oct
50⅜	50½		49¼	51	49	50½	49	50½	49⅜	50⅜	20,900	Standard Oil of Calif___No par	45⅛ Jan 2	51¾ Feb 13	42¼ Dec	75 Apr
17	17		17	17⅜	17	17¼	17	17½	17⅜	17⅜	1,600	Stand Oil of Kansas____25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
50½	51⅛		50⅝	52½	50⅜	52	50¼	51⅞	50	51⅞	105,000	Standrad Oil of New Jersey_25	45¾ Jan 19	52½ Feb 24	43½ Dec	84⅞ Apr
25⅛	25¾		25⅛	25¾	25	25½	25⅛	25½	25⅛	25½	24,400	Standard Oil of New York__25	22½ Jan 2	26 Feb 10	19¾ Dec	40⅜ Apr
31¾	32½		32⅜	34¼	31½	33¼	32	33	31¼	32	6,700	Starrett Co (The) L S__No par	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
5⅜	5½		5½	5⅞	5⅝	5¾	5⅝	5¾	5½	5¾	3,600	Sterling Securities cl A_No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
9⅜	9½		9½	9½	9½	9⅝	9⅜	9⅝	9⅝	9¾	5,000	Preferred____20	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
*37⅝	39		38¾	39⅞	39⅝	39⅝	39½	39¾	39	39¾	2,500	Convertible preferred____50	33 Jan 2	39⅞ Feb 24	30⅛ Nov	48 Mar
18¼	18¾		18¾	20⅜	18⅛	19¾	18½	20⅛	18¾	19⅝	34,300	Stewart-Warner Sp Corp___10	14½ Jan 27	20⅜ Feb 24	14¾ Dec	47 Apr
44⅝	48		48⅛	49⅞	46½	49	47¼	48¾	47	48¼	61,000	Stone & Webster____No par	37¾ Feb 2	49⅞ Feb 24	37½ Dec	113⅜ Apr
23¾	24½		24¼	25⅝	23⅞	24⅞	23½	24⅝	23⅝	24½	31,300	Studeb'r Corp (The)___No par	20¼ Feb 2	25⅝ Feb 24	18⅛ Nov	47¼ Feb
*115	118¼		*115	118¼	*115¼	118¼	115	115	*115	118¼	10	Preferred____100	115 Feb 10	118 Jan 28	116 Jan	125 Mar
----	----		----	----	----	----	----	----	----	----	------	Submarine Boat____No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*46	50		45	45⅛	x45¼	45¼	44⅞	45	44	44⅜	1,600	Sun Oil____No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
*103½	104		104	104	*103¾	104	104	104⅜	103⅝	104	350	Preferred____100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
38⅛	38¾		38	38	36½	38¼	37	37	36½	38¼	2,200	Superheater Co (The)__No par	33½ Jan 2	40⅝ Feb 9	30 Nov	45¼ July
1¾	1¾		1⅝	1¾	1½	1¾	1⅝	1⅝	1⅝	1¾	2,900	Superior Oil____No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
11½	11½		11⅛	11½	11⅜	11⅜	11¼	14½	14	17⅝	11,400	Superior Steel____100	6⅛ Jan 2	17⅝ Feb 27	5¾ Dec	29⅜ Mar
13¾	13¾		*13½	14	*13¼	13⅞	*13½	13¾	13½	13½	400	Sweets Co of America____50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1¾	2		*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Symington____No pat	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*5½	6		*5¼	6	*5¼	5¾	5¼	5⅞	6	6½	1,400	Class A____No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
*19¾	20		19⅞	20	20	20	20	20	19½	19½	500	Telautograph Corp____No par	17 Jan 2	20¼ Feb 9	15⅝ Jan	26¼ Apr
9¼	9¼		9¼	9½	9¼	9¼	8¾	9⅜	*9	9⅛	1,700	Tennessee Corp____No par	8½ Feb 9	9½ Jan 5	7¾ Dec	17 Apr
34⅛	34⅞		34¼	35½	34⅜	35¼	33¾	34⅝	33¾	34¾	36,700	Texas Corporation____25	30⅛ Jan 13	35⅞ Jan 7	28¼ Dec	60½ May
54	54⅞		54⅝	55¾	54⅛	54⅞	54¼	55⅜	54⅝	55⅛	28,900	Texas Gulf Sulphur____No par	45¾ Jan 19	55¾ Feb 24	40¼ Dec	67⅜ Mar
5¾	6		5¾	6	5¾	5¾	5⅜	5⅞	5⅜	6	3,800	Texas Pacific Coal & Oil___10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
16⅜	16¾		16¼	17⅛	15⅝	16⅞	15⅞	17	16	16¾	47,000	Texas Pac Land Trust____1	11⅛ Jan 2	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 21.	Monday Feb. 23.	Tuesday Feb. 24.	Wednesday Feb. 25.	Thursday Feb. 26.	Friday Feb. 27.	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. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
17 17		17½ 18	17⅞ 19	18¾ 20⅝	20⅝ 22	14,200	Thatcher Mfg ---- No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*36½ 37⅜		37⅜ 37½	39 39¼	39¼ 39¼	39½ 40¼	1,100	Preferred ---- No par	35 Jan 2	40¼ Feb 27	35 Dec	48 Mar
*22 23		23 23	23 23	*22 23	*22½ 23	500	The Fair ---- No par	21⅜ Feb 31	23 Jan 9	21¼ Dec	32 Jan
*105 106½		*105 106½	*105 106½	106½ 106½	*106 ----	50	Preferred 7% ---- 100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
8 8		7 8	6⅝ 7⅝	6⅝ 7¼	6⅜ 6⅞	9,100	*Thermoid Co* ---- No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
26⅝ 27		27 27	26½ 26½	26¾ 26¾	*26¼ 26⅞	1,600	Third Nat Investors ---- No par	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
31½ 31½		*28¾ 31	*29 31	*28⅞ 30	30 31¼	700	Thompson (J R) Co ---- 25	25 Jan 3	31⅞ Feb 17	23 Dec	47½ Mar
*17 17½		17½ 18	*16 17½	17 17	17½ 17½	2,400	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
4¾ 4¾		4¾ 6⅛	5¾ 6⅛	5½ 6⅞	5¾ 6¼	8,900	Thompson-Starrett Co. No par	4 Jan 2	6⅞ Feb 26	3½ Dec	18⅞ Mar
*28 29¾		28 29¾	29¾ 29⅞	29⅝ 29⅝	*26½ 31½	900	$3.50 cum pref ---- No par	24½ Feb 4	29⅞ Feb 25	23⅝ Dec	49⅝ Mar
8 8⅛		8¼ 8½	8⅛ 8½	8¼ 8¾	8¾ 8¾	27,900	Tidewater Assoc Oil ---- No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¾ Apr
65½ 65½		65 65	65½ 66½	65⅛ 67½	67¼ 67¼	800	Preferred ---- 100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
12⅞ 13⅜		*13 17	*14 17	15⅛ 15⅛	*14¼ 17	600	Tide Water Oil ---- 100	10½ Jan 31	15⅛ Feb 26	12 Dec	31 Apr
*80 82		*80 85⅛	82 82	83 83	*83 84½	400	Preferred ---- 100	69¼ Jan 2	83 Feb 26	68 Dec	94⅞ Apr
11½ 11¾		11½ 11¾	11⅛ 11½	11⅜ 11½	11 11	1,600	Timken Detroit Axle ---- 10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
56¾ 57⅝		56½ 58	56 58½	56 58	58 59	12,000	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
*2⅝ 2⅞		2¾ 2¾	2⅝ 2⅞	2¾ 2¾	2⅝ 2⅝	2,100	Tobacco Products Corp ---- 20	2¼ Jan 16	3 Feb 14	2 Dec	6½ Jan
12 12⅜		12¼ 12¼	12 12⅛	12 12	11⅝ 12	5,300	Class A ---- 20	10⅜ Jan 14	12½ Feb 13	7⅝ Jan	13¼ July
14 14¾		15 15½	16 17⅜	16¾ 18	16⅛ 17¼	256,500	Transamerica Corp ---- 25	12¼ Feb 5	18 Feb 26	10⅜ Dec	25¾ Sept
13¼ 13¾		*12¼ 12¾	12⅞ 13⅝	12½ 13	12¾ 14½	5,200	Transue & Williams St'l No par	7⅞ Jan 3	14⅞ Feb 16	6½ Nov	28⅜ Jan
10⅞ 11½		11 11¾	10⅝ 11⅛	10¾ 11½	11⅛ 11½	27,100	Tri-Continental Corp ---- No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93 93¼		93¼ 93¼	93¼ 94	*93⅜ 93⅝	93⅜ 93⅝	1,400	6% preferred ---- 100	92⅜ Feb 9	94 Feb 25	89¼ Apr	96½ Sept
41⅞ 44¼		41 44	42 44⅜	43 43¾	43¼ 45⅝	32,300	Trico Products Corp ---- No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*9¼ 10		9⅛ 9½	*9 10	9 9	9½ 9½	500	Truax-Traer Coal ---- No par	8½ Feb 3	10 Jan 20	9½ Dec	22 Mar
23¼ 23¼		23¾ 24	23 24	22¾ 23½	*23 23¾	1,500	Truscon Steel ---- 10	21 Jan 5	24 Feb 24	20¾ Nov	37⅝ Mar
*14¾ 15⅞		*14¾ 15⅞	*14¾ 15⅞	*14½ 15⅞	*15 15⅞	------	Ulen & Co ---- No par	14½ Feb 10	17¾ Jan 23	14¼ Dec	24 Sept
70⅛ 71		69 71¾	69¾ 70½	70½ 75½	73 75¾	18,000	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
12⅝ 13		12½ 13	12 12	*12 12¾	*12½ 12¾	600	Union Bag & Paper Corp ---- 100	9¾ Feb 4	13⅜ Feb 20	8⅜ Dec	19¼ Sept
66 67		67⅛ 72	68½ 70¼	68⅝ 69⅞	68⅜ 70¾	111,100	Union Carbide & Carb. No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
24⅞ 25½		25⅛ 25⅞	24½ 25⅞	24⅝ 25¼	24½ 24⅞	9,100	Union Oil California ---- 25	22 Jan 2	26⅝ Feb 13	20⅛ Dec	50 Apr
23⅛ 23⅛		23 23⅛	23 23⅛	*23 23⅛	23 23	1,200	Union Tank Car ---- No par	23 Jan 27	25⅛ Jan 3	23 Dec	38½ Apr
34⅛ 34⅞		34¾ 36½	33½ 35⅝	34⅛ 37¾	35 37⅜	257,500	United Aircraft & Tran. No par	22½ Jan 2	37¾ Feb 26	18⅜ Dec	99 Apr
55 55		55 57	55½ 55½	55½ 56	56 56	4,400	Preferred ---- 50	46 Jan 2	57 Feb 24	41¾ Dec	77¾ Apr
*21 22		22 22½	*22 25	*22½ 25	25 26½	1,100	United Am Bosch Corp No par	16 Jan 16	26½ Feb 27	15⅛ Dec	54⅞ Feb
40 40⅞		40½ 40⅞	39 40	39½ 40½	39¾ 40½	3,900	United Biscuit ---- No par	33⅞ Jan 2	40⅞ Feb 21	32½ Dec	58¾ May
*112 114		114 114½	114½ 115	114 114	*112¼ 115	100	Preferred ---- 100	113¼ Feb 2	115 Feb 25	115 Oct	142 May
26⅛ 26⅝		26½ 27½	25½ 27½	26 28⅜	26⅜ 28¼	50,100	United Carbon ---- No par	18¾ Jan 2	28¾ Feb 11	14⅜ Dec	84 Apr
5⅜ 5½		5½ 5⅝	5⅜ 5½	5½ 5½	5⅛ 5½	5,400	United Cigar Stores ---- No par	4 Jan 2	5⅝ Feb 24	3¼ Dec	8½ June
*65 68⅞		*65⅛ 68⅞	*65⅛ 68⅞	65 65	*63½ 65¾	200	Preferred ---- 100	60¼ Feb 2	67 Jan 20	26 Jan	68 June
24¼ 25⅜		24⅞ 25¾	24¾ 25¾	25 27¾	26½ 28⅜	689,200	United Corp ---- No par	16⅛ Jan 2	28⅜ Feb 27	13⅞ Dec	52 Apr
49¾ 49¾		49¾ 49⅞	49¾ 50	49⅞ 50⅛	50 50½	8,700	Preferred ---- No par	44¾ Jan 2	50½ Feb 27	43½ Dec	53½ Apr
7⅞ 7⅞		7⅞ 8⅞	8½ 8¾	8¾ 11⅞	10⅞ 12	39,300	United Electric Coal ---- No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
61⅝ 62		61¾ 62⅛	62¼ 62¾	63 65¾	65¾ 67¾	9,100	United Fruit ---- No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
31⅛ 32⅜		31¾ 32⅞	31⅝ 34	33¼ 35½	x33⅝ 35¼	264,700	United Gas & Improve. No par	27⅜ Jan 2	35½ Feb 26	24¼ Dec	49⅜ May
*100¼ 109½		100⅜ 100½	100⅜ 100⅝	100¾ 101	x99¾ 100	1,600	Preferred ---- No par	98½ Jan 30	102¼ Jan 6	97 Jan	104½ Oct
*2¾ 3½		*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	United Paperboard ---- 100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
30 30¾		29⅝ 30¼	29 29⅝	29 29⅝	29 31	23,700	United Piece Dye Wks. No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
8⅛ 8¼		7⅝ 8⅜	7⅝ 7¾	7½ 7⅝	7½ 7⅝	2,700	United Stores cl A ---- No par	5⅛ Jan 26	8⅜ Feb 20	4⅛ Jan	14⅞ June
48⅜ 48¾		47 47⅞	47½ 47½	47 47	48 48	1,600	Preferred class A ---- No par	37⅞ Jan 5	48¾ Feb 21	15½ Jan	50¾ July
*29½ 30		*29¾ 31	*30 31	30 30	*29½ 31	100	Universal Leaf Tobacco No par	28 Jan 2	31 Jan 12	19⅞ Aug	39 Mar
*30 36		36 36	*31 36	*31 36	*31 36	20	Universal Pictures 1st pfd. 100	31½ Feb 9	36 Feb 24	27 Dec	76 May
3⅜ 3⅜		3½ 3⅝	3½ 3½	3¼ 3⅝	3⅜ 3⅜	1,900	Universal Pipe & Rad ---- No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
33¼ 34¼		33¾ 34⅞	33 34	33⅛ 36	34⅝ 35¾	69,800	U. S. Pipe & Fdy ---- 20	27⅜ Jan 2	36 Feb 26	18½ Jan	38¼ Apr
*19½ 20		*19½ 20	*19¾ 20	*19½ 20	*19½ 20	------	1st preferred ---- No par	18⅛ Jan 3	19⅞ Feb 5	15⅜ Jan	21 May
*7½ 10	Stock	*7½ 10	*7½ 10	*7½ 10	*7½ 10	------	U S Distrib Corp. ---- No par	7¼ Feb 2	8 Jan 3	7 Dec	20⅜ Jan
---- ----		1⅛ 1⅛	1 1⅛	---- ----	1 1¼	1,600	U S Express ---- 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
24⅛ 26¾	Exchange	27 28	27½ 27½	*24½ 27⅞	*24 27	2,500	U S Freight ---- No par	17 Jan 2	29 Feb 10	16½ Dec	103 Apr
11½ 11½		11¾ 12½	11¼ 11¾	11¾ 12	11 12	3,400	U S & Foreign Secur ---- No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*88½ 90	Closed	90 90	*88 90	*88 90	*88 90	600	Preferred ---- No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
42½ 43		43½ 44⅞	43¾ 44⅜	44½ 45½	45 45½	5,700	U S Gypsum ---- 20	40¼ Feb 5	45½ Feb 26	----	----
*8½ 8¾	Washing-	9 9	8½ 8½	9 9	*9 10	400	U S Hoff Mach Corp ---- No par	5⅞ Jan 2	10 Feb 9	5 Dec	30⅝ Mar
68 72¾		72½ 76¾	73¼ 77⅜	73⅜ 75¾	71 73⅜	44,500	U S Industrial Alcohol ---- 100	54 Feb 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
6½ 6¾	ton's	7¼ 7¼	*7½ 8¼	7¼ 7¼	6⅝ 7	1,300	U S Leather ---- No par	3⅝ Jan 2	7¼ Feb 24	3¼ Dec	15½ Apr
*9 9⅞		9⅞ 10½	*9 10	*9¼ 10	9¼ 9¼	700	Class A ---- No par	7 Jan 2	10½ Feb 24	5¼ Dec	26 Apr
*75 82	Birthday	*75 82	*75 82	75 75	*72½ 80	200	Prior preferred ---- 100	69½ Jan 7	80½ Feb 2	64¼ Dec	94 June
31 31½		32 33⅜	32¼ 33½	32¾ 36¼	34⅞ 35¾	19,800	U S Realty & Impt ---- No par	26¼ Jan 2	36¼ Feb 26	25 Dec	75½ Mar
15½ 17⅛		16⅛ 17⅛	15½ 16⅞	16⅛ 17	16⅛ 17¾	47,900	United States Rubber ---- 10	11¾ Jan 6	17⅛ Feb 21	11 Oct	35 Apr
29½ 32½		30 33½	28 31	29 31⅛	29½ 30½	12,400	1st preferred ---- 100	20¾ Jan 2	33½ Feb 24	19½ Dec	63⅞ Apr
21¼ 21½		21⅝ 23⅜	22 22⅛	22 22⅞	22 22⅞	9,100	U S Smelting Ref & Min ---- 50	18½ Feb 2	23⅜ Feb 24	17½ July	36½ Jan
*44¼ 46¼		*44⅞ 46½	44⅞ 44⅞	44½ 44½	44 44¼	500	Preferred ---- 50	42⅜ Jan 5	46 Feb 16	40 Dec	53½ Jan
148 149½		148¾ 150½	148⅛ 150½	148⅞ 152⅜	x148⅝ 151	251,700	United States Steel Corp ---- 100	137⅞ Jan 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
146⅝ 146⅝		146¾ 147	146½ 146⅞	146¾ 146¾	146⅜ 146⅞	1,900	Preferred ---- 100	143⅛ Jan 2	148⅛ Jan 27	140 Jan	151¼ Sept
*68 68½		68 68	*66¼ 68	68½ 68½	68 68½	500	U S Tobacco ---- No par	60⅛ Jan 6	68½ Feb 26	59⅛ Dec	68 Feb
28½ 29¾		29⅛ 30⅜	29 29⅞	29 30⅞	29⅞ 30½	63,500	Utilies Pow & Lt A ---- No par	21½ Jan 2	30⅞ Feb 26	19¼ Dec	45¾ Apr
1¾ 1¾		1½ 1¾	1⅝ 1⅝	1⅝ 2	1¾ 1¾	4,600	Vadsco Sales ---- No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*25 29		*25 29	*25 29	*25 28½	*25 28½	------	Preferred ---- 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
69½ 72¾		72½ 75¼	69½ 73	70 72¾	67¼ 70⅞	335,200	Vanadium Corp ---- No par	45⅛ Jan 19	75¼ Feb 24	44⅜ Nov	143¼ Apr
*3 3¼		3 3⅛	2⅞ 3	2¾ 2¾	*2¾ 2⅞	1,400	Virginia-Caro Chem ---- No par	2 Jan 2	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*16 17½		16½ 16½	*15½ 18	*15½ 16	*15½ 16	100	6% preferred ---- 100	11½ Jan 5	17 Feb 19	9 Dec	34¼ Apr
*69 72		*69 72	*67 72	70 70	68 70	800	7% preferred ---- 100	67½ Jan 5	71¾ Jan 7	67½ Dec	82¾ Apr
*103½ 105½		*103¼ 105½	*104 104¾	*104½ 105¼	103¾ 104	170	Virginia El & Pow pf (6) No par	98¼ Jan 2	104 Feb 14	100 Dec	107½ Oct
68 68½		68 71⅜	66 68½	65⅝ 67⅞	65 66⅞	1,950	Vulcan Detinning ---- 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
24⅞ 25⅜		24¾ 25	24¾ 25	24 25	24 24½	7,300	Waldorf System ---- No par	22½ Jan 15	27⅞ Feb 17	21⅞ Dec	31¾ Apr
14 14¼		13¾ 14½	13⅛ 13⅞	12⅝ 13½	13 13¼	12,900	Walworth Co ---- No par	12 Jan 2	15 Feb 18	10½ Dec	42⅜ Apr
22½ 24¼		23½ 25	22⅜ 26⅞	24½ 26⅜	25 26	3,100	Ward Bakeries class A ---- No par	13⅜ Jan 6	27¼ Jan 30	12⅛ Dec	54 Mar
6¼ 7¼		6½ 7¼	6¼ 7⅛	6⅞ 7½	*7 7⅛	16,700	Class B ---- No par	3½ Jan 2	8⅜ Jan 30	3 Dec	15⅜ Apr
54⅞ 54⅞		*55½ 60	56¼ 57	*56½ 57	56½ 57	500	Preferred ---- 10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
18⅝ 19		17 19¼	15⅝ 17⅞	15⅞ 17	15⅞ 16½	527,800	Warner Bros Pictures ---- No paa	13 Jan 2	20⅜ Feb 17	9¾ Dec	80¼ Mar
*30 40		*30 40	*30 40	*30 40	*30 40	------	Preferred ---- No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
*6½ 7		6⅜ 6½	6 6¼	6⅜ 6⅜	6½ 6⅝	1,900	Warner Quinlan ---- No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
42⅛ 43		41¾ 43	41 42	41⅜ 43½	43⅜ 46⅜	30,100	Warren Bros new ---- No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
*47½ 49		47½ 48¼	46⅛ 48	46⅛ 47	47 49⅞	320	Conv pref ---- No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
*30½ 32		31 32	31 31⅛	*31 31½	*31 32	1,800	Warren Fdy & Pipe ---- No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
5 5¾		5⅜ 6	5½ 5½	5⅜ 5⅜	*5 5½	2,700	Webster Eisenlohr ---- 25	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
22 22¼		22½ 23¼	23⅜ 26	26 26⅛	25¼ 25½	6,600	Wesson Oil & Snowdrift No par	21¼ Feb 7	26⅛ Feb 26	19⅝ Dec	29⅞ Mar
56 56		56 56½	56 56½	56½ 56½	56½ 56½	1,200	Preferred ---- No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
144 147		147½ 150¾	145 147	145 148⅝	145 149⅝	12,900	Western Union Telegraph. 100	130 Jan 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
35 36⅛		34⅝ 35¼	34¾ 35⅜	34⅝ 35¼	35 35½	6,700	Westingh'se Air Brake. No par	33 Jan 3	36⅛ Feb 21	31¼ Dec	52 Feb
99 100⅝		103 107⅜	103⅛ 106¼	104½ 107¾	103¾ 106⅛	286,500	Westinghouse El & Mfg ---- 50	82⅜ Jan 19	107¾ Feb 26	88⅛ Dec	201½ Apr
113 113		115¼ 117	116 116½	116⅛ 118	119½ 119½	420	1st preferred ---- 50	103¾ Jan 21	119½ Feb 27	107⅞ Nov	197¾ Apr
27¼ 28		26 27⅞	24½ 26⅞	26 26	25¾ 26⅞	2,700	Weston Elec Instrum't. No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*34 35¼		*34½ 35¼	34½ 34½	34½ 34½	*34 35	200	Class A ---- No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*102½ 107		*102½ 107	*102¼ 106	*102½ 106	102¼ 102½	90	West Penn Elec class A. No par	99 Jan 14	102⅞ Jan 20	95 Dec	110 Apr
106 106		104⅝ 106	*104½ 106	*104½ 106	105 105	90	Preferred ---- 100	103 Jan 30	108 Jan 13	102 Nov	112½ Sept
*97 98		97 97⅞	95 95	95½ 95½	95½ 95½	110	Preferred (6) ---- 100	95 Jan 9	97⅞ Jan 30	90¼ Dec	104 July
*116 116¾		116 116	*115½ 116	*115½ 116	115⅝ 116	60	West Penn Power pref ---- 100	114 Jan 5	119¼ Feb 11	113½ Jan	118½ June
*108¾ 110¼		110 110	*108¾ 112	*108¾ 110	108⅞ 108⅞	20	6% preferred ---- 100	103½ Jan 2	110½ Feb 6	103¼ Dec	111½ Sept
44 44⅛		38 43⅜	40 40¼	41 41	40 40	2,700	West Dairy Prod cl A ---- No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
10 10½		9 10⅛	8⅞ 9	9 9	8⅜ 8⅞	6,100	Class B ---- No par	4¾ Jan 2	10½ Feb 21	4½ Nov	24⅛ Apr
*25¼ 27		25⅛ 26¾	26¼ 27⅜	27¾ 28	*27⅛ 28½	1,400	Westvaco Chlorine Prod No par	19⅞ Jan 2	28 Feb 13	18 Dec	59½ Feb
1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	16,700	Wextark Radio Stores. No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
24⅜ 24½		24⅛ 25	24⅛ 24¼	24½ 25¼	24½ 25¼	3,400	White Motor ---- 50	22 Feb 5	26¼ Jan 12	21⅝ Dec	43 Apr
*45½ 45¾		45⅞ 46	45 46	*45 45¾	*45 45¾	600	White Rock Min Spring ctf. 50	39 Jan 7	46 Feb 11	32 Dec	54⅞ Mar
*3⅛ 3¾		3½ 3¾	3¾ 3¾	3⅞ 3⅝	3¾ 3⅞	700	White Sewing Machine. No par	2½ Jan 3	3⅞ Jan 8	2⅛ Dec	13⅞ Mar
9 9		*9⅛ 10	9⅛ 9⅛	*9¼ 10	9⅛ 9¼	700	Preferred ---- No par	6 Jan 5	9¼ Feb 27	4 Dec	39⅞ Apr
*6½ 7		*6½ 7	*6½ 7¼	*6½ 7¼	6¾ 6¾	100	Wilcox Oil & Gas ---- No par	6½ Jan 2	7¼ Jan 6	6½ Dec	21 Apr
5⅝ 5⅞		5⅞ 6	5⅝ 6	5⅝ 5⅞	5½ 5⅞	23,300	Willys-Overland (The) ---- 5	4⅞ Jan 15	6 Jan 2	3¾ Oct	11 Apr
45½ 45½		*40 45½	45 45	*41 45½	*41 45½	300	Preferred ---- 100	44¼ Jan 30	52¼ Jan 2	45½ Nov	85 Apr
3¼ 3¼		3¼ 3¼	*3¼ 3¼	3¼ 3¼	*3⅛ 3¼	800	Wilson & Co Inc ---- No par	2⅛ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
*10 10¼		9⅞ 10¼	9¾ 10⅛	10⅛ 10	9⅛ 9½	1,500	Class A ---- No par	6⅛ Jan 3	10¾ Feb 17	4¾ Nov	13 Mar
51⅛ 51⅛		51 51¾	50 50	*49 51	49¼ 49¼	700	Preferred ---- 100	40 Jan 5	51¾ Jan 12	35 Dec	54½ Mar
64 64¾		62¾ 65	62⅞ 64⅜	63½ 64½	63 63⅞	60,100	Woolworth (F W) Co ---- 10	54⅜ Jan 2	65 Feb 24	51½ Dec	72⅜ Jan
100¾ 104		102⅝ 106⅞	99 104¾	100 104½	98 102¼	127,500	Worthing P & M ---- 100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*85 95		89⅞ 89⅞	90 90	*91 95	*92 95	300	Preferred A ---- 100	89⅜ Feb 9	90 Feb 10	88 Jan	107 Apr
*78½ 82		*78½ 82	*78½ 82	*78½ 79	79 80	300	Preferred B ---- 100	70 Jan 8	82 Feb 10	63 Dec	93 Mar
*19⅝ 20		20¼ 25	27 27	27 27	26 27	80	Wright Aeronautical ---- No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
74 74½		74 75	73⅝ 74	74½ 78¼	78 79¾	41,400	Wrigley (Wm) Jr (Del) ---- No par	66¾ Jan 2	79¾ Feb 27	65 Dec	80 July
*27¼ 30		28½ 29¼	28⅝ 28⅝	28½ 28½	27½ 28	1,100	Yale & Towne ---- 25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
13¾ 14¼		13¾ 14½	13¼ 14¼	13¼ 14⅜	13¼ 14	86,100	Yellow Truck & Coach cl B. 10	9⅜ Jan 3	14½ Feb 24	8½ Nov	32¾ Apr
*75 80		75⅛ 75⅛	*75⅛ 80	75 75	*75 80	600	Preferred ---- 100	75 Jan 5	75⅛ Feb 24	50 Dec	105 Apr
27½ 28¾		27¾ 29	26½ 28⅛	26¼ 27½	27 27½	12,300	Young Spring & Wire ---- No par	22⅜ Jan 29	29 Feb 24	19 Oct	47 Mar
*75 80⅞		77 77	75 76½	77 77½	*78 79⅞	500	Youngstown Sheet & T. No par	73 Feb 9	77½ Feb 26	69½ Dec	152 Apr
*3¾ 4		4 4¾	4 4½	4¼ 4¼	4⅜ 5¼	8,200	Zenith Radio Corp ---- No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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. 27.	Interest Period.	Price Friday Feb. 27. 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 15/32	Sale	101 10/32	101 25/32	1213	101 10/32	102 4/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 21/32	Sale	102 21/32	102 29/32	80	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 11/32	Sale	103 6/32	103 22/32	578	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	110 30/32	Sale	110 18/32	111 4/32	203	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	107 2/32	Sale	106 16/32	107 8/32	1123	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	104 28/32	Sale	104 20/32	105 10/32	350	104 9/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101	Sale	100 20/32	101 30/32	343	100 20/32	103 3/32
Treasury 3⅜s June 15 1940-1943	J D	100 26/32	Sale	100 13/32	101 19/32	575	100 13/32	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	Feb'31	----	106½	107⅞
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
4¼% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100⅜	Sale	100½	100½	14	100¼	100⅝
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4½% 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	----	----	----
4¼s 1962	M S	----	----	102	Jan'31	----	112	112
4¼s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	65	Sale	62½	65	26	51	67⅜
Sinking fund 6s A..Apr 15 1948	A O	65	Sale	60¼	65	11	50	65
Akershus (Dept) ext 5s 1963	M N	96	Sale	96	96⅜	26	94½	96½
Antioquia (Dept) col 7s A 1945	J J	56⅛	Sale	56	57	8	56	65
External s f 7s ser B 1945	J J	56⅛	Sale	56	57⅞	11	51¼	65
External s f 7s ser C 1945	J J	56	57⅞	58	Feb'31	----	53⅞	63
External s f 7s ser D 1945	J J	55¾	Sale	54	57	12	52	64
External s f 7s 1st ser 1957	A O	51	53	53¾	Feb'31	----	44	54⅞
External sec s f 7s 2d ser 1957	A O	52¼	Sale	52	52¼	7	44	55
External sec s f 7s 3d ser 1957	A O	54⅞	Sale	50	54⅞	6	43	55¼
Antwerp (City) external 5s 1958	J D	100¾	Sale	100⅛	100⅞	35	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	92	93	91	93	95	89¾	93
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	92	Sale	91	92¾	143	90	92¾
Extl s f 6s of Oct 1925 1959	A O	93	Sale	91⅛	91¾	2	89¾	91¾
Sink fund 6s series A 1957	M S	93	Sale	91⅛	93	91	89⅛	93
External 6s series B..Dec 1958	J D	92¼	Sale	91⅛	92¼	40	89½	92¼
Extl s f 6s of May 1926 1960	M N	92¾	Sale	91	92¾	53	89¾	92¾
External s f 6s (State Ry) 1960	M S	92	Sale	91½	92⅞	38	89⅞	92⅞
Extl 6s Sanitary Works 1961	F A	92	Sale	91	92¼	46	89½	92¼
Extl 6s pub wks(May'27) 1961	M N	92	Sale	91	92⅜	13	89½	92⅜
Public Works extl 5½s 1962	F A	86	Sale	85½	86¾	23	83	87
Argentine Treasury 5s £ 1945	M S	84	Sale	84	85½	30	83	86
Australia 30-yr 5s..July 15 1955	J J	65½	Sale	58	66⅞	372	56	76
External 5s of 1927..Sept 1957	M S	65½	Sale	58	66¾	194	55	75
External g 4½s of 1928 1956	M N	62	Sale	55	62	178	52½	69¾
Austrian (Govt) s f 7s 1943	J D	96⅜	Sale	105½	106⅜	22	103¾	106½
International s f 7s 1957	J J	96⅜	97	96	96¾	112	90	96¾
Bavaria (Free State) 6½s 1945	F A	83¾	Sale	83¾	86	6	78	87½
Belgium 20-yr s f 8s 1941	F A	----	----	107⅜	Jan'31	----	107⅜	107⅞
25-year external 6½s 1949	M S	109⅞	Sale	109⅝	110	23	107⅞	110
External s f 6s 1955	J J	103¼	Sale	103¼	103¾	59	101⅝	104
External 30-year s f 7s 1955	J D	114	Sale	113⅝	114	85	110½	114
Stabilization loan 7s 1956	M N	110¼	Sale	109½	110⅞	68	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	100¼	101	101¼	101½	5	100⅛	101½
Extl s f 5s..Oct 15 1949	A O	95½	96½	96½	97	5	95	97
Extl s f 5s 1960	M S	96¼	Sale	96	96½	19	94½	97
Berlin (Germany) s f 6½s 1950	A O	81½	Sale	80	82	24	70⅛	82
External sink fund 6s 1958	J D	72¾	Sale	72¼	73	51	66	73⅝
Bogota (City) extl s f 8s 1945	A O	81¼	Sale	81¼	82⅞	19	76	84⅞
Bolivia (Republic of) extl 8s 1947	M N	39¼	Sale	39	40½	18	33	54¾
External securities 7s 1958	J J	30	Sale	29¼	30	27	25	36⅜
External s f 7s 1969	M S	22¼	Sale	22¼	25¾	50	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	104½	104¾	104½	105	26	103¾	105
Brazil (U S of) external 8s 1941	J D	89	Sale	85½	90	101	71	92
External s f 6½s of 1936 1957	A O	66	Sale	63	66⅜	185	55½	69¼
Extl s f 6½s of 1927 1957	A O	66	Sale	63½	66½	107	50	69¼
7s (Central Railway) 1952	J D	67½	Sale	64¼	69¾	80	50	76½
7½s (coffee secur) £ (flat) 1952	A O	103	Sale	103	103¼	3	99¾	103¼
Bremen (State of) extl 7s 1935	M S	99¼	Sale	96½	99½	148	90	99½
Brisbane (City) s f 5s 1957	M S	59	Sale	53	59	6	53	72½
Sinking fund gold 5s 1958	F A	59¼	Sale	53	59¼	21	53	69
20-year s f 6s 1950	J D	74¼	Sale	68	74¼	13	67	83
Budapest (City) extl s f 6s 1962	J D	76¼	Sale	71⅝	76½	49	64	76½
Buenos Aires (City) 6½s 2 B 1955	J J	89	90⅜	90	90	3	80	90¾
External s f 6s ser C-2 1960	A O	84⅝	100	84⅝	Feb'31	----	84⅝	84⅝
External s f 6s ser C-3 1960	A O	----	83	81	83	3	80¾	85
Buenos Aires (Prov) extl 6s 1961	M S	70¾	Sale	69	71	39	62	71
Extl s f 6½s 1961	F A	71⅛	Sale	70¼	71⅛	46	62	71⅛
Bulgaria (Kingdom) s f 7s 1967	J J	70	Sale	69½	70	26	65½	70
Stabil'n s f 7½s Nov 15 '68	----	80¼	Sale	79⅛	80½	19	69	80½
Caldas Dept of (Colombia) 7½s '46	J J	62	Sale	62	64	19	59½	66
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100¼	100¼	17	100¼	100½
5s 1952	M N	105¾	Sale	105¼	106	36	103½	106½
4½s 1936	F A	101⅞	Sale	101⅞	102½	23	100⅝	102½
Carlsbad (City) s f 8s 1954	J J	108	109½	108	Feb'31	----	103	108
Cauca Val (Dept) Colom 7½s '46	A O	65	Sale	65	65	1	60	68
Central Agric Bank (Germany)—								
Farm Loan s f 7s..Sept 15 1950	M S	87⅞	Sale	86	87⅞	78	78½	87⅞
Farm Loan s f 6s..July 15 1960	J J	79¼	Sale	78½	79¾	73	68	80
Farm Loan s f 6s..Oct 15 1960	A O	79⅜	Sale	78	79¾	181	68½	80
Farm Loan 6s ser A Apr 15 1938	A O	84¾	Sale	83	85	71	78¾	87
Chile (Rep)—ext s f 7s 1942	M N	99¾	Sale	95½	100	141	88⅛	100
External sinking fund 6s 1960	A O	80	Sale	79	80	60	72	83
External s f 6s 1961	F A	80	Sale	79	80	27	73	83
Ry ref extl s f 6s 1961	J J	81	Sale	79	81	19	71¾	83¼
Extl sinking fund 6s 1961	M S	80	Sale	79	83	32	72	83½
Extl sinking fund 6s 1962	M S	79⅛	81	79¼	80½	3	74⅞	83
Extl sinking fund 6s 1963	M N	80	Sale	79	80	53	71½	82½
Chile Mtge Bk 6½s June 30 1957	J D	85	Sale	84	85	12	74¼	85
S f 6¾s of 1926..June 30 1961	J D	87	Sale	86	87	17	78	87
Guar s f 6s..Apr 30 1961	A O	77⅛	Sale	76½	78¼	50	69	79⅜
Guar s f 6s 1962	M N	80⅛	Sale	77	81	58	72	81⅛
Chilean Cons Munic 7s 1960	M S	81½	Sale	80¼	82	15	72	82
Chinese (Hukuang Ry) 5s 1951	J D	25	27	26	26	1	26	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅛	Sale	101⅛	101⅛	1	100	103
Cologne (City Germany 6½s 1950	M S	82½	Sale	81½	83	58	72¼	83
Colombia (Republic) 6s 1961	J J	66½	Sale	66½	67½	35	56½	69
External s f 6s of 1928 1961	A O	66½	Sale	66⅜	67½	38	56	69
Colombia Mtg Bank 6½s of 1947	A O	63	Sale	62½	64	15	52¼	64
Sinking fund 7s of 1926 1946	M N	65¼	Sale	65⅛	66	11	55	67
Sinking fund 7s of 1927 1947	F A	63	66¼	66	66	4	56	66
Copenhagen (City) 5s 1952	J D	100¼	Sale	100	100½	57	96½	100½
25-yr g 4½s 1953	M N	95⅞	Sale	95⅛	95⅞	35	93¼	95⅞
Cordoba (City) extl s f 7s 1957	F A	66	Sale	63⅛	66	12	57½	69
External s f 7s..Nov 15 1937	M N	85¼	Sale	83	85¼	15	64	85¼
Cordoba (Prov) Argentina 7s '42	J J	80	Sale	79½	80	8	73½	80
Costa Rica (Repub) extl 7s 1951	M N	77	Sale	76½	77⅛	13	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	----	97¾	95	95	3	95	98
External 5s of 1914 ser A 1949	F A	----	99⅜	100	Feb'31	----	98	100
External loan 4½s ser C 1949	F A	86	87¾	87¾	87¾	2	85¾	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period.	Price Friday Feb. 27. 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	98⅛	Sale	96¾	98⅜	18	96¾	99
Public wks 5½s June 30 1945	J D	76	Sale	75⅜	78⅞	81	72	81
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	58	Sale	56	58	47	46⅜	60½
Czechoslovakia (Rep of) 8s 1951	A O	110⅛	Sale	110⅛	111	23	109¾	111
Sinking fund 8s ser B 1952	A O	109¾	Sale	109¾	110	7	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	106	Sale	106	106½	41	104⅞	107¼
External g 5½s 1955	F A	101	101⅜	101	101⅜	39	100½	102
External g 4½s..Apr 15 1962	A O	96⅞	Sale	96½	96⅞	161	93⅜	97¼
Deutsche Bk Am part ctf 6s 1932	M S	98⅞	Sale	98½	99¼	20	96	99¼
Dominican Rep Cust Ad 5½s '42	M S	90⅛	90½	90⅛	90⅛	5	88	93
1st ser 5½s of 1926 1940	A O	86	Sale	86	86	2	85	90
2d series sinking fund 5½s 1940	A O	86	87	86	Feb'31	----	84	89¾
Dresden (City) external 7s 1945	M N	90	Sale	87⅛	90	7	79½	90
Dutch East Indies extl 6s 1947	J J	102¼	Sale	102	102¼	26	101½	102½
40-yr external 6s 1962	M S	102¼	Sale	102	102½	19	101	102⅝
30-yr external 5½s 1953	M S	101½	102	102	102	4	100¾	102
30-yr external 5½s 1953	M N	101½	102½	101¼	Feb'31	----	100¾	102½
El Salvador (Republic) 8s 1948	J J	101	101½	101	101½	3	99	102¼
Estonia (Republic of) 7s 1967	J J	65	Sale	59⅛	65	25	52	65
Finland (Republic) extl 6s 1945	M S	88⅛	88⅞	88⅛	89	10	84	89¼
External sinking fund 7s 1950	M S	95¾	Sale	94⅝	95¾	9	93½	98
External sinking fund 6½s 1956	M S	90	91½	90¼	90¾	19	88	90¾
External sinking fund 5½s 1958	F A	82¾	Sale	82	82¾	17	78	82¾
Finnish Mun Loan 6½s A 1954	A O	90	Sale	90	90	1	87	92
External 6½s series B 1954	A O	----	91¾	91	Feb'31	----	89¾	92¼
Frankfort (City of) s f 6½s 1953	M N	80	Sale	79	81⅜	20	69	81⅜
French Republic ext 7½s 1941	J D	126⅜	Sale	126⅜	127	83	125⅛	127
External 7s of 1924 1942	J D	120¾	Sale	120¾	121⅛	55	120	121⅞
German Government International—								
35-yr 5½s of 1930 1965	J D	78¾	Sale	77¼	78¾	797	69¼	78¾
German Republic extl 7s 1949	A O	104	Sale	102⅝	104½	237	99⅝	104½
Graz (Municipality) 8s 1954	M N	100	Sale	99⅝	100½	13	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106½	Sale	106½	107	379	105	107
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e87⅜	89	e85½	Feb'31	----	e85½	92⅜
e5% War Loan £ opt 1929 1947	J D	e99⅝	100	e98¾	98¾	1	e98¾	100⅞
Greater Prague (City) 7½s 1952	M N	104⅞	106	104⅞	106	2	104	106
Greek Government s f ser 7s 1964	M N	100¾	102¼	102	102¼	14	99	102¼
Sinking fund sec 6s 1968	F A	88	88½	87¾	88½	96	83	88½
Haiti (Republic) s f 6s 1952	A O	95	Sale	95	95	2	93½	96½
Hamburg (State) 6s 1946	A O	83⅛	Sale	82¼	86¼	15	79	86¼
Heidelberg (Germany) extl 7½s '50	J J	91½	95½	94	Jan'31	5	94	94
Helsingfors (City) ext 6½s 1960	A O	88	Sale	87¼	88	28	80¼	88
Hungarian Munic Loan 7½s 1945	J J	89⅛	91	88½	90	23	81¼	91
External s f 7s..Sept 1 1946	J J	84¼	Sale	82	84¼	32	72	84¼
Hungarian Land M Inst 7½s '61	M N	88	95	83	88	2	82⅝	c92⅞
Sinking fund 7½s ser B 1961	M N	84¼	93	88	90	10	82	90
Hungary (Kingd of) s f 7½s 1944	F A	100	101½	99⅞	101¾	11	99½	102
Irish Free State extl s f 5s 1960	M N	102¾	Sale	102¾	103	24	101½	104
Italy (Kingdom of) extl 7s 1951	J D	99⅜	Sale	98⅞	99⅜	196	92⅞	99¾
Italian Cred Consortium 7s A '37	M S	98¼	Sale	97¼	98¼	4	93½	98¼
External sec s f 7s ser B '47	M S	94	95½	94	95	7	85	95¼
Italian Public Utility extl 7s 1952	J J	94	Sale	92	94	85	78	94
Japanese Govt 30-year s f 6½s 1954	F A	105⅛	Sale	105	105½	113	102¾	105½
Extl sinking fund 5½s 1965	M N	95	Sale	94½	95⅜	274	91¾	95⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	80½	Sale	80½	81¾	24	76¾	82
Leipzig (Germany) s f 7s 1947	F A	87	87¼	87	87½	3	77¾	88
Lower Austria (Prov) 7½s 1950	J D	99½	99¾	99½	Feb'31	----	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	105	Sale	104¾	105	42	103¾	105
Marseilles (City of) 15-yr 6s 1934	M N	104½	Sale	104½	104¾	51	103⅞	105
Medellin (Colombia) 6½s 1954	J D	47	48	46½	48	13	40	53½
Mexican Irrigat Asstng 4½s 1943	----	7	8½	8¼	Feb'31	----	8¼	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	11	12	10	10½	14	10	12
Assenting 5s large	----	9	10½	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	----	8⅛	Sale	6¾	8⅛	38	6¾	9⅝
Assenting 4s of 1910	----	----	----	8½	Feb'31	----	8½	10¾
Assenting 4s of 1910 large	----	----	----	8	Feb'31	----	8	10¼
Assenting 4s of 1910 small	----	9½	Sale	8¾	9½	35	6¾	9¾
Treas 6s of '13 assent (large) '33	J J	8	8½	10½	Feb'31	----	10	13⅝
Small	----	----	----	11½	11½	10	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	87¼	Sale	86¼	87¼	94	75¾	87¼
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	53⅛	Sale	52⅛	54¾	6	47	65
Extl sec 6½s series A 1959	M S	53⅛	53⅞	53	54⅛	9	45	65
Montevideo (City of) 7s 1952	J D	88	89	85	Feb'31	----	74	88⅛
External s f 6s series A 1959	M N	----	75¾	75⅞	75⅞	1	74	80
Netherlands 6s (flat prices) 1972	M S	105⅞	107	106	106⅛	4	105⅛	106⅛
New So Wales (State) extl 5s 1957	F A	59	Sale	55	59½	35	55	69½
External s f 5s..Apr 1958	A O	59	Sale	53½	59¼	80	53½	68½
Norway 20-year extl 6s 1943	F A	105½	Sale	105½	105¾	39	104½	106¼
20-year external 6s 1944	F A	105½	Sale	105½	106	16	104¾	106⅜
30-year external 6s 1952	A O	102¾	Sale	102⅛	102¾	30	101⅝	102¾
40-year s f 5½s 1965	J D	103	Sale	102½	103	37	101¾	103⅜
External s f 5s..Mar 15 1963	M S	101	Sale	101	101½	87	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100⅜	100¾	100¼	100¾	12	100⅛	101
Municipal Bank extl s f 5s 1970	J D	101⅝	Sale	101⅝	102	10	100⅛	102
Nuremburg (City) extl 6s 1952	F A	77	Sale	75	77	9	66	77
Oslo (City) 30-year s f 6s 1955	M N	103½	Sale	103	103½	10	100½	104
Sinking fund 5½s 1946	F A	100⅛	100¼	100⅝	101	10	99½	101
Panama (Rep) extl 5½s 1953	J D	101½	104½	102¼	102¼	2	100½	102¼
Extl s f 5s ser A May 15 1963	M N	87⅜	Sale	87	88	11	87	91½
Pernambuco (State of) extl 7s '47	M S	56	Sale	56	59	21	42	67
Peru (Rep of) external 7s 1959	M S	53⅞	Sale	49½	54	69	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	31	Sale	29½	31	116	28½	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	30¼	Sale	28½	30¾	59	28½	40
Poland (Rep of) gold 6s 1940	A O	69	70¼	69½	71	10	63¾	71
Stabilization loan s f 7s 1947	A O	81½	Sale	80¼	81⅝	204	75⅛	81⅝
External sink fund g 8s 1950	J J	89	Sale	89	90	57	82	90
Porto Alegre (City of) 8s 1961	J D	72¾	Sale	67⅞	72¾	5	59⅞	77⅝
Extl guar sink fund 7½s 1966	J J	58	Sale	57	58	6	52	65½
Prussia (Free State) extl 6½s '51	A O	82	Sale	80	82¾	45	72½	82¾
External s f 6s 1952	M S	77	Sale	75⅛	77	78	68½	77
Queensland (State) extl s f 7s 1941	A O	89	Sale	87	89¾	48	86½	99
25-year external 6s 1947	F A	75	79½	76	81	25	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	72¼	Sale	70	72¼	7	65	79
External sinking fund 6s 1968	J D	45	Sale	43¾	45	55	39⅛	51½
External s f 7s of 1926 1966	M N	57½	Sale	53½	58	11	48½	65
External s f 7s munic loan 1967	J D	52⅞	Sale	51	52⅞	3	47	59¾
Rio de Janeiro 25-year s f 8s 1946	A O	76½	76¾	76	77	15	65	80
External s f 6½s 1953	F A	59¾	Sale	58¾	60	115	40	62
Rome (City) extl 6½s 1952	A O	88¼	Sale	87½	88½	133	78	88½
Rotterdam (City) extl 6s 1964	M N	105	----	105½	105½	2	103	105½
Roumania (Monopolies) 7s 1959	F A	82	Sale	82	83	49	73⅝	83
Saarbruecken (City) 6s 1953	J J	83½	85	86	Feb'31	----	83½	88¾
Sao Paulo (City) s f 8s..Mar 1952	M N	72¼	82	69¾	71	7	63	85
External s f 6½s of 1927 1957	M N	55¼	Sale	52¾	55¼	14	46½	62½
San Paulo (State) extl s f 8s 1936	J J	86½	Sale	86	87	14	84	91
External sec s f 8s 1950	J J	72½	Sale	70	73½	12	65	83
External s f 7s Water L'n 1956	M S	62½	Sale	62½	65	3	55½	76½
External s f 6s 1968	J J	47¼	50	47	48	15	39¼	53
Secured s f 7s 1940	A O	82½	Sale	81	82½	49	72	84¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	82	Sale	81	83½	16	78	83½
Saxon State Mtge Inst 7s 1945	J D	87½	88	87¼	87½	7	78½	89
Sinking fund g 6½s..Dec 1946	J D	83	84	82⅛	Feb'31	----	74½	84¾
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107½	107⅝	21	106½	107⅝
Serbs, Croats & Slovenes 8s 1962	M N	91¼	Sale	91¼	92⅜	22	90½	92⅜
External sec 7s ser B 1962	M N	81¾	Sale	80½	82	92	77	84½
Sydney (City) s f 5½s 1955	F A	67½	69½	67	69⅞	8	66	76
Silesia (Prov of) extl 7s 1958	J D	61¾	62	62	63	13	58½	68
Silesian Landowners Assn 6s 1947	F A	73	Sale	72	74	15	60	74
Soissons (City of) extl 6s 1936	M N	105⅞	Sale	105⅞	106¼	12	103	106¼
Styria (Prov) external 7s 1946	F A	94½	95	94¼	94½	53	90	95⅛

a Cash sale. e On the basis of $5 to the £ sterling. s Option sales

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period.	Price Friday Feb. 27.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s 1954	M N	105⅛	Sale	105	105⅝	23	104½	106
Switzerland Govt extl 5½s 1946	A O	105¾	Sale	105⅝	106	33	105⅜	107
Tokyo City 5s loan of 1912 1952	M S	81	Sale	80½	81	42	77½	81¼
External s f 5½s guar 1961	A O	93	Sale	92½	93½	52	88½	93½
Tolima (Dept of) extl 7s 1947	M N	62¾	Sale	62	62¾	4	49½	65
Trondhjem (City) 1st 5½s 1957	M N	98⅛	99	98½	Feb'31	----	97⅝	99
Upper Austria (Prov) 7s 1945	J D	99½	100¼	100¼	100¼	1	98½	100¼
External s f 6½s June 15 1957	J D	90	Sale	90	90	4	87	91¾
Uruguay (Republic) extl 8s 1946	F A	101⅛	Sale	100⅛	101¾	13	98	104
External s f 6s 1960	M N	81	Sale	78½	81½	205	75	84¾
Extl s f 6s May 1 1964	M N	80½	Sale	79¾	81	75	75	84½
Venetian Prov Mtge Bank 7s '52	A O	98	Sale	97	98	17	93⅜	98
Vienna (City of) extl s f 6s 1952	M N	88⅝	Sale	88	88⅝	29	83⅝	89
Warsaw (City) external 7s 1958	F A	63	Sale	62½	63	35	55½	64¼
Yokohama (City) extl 6s 1961	J D	98½	98¾	98¼	98½	82	95	98½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103½	Sale	103½	103½	5	103½	103½
1st cons 4s ser B 1943	J D	91¼	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	89¼	----	89⅛	89⅛	1	89⅛	91
Alleg & West 1st g gu 4s 1998	A O	89½	Sale	88⅛	89½	26	86	89½
Alleg Val gen guar g 4s 1942	M S	97	98½	98⅛	Jan'31	----	98⅛	98⅛
Ann Arbor 1st g 4s July 1995	Q J	79	80	80	80	8	79¾	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	98¾	Sale	98¾	99¼	108	97⅝	99½
Registered	A O	----	----	97	Feb'31	----	96	98
Adjustment gold 4s July 1995	Nov	----	96	96½	96½	1	94⅞	97
Stamped July 1995	M N	95¾	Sale	95¾	96½	13	94½	97¼
Registered	M N	87⅛	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909 1955	J D	96	----	96	Feb'31	----	95⅛	96
Conv 4s of 1905 1955	J D	96	97⅝	96⅜	97½	2	94¼	97½
Conv g 4s issue of 1910 1960	J D	93	----	92¼	Oct'30	----	----	----
Conv deb 4½s 1948	J D	120	Sale	120	122	165	112¾	122
Rocky Mtn Div 1st 4s 1965	J J	95⅞	97	97	97	2	94	97
Trans-Con Short L 1st 4s 1958	J J	96¾	Sale	96¾	97½	3	95	97½
Cal-Ariz 1st & ref 4½s A 1962	M S	104¾	105	104¼	104¾	12	102	105
Atl Knoxv & Nor 1st g 5s 1946	J D	103½	----	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	103⅝	104½	104⅝	Feb'31	----	103	104⅝
Atlantic City 1st cons 4s 1951	J J	92½	Sale	92½	92½	5	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	96½	Sale	96½	96¾	17	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s 1964	J D	99	Sale	99	99⅞	20	99	102
L & N coll gold 4s Oct 1952	M N	91¾	Sale	91¾	91⅞	10	89	92½
Atl & Dan 1st g 4s 1948	J J	50	54	51	52	7	42	52
2d 4s 1948	J J	30⅛	38	40	Feb'31	----	39⅛	40
Atl & Yad 1st guar 4s 1949	A O	72	75	71	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	97⅛	97⅝	74	96	98⅞
Registered July 1948	Q J	95⅛	96	95½	Feb'31	----	95½	95½
20-year conv 4½s 1933	M S	101½	Sale	101⅛	101¾	98	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----		
Refund & gen 5s series A 1995	J D	104½	Sale	104	104½	21	101⅝	104½
Registered	J D	103	105½	102¾	Aug'30	----		
1st gold 5s July 1948	A O	109¼	109¾	108	108¼	8	105⅞	108⅞
Ref & gen 6s series C 1995	J D	109¼	Sale	109¼	110	10	107½	110¼
P L E & W Va Sys ref 4s 1941	M N	97¼	Sale	96½	98⅛	29	95½	c98¾
Southw Div 1st 5s 1950	J J	104¼	Sale	104¼	104¾	37	102½	105½
Tol & Cin Div 1st ref 4s A 1959	J J	85¼	86½	86	86⅞	10	83	86⅞
Ref & gen 5s series D 2000	M S	104	Sale	103½	104	49	101¾	104
Conv 4½s 1960	F A	97½	Sale	96¾	97½	164	92½	c99
Bangor & Aroostook 1st 5s 1943	J J	104	----	104⅜	104¾	1	103	104¾
Con ref 4s 1951	J J	88	Sale	88	90	18	86½	90
Battle Crk & Stur 1st gu 3s 1989	J D	71	Sale	71	71	50	71	71
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	85⅝	----	85⅝	Feb'31	----	85⅝	85⅝
Belvidere Del cons gu 3½s 1943	J J	89¼	----					
Big Sandy 1st 4s guar 1944	J D	95¼	97½	94⅞	Feb'31	----	94⅞	94⅞
Boston & Maine 1st 5s A C 1967	M S	102¼	Sale	102¼	103¼	94	99½	103¼
1st m 5s series 2 1955	M N	102¼	Sale	101⅞	102¾	114	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83½	85	85	Feb'31	----	81	85
Bruns & West 1st gu g 4s 1938	J J	96½	98	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	102¾	Sale	102¾	102¾	4	101½	102¾
Consol 4½s 1957	M N	89	Sale	88¾	89¼	15	83⅜	90
Burl C R & Nor 1st & coll 5s 1934	A O	102	Sale	102	102¼	7	101	102¼
Canada Sou cons gu 5s A 1962	A O	107	108½	107½	108½	3	105	108½
Canadian Nat 4½s Sept 15 1954	M S	99⅛	Sale	98¾	99¼	16	98	99¾
30-year gold 4½s 1957	J J	99¼	Sale	98¾	99½	28	97¼	99¾
Gold 4½s 1968	J D	99½	Sale	98⅞	99½	41	97½	99⅝
Guaranteed g 5s July 1969	J J	105½	Sale	105½	105⅝	28	104	105⅝
Guaranteed g 5s Oct 1969	A O	105½	Sale	105⅜	105¾	22	103⅝	105¾
Guaranteed g 5s 1970	F A	105⅝	106	105⅜	106	12	104	106
Guar gold 4¾s June 15 1955	J D	101⅞	Sale	101⅜	101⅞	30	100⅜	102⅜
Canadian North deb s f 7s 1940	J D	112	Sale	111¼	112	63	110⅛	112
25-year s f deb 6½s 1946	J J	117¾	Sale	117¾	118	7	115½	118
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s Feb 15 1935	F A	100⅛	101	100⅛	101	10	100⅛	101½
Canadian Pac Ry 4% deb stock	J J	87¼	Sale	87	87¾	55	86⅝	89¼
Col tr 4½s 1946	M S	99¼	Sale	100⅜	101⅜	7	99¾	101½
5s equip tr ctfs 1944	J J	104½	Sale	104⅛	104½	9	102	105¼
Coll tr g 5s Dec 1 1954	J D	103½	Sale	103⅛	103⅝	46	101½	104½
Collateral trust 4½s 1960	J J	100⅜	Sale	98⅝	99½	101	98⅛	100
Carbondale & Shaw 1st g 4s 1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	75	79	75	Feb'31	----	68	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103⅛	----	102	Feb'31	----	102	103
1st & con g 6s ser A Dec 15 '52	J D	108	108¾	108	108¾	18	107⅜	109½
Cart & Ad 1st gu g 4s 1981	J D	92	----	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s 1948	J D	82	83¾	83	83¾	5	80	83¾
Central of Ga 1st g 5s Nov 1945	F A	101¾	----	101¼	Feb'31	----	101	101¼
Consol gold 5s 1945	M N	100	101⅛	101⅛	101⅛	3	99½	101½
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B 1959	A O	98⅝	99¾	99	Feb'31	----	97¼	100
Ref & gen 5s series C 1959	A O	90	93¼	91½	91½	3	90	95⅛
Chatt Div pur money g 4s 1951	J D	85	----	87	Feb'31	----	87	87
Mac & Nor Div 1st g 5s 1946	J J	100½	----	100½	Feb'31	----	100	101
Mid Ga & Atl Div pur m 5s '47	J J	----	101	102½	Sept'30	----	----	----
Mobile Div 1st g 5s 1946	J J	100	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s 1961	J J	86	88	86½	86½	10	85	88
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	98	99¼	99¼	1	96½	99¼
Central of N J gen gold 5s 1987	J J	112⅞	116	112¾	112¾	1	112⅛	115
Registered 1987	Q J	109	111½	114½	Jan'31	----	110	114½
General 4s 1987	J J	95	98½	98	Feb'31	----	97½	98
Cent Pac 1st ref gu g 4s 1949	F A	96¼	Sale	96¼	97	35	95½	97½
Registered	F A	95	96⅜	95	Sept'30	----	----	----
Through Short L 1st gu 4s 1954	A O	96	97	96⅛	Jan'31	----	95⅜	96⅜
Guaranteed g 5s 1960	F A	104½	104¾	104⅜	104¾	15	102	105
Charleston & Sav'h 1st 7s 1936	J J	108⅝	111¼	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	105¼	Sale	105⅛	105⅜	10	104¾	106
Registered 1939	M N	103¼	104½	103½	Jan'31	----	101	103½
General gold 4½s 1992	M S	105	105½	104⅝	105	17	103⅛	106⅞
Registered	M S	100	104¼	101½	Oct'30	----	----	----
Ref & impt 4½s 1993	A O	101⅜	Sale	101	101½	41	99⅜	102¼
Ref & impt 4½s ser B 1995	J J	100⅞	Sale	100⅞	101⅜	99	99½	102½
Craig Valley 1st 5s May 1940	J J	102½	105	102¼	Jan'31	----	102¼	102¼
Potts Creek Branch 1st 4s 1946	J J	93¾	----	90	Nov'30	----	----	----
R & A Div 1st con g 4s 1989	J J	95½	95⅞	96	96	1	94⅛	96¾
2d consol gold 4s 1989	J J	92¾	----	93	93	1	92¼	94½
Warm Spring V 1st g 5s 1941	M S	101¼	107	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s May 15 '47	M N	100⅜	Sale	99⅞	100½	156	95¾	100½
Chic & Alton RR ref g 3s 1949	A O	72	Sale	72	72	39	67½	73
Ctf dep stpd Oct 1930 int	----	70	72½	69	Feb'31	----	69	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	Feb'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	90½	91¾	90⅝	90¾	6	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	98	Sale	98	98	7	96⅜	98½
General 4s 1958	M S	97⅜	Sale	97¼	98⅛	54	96⅞	98½
1st & ref 4½s ser B 1977	F A	101¾	102⅞	101⅝	101⅝	2	100	103¼
1st & ref 5s series A 1971	F A	109½	Sale	109½	109½	9	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period.	Price Friday Feb. 27.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chicago & East Ill 1st 6s 1934	A O	101	----	102	Dec'30	----	----	----
C & E Ill Ry (*new co*) con 5s 1951	M N	46	Sale	45⅝	46½	71	35	50
Chic & Erie 1st gold 5s 1982	M N	106	107	106	106	1	104⅛	106
Chicago Great West 1st 4s 1959	M S	69	Sale	68½	69¼	55	63⅛	69¾
Chic Ind & Louisv ref 6s 1947	J J	105¼	110¼	110	Jan'31	----	110	110
Refunding gold 5s 1947	J J	----	103½	101½	Feb'31	----	100¾	102¾
Refunding 4s series C 1947	J J	----	93¼	93	Nov'30	----	----	----
1st & gen 5s series A 1966	M N	83⅝	88¾	87	Feb'31	----	87	90¾
1st & gen 6s ser B May 1966	J J	99	100	98½	98½	3	96¼	100
Chic Ind & Sou 50-yr 4s 1956	J J	96	97	95	Feb'31	----	94	95½
Chic L S & East 1st 4½s 1969	J D	101½	----	100¾	Feb'31	----	100	100¾
Ch M & St P gen 4s A May 1989	J J	87	Sale	87	87¾	26	83⅛	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	75½	75¾	75	Feb'31	----	73½	75¾
Gen 4½s series C May 1989	J J	95¼	97¾	94⅞	96	26	93½	96
Gen 4½s series E May 1989	J J	95⅞	Sale	95⅞	96	16	93½	96¼
Gen 4¾s series F May 1989	J J	99⅝	100¼	100	100¼	14	97¾	101
Chic Milw St P & Pac 5s 1975	F A	72¼	Sale	71¾	73¾	92	68¼	76
Conv adj 5s Jan 1 2000	A O	30¾	Sale	29⅛	31⅝	605	26	35
Chic & No West gen g 3½s 1987	M N	78½	80½	78	78½	75	76	81
Registered	Q F	72	78	77	June'30	----	----	----
General 4s 1987	M N	89¼	90	90⅝	90¾	28	86	91
Stpd 4s non-p Fed inc tax '87	M N	89¼	90	91	Feb'31	----	86½	91
Gen 4¾s stpd Fed inc tax 1987	M N	103¼	----	102⅜	Feb'31	----	102⅜	103¼
Gen 5s stpd Fed inc tax 1987	M N	108½	109¼	109¼	109¼	1	106⅝	109½
Registered	M N	----	106	105½	July'30	----	----	----
Sinking fund deb 5s 1933	M N	101⅞	102¼	101⅞	Feb'31	----	100	102½
Registered	M N	100½	102¾	99	Feb'30	----	----	----
15-year secured g 6½s 1936	M S	108¾	109½	108½	109⅛	28	107¼	109⅛
1st ref g 5s May 2037	J D	101½	102¼	102	102	4	101	103
1st & ref 4½s May 2037	J D	92	Sale	92	93	35	92	96
1st & ref 4½s ser C May 2037	J D	92¾	Sale	92¾	93¾	21	91¾	95⅞
Conv 4¾s series A 1949	M N	91	Sale	91	91¾	72	87⅝	93
Chic R I & P Railway gen 4s 1988	J J	92⅞	93⅜	92⅝	93½	2	91⅝	96
Registered	J J	----	92⅞	91	Jan'31	----	91	91
Refunding gold 4s 1934	A O	99⅛	Sale	99⅛	99⅜	216	98⅛	99½
Registered	A O	----	----	98	Nov'30	----	----	----
Secured 4½s series A 1952	M S	93	Sale	92¾	93½	119	91	95⅜
Conv g 4½s 1960	M N	89⅝	Sale	89	90½	141	86½	92½
Ch St L & N O 5s June 15 1951	J D	102⅝	----	99	Dec'30	----	----	----
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s June 15 1951	J D	83⅜	----	81	July'29	----	----	----
Memphis Div 1st g 4s 1951	J D	86	92	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s 1932	A O	101½	----	101¾	Feb'31	----	101	101¾
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	88	Sale	87¾	88¼	16	83½	88¼
Inc gu 5s Dec 1 1960	M S	72¼	Sale	72¼	73	10	69⅞	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	103¼	Sale	103¼	103⅝	30	102⅜	106
1st 5s series B 1963	J J	105⅛	----	105⅛	105⅛	1	104⅝	106
Guaranteed g 5s 1944	J D	103⅜	Sale	103⅜	105	8	103⅜	105½
1st guar 6½s series C 1963	J J	115⅛	115⅜	115¼	115⅜	11	114⅝	116¾
Chic & West Ind con 4s 1952	J J	90¼	Sale	90⅛	90¾	26	87½	92
1st ref 5½s series A 1962	M S	105⅛	105½	105½	105½	3	102½	105½
Choc Okla & Gulf cons 5s 1952	M N	103½	----	102⅛	Feb'31	----	101¾	103
Cin H & D 2d gold 4½s 1937	J J	98	101	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	94¼	----	94¼	94¼	3	94¼	94¼
Cin Union Term 1st 4½s 2020	J J	104⅞	Sale	104¼	104⅞	21	103	105¼
Clearfield & Mah 1st gu 5s 1943	J J	98	----	100	July'28	----		
Cleve Cin Ch & St L gen 4s 1993	J D	93	96⅞	95	95	1	93¾	96⅞
General 5s series B 1993	J D	112½	113⅞	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C 1941	J J	103	105	104¼	104½	2	103⅛	105
Ref & impt 5s ser D 1963	J J	104⅞	Sale	104½	104⅞	9	103½	105
Ref & impt 4½s ser E 1977	J J	100½	Sale	100	100¾	58	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	92	94	92¼	Feb'31	----	91	93
St L Div 1st coll tr g 4s 1990	M N	90⅛	92½	92¼	Feb'31	----	92¼	92⅞
Spr & Col Div 1st g 4s 1940	M S	95¼	----	95¾	Feb'31	----	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	102	101⅜	101⅝	10	101⅜	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	101½	101	Feb'31	----	100½	101
Cleve & P gen gu 4½s ser B 1942	A O	101	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	89½	----	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	103¼	----	104	104	7	101	104¾
Cleve Shor Line 1st gu 4½s 1961	A O	103¾	104½	104½	104½	5	102¼	104½
Cleve Union Term 1st 5½s 1972	A O	109¾	Sale	109¾	109¾	2	108¼	110
1st s f 5s series B 1973	A O	106½	107⅜	106½	106½	2	105⅛	107
1st s f guar 4½s series C 1977	A O	102⅞	Sale	102⅞	103¾	26	101⅛	104½
Coal River Ry 1st gu 4s 1945	J D	95¾	----	96	96	1	95¼	96
Colo & South ref & ext 4½s 1935	M N	101⅜	Sale	101⅜	101¾	17	101	101¾
Genl m 4½s ser A 1980	M N	95⅝	Sale	94¾	95⅝	112	93	97¾
Col & H V 1st ext g 4s 1948	A O	96	96¼	95¾	Feb'31	----	92	95¾
Col & Tol 1st ext 4s 1955	F A	95½	96	95⅛	Feb'31	----	93½	95⅛
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s 1954	J J	71⅛	73	71¼	Feb'31	----	69¼	74¼
Non-conv deb 4s 1955	J J	71½	72⅞	71½	Feb'31	----	68	71¾
Non-conv deb 4s 1955	A O	71⅛	74½	70	Feb'31	----	70	70
Non-conv debenture 4s 1956	J J	71⅛	73¼	70	Jan'31	----	68⅝	70
Cuba Nor Ry 1st 5½s 1942	J D	45½	Sale	44¼	45½	34	40½	47
Cuba RR 1st 50-year 5s g 1952	J J	67	Sale	62½	67	21	53⅞	67
1st ref 7½s series A 1936	J D	77½	82½	74¼	77½	11	70	78
1st lien & ref 6s ser B 1936	J D	65½	69	65	65	15	59	65
Del & Hudson 1st & ref 4s 1943	M N	97	Sale	97	97⅝	59	95¼	97⅝
30-year conv 5s 1935	A O	101⅛	102¼	101	Feb'31	----	100½	101½
15-year 5½s 1937	M N	105½	Sale	104¾	105½	8	103½	105½
D RR & Bridge 1st gu g 4s 1936	F A	98	100	98	Feb'31	----	98	98
Den & R G 1st cons g 4s 1936	J J	97¼	Sale	96⅞	97⅜	63	95	99
Consol gold 4½s 1936	J J	99½	99⅞	99½	100	6	97½	100
Den & R G West gen 5s Aug 1955	F A	82	Sale	81½	83	44	75⅛	83
Ref & impt 5s ser B Apr 1978	A O	83¼	Sale	83	83¼	12	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	95	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	46	----	43	Dec'30	----	----	----
Gold 4s 1995	J D	32	44⅞	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	103¼	----	104	Feb'31	----	102⅛	104
Dul Missabe & Nor gen 5s 1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s 1937	A O	103	----	103⅛	103⅛	2	102	103¾
Dul Sou Shore & Atl g 5s 1937	J J	----	59	60	Feb'31	----	60	69⅛
East Ry Minn Nor Div 1st 4s '48	A O	97	----	96¾	96⅞	18	96¾	96⅞
East T Va & Ga Div 1st 5s 1956	M N	107⅛	110	107⅛	107⅛	1	104¾	108
Elgin Joliet & East 1st g 5s 1941	M N	104	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s 1965	A O	102½	----	103	Feb'31	----	102⅛	103¼
Erie 1st conv g 4s prior 1996	J J	86⅛	Sale	86⅛	87¼	17	84¼	88¼
Registered 1996	J J	----	----	82	Feb'31	----	82	82
1st consol gen lien g 4s 1996	J J	75¼	Sale	75	75½	51	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	Sale	76	77	2	74¾	78½
Series B 1953	A O	77	78	78	Feb'31	----	73¼	78⅞
Gen conv 4s series D 1953	A O	70⅝	73⅞	70½	Feb'31	----	70½	72
Ref & impt 5s 1967	M N	82⅜	Sale	81½	82½	61	77¾	84½
Ref & impt 5s of 1930 1975	A O	81	Sale	80½	81⅞	102	77	84
Erie & Jersey 1st s f 6s 1955	J J	110⅛	110¼	110⅛	110⅛	1	109	110½
Genesee River 1st s f 6s 1957	J J	109	112	109	109⅞	6	106⅛	110
Erie & Pitts gu g 3½s ser B 1940	J J	93	----	92½	Nov'30	----	----	----
Series C 3½s 1940	J J	93	94	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	89⅛	Sale	89	89½	60	81	89½
Florida East Coast 1st 4½s 1959	J D	79½	80	80	Feb'31	----	77	80
1st & ref 5s series A 1974	M S	27	Sale	24	27	33	20⅛	31

c Cash sales. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. 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	22⅜	24	24⅞	25	5	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	106⅞	----	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s 1933	A O	103⅝	----	103⅝	103⅝	8	103½	104¾
G H & S A M & P 1st 5s 1931	M N	100⅜	100¾	100½	Feb'31	----	100½	100½
2d extens 5s guar 1931	J J	100⅝	101¼	100¾	100¾	6	100⅝	100¾
Galv Hous & Hend 1st 5s 1933	A O	----	100	99¾	99¾	1	98	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	60	57½	Feb'31	----	55	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	92	98½	93	93	3	85	95
Georgia Midland 1st 3s 1946	A O	----	73	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	100⅛	104½	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	101½	101¾	101	Feb'31	----	99⅜	101
Grand Trunk of Can deb 7s 1940	A O	111⅞	Sale	111¼	111⅞	9	110⅛	111⅞
15-year s f 6s 1936	M S	107¼	Sale	107⅛	107¾	12	105¼	107¾
Grays Point Term 1st 5s 1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	111¾	Sale	111½	112	96	109⅛	112
Registered	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A 1961	J J	99⅞	101	100	100⅜	26	99	101⅞
General 5½s series B 1952	J J	109⅛	109¾	109¾	109¾	15	107⅝	111
General 5s series C 1973	J J	105⅛	Sale	105⅛	106½	3	103½	106½
General 4½s series D 1976	J J	99½	Sale	98½	99½	17	97½	100
General 4½s series E 1977	J J	98¾	Sale	98½	99⅞	74	96	99⅞
Green Bay & West deb ctfs A	Feb	67	85	70	Dec'30	----	----	----
Debentures ctfs B	Feb	17	19	20	Jan'31	----	15	21
Greenbrier Ry 1st gu 4s 1940	M N	95¼	----	94⅝	Aug'30	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	96½	97½	97½	Feb'31	----	97½	99⅞
1st M 5s series C 1950	A O	87	Sale	87	87	6	87	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	103⅝	----	104	Feb'31	----	103¼	104
Hocking Val 1st cons g 4½s 1999	J J	104⅛	105⅞	104	Feb'31	----	101⅛	106⅞
Registered 1999	J J	----	----	100	Nov'30	----	----	----
Housatonic Ry cons g 5s 1937	M N	100⅛	----	100⅛	Feb'31	----	99	100⅛
H & T C 1st g 5s int guar 1937	J J	101	Sale	101	101	1	100	101
Houston Belt & Term 1st 5s 1937	J J	101	----	101	Feb'31	----	100¼	101
Houston E & W Tex 1st g 5s 1933	M N	101	----	101	Feb'31	----	100⅜	101
1st guar 5s redeemable 1933	M N	101⅜	----	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A 1957	F A	99⅞	Sale	99½	100⅛	57	98	101
Adjustment income 5s Feb 1957	A O	78⅛	Sale	78⅛	79	99	74	79
Illinois Central 1st gold 4s 1951	J J	95½	----	96	Dec'30	----	----	----
1st gold 3½s 1951	J J	85⅛	88	85	Feb'31	----	85	85
Registered	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	85⅛	89½	89½	Dec'30	----	----	----
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	91¼	92	92	92	5	90	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s 1955	M N	92	Sale	91¾	92	6	90⅜	92¾
Purchased lines 3½s 1952	J J	87¼	Sale	86	87¼	8	80	87¼
Collateral trust gold 4s 1953	M N	88⅞	Sale	88⅞	89½	44	83	89½
Registered	M N	----	----	90	Aug'30	----	----	----
Refunding 5s 1955	M N	105¾	Sale	105¾	105⅞	2	104½	106
15-year secured 6½s g 1936	J J	109⅛	110	109⅛	110	25	107	110
40-year 4¾s Aug 1 1966	F A	96¾	Sale	96⅜	97⅝	60	95⅝	100
Cairo Bridge gold 4s 1950	J D	90½	95	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	76⅛	78	78	Jan'31	----	77	78
St Louis Div & Term g 3s 1951	J J	76½	79	78	Feb'31	----	75½	78
Gold 3½s 1951	J J	84	85	84¼	Feb'31	----	84¼	84¼
Springfield Div 1st g 3½s 1951	J J	84½	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	88½	----	90¼	Jan'31	----	90¼	90¼
Registered	F A	----	----	92½	Apr'30	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	102	Sale	101¼	102	18	99	102¼
1st & ref 4½s series C 1963	J D	94⅜	Sale	94	94⅜	14	94	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	96	97	93½	Nov'30	----	----	----
Ind & Louisville 1st gu 4s 1956	J J	71½	86	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	103¼	104½	103½	Dec'30	----	----	----
Gen & ref 5s series B 1965	J J	103¼	105	104½	Feb'31	----	103¾	104½
Int & Grt Nor 1st 6s ser A 1952	J J	90	Sale	88	90	16	78	90
Adjustment 6s ser A July 1952	A O	63	Sale	60	64	61	37	65
1st 5s series B 1956	J J	81	87	81	Feb'31	----	65	81
1st g 5s series C 1956	J J	72	76⅞	80½	80½	1	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	70	71½	69	70	7	69	70
1st coll tr 6% notes 1941	M N	82	Sale	82	82	11	71	82
1st lien & ref 6½s 1947	F A	72¾	Sale	71½	72¾	10	69	73½
Iowa Central 1st gold 5s 1938	J D	16¼	19¾	15	Feb'31	----	14	16
Certificates of deposit		14	25	13½	Feb'31	----	13½	15
Refunding gold 4s 1951	M S	4⅜	5	5⅛	Feb'31	----	3⅝	6
James Frank & Clear 1st 4s 1959	J D	95⅛	96¼	96¼	Feb'31	----	94	96⅞
Kal A & G R 1st gu g 5s 1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s 1990	A O	90¼	92	92½	Jan'31	----	90	92½
K C Ft S & M Ry ref g 4s 1936	A O	98	Sale	97¾	98¼	59	95¾	98¼
Kan City Sou 1st gold 3s 1950	A O	79¼	Sale	79	79⅜	10	77⅜	81
Ref & impt 5s Apr 1950	J J	101½	Sale	101	101¾	35	99⅜	102
Kansas City Term 1st 4s 1960	J J	95⅛	Sale	95	95½	58	93¼	95½
Kentucky Central gold 4s 1987	J J	93¼	94	93¼	Feb'31	----	91½	94½
Kentucky & Ind Term 4½s 1961	J J	80	92	92	Sept'30	----	----	----
Stamped 1961	J J	89⅝	92	94	Feb'31	----	90	94
Plain 1961	J J	97	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	103	Sale	102½	103	6	101⅛	103
2d gold 5s 1941	J J	100½	Sale	100½	100½	2	100¼	100½
Lake Sh & Mich So g 3½s 1997	J D	84½	85¾	85½	Feb'31	----	84½	87⅛
Registered 1997	J D	81½	86	85	Jan'31	----	85	85
25-year gold 4s 1931	M N	100½	Sale	100¼	100½	34	100¼	100⅝
Registered	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	103	106	105	Feb'31	----	104	105
Leh Val N Y 1st gu g 4½s 1940	J J	100⅛	Sale	101	101	2	100	101½
Lehigh Val (Pa) cons g 4s 2003	M N	88	88¼	87¾	88⅝	30	85¾	90⅛
Registered	M N	----	----	86	Jan'31	----	86	86
General cons 4½s 2003	M N	100½	Sale	100	100¾	27	97¼	100¾
Lehigh Val RR gen 5s series 2003	M N	105⅝	Sale	105	105⅝	14	103	106¼
Leh V Term Ry 1st gu g 5s 1941	A O	101½	104½	104	104	2	102	104¼
Lehigh & N Y 1st gu g 4s 1945	M S	90⅜	----	90⅛	Feb'31	----	85¾	90⅛
Lex & East 1st 50-yr 5s gu 1965	A O	109	113¼	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	105⅛	----	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s July 1931	Q J	100⅜	----	101	Feb'31	----	101	101
1st consol gold 4s July 1931	Q J	100⅜	----	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	96½	98	96¼	Jan'31	----	95	96¼
Gold 4s 1932	J D	98¾	----	98½	Feb'31	----	98½	98½
Unified gold 4s 1949	M S	91½	----	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	101¼	101¾	101¼	Feb'31	----	98½	102
Guar ref gold 4s 1949	M S	93½	Sale	93½	94⅜	17	92	94⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	101	----	100¾	Feb'31	----	100½	100⅞
Louisiana & Ark 1st 5s ser A 1969	J J	67½	Sale	67½	68½	25	61	71½
Louis & Jeff Bdge Co gd g 4s 1945	M S	95	96½	95¼	Feb'31	----	94	96¼
Louisville & Nashville 5s 1937	M N	103	104	104¾	Oct'30	----	----	----
Unified gold 4s 1940	J J	98½	Sale	98⅜	98⅞	26	97½	99½
Registered	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	101⅛	101¼	101⅛	101½	6	101	101½
1st refund 5½s series A 2003	A O	106	Sale	106	106⅝	9	104½	106⅝
1st & ref 5s series B 2003	A O	104¾	105¼	104⅝	104⅝	2	104⅛	106
1st & ref 4½s series C 2003	A O	101	Sale	100⅜	101	29	99	102¼
Paducah & Mem Div 4s 1946	F A	93½	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	67½	68	67	Feb'31	----	63	67
Mob & Montg 1st g 4½s 1945	M S	100⅝	----	100⅝	Feb'31	----	100⅝	100⅝
South Ry joint Monon 4s 1952	J J	89½	89¾	89½	Feb'31	----	86	93
Atl Knoxv & Cin Div 4s 1955	M N	95½	97¾	96¼	Feb'31	----	89¼	96¼
Louisv Cin & Lex Div g 4½s '31	M N	101	----	100	Jan'31	----	100	100
Mahon Coal RR 1st 5s 1934	J J	101¼	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s 1939	M N	74¾	76⅞	75	Feb'31	----	73⅞	77¼
1st ext 4s 1959	M N	70	80	70	Feb'31	----	67	70
Manitoba S W Coloniza'n 5s 1934	J D	99½	----	99½	Feb'31	----	98½	99½
Man G B & N W 1st 3½s 1941	J J	90	Sale	90	90	3	90	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. 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 5s 1931	M S	----	----	99⅞	Feb'31	----	99⅞	99⅞
Registered	Q M	----	----	100	Jan'30	----	----	----
Mich Air Line 4s 1940	J J	97	98¾	97¾	97¾	1	97¾	97¾
Jack Lans & Sag 3½s 1951	M S	83½	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	89⅜	Sale	89⅛	89⅜	2	85½	89⅜
Ref & impt 4½s ser C 1979	J J	100	102½	102⅛	102½	2	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	99⅞	Sale	99½	99⅞	7	97½	99⅞
Cons ext 4½s (1884) 1934	J D	100	Sale	99¼	100	20	97	100
Mil Spar & N W 1st gu 4s 1947	M S	92⅛	96	95	Feb'31	----	95	95
Milw & State Line 1st 3½s 1941	J J	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	20	30	18⅛	Feb'31	----	17½	18⅛
Ctfs of deposit 1934	M N	20	30	17	Feb'31	----	16⅛	21
1st & refunding gold 4s 1949	M S	6¾	7	7	Feb'31	----	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	88½	Sale	88¼	88⅞	43	83	89¼
1st cons 5s 1938	J J	84½	Sale	80	84½	2	80	84½
1st cons 5s gu as to int 1938	J J	93¼	Sale	93¼	93¼	5	92	94½
10-year coll trust 6½s 1931	M S	99⅞	100⅛	100	100	3	98¼	100
1st & ref 6s series A 1946	J J	85¼	89	87	Feb'31	----	81	89
25-year 5½s 1949	M S	62⅛	68	65⅞	66	8	62⅛	67
1st ref 5½s ser B 1978	J J	97¼	97½	97¼	97¾	6	97	99¾
1st Chicago Term s f 4s 1941	M N	94	----	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	63	64¾	63	63	1	60	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	90½	91⅛	91¼	91¾	28	88¼	92
Mo-K-T RR pr lien 5s ser A 1962	J J	102	103⅜	102⅞	103½	8	100½	103¾
40-year 4s series B 1962	J J	87½	89⅛	89	Feb'31	----	87	90
Prior lien 4½s ser D 1978	J J	96⅛	98	97½	97⅞	37	94¾	97⅞
Cum adjust 5s ser A Jan 1967	A O	94	95	94	94½	24	89	95
Mo Pac 1st & ref 5s ser A 1965	F A	96½	Sale	96	97½	8	94¼	100
General 4s 1975	M S	71¼	Sale	70⅝	72¼	129	69	75
1st & ref 5s series F 1977	M S	94⅜	Sale	94	94¾	108	93	99½
1st & ref g 5s ser G 1978	M N	94	94½	94¼	94¾	45	93¼	99
Conv gold 5½s 1949	M N	99	Sale	99	101	58	93	101
1st ref g 5s series H 1980	A O	94⅛	Sale	93¾	94¼	35	93¼	99
1st & ref 5s ser I 1981	F A	95	Sale	95	95⅜	112	95	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	97	----	98	98	1	95⅝	98
Mob & Bir prior lien g 5s 1945	J J	97¼	----	100	Mar'30	----	----	----
Small	J J	----	94	97	Jan'31	----	97	97
1st M gold 4s 1945	J J	88¾	90¼	84	Dec'30	----	----	----
Small	J J	75	85	82	Dec'30	----	----	----
Mobile & Ohio gen gold 4s 1938	M S	----	----	95	Oct'30	----	----	----
Montgomery Div 1st g 5s 1947	F A	100⅛	101¾	102	Feb'31	----	99⅞	102
Ref & impt 4½s 1977	M S	----	80¾	94½	Oct'30	----	----	----
Sec 5% notes 1938	M S	81¼	Sale	80	81¼	18	75	90¾
Moh & Mal 1st gu gold 4s 1991	M S	91⅛	----	91⅛	Feb'31	----	91⅛	92
Mont C 1st gu 6s 1937	J J	108⅛	108½	108	Feb'31	----	105	108
1st guar gold 5s 1937	J J	102⅛	----	102¼	Feb'31	----	102¼	102¼
Morris & Essex 1st gu 3½s 2000	J D	84⅛	85¼	84½	85¼	6	84⅛	86
Constr M 5s ser A 1955	M N	107¼	Sale	107	107¼	18	107	108¾
Constr M 4½s ser B 1955	M N	102⅜	Sale	102¼	102½	11	101	103
Nash Chatt & St L 4s ser A 1978	F A	94¼	95¾	94⅛	94⅛	4	93⅜	95
N Fla & S 1st gu g 5s 1937	F A	102¼	103½	102¼	102½	2	102⅛	102½
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	----	4	4¾	4	Feb'31	----	3½	4¾
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No. 5 on	----	4¼	5	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	----	5¾	6½	6	6	2	5	7
1st consol 4s 1951	A O	----	----	22	Apr'29	----	----	----
Assent cash war rct No. 4 on	----	3⅜	3¾	3¾	3¾	1	3	4¼
Naugatuck RR 1st g 4s 1954	M N	82	----	88	Aug'30	----	----	----
New England RR cons 5s 1945	J J	100⅞	105	100½	Feb'31	----	99¾	101¼
Consol guar 4s 1945	J J	90	92	90½	90½	3	88	90½
N J Junc 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	92⅞	93⅝	93⅛	Feb'31	----	90	93½
N O Texas & Mex n-c Inc 5s 1935	A O	99	100⅜	100⅜	100⅜	1	98	100⅜
1st 5s series B 1954	A O	91¾	Sale	91¾	91¾	2	91¾	93¾
1st 5s series C 1956	F A	90	92	90	90	2	89½	94⅝
1st 4½s series D 1956	F A	82	86⅞	89	Dec'30	----	----	----
1st 5½s series A 1954	A O	98	Sale	97	98⅛	14	97	101⅝
N & C Bdge gen guar 4½s 1945	J J	98¼	100	97¼	Feb'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	106¾	Sale	106¾	102¼	12	106⅛	107⅝
Consol 4s series A 1998	F A	95½	96¾	96¼	96¼	15	95	97⅝
Ref & impt 4½s series A 2013	A O	100¾	Sale	100⅜	101	71	100	104
Ref & impt 5s series C 2013	A O	107¼	Sale	107	107¾	56	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85	Sale	85	85⅝	29	84½	87¼
Registered 1997	J J	82½	88	85⅜	Feb'31	----	84⅞	85⅜
Debenture gold 4s 1934	M N	100¾	100⅞	100¾	100⅞	22	100	100⅞
30-year debenture 4s 1942	J J	98⅞	Sale	98¾	98⅞	13	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	83¼	Sale	83¼	84	8	82½	85
Registered 1948	F A	78½	82⅜	82¼	Jan'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	83¼	84½	83¼	84½	22	82	85½
Registered 1998	F A	----	----	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	99⅝	Sale	99⅝	99⅝	5	97½	100
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s 1931	M N	100¼	----	100¼	Feb'31	----	97¾	100⅝
6% gold notes 1932	A O	101⅝	Sale	101½	101¾	26	99⅞	102
Refunding 5½s series A 1974	A O	106¼	Sale	105⅛	106¼	31	102	107
Ref 4½s series C 1978	M S	91⅞	Sale	91½	92½	148	87⅛	93
N Y Connect 1st gu 4½s A 1953	F A	102	103	102¾	102¾	1	102	103¼
1st guar 5s series B 1953	F A	103¾	105¾	104¼	Feb'31	----	104⅛	105
N Y & Erie 1st ext gold 4s 1947	M N	92¼	----	92¾	Dec'30	----	----	----
3d ext gold 4½s 1933	M S	98½	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	96¾	97¾	96¼	97¾	6	96	97¾
N Y & Harlem gold 3½s 2000	M N	84½	----	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	103	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	103	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s 1932	F A	101⅛	101½	101	Feb'31	----	100½	101¼
N Y & Long Branch gen 4s 1941	M S	89	----	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	89⅛	----	89	89¼	5	89	90⅛
Non-conv debenture 3½s 1947	M S	81⅝	Sale	81⅝	81⅝	1	81⅝	83½
Non-conv debenture 3½s 1954	A O	79⅛	80½	79⅝	Feb'31	----	73	79⅝
Non-conv debenture 4s 1955	J J	86½	----	86¼	86½	6	83	87
Non-conv debenture 4s 1956	M N	87	Sale	86¼	87	16	80½	87
Conv debenture 3½s 1956	J J	80½	Sale	79½	80½	14	70	80½
Conv debenture 6s 1948	J J	118⅛	Sale	117	118½	57	114½	118¾
Registered	J J	----	----	114	114	1	114	114
Collateral trust 6s 1940	A O	105⅝	105¾	105⅝	105⅞	2	104¾	106½
Debenture 4s 1957	M N	76⅝	83⅞	77	77½	19	71¾	77½
1st & ref 4½s ser of 1927 1967	J D	94½	Sale	94⅜	94½	61	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	91⅞	92½	92½	92½	1	89¼	92½
N Y O & W ref g 4s June 1992	M S	41½	Sale	37	42½	22	37	46½
General 4s 1955	J D	36⅛	37¾	36½	36½	1	31⅛	38½
N Y Providence & Boston 4s 1942	A O	95	----	92	Oct'30	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	95¼	96	96	Feb'31	----	92⅛	96
N Y Susq & West 1st ref 5s 1937	J J	72½	73½	74	Feb'31	----	70	78
2d gold 4½s 1937	F A	----	82⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	61	68	61	61	3	58	61
Terminal 1st gold 5s 1943	M N	99	99¼	99	99	2	99	99
N Y W'ches & B 1st ser I 4½s '46	J J	87	Sale	86	87	17	78⅝	87
Nord Ry ext'l sink fund 6½s 1950	A O	106½	106¾	106½	Feb'31	----	105	107⅜
Norfolk South 1st & ref A 5s 1961	F A	41	44⅞	41⅛	41⅛	5	36	45
Norfolk & South 1st gold 5s 1941	M N	85	Sale	81	85	11	77	85
Norfolk & West RR gen 6s 1931	M N	100½	----	100¾	100¾	5	100¾	101¼
Improvement & ext 6s 1934	F A	103⅞	----	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	97¼	98	97⅜	97⅝	20	96¾	99
Registered 1996	A O	----	----	97¼	Jan'31	----	96½	97¼

¢ Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period.	Price Friday Feb. 27. 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	98½	Sale	98½	98½	7	97⅜	99
Pocah C & C joint 4s...1941	J D	97¼	98	97½	Feb'31	----	96	100
North Cent gen & ref 5s A...1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A...1974	M S	102½	----	103	Feb'31	----	101⅞	102½
North Ohio 1st guar g 5s...1945	A O	92	95¾	92	Jan'31	----	90	97
North Pacific prior lien 4s...1997	Q J	94⅝	Sale	94½	95½	59	93	97
Registered	Q J	91½	93	92½	Feb'31	----	92½	95
Gen lien ry & ld g 3s...Jan 2047	Q F	68¼	Sale	68	68½	16	67⅛	69¼
Registered...Jan 2047	Q F	65	66	65	Feb'31	----	65	67
Ref & impt 4½s series A...2047	J J	99½	99¾	99¾	99¾	7	97¾	101
Ref & impt 6s series B...2047	J J	112⅞	Sale	112⅝	113⅛	42	111¼	113⅜
Ref & impt 5s series C...2047	J J	102½	104⅛	103¼	103¼	2	102⅛	105½
Ref & impt 5s series D...2047	J J	102⅝	Sale	102½	103⅞	20	102	105½
Nor Pac Term Co 1st g 6s...1933	J J	105½	----	105	Feb'31	----	105	105½
Nor Ry of Calif guar g 5s...1938	A O	102¾	----	102½	Feb'31	----	102⅜	102½
Og & L Cham 1st gu g 4s...1948	J J	----	75½	76	77	5	76	77
Ohio Connecting Ry 1st 4s...1943	M S	95	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s...1936	J D	102⅛	Sale	102⅛	102⅛	1	101⅞	102⅛
General gold 5s...1937	A O	102	----	102	Feb'31	----	102	102
Oregon RR & Nav con g 4s...1946	J D	96	97¾	96	96	1	92	97⅜
Ore Short Line 1st cons g 5s...1946	J J	107⅛	109	108	Feb'31	----	107	108
Guar stpd cons 5s...1946	J J	107¼	108¾	108⅛	Feb'31	----	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	94¾	Sale	94½	95	51	92½	95¾
Pacific Coast Co 1st g 5s...1946	J D	----	45	45	Feb'31	----	45	53
Pac RR of Mo 1st ext g 4s...1938	F A	95⅞	----	97	Feb'31	----	95⅛	97
2d extended gold 5s...1938	J J	101⅞	----	101½	Feb'31	----	101	101½
Paducah & Ills 1st s f g 4½s...1955	J J	100⅜	----	100⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104⅞	Sale	104¾	105	49	104	106⅞
Sinking fund external 7s...1958	M S	106¾	Sale	106¾	107¼	13	106⅝	107¼
Paris-Orleans RR ext 5½s...1968	M S	103½	103¾	103⅛	103¾	10	101½	103¾
Paulista Ry 1st & ref s f 7s...1942	M S	90	93	93	93	1	92	95
Pennsylvania RR cons g 4s...1943	M N	98½	----	98¾	98¾	1	98½	98¾
Consol gold 4s...1948	M N	99	Sale	99	99½	11	98	99⅝
4s sterl stpd dollar...May 1 1948	M N	98	98¾	98	98¾	4	98	99
Registered		----	----	93¼	May'30	----	----	----
Consol sink fund 4½s...1960	F A	105⅝	Sale	105⅝	106¾	13	105	c107¼
General 4½s series A...1965	J D	101⅝	Sale	101⅝	102⅞	42	101½	105
General 5s series B...1968	J D	109	Sale	109	109⅜	25	109	111¼
15-year secured 6½s...1936	F A	110	Sale	109⅝	110	73	107⅞	110
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104¾	Sale	104¾	105	82	104	105¾
Deb g 4½s...1970	A O	97¾	Sale	97⅝	98	152	96	99⅛
Pa Co gu 3½s coll tr A reg...1937	M S	92¼	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B...1941	F A	87¼	----	89½	Dec'30	----	----	----
Guar 3½s trust ctfs C...1942	J D	89¼	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	89¼	----	89⅜	Feb'31	----	89⅜	89⅜
Guar 15-25-year golds 4s...1931	A O	100⅛	100⅜	100⅛	Feb'31	----	100⅛	100¼
Guar 4s ser E trust ctfs...1952	M N	93¾	94¾	93⅝	93¾	10	92	95
Secured gold 4½s...1963	M N	101¾	Sale	101⅝	101¾	66	100	102
Pa Ohio & Det 1st & ref 4½s A'77	A O	97⅞	Sale	100	100⅛	58	98⅞	102½
Peoria & Eastern 1st cons 4s...1940	A O	85¼	87	85¼	88	8	80	88
Income 4s...April 1990	Apr	----	25	20	Dec'30	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	103⅛	----	103	Feb'31	----	100	103
Pere Marquette 1st ser A 5s...1956	J J	104	104½	104⅛	104⅛	3	103½	105¼
1st 4s series B...1956	J J	92	95¼	95	Feb'31	----	92	95⅜
1st g 4½s series C...1980	M S	99⅛	Sale	99⅛	99½	690	98	101½
Phila Balt & Wash 1st g 4s...1943	M N	97	99	97	Feb'31	----	97	98¾
General 5s series B...1974	F A	108¾	----	109½	Feb'31	----	109½	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	22¼	23¼	22¼	22¼	10	22¼	25
Pine Creek reg 1st 6s...1932	J D	102⅜	----	102½	Dec'30	----	----	----
Pitts & W Va 1st 4½s ser A...1958	J D	94½	96¾	93	Feb'31	----	93	94
1st M 4½s series B...1959	A O	94½	Sale	94½	94½	4	92½	94½
1st M 4½s series C...1960	A O	94½	Sale	94	95	11	93½	95¾
P C C & St L gu 4½s A...1940	A O	101½	102¾	101½	101½	1	101	101½
Series B 4½s guar...1942	A O	102	----	102	102	1	99	102
Series C 4½s guar...1942	M N	101⅛	102	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	96	----	95⅞	Jan'31	----	95⅞	95⅞
Series E 3½s guar gold...1949	F A	91	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	97	----	96⅞	Dec'30	----	----	----
Series G 4s guar...1957	M N	96	----	97	Aug'30	----	----	----
Series H cons guar 4s...1960	F A	96	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	102¾	----	103	103	2	103	103
Series J cons guar 4½s...1964	M N	103	Sale	103	103	2	100¼	103
General M 5s series A...1970	J D	109⅝	Sale	109¼	110¼	10	108	110¾
Registered	J D	----	----	107¾	Mar'30	----	----	----
Gen mtge guar 5s ser B...1975	A O	109⅝	Sale	109⅛	109⅝	13	108⅝	110½
Gen 4½s series C...1977	J J	101⅝	Sale	101½	102⅛	60	99¾	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅛	----	103	Dec'30	----	----	----
2d guar 6s...1934	J J	103⅛	----	103⅝	Feb'31	----	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	103⅜	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	93¼	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A...1948	J D	94½	96¾	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B...1962	F A	94½	----	105	June'30	----	----	----
1st gen 5s series C...1974	J D	94¼	95	----	----	----	----	----
Providence Secur deb 4s...1957	M N	73⅛	----	75	Feb'31	----	75	75
Providence Term 1st 4s...1956	M S	89⅛	----	87½	Feb'31	----	87½	87½
Reading Co Jersey Cen coll 4s '51	A O	96¼	96⅝	96	Feb'31	----	95	98
Gen & ref 4½s series A...1997	J J	102	Sale	102	102¼	24	100¾	103⅛
Gen & ref 4½s series B...1997	J J	102	102½	102	Feb'31	----	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	105	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s...1939	J D	98	100	98	98	1	98	98
Rio Grande Sou 1st gold 4s...1940	J J	2	----	2	2	2	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	96	Sale	95⅛	96½	25	92	96¾
1st con & coll trust 4s A...1949	A O	84½	Sale	84⅛	84½	7	80	85
R I Ark & Louis 1st 4½s...1934	M S	100½	Sale	100¼	100¾	52	98½	100¾
Rut-Canada 1st gu g 4s...1949	J J	61	78½	78	Sept'30	----	----	----
Rutland 1st con g 4½s...1941	J J	77	82¼	85½	Jan'31	----	85½	85½
St Jos & Grand Isl 1st 4s...1947	J J	90¼	----	90	Feb'31	----	88½	90
St Lawr & Adir 1st g 5s...1996	J J	93⅝	94	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	100⅛	100¼	13	100⅛	100½
Stamped guar 5s...1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	100⅛	Sale	99⅞	100⅛	28	98½	100⅜
St L-San Franc pr lien 4s A...1950	J J	86	Sale	86	87	94	85⅛	89½
Con M 4½s series A...1978	M S	81	Sale	81	83⅜	342	79¾	86
When issued		----	----	91	Oct'30	----	----	----
Prior lien 5s series B...1950	J J	101½	Sale	100⅝	101½	35	99¾	102
St Louis & San Fr Ry gen 6s...1931	J J	101½	101⅜	101⅛	101⅜	3	100¾	101⅛
General gold 5s...1931	J J	100⅝	101⅛	100¾	101⅛	7	100⅝	c102½
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	85⅞	Sale	85⅞	85⅞	4	85½	86¼
2d g 4s inc bond ctfs Nov 1989	J J	77⅛	79	76¼	Feb'31	----	76¼	78¾
Consol gold 4s...1932	J D	100¼	100½	100¼	100½	13	99½	100½
1st terminal & unifying 5s...1952	J J	90	91	90	91	3	85¾	97½
St Paul & K C Sh L 1st 4½s...1941	F A	98½	Sale	97¾	98½	36	94⅞	98½
St Paul & Duluth 1st 5s...1931	F A	100½	----	100½	100½	1	100½	100⅝
1st consol gold 4s...1968	J D	91½	96	91½	Feb'31	----	89	91½
St Paul E Gr Trk 1st 4½s...1947	J J	94	----	91½	Aug'30	----	----	----
St Paul Minn & Man con 4s...1933	J J	99	99¼	98⅞	98⅞	1	98½	98⅞
1st consol g 6s...1933	J J	103½	104	104	104	1	103½	104¼
6s reduced to gold 4½s...1933	J J	100⅞	102	100⅞	101	5	100¾	101
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	92	96½	94	94	3	93	94
St Paul Un Dep 1st & ref 5s...1972	J J	110¼	Sale	110	110¼	8	109⅛	110¼
S A & Ar Pass 1st gu g 4s...1943	J J	95⅛	Sale	95⅛	95¼	8	93	96⅞
Santa Fe Pres & Phen 1st 5s...1942	M S	104	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s...1934	A O	104½	----	104¾	Feb'31	----	104	104¾
1st gold 5s...1934	A O	101½	----	101⅜	101⅜	5	100½	101⅜
Scioto V & N E 1st gu g 4s...1989	M N	96	97½	96¼	Feb'31	----	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period.	Price Friday Feb. 27. 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	48½	----	49	49	2	45	54½
Gold 4s stamped...1950	A O	43⅝	46½	45	48	14	40⅜	54¾
Adjustment 5s...Oct1949	F A	4	Sale	4	4¼	7	4	8
Refunding 4s...1959	A O	15	Sale	15	17	28	15	20½
1st & cons 6s series A...1945	M S	17⅜	Sale	16¼	17⅜	185	15	19
Atl & Birm 30-yr 1st g 4s...d1933	M S	47¾	50¾	47¾	50¾	2	47½	61
Seaboard All Fla 1st gu 6s A...1935	F A	10½	Sale	10	12	11	8¾	12¼
Series B...1935	F A	9¼	10	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	101⅝	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	109	110¾	109⅛	Feb'31	----	109⅛	110
So Pac coll 4s (Cent Pac coll) k'49	J D	97	Sale	96¾	97	57	92	97
1st 4½s (Oregon Lines) A...1977	M S	101	Sale	100¾	101⅛	58	99	102⅜
20-year conv. 5s...1934	J D	102½	103½	102¼	Feb'31	----	102	103
Gold 4½s...1968	M S	98⅛	Sale	97¾	98½	20	95⅛	99½
Gold 4½s with war...1969	M N	99⅛	Sale	98¼	99⅛	109	97⅜	100
San Fran Term 1st 4s...1950	A O	95	97¾	96	Feb'31	----	94½	97
Registered	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	104⅛	----	104	104	1	102	104
So Pac Coast 1st gu g 4s...1937	J J	95½	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	97	Sale	96⅝	97¾	25	95¼	97¾
Registered	J J	----	----	95	Sept'30	----	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	108¾	Sale	108⅝	109¾	54	108⅛	111
Registered	J J	106	Sale	106	106	4	106	106
Devel & gen 4s series A...1956	A O	88	Sale	87½	88¼	25	84½	88¾
Devel & gen 6s...1956	A O	112⅝	114	112½	112½	6	110½	113¼
Develop & gen 6½s...1956	A O	117⅛	118	117½	117⅞	38	115	117⅞
Mem Div 1st g 5s...1996	J J	102⅛	105	102	102	1	102	102
St Louis Div 1st g 4s...1951	J J	92	93	91¾	92½	10	89½	92½
East Tenn reorg lien g 5s...1938	M S	101	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s...1938	M S	93¾	Sale	93¾	93¾	3	93	95⅛
Spokane Internat 1st g 5s...1955	J J	47	57	47	Feb'31	----	44½	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	98	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	91	92	91	91	5	89	92
Term Assn of St L 1st g 4½s...1939	A O	100⅝	Sale	100⅝	101½	4	99½	101½
1st cons gold 5s...1944	F A	105¼	----	104¾	104¾	1	104¾	105¼
Gen refund s f g 4s...1953	J J	93	Sale	93	93	24	91⅛	93¼
Texarkana & Ft S 1st 5½s A 1950	F A	106½	Sale	105¾	106½	29	102¼	106¾
Tex & N. O com gold 5s...Aug 1943	J J	102	----	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s...2000	J D	111	112	111	111	4	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	99½	Sale	99½	99¾	9	97	100
Gen & ref 5s series C...1979	A O	98⅞	Sale	98½	99	22	97¼	100
Gen & ref 5s series D...1980	J D	98¼	Sale	98	99¼	81	95⅞	99½
Tex Pac-Mo Pac Ter 5½s...1964	M S	106⅛	106⅝	106	Feb'31	----	100⅞	106½
Tol & Ohio Cent 1st gu 5s...1935	J J	102	----	101⅛	Feb'31	----	101	101⅛
Western Div 1st g 5s...1935	A O	100¼	----	100	Feb'31	----	100	100
Gen gold 5s...1935	J D	100¼	----	100⅞	Oct'30	----	----	---
Tol St L & W 50-yr g 4s...1950	A O	93½	----	92	Feb'31	----	90	94
Tol W V & O gu 4½s A...1931	J J	100	----	100	Jan'31	----	100	100
1st guar 4½s series B...1933	J J	98½	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	95⅜	----	95⅛	Jan'31	----	95⅛	95⅛
Toronto Ham & Buff 1st g 4s 1946	J D	90	93	90	Feb'31	----	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	----	75	79⅞	76	76	2	75	79⅞
1st cons 5s ctfs of dep	----	68	79⅞	73½	73½	5	73½	76
1st refunding g 4s...1952	A O	50⅛	54	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s...1947	J J	99	Sale	98¾	99½	36	96	100¾
Registered	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s...June2008	M S	96	Sale	95⅝	96⅜	62	93½	98
Gold 4½s...1967	J J	102	----	101¾	102⅜	5	99¾	102⅜
1st lien & ref 5s...June2008	M S	112	113	111½	Feb'31	----	110	113
40-year gold 4s...1968	J D	93½	Sale	93½	94	88	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	96½	98	97	Nov'30	----	----	----
Cons s f 4s series B...1957	M N	96½	98	98	Feb'31	----	96½	98
Vera Cruz & P assent 4½s...1934	----	4¼	5½	4⅝	Feb'31	----	4⅝	4⅝
Virginia Mid 5s series F...1931	M S	100⅛	----	100	Feb'31	----	100	100
General 5s...1936	M N	102	102½	102⅛	102⅛	3	97	102⅛
Va & Southw'n 1st gu 5s...2003	J J	97	100¼	100	Feb'31	----	99	100½
1st cons 50-year 5s...1958	A O	65	72	67½	Feb'31	----	67½	77
Virginia Ry 1st 5s series A...1962	M N	107	107⅝	107	107¾	23	105⅛	108¼
1st M 4½s series B...1962	M N	100	102¾	99	Feb'31	----	99	102
Wabash RR 1st gold 5s...1939	M N	104	Sale	103⅞	104½	34	102⅝	105
2d gold 5s...1939	F A	101¾	Sale	101½	101¾	15	99½	102½
Ref & gen s f 5½s ser A...1975	M S	98	99	98½	99	19	97¼	102½
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	87	----	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s...1941	J J	102	----	102	Feb'31	----	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	89	90	90	90	1	87¼	90
Tol & Chic Div g 4s...1941	M S	92¼	----	92½	Feb'31	----	92½	92⅞
Wabash Ry ref & gen 5s B...1976	F A	90	91	91	91	5	91	96½
Ref & gen 4½s series C...1978	A O	83¾	86½	84½	84½	5	84	89½
Ref & gen 5s series D...1980	A O	90⅞	91⅞	92	93	60	91½	96
Warren 1st ref gu g 3½s...2000	F A	----	----	81	Nov'30	----	----	----
Wash Cent 1st gold 4s...1948	Q M	88½	90	88⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s...1945	F A	90	91½	91	Feb'31	----	90¼	91¼
1st 40-year guar 4s...1945	F A	94½	----	88	Dec'30	----	----	----
West'n Maryland 1st 4s...1952	A O	82	Sale	81¾	82¼	126	78¾	84
1st & ref 5½s series A...1977	J J	95	96¼	95	95	1	92½	96⅝
West N Y & Pa 1st g 5s...1937	J J	103⅜	107½	103¼	103¼	1	102⅝	103½
Gen gold 4s...1943	A O	95⅞	96½	96	Feb'31	----	92⅛	96
Western Pac 1st 5s ser A...1946	M S	94⅜	95	94	94⅛	5	92	97
Registered	M S	----	----	97	Feb'30	----	----	----
West Shore 1st 4s guar...2361	J J	93	Sale	91	93	7	91	94¼
Registered...2361	J J	----	----	93	93	2	90	93
Wheel & L E ref 4½s ser A...1966	M S	92¼	93¾	92⅛	92⅛	1	90	92⅛
Refunding 5s series B...1966	M S	91	101	101¼	Nov'30	----	----	----
RR 1st consol 4s...1949	M S	88	92	89¾	Feb'31	----	86	89¾
Wilk & East 1st gu g 5s...1942	J D	48⅝	58	50	Feb'31	----	42⅞	53¼
Will & S F 1st gold 5s...1938	J D	101⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	92⅞	93½	92¾	92¾	10	92	92¾
Wis Cent 50-yr 1st gen 4s...1949	J J	65	66¼	65	66	10	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	76	80	76	Feb'31	----	75	80
Wor & Conn East 1st 4½s...1943	J J	70	90	90¾	Sept'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	77¾	Sale	77	77¾	55	70	78
Abraham & Straus deb 5½s...1943 With warrants	A O	95½	96	96	96	10	93	97
Adriatic Elec Co extl 7s...1952	A O	95½	96	99	99	7	86	99
Adams Express coll tr g 4s...1948	M S	87	87½	87	87¼	4	84⅜	88
Ajax Rubber 1st 15-yr s f 8s...1936	J D	5	14	14	Feb'31	----	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	----	75¾	78	Feb'31	----	78	78
Allegany Corp col tr 5s...1944	F A	86¼	Sale	86¼	87½	57	79½	87½
Coll & conv 5s...1949	J D	83	Sale	83	85½	106	80	85½
Coll & conv 5s...1950	A O	82½	Sale	82½	85	50	80	85
Allis-Chalmers Mfg deb 5s...1937	M N	102	Sale	102	102⅝	7	100¼	102¾
Alpine-Montan Steel 1st 7s...1955	M S	90½	95	90	Feb'31	----	86	92½
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104¼	104½	8	103¼	104½
Amer Beet Sug conv deb 6s...1935	F A	42	43½	42	Feb'31	----	42	47
American Chain deb s f 6s...1933	A O	101½	Sale	101	101½	6	98	102
Am Cot Oil debenture 5s...1931	M N	100¼	----	100½	Feb'31	----	100½	100⅞
Am Cyanamid deb 5s...1942	A O	95⅛	Sale	95	95⅛	4	92	96
Am & Foreign Pow deb 5s...2030	M S	84¼	Sale	84	85	232	76	86
Amer Ice s f deb 5s...1953	J D	83¼	84¾	83	83¼	7	81	85
Amer I G Chem conv 5½s...1949	M N	100⅜	Sale	100¼	100½	59	98	101¼
Am Internat Corp conv 5½s 1949	J J	94	Sale	92¾	94½	61	89	94½
Am Mach & Fdy s f 6s...1939	A O	104½	105	104½	Jan'31	----	104¼	104⅝
Amer Metal 5½% notes...1934	A O	93½	94¾	93	94⅜	24	90¾	94⅜
Am Nat Gas 6½s (with war) 1942	A O	31	Sale	31	37	61	30	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	Sale	102⅝	103⅛	41	[illegible]	104½

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s____1937	J J	104	Sale	103½	104	22	103⅛	105
Am Telep & Teleg conv 4s____1936	M S	101	Sale	101	101⅛	9	99¾	101⅛
30-year conv 4½s____1933	M S	100⅛	100⅜	100½	101⅛	11	100	102
30-year coll tr 5s____1946	J D	106¼	Sale	106¼	106⅝	54	105	107
Registered____	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s____1960	J J	106⅝	Sale	106½	107	137	104⅞	107½
20-year s f 5½s____1943	M N	109	Sale	108½	109¼	144	107¾	109½
Conv deb 4½s____1939	J J	135	Sale	132	135	197	120½	135
35-year deb 5s____1965	F A	106¾	Sale	106½	106⅞	205	105¼	107¾
Am Type Found deb 6s____1940	A O	105	106¼	105	105⅛	2	103½	105½
Am Wat Wks & El coll tr 5s_1934	A O	102½	Sale	102⅛	102½	18	101	104
Deb g 6s series A____1975	M N	106	Sale	105	106	12	102	106
Am Writ Pap 1st g 6s____1947	J J	70½	Sale	70	77	22	59	77
Anglo-Chilean s f deb 7s____1945	M N	77	Sale	74½	74⅝	3	63	74⅝
Antilla (Comp Azuc) 7½s____1939	J J	16¼	Sale	16¼	16¼	4	14	20
Ark & Mem Bridge & Ter 5s_1964	M S	101⅞	103½	101⅛	Jan'31	----	101⅛	101¼
Armour & Co (Ill) 4½s____1939	J D	90	Sale	90	90½	43	86½	92
Armour & Co of Del 5½s____1943	J J	76	Sale	75	76½	46	72¼	80½
Armstrong Cork conv deb 5s 1940	J D	91¾	92¾	91¾	92¾	17	91¾	98
Associated Oil 6% gold notes 1935	M S	104	Sale	104	104	1	102	104
Atlanta Gas L 1st 5s____1947	J D	102½	----	103⅛	June'30	----	----	----
Atlantic Fruit 7s ctfs dep____1934	J D	¼	----	1	Nov'30	----	----	----
Stamped ctfs of deposit____	J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I S S L coll tr 5s 1959	J J	63	Sale	63	63	4	61½	68
Atlantic Refg deb 5s____1937	J J	102	102¼	102	102	9	101	103
Baldw Loco Works 1st 5s____1940	M N	106⅝	----	106½	Feb'31	----	106½	106¾
Baragua (Comp Az) 7½s____1937	J J	30	44	44	Feb'31	----	30	48
Batavian Pete guar deb 4½s 1942	J J	96⅞	Sale	94¾	96⅞	106	93⅛	96⅞
Belding-Heingway 6s____1936	J J	86½	Sale	86½	86½	3	86½	90
Bell Telep of Pa 5s series B____1948	J J	108⅜	Sale	108¼	108⅜	31	107	109⅛
1st & ref 5s series C____1960	A O	112⅜	113	112⅜	112½	10	110½	c114
Berlin City Elec Co deb 6½s 1951	J D	75¼	Sale	73⅛	75¼	53	69⅝	75¼
Deb sink fund 6½s____1959	F A	75¼	Sale	73	75	16	68¼	75⅞
Deb 6s____1955	A O	69½	Sale	67½	69¾	41	64¼	69¾
Berlin Elec El & Undg 6½s____1956	A O	75½	75⅞	75	75	10	68¼	76⅜
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103½	104	19	102½	105
30-yr p m & impt s f 5s____1936	J J	102¾	Sale	102¼	102¾	13	101⅜	103
Bing & Bing deb 6½s____1950	M S	81	85	81	Jan'31	----	78	81½
Botany Cons Mills 6½s____1934	A O	31	Sale	30	31	1	29	35
Bowman-Bilt Hotels 7s____1934	M S	100½	104¾	101¾	101¾	1	97	105
B'way & 7th Av 1st cons 5s____1943	J D	5	7	5	Feb'31	----	5	5¾
Certificates of deposit____	----	4½	----	6	Dec'30	----	----	----
Brooklyn City RR 1st 5s____1941	J J	85½	Sale	85	85½	4	85	87
Bklyn Edison Inc gen 5s A____1949	J J	107¼	Sale	106	107¼	4	105¼	107¼
Bklyn-Manh R T sec 6s____1968	J J	101¼	Sale	101	101½	139	98¾	101½
Bklyn Qu Co & Sub con gtd 5s '41	M N	65	73	63	Feb'31	----	63	64⅛
1st 5s stamped____1941	J J	67½	69	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s____1950	F A	87½	88	87⅛	88¼	11	85	88½
Bklyn Un Gas 1st cons g 5s____1945	M N	108¼	109½	107⅞	Feb'31	----	107¼	107¾
1st lien & ref 6s series A____1947	M N	117⅜	----	117½	Feb'31	----	117½	117⅝
Conv deb g 5½s____1936	J J	----	----	218	Jan'31	----	218	218
Conv deb 5s____1950	J D	104½	Sale	103⅞	104½	39	102½	c104¾
Buff & Susq Iron 1st s f 5s____1932	J D	94⅛	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s____1952	A O	90⅛	94¾	92	93	4	83	93
Consol 5s____1955	J J	99¼	101	101	101	2	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	101½	102	18	101	103⅛
Buff Gen El 4½s ser B '81	F A	101⅝	Sale	101	101⅞	97	101	c101⅞
By-Prod Coke 1st 5½s A____1945	M N	103½	Sale	102¾	103½	15	100⅝	103½
Cal G & E Corp unif & ref 5s_1937	M N	103⅞	----	104	Feb'31	----	103	104¼
Cal Pack conv deb 5s____1940	J J	99½	Sale	99⅜	100	32	96¾	100
Cal Petroleum conv deb s f 5s 1939	F A	----	97	96¼	96¼	5	95¾	98½
Conv deb s f g 5½s____1938	M N	100¼	101	100¼	Feb'31	----	100	101
Camaguey Sug 1st s f g 7s____1942	A O	30	31	31	32	2	31	45
Canada SS L 1st & gen 6s____1941	A O	70¼	75	65	70⅜	7	55	70⅜
Cent Dist Tel 1st 30-yr 5s____1943	J D	105⅛	----	105	Feb'31	----	105	105
Cent Foundry 1st s f 6s May 1931	F A	30	55	54	54	1	54	70
Cent Hud G & E 5s____Jan 1957	M S	105	105⅜	104⅞	105	4	104¾	105
Central Steel 1st g s f 8s____1941	M N	112	113⅞	112	Feb'31	----	111⅞	114
Certain-teed Prod 5½s A____1948	M S	35½	Sale	35½	36¾	11	31½	37⅜
Cespedes Sugar Co 1st s f 7½s '39	M S	----	48	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	37¾	39½	53½	Mar'30	----	----	----
Ch G L & Coke 1st gu g 5s____1937	J J	103½	103⅝	103⅜	103⅜	5	103⅛	103¾
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int____	F A	66⅝	Sale	65⅝	67	81	63¾	70
Childs Co deb 5s____1943	A O	82⅛	82⅞	82	82	1	80⅛	83
Chile Copper Co deb 5s____1947	J J	95¼	Sale	94½	95¼	104	90	95½
Cin G & E 1st M 4s A____1968	A O	92⅞	Sale	92⅝	93	43	91	93¼
Clearfield Bit Coal 1st 4s____1940	J J	70½	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s____1938	J J	65	Sale	62	67	38	51	70
Colo F & I Co gen s f 5s____1943	F A	95	Sale	95	95	2	95	99⅜
Col Indus 1st & coll 5s gu____1934	F A	91⅝	93	92	93	13	90	94½
Columbia G & E deb 5s May 1952	M N	98¾	Sale	98	98⅞	69	96½	101⅜
Debentures 5s____Apr 15 1952	A O	98¾	Sale	98¾	99¼	6	97	101¼
Columbus Gas 1st gold 5s____1932	J J	----	97	96½	Feb'31	----	95½	97½
Columbus Ry P & L 1st 4½s 1957	J J	97	97¼	97½	97½	5	94	97½
Commercial Credit s f 6s____1934	M N	97	100	99	Feb'31	----	97	99¼
Col tr s f 5½s notes____1935	J J	96	97	95¾	Feb'31	----	93⅝	96½
Comm'l Invest Tr deb 6s____1948	M S	104⅜	104¾	104½	104½	1	104½	104⅞
Conv deb 5½s____1949	F A	97⅞	Sale	95⅞	98¼	147	91½	98¼
Computing Tab-Rec s f 6s____1941	J J	105⅝	106⅛	106⅛	106⅛	1	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99¼	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s____1951	J J	99½	101¼	99¼	99¼	1	99⅛	101½
Consol Agricul Loan 6½s____1958	J D	78⅞	Sale	76½	79*	155	67	79⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s_1956	J J	89½	Sale	89	89⅝	7	82	90
Cons Coal of Md 1st & ref 5s_1950	J D	34¼	36	34¾	35	21	24⅞	35¾
Consol Gas (NY) deb 5½s____1945	F A	106	Sale	105⅛	106¼	90	103	107½
Consumers Gas of Chic gu 5s 1936	J D	103½	Sale	103⅜	103½	4	103⅛	103¾
Consumers Power 1st 5s____1952	M N	105	Sale	105	105¼	19	103	105½
Container Corp 1st 6s____1946	J D	----	74⅞	84⅞	Jan'31	----	84⅞	85
15-yr deb 5s with warr____1943	J D	----	56⅞	59	Feb'31	----	59	64
Copenhagen Telep 5s Feb 15 1954	F A	98¼	98⅞	98	98⅞	17	97	s99¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	Sale	102½	103¼	6	102½	104½
Crown Cork & Seal s f 6s____1947	J D	98⅛	98½	97½	98	7	97½	99
Crown Willamette Pap 6s____1951	J J	91	Sale	91	93½	15	84¾	96¾
Crown Zellerbach deb 6s w w 1940	M S	75	Sale	74	75½	10	74	85
Cuba Cane Sugar conv 7s____1930	J J	----	30	41	Mar'30	----	----	----
Conv deben stamped 8%_1930	J J	----	41	c27⅞	Dec'30	----	----	----
Cuban Am Sugar 1st coll 8s_1931	M S	97⅜	Sale	97	98¼	19	89⅞	99⅞
Cuban Cane Prod deb 6s____1950	J J	7½	8	7⅞	8	25	7	10
Cuban Dom Sug 1st 7½s____1944	M N	17	25	15	Jan'31	----	15	16
Stpd with purch war attached_	----	----	----	11	12	5	11	17
Cumb T & T 1st & gen 5s____1937	J J	103⅝	104	103⅝	104⅛	25	102¾	104½
Cuyamel Fruit 1st s f 6s A____1940	A O	103¾	Sale	103¾	104¼	27	102⅛	104¼
Denver Cons Tramw 1st 5s____1933	A O	70	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	101¾	102¾	102⅛	102¼	2	100	102¼
Stamped as to Pa. tax____1951	M N	102⅜	----	102½	Feb'31	----	99⅝	102½
Dery (D G) Corp 1st s f 7s____1942	M S	----	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon__	----	5	6¼	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s_1933	J J	102½	103	102⅝	103	6	102	103½
1st & ref 5s series A_July 1940	M S	104⅞	105¼	104⅞	104⅞	1	103⅞	105½
Gen & ref 5s series A____1949	A O	106½	Sale	106¼	106½	16	104¾	107
1st & ref 6s series B__July 1940	M S	105⅜	Sale	105	105⅝	17	105	108
Gen & ref 5s series B____1955	J D	106¾	----	106¼	107	21	105	107
Gen & ref 5s series C____1962	F A	107⅝	Sale	106⅞	107⅝	3	105¼	107⅝
Gen & ref 4½s series D____1961	F A	101¼	Sale	101	101½	142	99¾	101⅝
Det United 1st con g 4½s____1932	J J	98	99	98¼	98¼	9	97¼	99
Dodge Bros deb 6s____1940	M N	89¼	Sale	88½	89¼	53	82½	91¾
Dold (Jacob) Pack 1st 6s____1942	M N	65	Sale	65	65½	5	60⅛	70
Dominion Iron & Steel 5s____1939	M S	90	----	101	Apr'30	----	----	----
Donner Steel 1st ref 7s____1942	J J	95	101	94	Feb'31	----	90	94
Duke-Price Pow 1st 6s ser A_1966	M N	104⅜	Sale	104	104⅜	24	102	104⅜
Duquesne Light 1st 4½s A____1967	A O	103½	104	103⅝	104⅛	29	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	20	30	30	30	5	29	41
Ed El Ill Bkln 1st con 6 4s____1939	J J	99¼	99¾	99¼	Feb'31	----	97¾	99¼
Ed Elec (N Y) 1st cons g 5s_1995	J J	115⅝	119	115¾	Feb'31	----	115¼	115¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Edith Rockefeller McCormick								
Trust coll tr 6% notes____1934	J J	101⅜	101½	101¼	Feb'31	----	100	101¾
Elec Pow Corp (Germany) 6½s '50	M S	81½	85	81	81	5	77	81
1st s f 6½s____1953	A O	81½	82⅞	81½	81½	5	71	81½
Elk Horn Coal 1st & ref 6½s 1931	J D	----	75	79¾	Dec'30	----	----	----
Deb 7% notes (with warr) 1931	J D	----	56	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s____1932	M S	101⅝	Sale	101⅝	101⅝	3	101	101¾
Ernesto Breda Co 1st m 7s____1954								
With stock purchase warrants_	F A	67¼	69¼	64¾	68	25	55¼	70½
Federal Light & Tr 1st 5s____1942	M S	94⅝	97	95	95½	4	91⅞	95½
1st lien s f 5s stamped____1942	M S	94⅝	95	95	Feb'31	----	92	95
1st lien 6s stamped____1942	M S	101¼	102	102½	102½	1	99	103⅛
30-year deb 6s series B____1954	J D	98½	Sale	98½	98½	2	96½	100
Federated Metals s f 7s____1939	J D	93	Sale	93	93¼	2	93	95⅝
Fiat deb 7s (with warr)____1946	J J	87	90	86¼	87	9	79¾	90
Without stock purch warrants_	----	88¾	Sale	86¼	88¾	78	79½	90
Fisk Rubber 1st s f 8s____1941	M S	37	40	37⅛	37⅜	6	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	107½	108	107½	108	3	104½	108
Francisco Sug 1st s f 7½s____1942	M N	55	69⅝	65	Feb'31	----	60	69½
Gannett Co deb 6s____1943	F A	80¼	Sale	80	81	11	73	82
Gas & El of Berg Co cons g 5s 1949	J D	103¼	----	103	Dec'30	----	----	----
Gelsenkirchen Mining 6s____1934	M S	93½	Sale	93¼	94	21	89	94
Genl Amer Investors deb 5s_1952	F A	88½	89	87	89	24	83	89
Gen Baking deb s f 5½s____1940	A O	93¾	94⅜	94¾	Feb'31	----	94	98¾
Gen Cable 1st s f 5½s A____1947	J J	80	84¾	79½	80	11	77¼	92¾
Gen Electric deb g 3½s____1942	F A	96	Sale	96	96	3	95	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100	101	100	101	25	91	101
S f deb 6½s with warr____1940	J D	92	94	91	Dec'30	----	----	----
Without warr'ts attach'd_1940	J D	----	----	93½	94	3	90½	94
20-year s f deb 6s____1948	M N	87½	Sale	85	88¼	38	82	89
Gen Mot Accept deb 6s____1937	F A	103	Sale	103	103⅜	50	101⅞	104¼
Genl Petrol 1st s f 5s____1940	F A	102⅝	Sale	102⅝	102¾	31	102	102¾
Gen Pub Serv deb 5½s____1939	J J	93¾	94½	94	95	11	93	96
Gen Steel Cast 5½s with warr '49	J J	95	Sale	95	96	22	89	96
Gen Theatres Equip deb 6s_1940	A O	69⅛	Sale	69⅛	72½	66	51	74
Good Hope Steel & I sec 7s____1945	A O	90¾	91¼	90	91¼	12	82	c94
Goodrich (B F) Co 1st 6½s____1947	J J	99⅛	Sale	99⅛	99¾	75	99	102½
Conv deb 6s____1945	J D	69	Sale	68¾	70	237	67	76
Goodyear Tire & Rub 1st 5s_1957	M N	90⅜	Sale	90	90⅞	75	87	90⅞
Gotham Silk Hosiery deb 6s_1936	J D	80¼	81	80¼	80¼	6	75	80¼
Gould Coupler 1st s f 6s____1940	F A	68	70	68	Feb'31	----	68	68⅝
Gt Cons El Pow (Japan) 7s____1944	F A	100	Sale	99	100¼	16	93¾	100¼
1st & gen s f 6½s____1950	J J	94¼	95	94	95⅛	55	85½	95⅛
Gulf States Steel deb 5½s____1942	J D	89	Sale	87⅞	89	5	87⅞	90
Hackensack Water 1st 4s____1952	J J	91⅛	----	91	91	1	88⅞	91
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	81¾	81¾	1	77	82½
Hansa SS Lines 6s with warr_1939	A O	80⅞	Sale	80⅞	80⅞	8	70	80⅞
Havana Elec consol g 5s____1952	F A	50	54¾	47⅛	Feb'31	----	45½	53½
Deb 5½s series of 1926____1951	M S	24	27½	24	Feb'31	----	22⅛	30½
Hoe (R) & Co 1st 6½s ser A_1934	A O	53	Sale	53	56	3	51	65
Holland-Amer Line 6s (*flat*)_1947	M N	57¾	Sale	57¾	57¾	4	57¾	65
Houston Oil sink fund 5½s____1940	M N	93¾	Sale	93	94	31	90	94
Hudson Coal 1st s f 5s ser A_1962	J D	61	Sale	59⅛	62½	91	51	63
Hudson Co Gas 1st g 5s____1949	M N	105	Sale	105	105	17	104⅞	106½
Humble Oil & Refining 5½s_1932	J J	102⅝	Sale	102½	102⅝	58	101⅞	c104
Deb gold 5s____1937	A O	101⅝	102	101⅝	102¼	19	101	102¼
Illinois Bell Telephone 5s____1950	J D	105⅝	Sale	105½	106	10	105	106¾
Illinois Steel deb 4½s____1940	A O	101¼	101½	101	101	5	100⅛	103½
Ilseder Steel Corp mtge 6s____1948	F A	75	Sale	74	75¼	38	71	76⅛
Indiana Limestone 1st s f 6s_1941	M N	58	59½	60	61⅛	14	48	69
Ind Nat Gas & Oil 5s____1936	M N	100	----	100¼	Feb'31	----	100¼	100¼
Inland Steel 1st 4½s____1978	A O	96¼	Sale	95¾	96¼	49	95¼	97¾
1st m s f 4½s ser B____1981	F A	96½	Sale	96¼	96⅝	104	96	96⅝
Inspiration Con Copper 6½s 1931	M S	99½	102	100	Feb'31	----	99	100
Interboro Metrop 4½s____1956	A O	10⅛	----	9½	Jan'31	----	9½	9½
Ctfs of deposit____	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s__1966	J J	70½	Sale	69¾	71	70	68¼	71
Stamped____	J J	70½	Sale	69¾	70¾	107	68¼	70⅞
Registered____	----	----	----	73⅝	Sept'30	----	----	----
10-year 6s____1932	A O	55	Sale	55	56	3	53	57¼
10-year conv 7% notes____1932	M S	91	Sale	90	91	25	89¼	93
Int Agri Corp 1st 20-yr 5s__1932	M N	98½	Sale	98½	98½	1	98½	99
Stamped extended to 1942____	M N	74	75¾	75	Feb'31	----	74	76⅛
Int Cement conv deb 5s____1948	M N	99½	Sale	99	100	26	95	100
Internat Hydro El deb 6s__1944	A O	91¼	Sale	91	91¾	36	86½	93¼
Internat Match s f deb 5s____1947	M N	91⅝	Sale	91	91⅞	175	89⅜	99½
Inter Mercan Marine s f 6s__1941	A O	90¼	Sale	90	91	6	90	97
Internat Paper 5s ser A & B_1947	J J	74½	Sale	72	75	56	71⅝	77
Ref s f 6s series A____1955	M S	62	Sale	60½	63	18	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	81½	82	81½	82	61	71⅛	82½
Conv deb 4½s____1939	J J	94	Sale	93	95½	244	81	95½
Deb 5s____1955	F A	85	Sale	84¾	85¼	78	76	86¼
Kansas City Pow & Lt 5s____1952	M S	105⅛	Sale	105⅛	105¼	5	104½	106
1st gold 4½s series B____1957	J J	101⅝	102½	102	102	9	101½	103½
Kansas Gas & Electric 4½s_1980	J D	95	Sale	94⅝	95	47	93½	c96⅜
Karstadt (Rudolph) 6s____1943	M N	67	Sale	66	67¼	31	59¾	68¼
Keith (B F) Corp 1st 6s____1946	M S	76	Sale	75	76	8	75	78½
Kendall Co 5½s with warr__1948	M S	60	Sale	59	60	11	39	60½
Keystone Telep Co 1st 5s__1935	J J	65	82	82	Feb'31	----	74	82
Kings County El & P g 5s____1937	A O	104	----	104¼	Feb'31	----	103⅜	104¼
Purchase money 6s____1997	A O	136	----	138½	Jan'31	----	134	138½
Kings County Elev 1st g 4__1949	F A	78⅝	78¾	78½	79¼	5	78	80
Kings County Lighting 5s____1954	J J	105⅞	----	105½	Feb'31	----	104¼	105½
First and ref 6½s____1954	J J	118¼	----	119	Feb'31	----	118⅛	119
Kinney (GR) & Co 7½% notes'36	J D	89	93	89	89	1	87	90⅛
Kresge Found'n coll tr 6s____1936	J D	102	102¼	102¼	102¼	2	101½	102½
Kreuger & Toll 5s with warr_1959	M S	93	Sale	91⅜	93	232	88	93
Lackawanna Steel 1st 5s A__1950	M S	103	103½	102½	103	20	102	103⅝
Lacl Gas of St L ref & ext 5s_1934	A O	102¼	102½	102	102⅜	6	101½	103¾
Col & ref 5½s series C__1953	F A	103¾	Sale	102½	103¾	24	101	103⅞
Coll & ref 5½s ser D____1960	F A	103⅛	Sale	103	103⅛	21	101¼	103¼
Lautaro Nitrate Co conv 6s_1954								
Without warrants____	J J	59	Sale	58	60	64	43	61
Lehigh C & Nav s f 4½s A__1954	J J	100	100½	101	101	2	98½	101
Lehigh Valley Coal 1st g 5s__1933	J J	102	Sale	101½	102	26	100⅝	102
1st 40-yr gu int red to 4%_1933	J J	97¼	----	97½	Mar'30	----	----	----
1st & ref s f 5s____1934	F A	100	----	99½	Feb'31	----	99½	99½
1st & ref s f 5s____1944	F A	77⅝	81	77⅝	77⅝	3	77⅝	78
1st & ref s f 5s____1954	F A	45½	60	66	Aug'30	----	----	----
1st & ref s f 5s____1964	F A	50	55	50	50	1	50	50
1st & ref s f 5s____1974	F A	55	Sale	55	56	7	50	57
Liggett & Myers Tobacco 7s_1944	A O	120⅜	Sale	120½	120⅝	18	120¼	123½
5s____1951	F A	105¼	106	105	106	7	104¼	106⅛
Loew's Inc deb 6s with warr_1941	A O	109½	Sale	107½	110⅜	98	100	110½
Without stocks purch warrants	A O	97¼	Sale	99	99¾	67	96½	99¾
Lombard Elec 1st 7s with war '52	J D	91	92⅛	93	94⅞	5	76⅝	94⅞
Without warrants____	J D	92	94	91	92½	22	75	92½
Lorillard (P) Co 7s____1944	A O	111	112	110	Feb'31	----	102¾	110
5s____1951	F A	90⅛	Sale	88⅞	90⅞	19	82	90⅞
Deb 5½s____1937	J J	97	Sale	97	97⅝	277	86⅞	97⅝
Louisville Gas & El (Ky) 5s_1952	M N	105	105¾	104½	105½	14	103½	105½
Lower Austria Hydro El Pow—								
1st s f 6½s____1944	F A	86½	Sale	85⅝	86¾	34	76	86¾
McCrory Stores Corp deb 5½s'41	J D	95½	98	95	Feb'31	----	93⅞	95⅛
McKesson & Robbins deb 5½s'50	M N	80	Sale	79½	80	76	78⅞	84½
Manati Sugar 1st s f 7½s____1942	A O	28	29½	26	28	3	25	40
Manhat Ry (NY) cons g 4s__1990	A O	55½	57	56	57	16	55¼	57½
2d 4s____2013	J D	41	52	47½	47½	1	47½	48
Manila Elec Ry & Lt s f 5s__1953	M S	91½	100	97½	97½	2	97	98
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s__1943	J D	93⅜	97½	93	Feb'31	----	92	94½
Marion Steam Shovel s f 6s__1947	A O	36⅞	Sale	36⅞	36⅞	1	35	47
Market St Ry 7s ser A_April 1940	Q J	96¾	Sale	96¾	98	38	93	98
Mead Corp 1st 6s with warr_1945	A O	87¼	Sale	86⅜	87½	21	85	90
Meridionale Elec 1st 7s A__1957	A O	98	Sale	96⅞	98	6	84⅞	98½

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. 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	104⅜	105½	105	Feb'31	----	102½	105
1st g 4½s ser D..1968	M S	101	Sale	100⅞	101	15	99⅛	102
Metrop Wat Serv & Dr 5½s.1950	A O	67½	Sale	66¼	68½	10	66¼	75
Metr West Side E (Chic) 4s.1938	F A	71¼	73	75	Jan'31	----	71½	77
Miag Mill Mach 7s with war 1956	J D	68	70	75	Jan'31	----	75	75½
Without warrants	J D	----	----	66	Feb'31	----	62⅛	67¼
Midvale St & O coll tr s f 5s 1936	M S	102⅛	Sale	102⅛	102¾	51	100½	103
Milw El Ry & Lt 1st 5s B..1961	J D	101⅝	Sale	101	101¾	38	99½	102¼
Montana Power 1st 5s A..1943	J J	104¾	105	104¾	105	19	103	105
Deb 5s series A..1962	J D	100¾	Sale	100	100¾	16	99	103
Montecatini Min & Agric—								
Deb 7s with warrants..1937	J J	97½	100¼	97⅝	99	11	91½	99
Without warrants	J J	94¾	98	95⅞	97	19	92	97
Montreal Tram 1st & ref 5s.1941	J J	99½	100	99⅜	99½	4	98½	100⅛
Gen & ref s f 5s series A..1955	A O	92¾	94⅜	92	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B..1955	A O	92¾	----	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	92¾	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s..1939	J J	82	82¾	82	82	1	79½	82¾
Mortgage-Bond Co 4s ser 2.1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3..1932	J J	98⅛	98¾	98⅛	98⅛	4	97	98¾
Murray Body 1st 6½s..1934	J D	94	94⅞	92⅜	93	2	92⅜	97
Mutual Fuel Gas 1st gu g 5s.1947	M N	105	----	105¼	Feb'31	----	102½	105⅞
Mut Un Tel gtd 6s ext at 5% 1941	M N	102⅝	----	103¼	Nov'30	----	----	----
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s..1951	J J	52	Sale	52	52	1	49⅞	52½
Nat Acme 1st s f 6s..1942	J D	95	98	95	95	1	95	95
Nat Dairy Prod deb 5¼s..1948	F A	101½	Sale	100¾	101¾	262	98¾	c101⅞
Nat Radiator deb 6½s..1947	F A	18	Sale	17	18	5	11½	25⅞
Newark Consol Gas cons 5s.1948	J D	106	Sale	105⅛	106	5	104	106
Newberry (J J) Co 5½% notes'40	A O	93½	94	91	Feb'31	----	87	95
New Engl Tel & Tel 5s A..1952	J D	109¾	Sale	109¾	110	8	108⅜	110⅛
1st g 4½s series B..1961	M N	104¾	105½	104⅞	105⅜	4	103⅝	105½
New Orl Pub Serv 1st 5s A..1952	A O	90⅞	Sale	89	90⅞	3	85	90⅞
First & ref 5s series B..1955	J D	88¾	Sale	88¾	89¼	13	85	90
N Y Dock 50-year 1st g 4s..1951	F A	77¾	Sale	77¾	78	4	77¾	84½
Serial 5% notes..1938	A O	71½	Sale	70⅛	72	17	70⅛	86⅞
N Y Edison 1st & ref 6½s A.1941	A O	114½	Sale	114¼	114⅞	7	113⅝	115½
1st lien & ref 5s series B..1944	A O	105½	106	105¾	105¾	1	104⅞	106
N Y Gas El Lt H & Pr g 5s..1948	J D	109⅝	110	110⅛	Feb'31	----	107⅜	110⅛
Purchase money gold 4s..1949	F A	98¼	Sale	98¼	99¼	22	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	2	4	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s..Jan 1965	Apr	2¾	Sale	2¾	3	41	2½	4¼
Prior lien 6s series A..1965	J J	52½	Sale	52½	52½	18	45	53
N Y & Richm Gas 1st 6s A..1951	M N	106	----	106	106	1	106	107
N Y State Rys 1st cons 4½s.1962	M N	8⅝	9	8½	8½	1	7	8½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	8⅝	8¾	8¾	Feb'31	----	7	8¾
50-yr 1st cons 6½s series B 1962	M N	8⅜	10½	10	Feb'31	----	6½	10
N Y Steam 1st 25-yr 6s ser A 1947	M N	108½	Sale	108	108½	19	107½	108½
1st mtge 5s..1951	M N	102½	----	102	103	12	100⅝	103
N Y Telep 1st & gen s f 4½s.1939	M N	102¾	Sale	102¾	103¼	36	101½	105½
30-year deben s f 6s..Feb 1949	F A	111¼	Sale	111⅛	112	27	111⅛	112⅛
30-year ref gold 6s..1941	A O	106½	Sale	106½	107	54	106¼	107⅛
N Y Trap Rock 1st 6s..1946	J D	97¾	Sale	97	97¾	4	95	98
Niagara Falls Power 1st 5s.1932	J J	102⅛	Sale	102⅛	102⅛	2	101	102¾
Ref & gen 6s..Jan 1932	A O	102¼	102½	102	102⅜	16	102	103
Niag Lock & O Pr 1st 5s A..1955	A O	104½	104¾	104	Feb'31	----	103½	105
Niagara Share deb 5½s..1950	M N	95	Sale	94¾	95	24	89¾	97
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84¼	Sale	84	85½	19	84	87
Nor Amer Cem deb 6½s A.1940	M S	46½	47	46½	47½	4	41	56½
No Am Edison deb 5s ser A.1957	M S	104¼	Sale	103⅞	104¼	26	100¼	104¼
Deb 5½s ser B..Aug 15 1963	F A	102½	Sale	102	102½	13	101⅜	103½
Deb 5s series C..Nov 15 1969	M N	99	Sale	98⅞	99½	51	97	101¼
Nor Ohio Trac & Light 6s..1947	M S	105¾	Sale	105¾	105¾	6	103	105¾
Nor States Pow 25-yr 5s A..1941	A O	103⅛	Sale	102¾	103⅛	12	102	104½
1st & ref 5-yr 6s ser B..1941	A O	106¼	Sale	106¼	107	9	105½	107
North W T 1st fd g 4½s gtd.1934	J J	100⅜	101¼	100¼	Feb'31	----	100⅛	100¼
Norweg Hydro-El Nit 5½s.1957	M N	100	Sale	99⅞	100¼	43	97¾	101¼
Ohio Public Service 7½s A..1946	A O	111	112	110¾	112½	11	110	112½
1st & ref 7s series B..1947	F A	112½	Sale	112½	112½	1	111	115
Ohio River Edison 1st 6s..1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s..1944	F A	45	50	48	48	3	48	50¼
Ontario Power N F 1st 5s..1943	F A	104½	Sale	104¼	104½	4	103¼	105½
Ontario Power Serv 1st 5½s.1950	J J	----	----	91	91	3	90½	93
Ontario Transmission 1st 5s.1945	M N	101⅛	103½	101½	Feb'31	----	100	102
Oriental Devel guar 6s..1953	M S	98¾	Sale	98¾	99	55	95	99
Extl deb 5½s..1958	M N	92⅞	Sale	92½	93⅛	74	88⅛	93⅛
Oslo Gas & El Wks extl 5s..1963	M S	100	Sale	98½	100	92	95¼	100
Otis Steel 1st M 6s ser A..1941	M S	98	Sale	97½	98½	13	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	103¼	Sale	103⅛	103¾	23	102¾	104
Pacific Tel & Tel 1st 5s..1937	J J	104½	Sale	104¼	104½	8	103⅞	105¼
Ref mtge 5s series A..1952	M N	107¼	Sale	107⅛	107½	36	106	107½
Pan-Amer P & T conv s f 6s.1934	M N	102¼	Sale	102	102⅜	9	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	62⅝	65	63	64	2	50	78
Paramount-B'way 1st 5½s..1951	J J	104½	Sale	103	104½	3	101½	104½
Paramount-Fam's-Lasky 6s.1947	J D	96¾	Sale	96½	97	21	92¾	97
Paramount Publix Corp 5½s 1950	F A	87	Sale	86½	87⅞	89	84	89
Park-Lex 1st leasehold 6½s.1953	J J	58⅛	Sale	56⅝	61	5	56⅝	62½
Parmelee Trans deb 6s..1944	A O	36	39	38	38	1	36	38
Pat & Passaic G & El cons 5s 1949	M S	105¼	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	68⅞	Sale	68	71	59	50¾	72
Penn-Dixie Cement 6s A..1941	M S	74	Sale	74	75¾	20	66½	80¾
Peop Gas & C 1st cons g 6s.1943	A O	115¼	----	114	Jan'31	----	112½	114
Refunding gold 5s..1947	M S	107	Sale	106⅞	107	3	104⅛	109
Registered	M S	101	----	102	Dec'30	----	----	----
Phila Co sec 5s ser A..1967	J D	101¼	Sale	100¾	101¼	106	98¼	101½
Phila Elec Co 1st 4½s..1967	M N	102⅝	103¼	102¾	103¼	27	102¼	104¼
Phila & Reading C & I ref 5s.1973	J J	80¼	Sale	80	81¼	42	80	85¼
Conv deb 6s..1949	M S	82	Sale	81½	82⅛	50	72½	83
Phillips Petrol deb 5¼s..1939	J D	87	Sale	87	87½	12	83¾	92¼
Pierce Oil deb s f 8s..Dec 15 1931	J D	103	Sale	103	103	1	103	103½
Pillsbury Fl Mills 20-yr 6s..1943	A O	105	105½	105	105½	7	103¾	105½
Pirelli Co (Italy) conv 7s..1952	M N	99½	Sale	98½	99½	28	94	99½
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	104½	104½	1	100	106
1st M 6s series B..1953	F A	102⅛	----	102¾	102¾	1	102	102¾
Portland Ry L & P 1st ref 5s.1942	F A	----	----	105	Jan'31	----	105	105
1st lien & ref 7½s ser A..1946	M N	107½	Sale	107½	107½	6	106¾	108
Portland Gen Elec 1st 5s..1935	J J	101½	102½	102½	102½	2	101½	104
Porto Rican Am Tob conv 6s 1942	J J	77	78	77	79	4	60	79
Postal Teleg & Cable coll 5s.1953	J J	74½	Sale	72½	74⅞	75	55	74⅞
Pressed Steel Car conv g 5s.1933	J J	83¾	88	83¾	83¾	14	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	106	Sale	106	106	20	104¾	106
1st & ref 4½s..1967	J D	103	103¼	103⅛	103½	37	101½	104
1st & ref 4½s..1970	F A	102¾	103⅛	103	103⅜	19	101½	103⅝
Punta Alegre Sugar deb 7s..1937	J J	8½	25	12½	Jan'31	----	12½	12½
Certificates of deposit	----	9¼	12	10½	Feb'31	----	8⅜	12
Pure Oil s f 5½% notes..1937	F A	92¾	93¾	92⅛	93¾	6	89½	96
S f 5½% notes..1940	M S	92	92½	92½	92½	8	87¾	93⅜
Purity Bakereis s f deb 5s..1948	J J	96½	Sale	95⅞	97	43	90¾	97
Remington Arms 1st s f 6s..1937	M N	92	Sale	92	93½	6	92	95¾
Rem Rand deb 5½s with war '47	M N	88⅜	Sale	88⅜	89	46	86½	99½
Repub I & S 10-30-yr 5s s f..1940	A O	98½	Sale	98½	99	16	95½	100¼
Ref & gen 5½s series A..1953	J J	92	94½	92	92	1	88½	92
Revere Cop & Br 6s..July 1948	M S	----	95⅞	97	Feb'31	----	97	101
Rheinelbe Union 7s with war 1946	J J	88½	88¾	85½	Jan'31	----	80	87¾
Without stk purch warr..1946	J J	88¼	Sale	87½	89½	54	82¼	89½
Rhine-Main-Danube 7s A..1950	M S	93	94½	[illegible]	94	41	90	94

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 27.	Interest Period	Price Friday Feb. 27. 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	98	Sale	98	98	1	90	100
Direct mtge 6s..1952	M N	81	Sale	81¾	82⅞	17	75	84
Cons M 6s of '28 with war.1953	F A	81	Sale	80¼	81⅝	5	75⅞	82
Without warrants	F A	80¼	81⅝	80¼	81⅝	6	76	79
Con m 6s of 1930 with war 1955	A O	80¾	Sale	79¾	81	166	74½	81
Rhine-Ruhr Wat Ser 6s..1953	J J	73¾	Sale	70¾	73¾	19	63	73¾
Richfield Oil of Calif 6s..1944	M N	64	Sale	64	65½	46	41	67
Rima Steel 1st s f 7s..1955	F A	85	86⅞	85⅛	Feb'31	----	84¾	88⅞
Rochester Gas & El 7s ser B.1946	M S	106½	107	106½	107	4	105⅛	107½
Gen mtge 5½s series C..1948	M S	106½	107½	105	Jan'31	----	105	105⅝
Gen mtge 4½s series D..1977	M S	100⅛	----	101¼	Feb'31	----	99½	101¼
Roch & Pitts C & I p m 5s..1946	M N	----	92	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	92⅜	Sale	91⅜	92⅜	197	87	92⅜
St Jos Ry Lt H & Pr 1st 5s.1937	M N	99¾	100	100	100	5	97½	100
St L Rock Mt & P 5s stmpd.1955	J J	51	55	47	Feb'31	----	46	50
St Paul City Cable cons 5s..1937	J J	88	90	89	89	1	87⅜	92
Guaranteed 5s..1937	J J	88	89	88	Feb'31	----	88	92
San Antonio Pub Serv 1st 6s.1952	J J	106⅛	107	106½	106½	11	103½	107¼
Saxon Pub Wks (Germany) 7s '45	F A	86	Sale	85½	87	36	75⅞	87½
Gen ref guar 6½s..1951	M N	79⅜	Sale	78⅝	79⅜	26	72¼	80
Schulco Co guar 6½s..1946	J J	60⅛	61	60	Feb'31	----	60	61
Guar s f 6½s series B..1946	A O	70⅛	84	85	Feb'31	----	60	91¼
Sharon Steel Hoop s f 5½s..1948	F A	----	89	87	87	3	86⅞	90⅛
Shell Pipe Line s f deb 5s..1952	M N	90	Sale	90	91¼	36	87	92¾
Shell Union Oil s f deb 5s..1947	M N	83	Sale	82½	85½	79	77¼	86½
Deb 5s with warr..1949	A O	86½	Sale	86½	88	98	78¾	90
Shinyetsu El Pow 1st 6½s..1952	J D	91¾	Sale	90½	92½	43	76½	93
Shubert Theatre 6s.June 15 1942	J D	21	24¼	20	24¼	28	17½	25
Siemens & Halske s f 7s..1935	J J	101	102	101	101	1	95	101
Deb s f 6½s..1951	M S	99½	Sale	98¾	99½	120	88½	99½
Sierra & San Fran Power 5s.1949	F A	103	103½	102⅞	103½	13	102	103⅝
Silesia Elec Corp s f 6½s..1946	F A	72⅝	78	73	73	1	67	73
Silesian-Am Corp coll tr 7s..1941	F A	67¼	Sale	67¼	67¼	2	60	67¼
Sinclair Cons Oil 15-yr 7s..1937	M S	99¼	Sale	99	100	36	98	100¼
1st lien 6½s series B..1938	J D	96	Sale	95	96	28	95	98½
Sinclair Crude Oil 5½s ser A.1938	J J	101¾	Sale	101¾	102	25	100¼	102½
Sinclair Pipe Line s f 5s..1942	A O	100	Sale	100	100⅛	7	98	101
Skelly Oil deb 5½s..1939	M S	77¾	80	77¼	77¼	4	75	84
Smith (A O) Corp 1st 6½s..1933	M N	103¼	103⅜	103½	103½	1	102¼	103½
Solvay Am Invest 5s..1942	M S	98	Sale	98	98	4	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅜	Sale	105⅛	106	17	104⅝	106
S'west Bell Tel 1st & ref 5s..1954	F A	106	106⅜	106	106⅝	7	105	106⅝
Southern Colo Power 6s A..1947	J J	103	Sale	103	103⅛	5	102	103¾
Stand Oil of N J deb 5s Dec 15'46	F A	103¾	Sale	103¼	103¾	151	103	105½
Stand Oil of N Y deb 4½s..1951	J D	100	Sale	99½	100¼	77	97½	100½
Stevens Hotel 1st 6s ser A..1945	J J	61	Sale	61	63½	17	61	68
Sugar Estates (Oriente) 7s..1942	M S	10¾	15	10¾	10¾	1	10¾	30
Syracuse Lighting 1st g 5s..1951	J D	108	----	108⅛	108⅛	10	107⅛	108⅛
Tenn Coal Iron & RR gen 5s.1951	J J	105	----	105	Jan'31	----	104	105¼
Tenn Cop & Chem deb 6s B.1944	M S	96	97⅞	96	96	3	91¼	99
Tenn Elec Power 1st 6s..1947	J D	106¾	107	106¼	106¾	5	104⅝	106¾
Texas Corp conv deb 5s..1944	A O	101	Sale	100	101	304	97¾	102
Third Ave Ry 1st ref 4s..1960	J J	50	Sale	49⅛	51	47	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	32	Sale	30	32½	66	28¾	33
Third Ave RR 1st g 5s..1937	J J	97	Sale	97	97	1	93	98
Toho Elec Power 1st 7s..1955	M S	98½	Sale	98½	99⅝	18	91½	99⅝
6% gold notes..1932	J J	99¾	Sale	99¼	99¾	24	96½	99¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series..1953	J D	90¾	Sale	90⅛	90¾	241	83¼	90¾
Trenton G & El 1st g 5s..1949	M S	103¼	----	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s.1943	M N	64	Sale	64	64	3	62	72
Trumbull Steel 1st s f 6s..1940	M N	99	Sale	98¾	100	29	88¾	100
Twenty-third St Ry ref 5s..1962	J J	20	20⅜	21	Feb'31	----	21	26½
Tyrol Hydro-Elec Pow 7½s.1955	M N	98¼	Sale	96½	98¾	14	94⅞	98¾
Guar sec s f 7s..1952	F A	94	Sale	92½	94	13	87¼	94
Ujigawa Elec Pow s f 7s..1945	M S	100¼	102	100¼	100¾	24	98⅜	100¾
Union Elec Lt & Pr (Mo) 5s.1932	M S	101½	102	101½	102	5	101¼	102½
Ref & ext 5s..1933	M N	102½	Sale	102¼	102½	10	101	102⅝
Un E L & P (Ill) 1st g 5½s A 1954	J J	103½	Sale	103½	104	13	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	105½	107	105¼	106	11	104⅞	105
1st lien s f 5s ser C..Feb 1935	A O	100	100⅞	100	100	6	99½	101
Deb 5s with warr..Apr 1945	J D	97	Sale	96⅞	97	23	90¾	97
United Biscuit of Am deb 6s.1942	M N	104	Sale	104	104½	10	100	104½
United Drug 25-yr 5s..1953	M S	99¼	Sale	98⅞	99¼	53	96⅞	100
United Rys St L 1st g 4s..1934	J J	----	58	56½	57	10	56½	62
United SS Co 15-yr 6s..1937	M N	101	101¼	101	101	1	100½	101⅞
Un Steel Works Corp 6½s A.1951	J D	76⅝	Sale	76¼	77½	21	71⅞	79
Sec s f 6½s series C..1951	J D	76½	Sale	76½	77⅜	28	70⅛	77½
S f deb 6½s ser A..1947	J J	76	Sale	75¼	76	48	69⅜	77½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s..1951	A O	106	Sale	105⅛	106	3	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	71½	Sale	71½	72½	30	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	57	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s..1953	A O	77	78⅞	77	79½	6	69	80
Utah Lt & Trac 1st & ref 5s.1944	A O	96¼	Sale	96	96½	30	94	96⅞
Utah Power & Lt 1st 5s..1944	F A	102	Sale	102	102½	22	100	102½
Utica Elec L & P 1st s f g 5s 1950	J J	103½	106½	104	Feb'31	----	104	104½
Utica Gas & Elec ref & ext 5s 1957	J J	109½	Sale	109	109½	11	105⅝	110
Util Power & Light 5½s..1947	J D	80	Sale	79	81	25	73	83½
Deb 5s with warrants..1959	F A	74	Sale	73⅝	74½	70	66	76½
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s..1942	J D	35	Sale	35	36½	4	35	45
Victor Fuel 1st s f 5s..1953	J J	22	Sale	22	22	1	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	81	85	81	81	2	75	81
Va Ry & Pow 1st & ref 5s..1934	J J	102¾	Sale	102½	103¼	10	101⅜	103⅜
Walworth deb 6½s with war 1935	A O	78½	94¾	78½	Feb'31	----	78½	85
Without warrants	----	79½	90	85	Nov'30	----	----	----
1st sink fund 6s series A..1945	A O	75¼	76	74½	75	7	73½	79
Warner Bros Pict deb 6s..1939	M S	63¾	Sale	63	70	302	63	74¼
Warner Co 1st 6s with warr.1944	A O	96	98	96	97	20	94½	97
Without warrants	A O	95	97	95	97	21	95	97
Warner Sugar Refin 1st 7s..1941	J D	105¼	106	105¼	105¼	5	100½	105⅝
Warner Sugar Corp 1st 7s..1939	J J	15¼	23⅛	15¾	15¾	10	12	17½
Stamped Jan 1 1930 coup on '39	----	15¼	Sale	15¼	15¼	30	15	15¼
Warner-Quinlan deb 6s..1939	M S	60	Sale	60	62½	3	46	69
Wash Water Power s f 5s..1939	J J	103	103¾	103	Jan'31	----	103	105
Westchester Ltg 5s stpd gtd.1950	J D	107½	----	107¾	107¾	2	105½	108¼
West Penn Power ser A 5s..1946	M S	105	105¼	105¼	105¼	7	103¾	105½
1st 5s series E..1963	M S	107¾	109⅞	107¾	107¾	2	105⅛	107¾
1st 5½s series F..1953	A O	105⅝	107	106¾	106¾	3	105	106¾
1st sec 5s series G..1950	J D	105	105¼	105	105	2	104⅜	105½
Western Electric deb 5s..1944	A O	105	Sale	104¼	105¾	21	104⅛	106½
Western Union coll trust 5s.1938	J J	103⅛	104¼	104¼	104¼	1	101⅛	105
Fund & real est g 4½s..1950	M N	102	Sale	101	102	13	100¼	102
15-year 6½s..1936	F A	109¾	Sale	109½	110	12	107½	c110½
25-year gold 5s..1951	J D	104¼	Sale	104¼	104⅝	19	100¾	104⅝
30-year 5s..1960	M S	103¾	Sale	103	103¾	26	100½	104
Westphalia Un El Pow 6s..1953	J J	72⅝	Sale	72¼	73	40	67	73½
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	101	102½	24	99⅝	103
1st & ref 4½s series B..1953	A O	90⅝	Sale	90⅛	90⅞	58	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102¾	103½	102¾	Feb'31	----	102	103
White Sew Mach 6s with warr '36	J J	36	78	36	Feb'31	----	32½	36
Without warrants	J J	36	40	36	36	1	29	36
Partic s f deb 6s..1940	M N	31	37	31	31	6	22½	31
Wickwire Spen St'l 1st 7s..1935	J J	8½	12	10	10	1	7¼	10
Ctf dep Chase Nat Bank	----	8½	12	8⅝	8⅝	1	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	8½	10	8	Feb'31	----	7¼	9½
Ctf dep Chase Nat Bank	----	8⅞	10	8¼	10	5	6¾	10
Willys-Overland s f 6½s..1933	M S	98	Sale	98	98⅞	9	95	99
Wilson & Co 1st 25-yr s f 6s.1941	A O	101	Sale	100¼	101	23	99	101
Winchester Repeat Arms 7½s'41	A O	42⅝	Sale	42⅝	42¾	13	42½	83
Youngstown Sheet & Tube 5s '78	J J	101½	Sale	100	102½	78	100	103½

c Cash sale. s Option sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 21 to Feb. 27, 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	------	181	184	47	173½	Jan	184	Feb
Boston Elevated------100	71	71	71½	505	69	Jan	73	Feb
Preferred------100		80	80	35	80	Jan	83	Jan
1st preferred------100	101	101	103	110	98⅝	Jan	103	Jan
2d preferred------100	87	86½	88	148	86	Jan	90	Jan
Boston & Maine—								
Pr. pref. stpd------100	107½	106	107½	430	100	Jan	107½	Feb
Class A 1st pref------100	72½	72½	73	194	62	Jan	75	Feb
Class C 1st pref------100	100	100	105	35	95	Jan	105	Feb
Class B 1st pref------100	------	114	114	5	100	Jan	115	Feb
Boston & Providence--100	------	180½	180½	31	168	Jan	180½	Feb
Chic Jct Ry&Un Stk Yd—								
Preferred------100	------	105½	105½	11	100	Jan	105½	Jan
East Mass St Ry Co—								
1st preferred------100	8	8	8	120	6½	Jan	10	Jan
Maine Central com------	60	60	62	80	60	Jan	62	Feb
N Y N H & Hartford--100	------	90½	92⅞	187	75¾	Jan	92⅞	Feb
Norwich & Worcester pf100	130½	130½	130½	14	130	Jan	142	Feb
Old Colony------100	------	130½	134	33	125	Jan	138	Jan
Pennsylvania RR------50	63½	61½	63⅞	1,170	56	Jan	68⅛	Feb
Vermont & Mass------100	------	120	121	60	118	Jan	122½	Jan
Miscellaneous—								
American Founders Corp--	5	4¾	5⅛	643	3⅜	Jan	5⅛	Jan
Amer & Contl Corp------	------	15	15	95	9½	Jan	15½	Feb
Amer Pneum Serv com--25	3	3	3½	80	2	Jan	4	Feb
Preferred------	------	10	11	45	7	Jan	11	Feb
1st preferred------50	------	40	43½	60	39	Jan	44	Feb
Amer Tel & Tel------100	199⅝	197¼	201⅞	3,625	176½	Jan	201⅞	Feb
Amoskeag Mfg Co------	8½	8	8¾	460	7	Jan	9¾	Jan
Aviation Sec of N E------	------	3½	4½	822	2½	Jan	4½	Feb
Bigelow Sanford Carpet--*	26	25½	28	130	24	Jan	33	Jan
Preferred------	------	85	85	30	83½	Jan	85	Jan
Boston Personal Prop Trust	------	20	21½	220	17⅞	Jan	21½	Feb
Brown Durrel Co com------	------	4	4	90	2½	Jan	4	Feb
Columbia Graphophone------	------	10⅞	12½	1,575	7¾	Jan	12½	Feb
Crown Cork Internat Corp	------	7½	7⅝	100	6⅞	Jan	7⅞	Jan
East Boston Land------10	------	2	2	20	2	Feb	2½	Jan
East Gas & Fuel Assn------	22½	20	22½	626	17½	Jan	22½	Feb
4½% preferred------100	80	80	81½	109	77	Jan	85	Jan
6% preferred------100	93½	93½	95	92	89	Jan	95	Jan
Eastern SS Lines Inc----25	------	26½	27¾	630	19¼	Jan	27¾	Feb
Preferred------100	45	45	45	15	42¼	Jan	45	Feb
Economy Grocery Stores--	26	22¾	26	280	18	Jan	26	Feb
Edison Elec Illum------100	260	260	265	374	240	Jan	266½	Feb
Empl Group Assoc T C----	19½	19	20	630	17	Jan	19½	Feb
(The) Georgian Inc—								
Preferred Class A------	------	9	10	120	8½	Jan	10	Feb
General Alloys Co------	10⅞	4¼	10⅞	480	4¼	Jan	10⅞	Feb
General Capital Corp------	37¾	37¼	38½	505	29½	Jan	38½	Feb
Gilchrist Corp------	------	6	6	215	6	Feb	6	Feb
Gillette Safety Razor------	------	28½	34⅞	1,474	21⅜	Jan	34⅞	Feb
Hathaway Bakeries pref----	------	95	95	125	94	Jan	96	Jan
Hygrade Lamp Co------	24	24	25½	20	19	Jan	25½	Feb
Internat Buttonh Mach-10	------	7⅛	7⅛	20	7⅛	Jan	7⅛	Jan
Int Hydro-Electric------	------	29	29⅝	56	23	Jan	29⅝	Feb
Jenkins Television------	------	3¾	4½	825	2½	Jan	4⅛	Feb
Libby McNeil & Libby----	12	12	13½	120	9½	Jan	13⅜	Feb
Mass Utilities Assoc v t c	4⅞	4½	5	1,200	3⅜	Jan	5	Feb
Mergenthaler Linotype----	------	87	87	90	85	Jan	89	Jan
Nat Service Co com shs--	3½	2½	3½	1,420	2¾	Feb	3¾	Jan
New England Pub Service-	------	19½	20½	85	17	Jan	21	Feb
New Engl Tel & Tel----100	------	137	140	277	130	Jan	140	Feb
North American Avia------	------	8⅝	9¾	30	5⅝	Jan	9¼	Feb
Pacific Mills------100	23½	22	24¼	1,520	15½	Jan	24⅞	Feb
Public Utility Holding----	------	7¼	7⅜	276	6¼	Jan	7⅜	Feb
Ry Light & Sec common----	------	50	50	15	40	Jan	50	Feb
Reece Buttonhole Mach100	------	15	15	15	14½	Jan	15½	Jan
Shawmut Assn T C------	15¼	14⅞	15¾	1,566	13⅜	Jan	16	Feb
Stone & Webster------	------	44⅜	50	1,963	39⅞	Feb	50	Feb
Swift & Co, new------*	30¼	29⅝	30¼	453	28	Jan	30½	Jan
Torrington Co------*	------	45½	47	390	43	Jan	47	Feb
Tower Mfg Co------	80c	80c	90c	310	40c	Jan	1⅛	Jan
Union Twist Drill------	------	29	29	100	19½	Jan	30	Feb
United Founders Corp com	9	8¼	9	2,001	6¾	Jan	10	Jan
U S Shoe Mach Corp pf-25	------	31	31	50	31	Jan	31¼	Jan
United Shoe Mach Corp-25	56	56	56½	1,579	54¾	Jan	58	Jan
U. S. Elec Power Corp----	8¼	6	8¾	376	4¾	Jan	6½	Feb
U S & Internat Sec------	1¾	1¾	1¾	15	1	Feb	1¾	Feb
Venezuela Holding Corp--	------	1	1	100	35c	Jan	1	Feb
Venezuela Mexican Oil----	------	1¾	2	110	1¾	Feb	3	Jan
Waldorf System Inc------	------	24⅝	24⅝	40	22¾	Jan	26⅜	Feb
Waltham Watch common--	------	15	17	25	15	Jan	17	Jan
Preferred------	------	35	43	75	35	Feb	50	Jan
Warren Bros Co new------	44⅞	41½	46½	3,777	28⅞	Jan	46½	Feb
Mining—								
Arcadian Cons Min Co--25	------	15c	25c	285	15c	Feb	25c	Feb
Arizona Commercial------5	------	65c	65c	200	65c	Feb	1⅛	Feb
Calumet & Hecla------25	10½	10¾	11½	381	8⅜	Jan	11½	Feb
Copper Range------25	------	8	8½	710	7c	Feb	8½	Feb
East Butte Copper Mine----	------	15c	15c	810	15c	Feb	2	Feb
Hancock Cons------25	------	50c	50c	100	50c	Feb	1	Feb
Isle Royal Copper------25	6¼	6	6½	990	4¾	Jan	6½	Feb
La Salle Copper Co------25	------	95c	95c	100	89c	Feb	95c	Jan
Mohawk------25	------	19½	21	570	15¾	Jan	21	Feb
Nevada Cons Copper------	------	13½	13¼	35	11	Feb	13¼	Feb
North Butte------2½	2⅞	2½	3½	39,241	1	Jan	3⅝	Feb
Old Dominion Co------25	3¾	3⅝	3¾	460	2⅞	Jan	3¾	Feb
P C Pocahontas Co------	------	13½	14	185	13½	Feb	15½	Jan
Quincy------25	9¾	9⅞	10¾	4,355	7	Jan	10¾	Feb
St Mary's Mineral Land-25	9	8¾	9	615	7	Jan	9	Feb
Utah Apex Mining------5	1½	1⅛	1¼	625	1	Jan	1½	Jan
Utah Metal & Tunnel------1	56½c	35c	56c	7,505	25c	Jan	56c	Feb
Bonds—								
Chic Jct Ry&Un Stk Yds—								
4s------1940	------	94½	94½	$2,000	93½	Jan	94½	Feb
5s 1940------	------	103	103	2,000	101⅝	Jan	103	Jan
Eastern Mass St Ry 5s 1948	------	30	30¼	7,000	23½	Feb	35	Jan
4½s------1948	------	25	29	18,000	21½	Jan	30	Jan
K C Mem & Birm 5s------	------	100	100	1,000	99	Jan	100	Feb
New England Pow Assoc----	------	88	88	1,000	88	Feb	88	Feb
Western T & T 5s------1932	101⅝	101⅝	101⅝	15,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 21 to Feb. 27, 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.*	38¼	46⅞	38½	1,250	35	Jan	38½	Feb
Acme Steel Co cap stk--25	40¼	40¼	41⅞	500	35	Jan	41⅞	Feb
Ainsworth Mfg Corp com10	------	12	12	100	8½	Jan	12	Feb
All-Amer Mohawk A---5	1	1	1	100	1	Jan	1	Jan
Stocks (Continued)								
Allied Motor Ind, Inc com*	2	2	2¼	3,500	1½	Jan	3¾	Jan
Altorfer Bros Co conv pref*	22	19	22	2,800	28	Jan	36	Feb
Am Commonw Pow A com*	------	15½	16¼	800	13¾	Jan	16¾	Feb
Amer Equities Co com---*	6¾	5⅞	7¼	1,900	4½	Jan	7¼	Feb
Amer Pub Serv Co pf--100	93½	93	93½	30	91	Jan	94	Feb
Amer Radio & Tel St----*	1	1	1⅞	900	⅝	Jan	1⅞	Feb
Appalachian Gas Cor com*	7¼	7¼	7⅜	200	6	Jan	8¼	Feb
Art Metal Wks Inc com--*	8	7⅞	8⅜	2,150	3⅞	Jan	8½	Feb
Associated Investment Co *	------	60	60	50	57	Jan	60	Feb
Assoc Tel & Tel cl A-----*	------	66½	67	20	65	Feb	67¼	Jan
$6 pref with warrants--*	------	88½	88½	10	86½	Jan	88½	Jan
Assoc Tel Util Co com---*	25¼	25	25¼	1,850	21½	Jan	25½	Feb
Automat Wash conv pfd--*	5¾	5½	5¾	200	5	Jan	6	Jan
Backstay Welt Co com---*	14	14	14	50	12	Jan	15	Feb
Beatrice Creamery com-50	------	75	75	100	66	Jan	79	Feb
Bendix Aviation com----*	23⅝	23	25⅛	64,300	16¾	Jan	25⅛	Feb
Binks Mfg A conv pfd--*	------	8½	8½	40	6	Feb	9¾	Jan
Borg-Warner Corp com-10	29⅝	27¾	30½	39,700	20⅝	Jan	30½	Feb
7% preferred------100	------	95	95	100	88	Jan	95	Feb
Borin Vivitone Corp pfd--*	------	4	7½	800	2¾	Feb	7½	Feb
Brach & Sons (E J) com--*	------	14¼	15	300	11¾	Jan	16¼	Feb
Brown Fence & Wire—								
Class A------*	------	19½	19¾	200	17½	Feb	20	Feb
Class B------*	------	8	9	400	5	Jan	10½	Feb
Bruce Co (E L) com-----*	20	20	20	300	19⅞	Jan	22	Jan
Bunte Bros com------10	------	17½	17½	10	15¼	Jan	17¾	Jan
Burnham Trad Corp com-*	2½	2	2½	500	1½	Jan	2½	Feb
Convertible pref------*	10½	10	11	850	5¾	Jan	11	Feb
Butler Brothers------20	6	5⅝	6	2,400	5¼	Jan	7	Jan
Canal Const conv pref---*	------	9¼	11	860	5¾	Jan	11½	Feb
Castle & Co (A M)------10	------	30½	32	150	27	Feb	34½	Meb
Celo Mfg Co Inc com---*	6¾	4	7½	8,300	2¼	Jan	7½	Feb
Cent Illinois Sec Co ctfs--	23	23	23¼	550	23	Jan	25¾	Jan
Central Ill P S pref-----*	94	93⅜	94	370	91	Jan	94	Feb
Cent Pub Serv Corp A ---*	18⅛	17½	18⅜	1,950	14	Jan	19⅜	Feb
Cent Pub Serv (Del) com-*	------	16⅛	16⅛	10	15¼	Feb	17	Jan
Cent S W Util com new--*	24	23½	24	1,400	16⅞	Jan	24⅜	Feb
Preferred------*	95⅜	95	95⅜	250	90	Jan	95⅝	Jan
Prior lien pref------*	103½	103½	103½	50	94¾	Jan	104½	Jan
Cherry Burrell Corp com-*	------	26	26¼	120	25⅛	Jan	27½	Jan
Chic City & Cons Ry—								
Part share com------*	------	⅛	¼	1,700	⅛	Jan	¼	Jan
Certificates of deposit--*	------	4½	4½	200	4	Feb	5	Jan
Chic Flex. Shaft Co. com 5	------	1½	1½	20	11½	Feb	13	Jan
Chic Investors Corp com-*	4	3	4½	15,750	2¼	Jan	4½	Feb
Convertible preferred--*	30⅛	29⅞	30⅛	250	26	Jan	30⅛	Feb
Chic N S & Milw—								
Prior lien pref------100	58	58	58	30	58	Jan	58¾	Feb
Chic Towel conv pref----*	------	84	84	50	80	Jan	85	Jan
Cities Service Co com---*	19⅝	19⅜	20¼	28,000	15⅛	Jan	20½	Feb
Club Aluminum Uten Co-*	2⅞	2⅞	3⅛	150	2¾	Jan	3¼	Feb
Commonwealth Edison-100	251⅞	248	255½	2,425	220	Jan	255½	Feb
Comty Tel Co cum part--*	------	19¼	20¼	100	12¾	Jan	20¼	Feb
Community Water Serv--*	10¾	10½	10¾	200	9	Jan	10¾	Feb
Constr Mat'l Corp com--*	------	8½	9½	550	8½	Feb	10¼	Jan
$3½ preferred------*	31	30	32	1,000	26	Jan	32	Jan
Consumers Co—								
Common------5	3½	3½	4	150	2¾	Jan	4½	Jan
6% prior pref A-----100	------	44½	44½	10	44½	Feb	45⅛	Jan
Warrants------5	⅞	⅞	⅞	50	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common------*	9½	8	10⅜	100,250	5¾	Jan	10⅜	Feb
Preferred------	40	37½	40½	3,050	35¼	Jan	40½	Feb
Cord Corp------5	10¾	10½	11¾	89,800	6	Jan	11¾	Feb
Corp Sec of Chic allot ctf-*	------	57	59¼	1,250	50	Jan	60	Feb
Common------*	20¼	20	20¾	18,150	14½	Jan	21¾	Feb
Crane Co com------25	38	38	38¼	1,510	38	Feb	40¼	Jan
Preferred------100	------	119	119	80	114½	Jan	119	Feb
Curtis Mfg Co com------5	16	16	16	20	14½	Jan	18	Jan
Decker (Alf) & Cohn Inc-*	------	5	5	50	5	Feb	7	Jan
Dexter Co (The) com----5	------	10	10	100	9	Feb	10½	Feb
Duquesne Gas Corp com-*	6	5¾	6¼	800	2¾	Jan	6¾	Feb
Eddy Paper Corp (The)--*	10	10	10	300	10	Feb	10	Feb
El Household Utl Corp--10	28⅜	27⅜	29½	9,550	23	Feb	29½	Feb
Emp Gas & Fuel 7% pf-100	77¾	77½	78	150	75	Jan	80	Jan
Federal Elec—								
Common------*	------	30	35	400	28	Feb	35	Feb
Fitz Simmons & Connell								
D & D com------*	------	24¾	24¾	50	21⅝	Jan	29	Jan
Foote Bros G & M Co----5	3⅞	3	4	9,350	2½	Feb	4½	Jan
Gardner-Denver Co com-*	------	30¼	30¼	10	30¼	Feb	35	Jan
Gen Parts Corp conv pfd*	------	13¼	13¼	200	13¼	Feb	13¼	Feb
Gen Theatre Equip								
Common new------*	14⅛	13¼	15	2,050	7	Jan	15	Feb
Preferred------*	------	30	30⅛	100	24½	Jan	30⅞	Feb
Gen Water Wks "A" com-*	------	13	13	50	13	Jan	14½	Jan
Gleaner Com Harv com--*	3¼	3¼	3¾	3,350	1	Feb	6⅜	Jan
Goldblatt Bros Inc com--*	19¼	19	20	1,600	13¼	Feb	20	Feb
Great Lakes Aircraft A---*	2½	2¼	2½	7,100	1½	Jan	2½	Feb
Great Lakes D & D------*	26¾	26	27½	3,350	23⅛	Jan	28½	Feb
Grigsby-Grunow Co com-*	6⅛	4¼	6⅜	95,550	2⅝	Jan	6⅜	Feb
Hall Printing Co com---10	16	16	16⅞	500	16	Jan	17	Jan
Hart-Carter Co conv pref-*	10⅛	10⅛	10½	350	10⅛	Feb	13½	Feb
Hormell & Co A------*	------	26½	27¼	200	26½	Feb	29	Feb
Houdaille-Hershey Corp A*	16	14	17	4,750	11½	Jan	17	Feb
Class B------*	7⅞	7⅛	8½	7,300	4¾	Jan	8½	Feb
Indep Pneumat Tool v t c-*	37	37	41⅛	100	37	Jan	41⅛	Feb
Inland Util Inc class A---*	2⅝	2⅝	2⅞	650	1⅝	Jan	4	Jan
Insull Util Invest Inc----*	46½	45¼	47¾	51,900	28¾	Jan	49¾	Feb
2d preferred------*	------	86	87⅞	550	74	Jan	90	Feb
Investment Co of Am com*	------	12½	13¼	350	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c*	19¾	19¾	22	5,450	15½	Jan	22¾	Feb
Jefferson Elec Co com---*	19	19	20¾	200	17	Jan	23	Jan
Kalamazoo Stove com---*	27	27	27¾	300	25½	Feb	34	Jan
Katz Drug Co com------1	25	23	25	400	16¾	Jan	25	Feb
Kellogg Sw'bd & Sup com10	4⅞	4⅝	4⅞	750	3½	Jan	5¼	Feb
Ken-Rad T & L com "A"*	------	3⅞	4	200	3	Jan	4½	Jan
Kappenheimer&Co B com5	------	25	25	10	25	Feb	25	Feb
Ky Util jr cum pfd------50	------	50	50	90	49	Jan	51	Feb
La Salle Ext Univ com-10	1½	1½	1½	70	1⅛	Jan	1½	Feb
Libby McNeill & Libby--10	12¼	12	13⅛	4,450	10	Jan	13¼	Feb
Lincoln Printing com----*	22	21½	22	1,300	19½	Jan	22½	Feb
Lindsay Light com------10	------	8¾	9	400	8	Jan	9	Feb
Lindsay Nunn Pub $2 pf-*	------	13½	19	300	13½	Feb	19	Feb
Lion Oil Refg Co com----*	6½	6½	6⅝	450	5	Jan	6⅝	Jan
Lynch Corp common----*	18¾	17½	18¾	950	15½	Jan	18¾	Feb
McGraw Electric com---*	14½	14½	14½	100	13	Jan	16½	Jan
McCord Mfg A------*	15	15	15	50	15	Jan	25⅞	Jan
Majestic Househ Util com *	6⅛	4	6¼	26,450	2⅝	Jan	7½	Jan
Manhattan-Dearborn com*	18	18	18½	150	16	Jan	20⅛	Feb
Mapes Cons Mfg Co cap--*	------	35	35	20	35	Feb	36	Feb
Marks Bros Theat conv pf*	10¼	10	11	910	6	Jan	11½	Feb
Marshall Field & Co com *	32	32	32½	400	23¼	Jan	32½	Feb
Material Serv Corp com 10	------	18½	19	200	17½	Jan	19	Feb
Meadows Mfg Co------*	------	1⅞	2	200	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com*	20	20	20½	1,300	17¼	Feb	21	Feb
Mickelberrys Fd Pr com--1	11	11	14	900	11	Jan	14½	Jan
Middle West Tel Co com-*	------	22½	22⅞	200	17	Jan	23½	Feb
Middle West Utilities new *	24½	23¾	24⅞	58,150	17	Jan	25	Feb
$6 cum preferred------*	99¼	99	99½	350	95	Jan	100	Feb
Warrants A------	2¼	2⅛	2½	950	1⅜	Jan	4	Feb
Warrants B------	------	3	3½	1,900	1⅞	Jan	5	Feb
Midland Nat Gas part A-*	------	1	1½	450	1	Feb	3	Jan
Midland United Co com--*	21¾	21¼	22½	3,300	18½	Jan	23	Jan
Preferred------*	------	40	42⅜	300	38½	Jan	43¾	Feb
Warrants------*	1⅜	1⅛	1½	3,000	⅛	Feb	1½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Midland Util—								
6% prior lien_______100	------	82⅝	84	40	79	Jan	90¼	Feb
7% prior lien_______100	100	96	100	120	95	Jan	100	Feb
Miller & Hart Inc conv pf_*	------	22	22	50	20½	Feb	24	Feb
Miss Val Util pr lien pfd__*	94½	94½	94½	50	91½	Feb	95	Jan
7% preferred_________*	------	95½	96½	100	92½	Jan	97	Jan
Mo-Kan Pipe Line com___5	9	6⅝	9	9,600	5⅛	Jan	10½	Jan
Modine Mfg com________*	------	36	37	800	35½	Feb	38½	Jan
Monroe Chem Co—								
Preferred_____________*	------	25	25	90	22	Jan	25	Feb
Morgan Lithograph com *	------	6¾	8¾	2,700	4⅝	Jan	9	Feb
Mosser Leather Corp com *	------	8	8	380	8	Jan	8	Jan
Muncie Gear Co—								
Common______________*	------	2¼	2¼	100	1½	Feb	2¼	Feb
Muskegon Motor Spec—								
Convertible A________*	------	14¼	15⅛	300	10	Jan	15⅛	Feb
Nat Elec Power A part___*	------	23½	24¾	350	22	Jan	25⅞	Feb
7% preferred_______100	------	94	95	30	90	Jan	95	Feb
Nat'l Family Stores com_*	------	3½	4¼	600	3½	Feb	6	Jan
National Leather com___10	⅞	⅞	⅞	300	⅝	Jan	1	Jan
Nat Pub Serv $3½ pref__*	------	42	43½	230	40⅛	Jan	43½	Feb
Natl Rep Inv Tr allot ctfs *	31	31	31	100	30	Jan	31	Jan
Nat Secur Invest Co com_*	7⅛	6¼	7⅛	3,800	3⅝	Feb	7⅛	Feb
Certificates___________*	------	73	73	150	64	Jan	76	Feb
Nat'l Standard com______*	31⅛	30½	31⅛	2,100	25⅜	Jan	31⅛	Feb
Nat Un Radio Corp com__*	------	4	5	1,900	1⅝	Jan	5	Feb
Noblitt-Sparks Ind com__*	43½	42¼	43⅞	1,900	38	Jan	45⅛	Feb
North Amer Car com____*	21⅛	21⅛	31	3,100	21⅛	Feb	31	Feb
No Amer Gas & Elec A___*	11½	10	12	700	10	Feb	13⅛	Feb
No Am Lt & Pr Co com___*	66	64¼	66	300	61	Jan	66	Feb
N & S Am Corp A com____*	------	9⅛	10	300	8	Jan	11	Feb
Northwest Bancorp com_50	------	33⅛	34	650	31½	Jan	37	Jan
Northwest Eng com_____*	------	15⅛	15⅛	100	12⅝	Jan	15⅛	Jan
Northwest Util—								
7% preferred_______100	95¾	94	96	120	85¾	Feb	98	Feb
Prior lien pref______100	101	100	101	80	89¾	Jan	102	Feb
Pac Pub Serv A com_____*	------	22⅜	24	70	20¼	Jan	24	Feb
Parker Pen(The) Co com 10	------	22	24	250	18	Jan	24½	Jan
Peabody Coal Co B com__*	------	5	5	10	5	Feb	5	Feb
6% preferred________100	------	60	60	10	60	Feb	60	Feb
Penn Gas & Elec A com__*	------	8½	9½	300	8	Feb	11¼	Jan
Perfect Circle (The) Co__*	34	33½	35	1,100	25	Jan	35	Feb
Pines Winterfront com___5	20⅛	18	21⅛	6,150	15¼	Jan	21⅛	Feb
Polymet Mfg Corp com___*	5	3¾	5	2,950	2	Jan	5⅛	Feb
Poor & Co class B com___*	------	4¼	5	1,550	4¼	Feb	5	Feb
Potter Co (The) com_____*	7⅜	7	7½	200	6	Jan	9	Jan
Process Corp common____*	5	4½	5	500	4	Jan	5	Jan
Pub Serv of Nor Ill com__*	262	250	262	1,200	200¼	Jan	262	Feb
Common____________100	------	256	265	125	200¼	Jan	265	Feb
6% preferred________100	------	135	135	360	122⅜	Jan	135	Feb
7% preferred________100	139½	138	140	50	z129¾	Jan	147	Feb
Q R S De Vry Corp com__*	3½	2	3½	8,050	1½	Feb	3½	Feb
Quaker Oats Co—								
Common______________*	------	160	170	550	155	Jan	170	Jan
Preferred___________100	116	115¾	116	150	113	Jan	117	Jan
Railroad Shares Corp com *	5	4½	5	850	3¾	Jan	5	Feb
Rath Packing Co com___10	19½	19½	20	300	19½	Jan	20¼	Jan
RaytheonMfgCo v t c com*	13¼	11⅝	14⅞	9,700	5	Jan	14⅞	Feb
Reliance Mfg Co com___10	6⅞	6¾	7⅛	250	6¾	Feb	7⅛	Jan
Richards (Elmer) Co pref *	------	1¼	2⅝	400	⅜	Jan	6½	Feb
Sangamo Electric Co____*	------	24	25	300	23	Jan	26½	Feb
Saxet Co common ______*	------	9	9½	200	9	Feb	10	Feb
Seaboard P S Co—								
Convertible pref_______*	47	44½	47	880	44½	Jan	48	Feb
Seaboard Util Shares Corp*	5⅛	4⅞	5⅛	6,700	3⅛	Jan	5⅛	Jan
Sivyer Steel Casting com_*	------	15	15	150	13	Feb	17	Jan
So Colo Pow Elec A com_25	------	22	22	100	19	Jan	22½	Jan
South'n Union Gas com__*	11	10½	11⅝	2,350	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	96½	96½	96½	80	94	Jan	97	Feb
Southwest Lt & Pr pref__*	92⅛	91⅛	93	120	87½	Jan	94¼	Jan
Spiegel May Stern com___*	9½	9½	9½	2,000	9½	Feb	9½	Feb
Standard Dredge com____*	4⅞	4¾	4⅞	900	4	Feb	8	Jan
Convertible pref_______*	10	9½	10	400	8½	Feb	16	Jan
Steinite Radio Co_______*	¾	½	1	2,050	½	Jan	1	Feb
Super Maid Corp com____*	6	6	7	400	4½	Jan	7	Feb
Sutherland Paper Co com10	------	8¾	10	140	8¾	Feb	10	Feb
Swift International_____15	38⅛	38⅛	39⅛	10,600	34¼	Feb	39⅛	Feb
Swift & Co____________25	30	29⅛	30¼	2,850	28¾	Jan	30½	Jan
Teleph Bond & Sh A____*	55	52	55½	1,520	51¾	Feb	55½	Feb
1st preferred________100	------	104	104	10	100	Jan	104	Feb
Thompson J R com_____25	31¼	30	31½	1,300	25	Jan	31½	Feb
Time-O-Stat Contr pf A__*	25½	25½	26	550	16⅝	Jan	26¼	Feb
TransformerCorp of Am__*	------	3	3⅛	150	2	Jan	3¾	Jan
12th Street Stores A_____*	------	10¼	10¼	10	10¼	Feb	11	Feb
Twin States Nat Gas pf A *	⅞	⅞	1	900	⅝	Feb	2	Jan
United Amer Util Inc com *	8	7¾	8¾	1,450	5½	Jan	9	Feb
Class A______________*	------	14½	14½	50	10¼	Jan	16	Feb
United Corp of Amer pf__*	12⅜	10	12½	1,650	7	Jan	12½	Feb
United Gas Co com______*	11⅜	10⅝	11¾	11,200	10	Feb	11¾	Feb
United Ptrs & Pubs—								
Common_ __________*	------	6⅛	7¼	400	6⅛	Feb	10	Jan
U S Gypsum__________20	45	42½	46	4,050	38	Jan	46	Feb
Preferred__________100	------	125	125	50	116¾	Jan	125	Feb
U S Lines Inc pref______*	------	5¾	6	450	5¾	Feb	6¼	Jan
U S Radio & Telev com___*	29¾	29¾	31¾	41,400	14⅝	Jan	31¾	Feb
Utah Radio Prod com___*	4½	4⅛	4⅞	1,900	2¼	Jan	5¼	Feb
Util & Ind Corp com____*	9⅜	8¼	9⅜	9,500	5⅞	Jan	9⅜	Feb
Convertible preferred__*	19⅜	18⅝	19¾	2,000	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting___*	14	13½	14½	1,450	9	Jan	14½	Feb
Class A______________*	30¼	29	30½	3,800	22⅞	Jan	30½	Feb
Viking Pump Co com____*	------	9½	9⅝	30	8	Feb	9⅝	Feb
Preferred_____________*	26⅜	25	27	90	25	Jan	27	Jan
Vorclone Corp part pf____*	4	4	4	390	1½	Feb	4	Feb
Vortex Cup Co__________*	21¾	21	22	1,000	18½	Feb	22	Feb
Class A______________*	27⅝	27⅝	28	500	25	Feb	29	Feb
Ward (Montgomery) & Co								
A_________________*	------	101	102	1,250	95	Jan	102	Feb
Waukesha Motor Co com *	68	65	73	580	45	Jan	73	Feb
Wayne Pump Co—								
Common_ ___________*	------	6¾	6¾	30	5½	Jan	6¾	Feb
Convertible pref______*	------	28	28	10	21¼	Jan	28	Feb
Western Cont Util Inc A_*	------	14⅝	14⅝	100	14⅝	Feb	22	Jan
Western Pow Lt & Tel cl A*	------	22½	22½	110	20¾	Jan	23	Jan
Wextark Radio Stores com*	1¼	1	1¼	8,950	⅞	Feb	3	Jan
Wisonsin Bank Shs com_10	6⅛	6	6⅛	2,600	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *	6¼	6¼	8½	1,850	4	Jan	9	Feb
Yellow Cab Co Inc (Chic)_*	------	21½	23	650	20	Jan	23	Feb
Zenith Radio Corp com__*	5	4	5⅝	7,050	2⅝	Jan	5⅝	Feb
Bonds—								
Chic City & Con Rys5s '27	------	38½	39¼	11,000	37½	Jan	39¼	Feb
Chicago City Rys 5s__1927	66	66	66	5,000	62½	Jan	69¼	Jan
Certificates of deposit '27	65⅛	64½	65⅛	10,000	61¾	Jan	70	Jan
Chic Railway—								
1st mtge 5s________1927	67	65½	67	39,000	64⅜	Jan	70½	Jan
Certificates of deposit___	------	65¾	65¾	8,000	63¾	Jan	70	Jan
5s series A_________1927	40	39½	40	11,000	39½	Jan	41¾	Jan
5s series B_________1927	------	27½	28	3,000	22	Jan	28	Feb
Commonw'th Edison 5s_'53	------	105½	105½	10,000	104⅝	Jan	106¼	Jan
5s series B_________1954	105½	105½	105½	2,000	105⅜	Jan	105½	Feb
Inland Gas 6½s_______1938	37	36½	37	7,000	36½	Feb	37	Feb
Insull Util Inv 6s_____1940	91⅝	91½	92¼	98,000	81	Jan	94	Feb
Northwest Elev 5s____1941	------	78½	80	21,000	73⅝	Jan	80	Feb
Pub Serv Corp 5½s___1962	------	107¾	107¾	4,000	105⅞	Jan	107¾	Feb
United Amer Util 6s 1940	------	64	64½	6,000	60½	Feb	69	Jan
United Pub Util 5½s_1947	------	79½	79½	2,000	79½	Feb	79½	Feb

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

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Feb. 21 to Feb. 27, 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	13¾	1,045	8¾	Jan	13¾	Feb
6% preferred_______100	------	40	50	230	39¾	Feb	50	Feb
Atlantic Sugar com______*	28	28	34¾	1,255	13	Jan	34¾	Feb
Preferred _________100	------	100	100	5	79¾	Jan	100	Feb
Barcelona T L & Pr______*	------	23½	24	46	22½	Feb	24	Feb
Beatty Bros com________*	------	16	16½	50	16	Feb	20	Jan
Preferred_________ 100	------	75	75	5	75	Feb	80	Jan
Bell Telephone________100	149	147½	149½	111	141	Jan	151⅞	Feb
Blue Ribbon Corp com___*	------	13	13	7	12	Jan	13	Feb
6½% preferred______50	34	34	35	13	30	Feb	35	Feb
Brazilian T L & Pr com__*	26⅝	26	27⅝	15,690	20¾	Jan	27⅝	Feb
B C Packers com________*	------	2	3	285	2	Feb	3¼	Feb
Preferred__________100	------	20	20	140	15	Jan	22	Jan
B C Power A___________*	41	40½	42	830	35	Jan	42	Feb
British Emp Steel com_100	------	1	1	11	1	Feb	2	Jan
2d preferred_ ______100	------	2⅞	2⅞	23	2½	Feb	3⅜	Jan
Building Products A_____*	------	24½	26	115	22½	Jan	26	Feb
Burt F N Co com______25	------	42	43	140	40	Jan	44¼	Feb
Canada Bread, com______*	7½	7	7½	70	7	Feb	7⅜	Jan
1st preferred________100	------	98	100	10	95	Jan	100	Feb
B preferred_________100	------	77	78	15	62	Jan	80	Feb
Canada Cement com_____*	12½	12½	15⅛	325	12½	Feb	15⅛	Feb
Preferred___________100	------	93	94	115	91¼	Jan	94	Feb
Canada Wire & Cable B__*	------	30	30¼	70	29	Feb	30¼	Feb
Canadian Bakeries A____*	------	12	16	22	9	Jan	16	Feb
Canadian Canners com___*	------	10¾	11	95	10⅜	Feb	13½	Feb
Conv preferred ______*	------	13	13¼	2,690	12¾	Feb	14	Jan
1st preferred________100	91½	90	91½	16	89½	Feb	92¼	Jan
Canadian Car & Fdy com_*	------	18	18¼	40	18	Feb	19	Feb
Candn Dredg & Dk com__*	33	33	34	250	25½	Jan	36½	Feb
Canadian Gen Elec com_50	------	250	255	10	250	Feb	255	Feb
Preferred __________50	------	61	62	21	59½	Jan	62	Feb
Canadian Indus Alcohol A *	------	4⅛	4¾	55	2½	Jan	6¼	Jan
Canadian Oil common___*	20½	20	20½	30	18	Jan	23½	Jan
Canadian Pacific Ry___100	44¾	43⅞	45¼	1,580	38¾	Jan	45¼	Feb
City Dairy com_________*	------	61	61	2	57	Jan	61	Feb
Cockshutt Plow com_____*	9¼	9¼	9¼	25	8⅞	Jan	10	Jan
Consolidated Bakeries___*	11¾	10¾	12	762	8	Jan	12⅞	Feb
Cons Food Products com_*	------	1⅞	1⅞	95	1½	Feb	3	Jan
A_________________35	------	4½	4½	20	4½	Feb	6	Jan
Cons Mining & Smelting 25	182½	175½	183½	305	133	Feb	183½	Feb
Consumers Gas_______100	186	185	186	130	180¾	Jan	186	Feb
Cosmos Imp Mills com___*	8	7½	8	215	7¼	Feb	9	Jan
Preferred _________100	------	88	88	5	88	Feb	93	Jan
Crow's Nest Pass Coal_100	------	9	9	40		Feb	15	Jan
Dome Mines Limited____*	10.90	10½	10.90	700	9.20	Jan	11.30	Feb
Dominion Stores com____*	19⅝	20	22	2,425	14	Jan	22	Feb
East Steel Prod pr pref_100	------	97½	97½	20	97½	Feb	98	Jan
Easy Washing Mach com_*	------	3¾	3¾	15	3¾	Feb	3¾	Feb
Famous Players com_____*	------	37	37	3	37	Feb	37	Feb
Fanny Farmer com______*	14	14	17	300	11½	Jan	17	Feb
Ford Co of Canada A____*	27	26¾	28¼	3,333	21	Jan	28¼	Feb
Frost St'l & Wire 1st pf_100	------	95	95	11	95	Feb	96	Feb
General Steel Wares com_*	------	4¾	5	440	4¾	Feb	7⅛	Jan
Goodyear T & R pref__100	105	104	107⅞	102	101	Jan	107⅞	Feb
Great West Saddlery com_*	-----	½	½	200	½	Feb	¾	Feb
1st preferred ______100	------	6	6	10	6	Feb	6	Feb
Gypsum Lime & Alab___*	11½	11	11½	1,901	10¾	Jan	12½	Jan
Hamilton Cottons pref__30	------	17½	17½	1	15	Jan	17½	Feb
Hayes Wheels & Forg com *	11	11	12	161	4	Jan	12	Feb
Hollinger Cons G Mines__5	8¼	7.80	8.25	930	6¼	Jan	8.60	Feb
Hunts Limited A________*	------	23	23	45	18	Jan	23	Feb
International Nickel com_*	19	18⅛	20	37,367	13⅞	Feb	20	Feb
International Utilities A__*	------	44	45	235	33¼	Jan	45	Feb
B_________ ________*	10⅝	10	10⅞	5,125	7⅛	Jan	10⅞	Feb
Kelvinator of Can com___*	------	4½	5	130	3¾	Jan	5	Feb
Lake Shore Mines_______1	25¾	25.60	26.00	540	23.00	Jan	26½	Feb
Laura Secord Candy com_*	------	44	45	99	38	Jan	46	Feb
Loblaw Groceterias A____*	12½	12½	13½	2,800	11	Jan	13½	Feb
B_________________*	13	12½	14	542	10	Jan	14	Feb
Maple Leaf Milling pref 100	------	32	32	10	32	Feb	37	Jan
Massey-Harris com______*	9	8	9⅛	1,077	6	Jan	10½	Jan
McIntyre Porcup Mines__5	------	22¼	22¾	140	20.65	Jan	24.00	Jan
Moore Corporation com__*	17½	17½	17½	60	16	Feb	17¾	Jan
A________________100	------	101	101	2	101	Feb	108½	Jan
Ont Equit Life 10% pd_100	21	20½	21	15	19	Jan	21	Feb
Orange Crush com_______*	------	1	1	65	1	Feb	1	Feb
Page-Hersey Tubes com__*	90	90	92⅞	595	82	Jan	92⅞	Feb
Photo Eng & Electro____*	25	24½	25	120	18	Jan	25	Feb
Pressed Metals com______*	16	14½	16	815	10¾	Jan	16	Feb
Riverside Silk Mills A____*	------	14½	15½	30	12½	Jan	16	Jan
Russel Motor com_____10	------	77¾	77¾	10	77¾	Feb	77¾	Feb
Preferred__________100	------	92¼	92¼	11	92¼	Feb	95	Jan
Simpson's Limited pref_100	89	88⅝	90	146	88⅝	Feb	92¼	Jan
Standard Steel Cons com_*	9¼	8¾	9¼	235	7	Feb	9½	Feb
Steel Co of Canada com__*	39¼	39⅛	42¼	4,042	37	Feb	42¼	Feb
Steel Co of Can pref____25	36	36	36¾	5	35½	Feb	36¾	Feb
Sterling Coal com_____100	------	3½	3½	25	3½	Feb	4½	Jan
Tip Top Tailors com_____*	------	12	12	35	12	Feb	13	Jan
Traymore Limited con___*	------	2¼	2¼	165	2¼	Feb	3	Jan
Preferred __________20	------	11¾	11¾	5	11½	Feb	12½	Jan
Twin City R Trans com 100	15⅛	13	15⅛	9	9½	Jan	17	Feb
Vipond Cons Mines______1	1.11	1.04	1.11	300	1.04	Feb	1.15	Jan
Walkers-Good'ham Worts *	8	7⅞	8⅝	15,955	6⅛	Jan	8⅝	Feb
Weston Ltd Geo com____*	31½	31½	32½	50	30	Jan	32½	Feb
Banks—								
Commerce_______ __100	227	226	228	132	225	Jan	231	Jan
Dominion____________100	223	221½	223	226	219½	Jan	224	Jan
Imperial_______ ____100	------	221	222	74	217	Jan	225	Jan
Montreal____________100	------	298	300	35	279	Jan	300	Feb
Nova Scotia__________100	------	318	320	47	315	Jan	325	Jan
Royal_______________100	------	285	287½	24	272	Jan	287½	Feb
Toronto_____________100	233	233	238	39	217	Jan	238	Feb
Loan and Trust—								
Can Permanent Mtge__100	------	210	211	25	206	Jan	214	Jan
Huron & Erie Mtge____100	------	150	150	72	150	Feb	150	Feb
Toronto General Trusts 100	------	230	230	7	227	Feb	235	Feb
Toronto Mortgage______50	110	110	112	2	108	Jan	112	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Feb. 21 to Feb. 27, 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"_*	------	11	12	65	11	Feb	12	Feb
Canada Bud Brew com__*	10⅛	10⅛	12	890	8¾	Jan	12	Feb
Canada Malting Co_ ___*	14⅝	14⅝	16¼	805	13	Jan	16¼	Feb
Canada Power & Paper__*	2½	2½	2⅝	205	2½	Feb	4⅜	Jan
Canada Vinegars com____*	------	18	18½	100	18	Feb	20	Jan
Canadian Marconi Co___1	------	4	4	100	3	Jan	4	Feb
Canadian Wineries______*	5	5	6	435	3½	Jan	6	Feb
Can Wire Bound Boxes A_*	------	13½	14½	248	13	Feb	16	Jan
Carling Breweries_______*	------	2⅜	2⅜	200	1⅞	Feb	3	Jan
Consol Press A__________*	------	30	30	25	28	Feb	30	Feb
DeForest Crosley Radio__*	16⅞	16	17	1,005	10¼	Jan	17	Feb
Distillers Corp Seagrams_*	11¾	11¾	12¼	1,544	10	Jan	12⅝	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dominion Bridge *	49½	49½	51¼	75	49½	Feb	55¾	Feb
Dominion Textile pref 100		80¼	80¼	10	80¼	Feb	81⅞	Feb
Dufferin Pav & Crushed Stone pref 100		78	80	47	78	Feb	80	Feb
Durant Mtrs of Can com 10	6¼	6¼	7	285	4	Jan	7½	Jan
Edmonton City Dairy— Preferred 100		80	80	50	80	Feb	80	Feb
English El of Can A *		33	34	55	30	Jan	34	Feb
Goodyear T & R com *	99½	99½	101	621	90	Jan	107	Feb
Hamilton Bridge com *	16¼	15½	16½	140	14½	Jan	17⅛	Jan
Preferred 100		77	77¾	35	74	Feb	77¾	Feb
Imperial Tobacco ord 5	10	9¾	10⅛	475	9	Jan	10⅛	Feb
Montreal L H & P Cons *	59½	59¾	62	176	54½	Feb	62	Feb
Montreal Power (part paid)		48¾	48¾	30	29½	Jan	48¾	Feb
Nat'l Breweries com *		35¼	35¼	100	28¼	Jan	35¼	Feb
Ontario Silknit common *		5½	5½	5	5½	Feb	5½	Feb
Pelissier's Ltd common *		¼	½	50	¼	Feb	½	Feb
Preferred 100		25	25	75	25	Feb	25	Feb
Power Corp of Can com *	55	51½	55½	100	50¾	Feb	55⅞	Feb
Quebec Power		42½	45	11	42½	Feb	45	Feb
Robert Simpson pref 100	104	104	107	15	104	Feb	107	Feb
Rogers	14¼	14¼	14¼	160	14	Feb	16½	Feb
Service Stations com A *	34	34	36½	1,295	31	Feb	36½	Feb
Preferred 100	90	89	90	225	87	Feb	90½	Jan
Stand Pav & Mat'ls pref 100	79¾	78	79¾	10	77	Feb	80	Jan
Tamblyns Ltd (G) pref 100		103	103	10	101	Jan	103	Feb
Thayers Ltd pref *		28	28	10	18	Jan	28	Feb
Toronto Elevators com *		10	10½	615	9½	Jan	10½	Feb
United Fuel Invest pref 100		50	55	135	50	Feb	65	Jan
Waterloo Mfg A *		7¾	7¾	5	4	Feb	7¾	Feb
Oils—								
Ajax Oil & Gas Ltd 1		1.68	1.68	100	1.45	Jan	1.68	Feb
British American Oil *	14⅝	14¼	15	4,744	14¼	Feb	16½	Jan
Home Oil Co *		.99	1.61	1,000	.99	Feb	1.61	Jan
Imperial Oil Ltd *	17	16⅞	17½	4,545	16½	Feb	18⅜	Jan
Internat Petroleum *	14½	14½	14⅝	7,130	13⅛	Feb	15½	Jan
McColl Frontenac Oil com *	20¾	19¾	22¼	4,572	17	Jan	22¼	Feb
Preferred 100		78	78	10	73	Jan	80	Jan
North Star Oil com 5		5.00	5.00	75	4.80	Feb	6.00	Jan
Preferred 5		4.80	4.80	40	4¾	Feb	4.90	Jan
Prairie Cities Oil A *		4½	4½	70	4½	Feb	4½	Feb
Supertest Petrol ord *	30½	30¼	31½	650	28½	Jan	32½	Jan
Union Nat Gas Co *	15	14½	15	165	13	Feb	16	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 21 to Feb. 27, 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	⅛	19,400	⅛	Feb	½	Jan
Amer Foreign Securities		47½	50⅛	550	29¾	Feb	53½	Feb
American Stores *	46	46	46	400	37	Jan	46	Feb
Bell Tel Co of Pa pref 100	117¼	117¼	117¼	450	115¾	Jan	118	Jan
Budd (E G) Mfg Co *	5⅜	4¾	5½	4,200	4	Feb	5½	Feb
Preferred		47¼	47¼	25	47¼	Feb	51	Jan
Budd Wheel Co	12½	11½	12½	3,000	9	Jan	12½	Feb
Cambria Iron 50		42	42	10	41¼	Jan	42	Feb
Camden Fire Insurance		21	21	300	17¼	Jan	21¾	Jan
Commonwealth Cas Co 10	11	9½	12	950	2½	Jan	12	Feb
Consol Traction of N J 100	40½	40½	41½	115	40½	Jan	43	Jan
Elec Storage Battery 100		59⅞	65	815	50⅞	Jan	65	Feb
Empire Corp		1⅜	1½	300	1⅜	Jan	2	Jan
Fire Association 10	23½	23	24½	2,540	17	Jan	24½	Feb
Horn & Hard (Phila) com *	165	165	165	20	145	Jan	180	Feb
Horn & Hard (N Y) com *	39⅞	39⅞	39⅞	200	34½	Jan	40	Feb
Insurance Co of N A 10		61½	62	600	50	Jan	62	Feb
Lake Superior Corp 100	7¾	7¾	7¾	300	6¾	Jan	9	Jan
Certificates of deposit		8	8¾	2,300	7	Jan	9	Jan
Leh Coal & Nav new W I	27¼	23¾	27½	16,500	23¼	Feb	27½	Feb
Manufact Cas Ins		24	24½	300	24	Feb	26¼	Jan
Mitten Bank Sec Corp	10⅝	10⅝	11⅛	400	10⅝	Feb	13½	Jan
Preferred	12⅝	12⅝	13⅛	1,970	11¾	Jan	13⅞	Jan
Penn Cent L & P cum pf *		78	78	10	75¾	Feb	80	Jan
Pennroad Corp	7⅞	7⅝	8⅛	11,000	6¼	Jan	8½	Feb
Pennsylvania RR 50		62¼	63⅛	9,200	55⅞	Jan	64	Feb
Phila Dairy Prod pref 25		92	92	20	88⅛	Jan	92	Feb
Phila Elec Pow pref 25	33¼	32⅝	33¼	4,400	32½	Jan	33¼	Feb
Phila Insulated Wire		43	43¼	40	42	Jan	45¾	Jan
Phila Rapid Transit 50		21	21	100	17	Feb	21	Jan
7% preferred 50	29	25⅝	29½	880	25	Jan	29½	Feb
Phila & Rd Coal & Iron		10⅞	11½	800	8⅜	Jan	11⅞	Feb
Philadelphia Traction 50	29¾	29¾	40¼	525	29¾	Feb	40¼	Feb
Certificates		39¾	39¾	100	32	Jan	39¾	Feb
Railroad Shares Corp		4½	5	500	3⅞	Jan	5	Feb
Reliance Insurance 10	6¾	6¾	7	900	6	Feb	7½	Feb
Seaboard Utilities Corp		4⅝	5¼	700	3¼	Jan	5¼	Feb
Scott Paper		45½	46	15	42⅝	Feb	46	Feb
Shreve El Dorado Pipe L 25	5	3¾	5	2,975	1¾	Jan	5	Feb
Tacony-Palmyra Bridge *	42¼	41⅞	42¼	240	41	Feb	44⅛	Feb
Union Traction 50	22⅜	22⅜	22⅞	500	21⅞	Jan	23	Jan
Un Gas Improve com new *	34	31⅛	35½	69,900	27⅜	Jan	35½	Feb
Preferred new *	100	100	101	500	98½	Jan	102¼	Jan
U S Dairy Prod com cl B *		15	15	100	10	Jan	15	Feb
Victory Insur Co	7⅜	7¼	7⅜	1,200	4⅞	Jan	7⅜	Feb
Victory Pk Lamp Imp		4⅝	4⅝	120	4⅝	Feb	4⅝	Feb
Warner Co pref *		96	96	10	96	Jan	97	Feb
West Jersey & Seash RR 50		60½	60½	50	60	Jan	60½	Feb
Bonds—								
Consol Trac N J 1st 5s 1932		83	83	$1,000	81⅝	Jan	83½	Feb
Elec & Peoples tr ctfs 4s '45		35¼	35¼	2,000	30	Jan	35⅝	Feb
Lehigh Nav Cons 4½s 1954		99¾	101	16,000	98¾	Jan	101	Feb
Lehigh Power & Light 6s		103	103	4,000	101	Feb	104¾	Jan
Phila El (Pa) 1st 4½s ser '67		102¾	102¾	5,000	102¾	Jan	103⅝	Feb
1st 5s 1966		108½	109⅛	1,400	107½	Jan	109⅛	Feb
Phila El Pow Co 5½s 1972		106	106	5,000	105¾	Jan	106½	Jan
Reading Terminal 5s		104½	104½	1,000	104	Feb	104½	Feb
Strawbridge & Cloth 5s '42		97	97	1,000	93½	Jan	98	Jan
York Railways 1st 5s 1937		97½	97½	1,000	97¼	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 21 to Feb. 27, 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	1⅛	225	75c	Jan	1⅛	Feb
Arundel Corporation *	40	40	41	1,145	38	Jan	42	Jan
Baltimore Trust Co 10	31½	31¼	32	705	30	Jan	32¾	Jan
Black & Decker com *	14	12⅝	15	1,055	12	Feb	15	Feb
Commercial Credit pref 25	22	22	22	29	21	Jan	23½	Jan
Preferred B 25		24	24½	43	21½	Jan	24½	Jan
Consol Gas E L & Power *	99	95	100¼	1,436	82	Jan	100¼	Feb
6% preferred ser D 100		112	112	10	110	Jan	112	Feb
5½% pref w i ser E 100		110	110	50	100	Jan	110	Feb
5% preferred 100	103¼	103¼	103½	83	102¾	Jan	104	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Eastern Rolling Mill *	12½	12	12½	95	7¾	Jan	12½	Feb
Emerson Bromo Seltz A w i		31	32	75	31	Jan	32½	Jan
Equitable Trust Co 25		42	43	37	42	Jan	45	Jan
Fidelity & Gu Fire Corp 10		29	32	586	24½	Jan	32	Feb
Fidelity & Deposit 50		161	161	1	132	Jan	161	Feb
Finance Co of America A *	10	10	10	178	10	Jan	10¼	Jan
First Nat Bank w i	45	45	45	34	41	Jan	45	Feb
Guilford Realty Co		22½	22½	5	22½	Feb	22½	Feb
Houston Oil pref new		17½	19	108	15	Jan	19	Feb
Mfrs Finance com 1st pf 25		14	14	60	12	Jan	14	Feb
2d preferred 25		6½	6½	25	4¾	Jan	7	Feb
Maryland Casualty— New when issued	35½	35	36	481	25	Jan	36	Feb
Maryland Tr Co new w i		30½	31	135	30½	Jan	32	Jan
Merch & Miners Transp *		32¾	33	71	32½	Jan	33¼	Jan
Monon W Penn P S pref 25	24¼	24¼	24½	331	24	Jan	25	Jan
Mtge Bond & Title w i		5¼	5¼	5	5¼	Feb	7½	Jan
Mt V-Woodb Mills v t 100		6½	6½	8	5½	Jan	6½	Feb
New Amsterdam Cas Ins	36½	36	36½	594	32	Jan	36½	Feb
Penna Water & Power *		62½	70	555	58½	Jan	70	Feb
Union Trust Co 50		59	59½	135	52	Jan	62	Jan
United Rys & Electric 50		5	6	215	4	Jan	6	Jan
U S Fidelity & Guar new 10	36½	36½	37	824	25⅞	Jan	37	Feb
West Md Dairy Inc pref *		97½	97½	38	94	Jan	98	Feb
Bonds—								
Baltimore City Bonds—								
4s school 1961		101	101	200	99¾	Feb	101⅛	Feb
4s 3d P & B 1953		101	101	1,000	101	Feb	101	Feb
Balt Spar & Pt & C 4½s '53		50¼	50½	5,000	50	Jan	51½	Jan
Kingsport Press 6½s 1939		93½	93½	1,000	93½	Feb	95	Jan
Maryland Electric Ry— 1st & ref 6½s ser A 1957		56⅛	56⅛	1,000	50	Feb	56⅛	Feb
Maryland Mtge 5½s		65	65	1,000	65	Feb	65	Feb
North Ave Market 6s 1940	84	84	84	5,000	84	Feb	88	Jan
Prudential Ref 6½% ww '43		95	95	1,000	94	Jan	95	Feb
United Ry & E 1st 4s 1949	50	49	50¾	87,000	42½	Jan	50¾	Feb
Income 4s 1949		24	25	9,000	19¾	Jan	25	Jan
Funding 5s 1936	43½	41½	44	12,500	37	Jan	44	Feb
1st 6s 1949		60	61	6,000	50	Jan	65	Jan
Wash Balt & Annap 5s 1941		19	19	3,000	19	Feb	35	Jan

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 1563.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 21 to Feb. 27, 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.	
Bulkley Building pref 100		43½	43½	20	43½	Jan	43½	Jan
Central United Nat'l 20		62	63	111	57½	Jan	63	Feb
City Ice & Fuel *		37	37⅜	163	35½	Jan	37⅝	Feb
Cleve-Cliffs Iron pref *		91¾	91¾	18	91¾	Feb	94	Jan
Cleve Elec Ill 6% pref 100	111½	111½	112½	156	111¼	Jan	113⅝	Feb
Cleve Ry ctfs of dep 100		77	77	30	68½	Jan	77	Feb
Cleve Securities P & pfd *		1⅞	1⅞	60	1¾	Feb	2¼	Jan
Cleveland Trust 100	320	320	320	3	316	Feb	325	Jan
Cleve Worst Mills com 100	5½	5	5½	130	5	Jan	5½	Feb
Cleve & Sand Brew pfd 100		5	6	50	5	Feb	6	Feb
Dow Chemical com *		49	49	40	45	Jan	50⅜	Jan
Preferred 100		101½	102½	55	101½	Feb	105¼	Jan
Elec Control & Mfg com *		60	60	24	58½	Jan	65	Jan
Faultless Rubber com *		35¾	35¾	5	35	Jan	37	Feb
Fed'l Knitting Mills com *		28	28	15	27	Jan	30	Jan
Foote-Burt com *		15	15	25	13	Feb	15¾	Feb
Gen'l Tire & Rubber com 25		90	90	65	81	Feb	95	Jan
6% pref series A 100		85	85	95	81	Feb	87½	Jan
Great Lakes Tow'g pfd 100		102½	102½	17	102½	Feb	103¼	Jan
Greif Bros Cooper cl A *		22	22	20	21	Jan	22	Feb
Halle Bros pref 100		96½	96½	2	98	Feb	98	Feb
Harbauer com *		18	18	40	18	Jan	19	Jan
Higbee 1st pref 100	99½	99½	99½	38	99½	Feb	102	Jan
India Tire & Rub com *	11½	11½	12¼	294	8⅜	Feb	13½	Feb
Interlake Steamship com *	52⅞	50	52⅞	289	50	Feb	60	Jan
Kelley Isl Lime & Tr com *		37	37	1	34	Jan	35	Feb
Lamson Sessions *		14½	15	198	12¼	Jan	15	Feb
McKee (A G) & Co cl B *		40½	43	75	42	Feb	47	Jan
Mohawk Rubber com *		4½	4¾	45	3	Feb	5½	Jan
Murray Ohio Mfg com *	40	40	40	45	40	Feb	41½	Jan
National Acme com 10		9	9	10	7¾	Jan	9¼	Feb
Nat'l Refining com 25	20¾	20½	20¾	86	20¼	Jan	22½	Jan
Preferred 100		133	133	4	134	Feb	135	Jan
National Tile com *		6	6½	250	5½	Feb	7½	Jan
Nestle-LeMur com *	2⅝	2½	3	476	2¼	Jan	3	Feb
Ohio Brass B *	69	69	71	482	63	Jan	71	Feb
Ohio Seamless Tube com *		19	19	100	19¾	Jan	20	Jan
Packard Electric com *		12½	12½	120	10½	Jan	12½	Feb
Patterson Sargent *		27½	28½	35	25	Jan	28½	Feb
Reliance Mfg com *		24	24	10	19¾	Jan	24	Feb
Robbins & Myers v t c pf 25		7	7	900	7	Jan	7¼	Jan
Seiberling Rubber com *	7	5½	7	860	4⅞	Jan	7	Feb
Preferred 100		35	35	10	33	Jan	35	Jan
Sherwin-Williams com 25	66	65	66	636	60½	Jan	66	Feb
Preferred A 100		106¼	106¼	39	105½	Feb	109	Jan
Smallwood Stone com *		3	3	150	3	Jan	4	Jan
Stouffer A with warr *		28	28	100	25⅜	Jan	28	Feb
A without warr *		25	25	30	25	Feb	25	Feb
Thompson Aero *		8	8	100	8	Feb	8	Feb
Thompson Products Inc *		17¾	17¾	100	14	Feb	17¾	Feb
Union Trust 25	73	71½	73	298	59¼	Jan	75	Jan
Van Dorn Iron Wks com *	7½	6⅞	7½	368	4	Jan	7½	Feb
Wellman Engineer pref 100	87	87	87	15	85	Jan	87	Jan
Youngstown S & T pfd 100		100	101	110	99½	Jan	101⅛	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 21 to Feb. 27, 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.	
Alum Industries, Inc *	18¼	17	19⅝	328	12½	Jan	19⅝	Feb
Amer Laund Mach com 20	39¾	39¼	40	334	39¼	Feb	45	Jan
Amer Rolling Mill com 25		34	36¾	291	27	Jan	37	Feb
Amer Thermos Bottle A *		9½	9½	7	8¾	Feb	9½	Feb
Preferred 50	50	49	50	92	48½	Jan	50	Jan
Burger Bros *	4	4	5	350	4	Jan	6	Feb
Carey (Philip) pref 100		115	115	10	114	Jan	115	Jan
Central Trust 100	266	266	266	4	265	Jan	266	Feb
Champ Ctd Pap 1st pf 100		107¼	108	46	107¼	Jan	108	Jan
Special preferred 100	103	102½	103¼	235	101½	Feb	103¼	Feb
Champ Fibre pref 100		102	103	106	99	Feb	102¼	Jan
Churngold Corp *	11	10½	11	51	10½	Feb	14¾	Jan
Cincinnati Car B *	¾	¾	¾	100	⅜	Feb	1	Jan
Preferred 20		1⅜	1⅜	5	1⅜	Feb	2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
C N O & T P pref.....100	------	109½	109½	7	107	Feb	109¾	Feb
Cin Gas & Elec pref.....100	102¼	101⅞	102¼	417	100¼	Feb	102½	Jan
Cincinnati Street Ry.....50	40	39	40	313	37¾	Jan	40	Jan
Cin & Sub Tel.....50	99½	98⅞	99½	502	96¼	Jan	99½	Feb
Cincinnati Tobacco.....50	------	10¼	10¼	96	10¼	Feb	10½	Feb
Cin Union Stock Yards...*	------	29	29	1	23	Jan	29	Jan
City Ice pref.....	------	80¾	80¾	10	78¼	Jan	81¼	Feb
City Ice & Fuel.....*	37	37	37	42	36	Jan	37	Jan
Cohen (Dan) Co.....*	16	16	16½	87	15½	Jan	16½	Jan
Crosley Radio A.....*	8¾	7	8¾	545	4¾	Jan	8¾	Feb
Dow Drug com.....*	------	13	13½	70	9½	Jan	14	Feb
Eagle-Picher Lead com..20	5⅛	5	5½	1,024	5	Jan	5¾	Jan
Early & Daniel com.....*	26¾	25¼	26¾	114	24	Jan	26¾	Feb
Egry Register A.....*	------	27	27	28	25	Feb	27	Feb
Formica Insulation.....*	26	25	26	133	24	Feb	28	Jan
Gerrard S A.....*	------	5	5½	220	5	Feb	8	Jan
Gibson Art com.....*	37	36½	38	217	34¾	Jan	39	Jan
Goldsmith Sons Co.....*	------	15⅛	15⅛	20	15⅛	Feb	15⅛	Feb
Gruen Watch com.....*	------	32	32	25	32	Jan	33	Jan
Hobart Mfg.....*	------	39	39½	94	37	Jan	41	Jan
Kodel Elec & Mfg A.....*	------	2½	3	150	2½	Feb	3	Feb
Kroger com.....*	31¼	27⅛	31¼	585	18½	Jan	31¼	Feb
Lunkenheimer.....*	------	28	28	10	27	Jan	32	Jan
Magnavox.....	------	2⅛	2⅛	2,750	2	Feb	2⅛	Feb
Manischewitz com.....*	------	34½	34½	11	34	Feb	35	Jan
Nash (A).....100	------	90	91	156	90	Feb	91	Feb
Proct & Gamble com new..*	69½	69½	70	947	63¼	Jan	70½	Feb
8% preferred.....100	------	180	180	5	170	Feb	185	Feb
5% preferred.....100	108	108	109	102	105½	Jan	110	Feb
Pure Oil 6% pref.....100	81½	80½	81½	69	75	Jan	85	Jan
Randall A.....*	15	14½	15	50	13½	Feb	15	Feb
Rapid Electrotype.....*	40	40	40½	112	40	Jan	46	Jan
U S Playing Card.....10	48½	48	49	64	46	Jan	50	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 21 to Feb. 27, 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	------	67¾	69	73	65	Feb	70	Feb
Franklin-Amer Trust...100	------	185	185	16	185	Feb	200	Jan
Merc-Comm Bk & Tr...100	190	190	190	20	189½	Feb	198	Jan
Miss Valley Trust Co...100	------	211	211	1	209½	Jan	221⅞	Jan
St Louis Union Trust...100	485	485	485	2	465	Jan	485	Feb
United Bank & Trust...100	130	130	130	5	130	Feb	130	Feb
Miscellaneous Stocks—								
Bentley Chain Stores com *	20c	20c	75c	1,440	20c	Feb	2¼	Jan
Brown Shoe common. 100	34½	34	34½	92	33½	Feb	36	Jan
Preferred.....100	------	118	118	10	117½	Jan	118	Feb
Bruce (E L) pref.....100	75	75	75	25	75	Feb	75	Feb
Coca-Cola Bottling Co...1	40	33	40	335	25	Jan	43	Jan
Consol Lead & Zinc A....*	------	2	2¼	175	1½	Feb	3	Jan
Corno Mills Co.....*	------	23¼	23¼	5	22	Feb	23½	Feb
Curtis Mfg common.....5	------	17	17	10	16	Feb	17⅝	Jan
Dr Pepper common.....*	31	31	32	215	29	Jan	32	Feb
Ely & Walker D G com..25	------	13	14	366	13	Feb	18	Jan
Fulton Iron Wks com....*	------	40c	40c	25	25c	Jan	40c	Feb
Preferred.....100	5	5	5	5	5	Feb	5	Feb
Hamilton-Brown Shoe..25	6½	6	7	253	4	Jan	7	Feb
Hussmann-Ligonier.....*	4½	4	4½	1,955	3¾	Jan	4½	Feb
International Shoe com *	47	47	47¾	835	47	Feb	49	Jan
Key Boiler Equip.....*	20	20	21	190	18½	Feb	25	Jan
Laclede-Christy Clay Prod Common.....*	------	15	15	15	14	Feb	15⅛	Jan
Laclede Steel Co.....20	------	32	32	7	31	Jan	33	Jan
Landis Machine com....25	25	30	30	10	25	Feb	30	Feb
McQuay Norris.....*	------	36½	37	100	35¼	Feb	38½	Jan
Meyer Blanke common..20	------	10	12	220	6	Jan	12	Feb
Moloney Electric A.....*	------	52½	52½	25	52½	Feb	55	Feb
Mo Portland Cement...25	29	29	29	25	24¾	Jan	29	Feb
Natl Candy common....*	------	21½	22	310	19	Feb	22	Feb
Pedigo-Lake Shoe.....*	8½	8½	9⅛	165	8½	Feb	10	Jan
Rice-Stix D Gds com....*	7	7	7	130	7	Feb	8½	Jan
1st preferred.....100	92	92	92	81	92	Feb	92½	Jan
Schoeneman (J) pref...100	------	85	85	50	85	Feb	85	Feb
Scullin Steel pref.....*	8	6	8	187	6	Feb	9	Jan
Smith-Davis Mfg com....*	------	5	5	50	5	Feb	5	Feb
So'western Bell Tel pf..100	------	120¼	121	62	117½	Jan	121	Feb
Stix, Baer & Fuller com..*	------	14	14	51	11	Jan	15	Feb
St L Screw & Bolt com..25	------	20	20	20	20	Feb	20	Feb
Wagner Electric com...100	17½	17¼	17¾	612	15	Jan	18¼	Feb
Preferred.....15	------	107	107	20	105	Feb	107	Feb
Street Railway Bonds.								
City & Sub P S 5s.....1934	------	65	66	$3,000	65	Feb	68½	Jan
East St L & Sub Co 5s.1932	97⅛	97⅛	97⅛	2,000	96½	Jan	97⅛	Feb
United Rys 4s.....1934	------	57½	58	16,000	57	Feb	62¼	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 21 to Feb. 27, 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.	
Assoc Ins Fund.....	------	4½	4½	225	3½	Jan	4¾	Feb
Atlas Imp Diesel Eng A...	------	6¼	7½	2,129	5¼	Jan	7½	Feb
Bank of Calif.....	------	245	245	25	230	Jan	250	Jan
Bond & Share.....	10	9⅜	10¼	1,580	7½	Jan	10¼	Feb
Byron Jackson Co.....	6⅞	6	7	8,441	5⅝	Jan	7⅝	Feb
Calif Copper.....	------	½	½	100	½	Jan	⅝	Jan
Calif Cotton Mills com....	5¼	5¼	7	630	4½	Jan	7½	Feb
Calif Ink A.....	------	20	23	510	18	Feb	23	Feb
Calif-Oregon Pow 7% pref	------	110	110	11	106½	Jan	110	Jan
Calif Packing.....	48¾	48¾	49⅝	800	42¾	Jan	52	Feb
Calif Water Service pref...	87	87	87	10	85	Jan	90	Jan
Caterpillar.....	48¼	46¼	50½	15,698	27¼	Jan	52	Feb
Clorox Chemical A.....	21⅝	19¾	22¼	4,822	17⅞	Jan	22¼	Feb
Coast Cos G & E 6% 1st pf	------	100	100	15	98¾	Jan	101	Feb
Cons Chem Indus A.....	------	22⅛	22⅞	872	19⅞	Jan	22⅞	Feb
Crown Zeller pref A.....	39⅞	39⅞	41	480	33	Feb	54½	Jan
Preferred B.....	------	40	40½	125	32	Feb	53½	Jan
Voting trust ctfs.....	5	4¾	5¼	2,602	3⅞	Feb	6⅞	Jan
Douglas Aircraft.....	18⅞	18⅛	19⅜	2,315	17⅝	Feb	19⅜	Feb
Emporium Capwell Corp..	7¼	7¼	7½	600	6½	Jan	7½	Feb
Fageol Motors common...	------	1⅛	1⅛	30	⅞	Jan	1½	Jan
7% preferred.....	------	2	2¼	724	2	Feb	3	Feb
Firemans Fund Ins.....	88	87	88	60	84	Jan	90	Feb
Food Mach Corp com.....	34	26½	36	18,035	23¾	Jan	36	Feb
Foster & Kleiser common..	------	5¼	5⅞	534	5	Jan	7⅛	Jan
First Nat'l Corp Portland.	25	25	25½	55	25	Jan	26	Jan
Galland Merc Laundry...	------	38	39½	630	27	Jan	39½	Feb
Gen Paint Corp B com....	3	3	3	100	3	Feb	3	Feb
Golden State Milk Prod...	------	18⅝	21¼	3,268	11	Jan	21¼	Feb
Grt West Pow 6% pref....	103⅞	103⅞	104	604	101	Jan	104¾	Jan
7% preferred.....	104⅛	103⅞	104⅛	1,766	102½	Jan	105	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Haiku Pine Co Ltd com...	------	8⅛	8⅛	675	6	Jan	8⅛	Feb
Preferred.....	20	20	20	250	18	Jan	20	Feb
Hale Bros.....	13½	13	13½	300	8⅞	Jan	13½	Feb
Hawaiian Pineapple.....	------	40	40½	446	39	Feb	41¾	Jan
Honolulu Oil Corp.....	27⅝	27	27⅝	460	24	Jan	28⅜	Jan
Kolster common.....	2	1½	2½	2,238	1⅛	Jan	2½	Feb
Langendorf United Bak A.	13¼	13¼	13¼	100	13¼	Feb	15	Jan
Leighton Ind A.....	6	6	6	20	2⅞	Feb	6	Feb
Leslie Calif Salt Co.....	------	9⅞	11	600	9½	Feb	11	Feb
L A G & E Corp pref.....	106⅛	105⅞	106⅛	90	103¼	Jan	106⅛	Feb
Magnavox Co.....	2⅝	2½	2¾	26,209	1⅜	Jan	2⅞	Feb
Magnin common.....	18	17	18	860	13	Jan	18	Feb
6% preferred.....	------	94	94	105	89½	Jan	94	Feb
Merc Amer Realty 6% pfd	------	88¾	89	50	70	Jan	89	Feb
No Amer Inv common....	40	40	40	10	28	Jan	40	Jan
6% preferred.....	------	82	82	10	82	Jan	83½	Jan
5½% preferred.....	------	77	77	10	77	Feb	78⅝	Jan
North Amer Oil Cons.....	11	11	11⅜	2,409	9	Jan	12⅞	Feb
Oliver Filter A.....	------	26⅞	26⅞	250	19½	Jan	26⅞	Feb
B.....	15¼	15¼	16½	2,411	9	Jan	16½	Feb
Pacific Gas & El rights....	2 7-16	2¼	2 9-16	59,376	1¾	Jan	2 9-16	Feb
5½% preferred.....	25⅛	25⅛	25¼	1,629	24¾	Feb	25½	Jan
P C G.....	50⅛	48⅝	51½	15,411	45⅜	Jan	51½	Feb
Pac G & E 6% 1st pref....	27¼	26⅞	27¼	3,010	26¾	Feb	28	Jan
Pacific Lighting common..	65	63⅞	67	4,328	51	Jan	67	Feb
6% preferred.....	103½	103½	103⅞	106	100¾	Jan	104	Feb
Pacific Public Service A...	26⅞	24	28	40,539	18⅝	Jan	28	Feb
Pacific Tel common.....	------	129⅞	131	410	118	Jan	131	Feb
6% preferred.....	------	129¼	130	80	120¾	Jan	130	Feb
Paraffine common.....	49¾	49¼	50½	1,160	42	Jan	50½	Feb
Ry Equip & Realty 1st pfd	13¾	13¾	14¼	800	12	Jan	15	Jan
Convertible preferred...	------	9½	9½	50	9½	Feb	10	Jan
Rainier Pulp & Paper.....	------	9⅛	9⅛	200	8	Feb	11	Jan
Richfield.....	4¾	4⅝	5	5,160	2½	Jan	6⅜	Jan
7% preferred.....	------	6⅜	6⅞	1,577	3⅛	Jan	9¼	Jan
Roos Bros common.....	------	16	16	465	13	Feb	17½	Jan
S J Lt & Pr 7% pr pref....	------	119¼	119½	125	115¼	Jan	119½	Feb
Schlesinger common.....	------	3	3	100	3	Feb	4	Jan
Shell Union.....	9½	9½	9⅞	571	7½	Jan	10¼	Feb
Sherman Clay pr pref.....	50	50	50	10	45	Jan	52	Feb
So Pac Golden Gate A....	14	13¾	14	475	12¼	Jan	14	Feb
B.....	------	11½	12¼	522	11⅛	Feb	12¼	Feb
Spring Valley Water Co...	------	10	10	40	9¾	Feb	10¼	Feb
Stand Oil of Calif.....	49¾	49	51	5,186	45½	Jan	51½	Feb
Tidewater Assoc Oil com..	8¾	8¼	8¾	13,600	6¾	Jan	8¾	Feb
6% preferred.....	------	64	65⅜	111	56⅛	Jan	69⅝	Jan
Transamerica Corp.....	16⅛	14⅛	18	160,365	11¾	Feb	18	Feb
Union Oil Assoc.....	23	23	24⅜	3,029	21⅞	Jan	24¾	Feb
Union Oil of California....	24⅜	24⅜	25½	3,204	22¼	Jan	26⅛	Feb
Union Sugar Co common..	------	3	3¾	910	3	Jan	4¼	Feb
Wells Fargo Bk & Un Tr..	------	275	275	25	270	Jan	275	Jan
West Am Finance Co 8% pf	------	2¼	2¾	240	2	Jan	2¾	Feb
West Pipe & Steel.....	19½	19¼	20¾	2,800	14⅛	Jan	20¾	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 21 to Feb. 27, 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	11⅛	11⅛	11¾	1,100	10	Jan	22½	Jan
Broadway Dept St pf.100	------	75	75	10	70	Jan	75	Jan
Byron Jackson.....*	6⅞	6	7¼	2,600	5½	Jan	7¼	Feb
Central Investment Co 100	------	90	90	5	88½	Feb	94½	Feb
Citizens National Bank.20	89	87	89	100	81	Jan	89	Feb
Claude Neon Elec Prod..*	21¾	21¾	22¾	1,000	14¼	Jan	22¾	Feb
Douglas Aircraft Inc.....*	19	18¼	19½	2,500	12	Jan	19½	Feb
Foster-Kleiser com.....10	------	5	5	35	----------		----------	
Globe Grain & Mill com 25	------	19¾	20	65	17½	Jan	20½	Feb
Golden State Milk Prod.25	------	19⅜	19⅜	100	19⅜	Feb	19⅜	Feb
Goodyear Tire & R pf.100	------	75½	80	55	66	Feb	80	Jan
Goodyear Textile pref.100	------	84	84	5	----------		----------	
Hancock Oil com A.....25	------	8	8	500	7⅝	Feb	8½	Jan
Home Service 8% pref..25	------	19	19	50	19	Jan	21	Jan
Internat Reinsur Corp..10	23½	23½	25¼	1,200	23½	Feb	33	Jan
Los Ang Athletic Club..10	------	5½	5½	250	5½	Feb	6¼	Jan
Los Ang Biltmore pref.100	------	65	65	75	65	Feb	75	Jan
Los Ang Gas & Elec pf.100	------	106	106½	57	102¾	Jan	106½	Jan
Los Ang Investment Co.10	9⅛	9⅛	9½	600	9⅛	Feb	10¾	Jan
MacMillan Petroleum Co25	5⅛	5⅛	5¾	600	4	Jan	6	Feb
Pacific Finance Corp com10	15⅛	15	15⅞	1,800	11⅞	Jan	16¼	Feb
Series D.....10	------	9¼	9¼	350	9⅛	Jan	9¼	Feb
Pacific Gas & Elec com.25	51	50	51½	1,000	46¼	Jan	51½	Feb
1st preferred.....25	------	27⅛	27⅛	4	27	Feb	27½	Jan
Pacific Lighting com.....*	------	64	64	100	52½	Jan	64	Feb
Pacific Mutual Life Ins.10	53	52½	53½	1,100	51½	Feb	58½	Jan
Pacific Pub Serv A com..*	27	24⅜	27⅞	3,600	18½	Jan	27⅞	Feb
Pacific Western Oil.....*	------	12¾	14¼	1,900	5⅞	Jan	14½	Feb
Rights.....	130	125	135	19,500	125	Jan	145	Jan
Republic Petroleum Co.10	2⅜	1½	2⅜	800	1¼	Jan	2⅜	Feb
Richfield Oil Co com....25	4⅝	4⅝	5	8,400	2⅝	Jan	6½	Jan
Preferred.....25	6½	6⅜	7	3,700	3⅛	Jan	9¼	Jan
Rio Grande Oil com.....25	9	8½	10¼	12,700	5½	Jan	10¼	Feb
San Jo L&P 7% pr pf.100	------	118	118¼	2	115	Jan	118½	Feb
Seaboard National Bank 25	------	39	39	20	37½	Jan	40	Jan
Seaboard Nat Sec Corp.25	------	39⅛	39⅛	20	39⅛	Feb	40	Jan
Sec First Nat Bk of LA 25	93	93	95⅛	3,000	79	Jan	95½	Feb
Signal Oil & Gas A.....25	------	15	15	600	15	Jan	17¾	Feb
So Calif Edison com....25	51¼	51¼	54⅛	2,300	45⅝	Jan	54⅛	Feb
7% preferred.....25	29⅝	29⅝	29⅝	600	29¼	Jan	30⅛	Feb
6% preferred.....25	27¼	27	27¼	1,500	26⅛	Jan	27½	Jan
5½% preferred.....25	25¼	25⅛	25⅜	1,100	24¾	Jan	25½	Jan
So Calif Gas ser A pref..25	------	26¼	26¼	5	25½	Jan	25¾	Jan
So Counties Gas 6% pf.25	------	101	101½	25	99½	Jan	102¼	Feb
Standard Oil of Calif....*	49¾	48¾	51	3,200	45½	Jan	51	Feb
Taylor Milling Corp.....*	23	23	24¼	200	20	Jan	24¼	Feb
Title Ins & Trust Co....25	------	90	90	20	85	Jan	90	Feb
Trans-America Corp....25	16¼	14⅛	18	53,100	11¾	Jan	18	Feb
Union Oil Associates....25	22¾	22¾	24⅛	4,800	21⅜	Jan	24⅜	Jan
Union Oil of Calif.....25	24¼	24¼	25⅜	2,800	21⅞	Jan	26	Feb
Bonds—								
L A Gas & Elec 6s....1942	------	109	109	$2,000	109	Feb	109¼	Feb
Nevada Elec Corp 5s.1956	------	92½	92½	2,000	92½	Feb	92½	Feb
Richfield 6s.....1944	------	65	65½	9,000	52½	Jan	66	Jan
So Calif Gas 5s.....1957	------	102	102	5,000	100⅝	Feb	102	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. 21 to Feb. 27, 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.	
American Corp.....*	6	5⅞	6⅜	1,100	3⅞	Jan	7	Feb
Warrants.....	⅜	⅜	⅜	200	⅜	Feb	½	Feb
Amer Glanzstoff A.....*	8	8	8	100	8	Feb	8	Feb
Andes.....*	------	.14	.14	1,000	.11	Feb	20	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.	
Appalachian Gas warr	------	1⅝	1¾	700	1⅛	Jan	2¼	Feb
Atlas Util $3 pref *	39½	39½	39½	400	34	Jan	40¾	Feb
Auto Standard *	------	.25	.25	500	.25	Feb	⅝	Feb
Bagdad 1	1.30	1.14	1.48	4,500	.50	Jan	1.48	Feb
British Can *	------	5½	5½	100	4½	Jan	7	Jan
Chem Research *	------	3⅞	3⅝	1,200	2⅞	Jan	5⅝	Feb
Claremont Inv *	------	3½	3½	100	3½	Feb	3½	Feb
Comm'l Credit Condl war	------	⅝	⅝	100	⅜	Jan	⅝	Feb
Corp Tr Shares *	------	6½	6⅝	1,100	5¾	Jan	6⅝	Feb
Det & Canada Tunnel *	3¾	3⅜	4	4,600	3⅛	Jan	4	Feb
Diversified Trustee Shs C	6½	6½	6⅝	1,100	5¾	Jan	6¾	Feb
Fuel Oil 10	6⅝	6⅛	7	1,100	3	Jan	7	Feb
Group No Two Oil 1	------	2¾	2¾	200	2⅜	Feb	2¾	Feb
Hamilton Gas *	5⅞	4¾	5⅞	1,300	2⅝	Jan	5⅞	Feb
Voting trust ctfs *	5	4½	5¼	9,000	2⅞	Jan	5¼	Feb
H Rubinstein pref *	------	18	18½	200	12	Jan	18½	Feb
Internat Rustless Iron 1	.96	.93	1.16	25,600	.50	Jan	1.20	Feb
Ironrite Ironer *	------	2½	3	200	1	Jan	3	Feb
Jenkins *	4	3⅞	4	1,100	2¼	Jan	4	Feb
Kane Stores A *	------	1⅛	1⅛	200	1	Feb	1⅛	Feb
Kildun Mining *	8	7	9⅜	17,300	6⅞	Feb	9⅜	Feb
Kinner Air new *	------	3½	4⅞	900	1¾	Jan	4⅞	Feb
Lautaro Nitrate *	------	2½	2⅞	300	1⅝	Jan	3½	Jan
Leaders of Ind Shrs B	------	6	6⅛	200	6	Feb	6⅛	Feb
C	------	5¾	5¾	100	5¾	Feb	5¾	Feb
Lessings 5	------	12¼	12½	100	11¾	Jan	12½	Jan
Macfadden *	------	18½	18½	100	15	Jan	19½	Feb
Preferred *	49	49	49	100	47½	Feb	51	Jan
Majestic House *	5¾	4¼	5¾	700	4	Feb	5¾	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.	
Manhattan 20	------	92	92	40	80½	Jan	92¾	Feb
Manufacturers Trust 25	------	54½	54½	50	27	Jan	54½	Feb
Nat City (Bank) 20	------	103½	110	40	91½	Jan	110	Feb
Nat Avis E warrants	¾	¾	¾	100	½	Jan	¾	Feb
North Amer Trust Shares *	6⅜	6⅜	6⅝	1,400	5⅞	Jan	6¾	Feb
North Butte $2.50	------	2.25	2.25	1,700	1.75	Jan	3.25	Feb
Ohio Kentucky Gas *	------	2	2	200	2	Feb	2	Feb
Petroleum Conversion *	7	6⅛	7	900	5⅞	Jan	7½	Jan
Photocolor *	------	2⅜	2⅜	100	1	Feb	2¾	Feb
Railways *	17	14⅞	17¼	1,500	13⅜	Feb	17¼	Feb
Roovers Bros pref 5	------	4	4	200	4	Feb	4	Feb
Seaboard Util warrants	------	⅜	⅜	300	¼	Feb	⅜	Feb
Shepard Stores *	------	.25	.25	500	.25	Feb	.50	Jan
Sherritt Gordon Mines 1	------	1.15	1.33	1,300	.85	Jan	1.33	Feb
Shortwave & Television 1	2	1⅜	2¼	36,400	1¼	Feb	2¼	Feb
Splitdorf Bethlehem *	2¾	2⅝	2¾	500	1½	Jan	3⅛	Jan
Southern Surety 2.50	------	7⅝	7⅝	100	3	Jan	7⅝	Feb
Super Corporations A	------	7⅝	7¾	800	6⅞	Jan	7¾	Feb
Swedish Ball Bear 100 kr	------	46	46⅝	300	46	Feb	46¾	Feb
Trent Process *	½	½	⅝	1,000	½	Feb	⅞	Jan
Trustee Std Oil Shrs A	------	6⅞	6⅞	100	6	Feb	6⅞	Feb
B	------	7	7	100	6⅛	Feb	7⅜	Jan
Twentieth Century Tr Shrs	------	6⅞	6⅞	100	6⅞	Feb	6⅞	Feb
U S El Lt Pr Tr ctf A *	------	32⅛	32⅛	100	30	Feb	32⅛	Feb
Util Hydro warrants	------	⅜	½	700	⅜	Feb	½	Feb
Warner Aircraft *	------	2⅛	2⅛	100	2⅛	Feb	2⅛	Feb
Zenda Gold 1	.20	.19	.23	6,500	.15	Feb	.41	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. 21) and ending the present Friday (Feb. 27). 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. 27. 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.								
Aero Underwriters *	------	7	8¼	700	6⅛	Feb	8½	Jan
Aeronautical Indust warr	------	¼	¼	400	¼	Feb	⅜	Jan
Affiliated Products Inc *	19⅝	18¾	21⅜	12,900	11¼	Jan	21⅜	Feb
Agfa Ansco Corp com *	------	9⅞	10	500	5	Feb	10⅛	Jan
Air Investors com v t c *	1⅞	1½	1⅞	850	¾	Jan	1⅞	Feb
Ainsworth Mfg com 10	------	11⅞	13	900	8	Feb	13	Feb
Alexander Industries *	------	½	½	200	½	Jan	¾	Jan
Allied Aviation Industries With warrants *	⅝	s¼	⅝	1,100	¼	Jan	⅝	Feb
Allied Mills Inc *	4¾	4¾	4¾	200	4½	Jan	5⅛	Jan
Allied Motors Indus *	------	1⅝	2⅜	200	1⅝	Feb	4⅜	Jan
Aluminum Co com *	163	163	178	4,800	140½	Jan	178	Feb
6% preferred 100	109	109	109¼	400	106¾	Jan	109¼	Feb
Aluminum Goods Mfg *	16	14½	16	400	14	Feb	16	Feb
Aluminum Industries *	z17¾	17¾	17¾	100	z17¾	Feb	z17¾	Feb
Aluminum Ltd com *	------	81	81	100	59½	Jan	81	Feb
Series A warrants wi	------	40	40	3	28½	Jan	42	Jan
American Arch com *	------	25⅛	25⅛	100	24	Jan	29	Jan
Amer Austin Car com *	1⅛	1	1⅛	4,700	⅞	Feb	1⅝	Jan
Amer Brit & Cont'l com *	2⅛	2	2½	2,000	1½	Jan	2½	Jan
Amer Brown Boveri Elec— Founders shares *	------	4¾	5	700	3¾	Jan	5	Feb
Amer Capital Corp com A *	------	10	10	400	9¾	Feb	10	Feb
Common class B *	5	5	5	500	5	Jan	6	Feb
$5.50 prior pref *	65⅛	65⅛	65⅛	100	60¼	Feb	65⅛	Feb
American Cigar common *	------	66	67	375	65	Jan	67¾	Jan
Amer Cyanamid com B *	11¾	11⅜	12¾	30,550	7⅜	Jan	12¾	Feb
Amer Dept Stores Corp *	------	1⅜	1⅜	400	1⅜	Feb	2	Jan
American Equities com *	6¾	5⅛	7⅛	8,100	4½	Jan	7⅛	Feb
Amer Founders Corp *	4⅞	4⅝	5	9,300	3½	Jan	5¼	Jan
Amer Hard Rubber 100	------	31	32¼	100	30	Jan	32¼	Feb
American Hardware 25	------	49	49	20	49	Feb	52	Feb
Amer Investors cl B com *	7⅛	6¾	7¾	15,600	4⅜	Jan	7¾	Feb
Warrants	2⅜	2⅛	2⅜	3,000	1½	Jan	2⅛	Feb
Am Laundry Mach com 20	------	39	40	250	39	Feb	45	Jan
Amer Maize Prod com *	------	26	26	200	26	Feb	30	Jan
Amer Mfg com 100	------	26¼	26¼	50	22½	Jan	28	Jan
American Meter Co *	49	49	51	75	39¼	Jan	51	Feb
Am Pneumatic Serv com 25	------	2⅞	2⅞	100	1⅞	Jan	2⅞	Feb
American Thread pref 5	------	3¼	3½	1,100	3½	Jan	3½	Jan
Am Util & Gen cl B v t c *	3⅞	3½	4	16,000	3½	Feb	5	Jan
American Yvette Co com *	1¾	1¼	1¾	300	1	Jan	1¾	Feb
Anchor Post Fence com *	5	5	5⅛	800	3⅜	Jan	5⅛	Feb
Anglo Chil Nitrate Corp *	12	11⅛	12⅛	1,100	7⅜	Jan	14⅛	Feb
Arcturus Radio Tube *	5⅜	5⅜	5⅜	100	4½	Jan	6¾	Jan
Art Metal Works com *	------	8	8¾	1,500	4⅛	Jan	8¾	Feb
Assoc Elec Industries— Amer dep rcts ord shs £1	5⅛	5	5⅜	600	4¾	Jan	5⅜	Jan
Associated Laundries v t c *	------	⅞	⅞	100	⅞	Feb	⅞	Feb
Associated Rayon com *	------	3	4	1,900	⅝	Jan	4	Feb
6% conv preferred 100	54⅞	53⅝	55⅛	6,400	34	Jan	58⅛	Feb
Atlantic Coast Fisheries *	------	5⅜	5⅞	600	4⅛	Jan	5⅛	Feb
Atlantic Secur Corp com *	------	11	13⅜	1,400	6⅛	Jan	13⅜	Feb
Atlas Plywood Corp *	------	12	12	200	8⅜	Jan	13	Feb
Atlas Utilities Corp com *	6	s5½	6⅜	13,000	3⅞	Jan	6½	Feb
Warrants	1¾	1¼	1⅞	1,200	1⅛	Jan	2⅛	Feb
Automatic Vot Mach com *	6¼	6	6½	5,500	2½	Jan	8⅛	Feb
Conv prior partic stock *	15½	13¼	15½	4,300	8⅛	Jan	16	Feb
Aviation Corp of the Amer *	25⅝	24	25⅝	1,600	17¾	Jan	25⅝	Feb
Aviation Secur of N E *	------	5⅞	6	200	5⅞	Feb	6	Feb
Axton-Fisher Tob com A 10	------	38¼	39	200	36¼	Jan	41	Feb
Babcock & Wilcox 100	------	n110	n110	3	100	Feb	110	Jan
Bahia Corp com *	------	1⅞	2	200	1¾	Feb	2⅜	Jan
Cum preferred 25	1¾	1¾	1¾	100	1¼	Jan	1¾	Feb
Baumann (L) & Co— 1st preferred 100	------	69	70	125	69	Feb	70	Feb
Benson & Hedges com *	------	3	3	200	2	Feb	3	Feb
Bickford's Inc com *	18⅛	16⅛	18¼	1,800	16⅛	Feb	18¼	Feb
$2.50 cum conv pref *	29⅛	28⅛	29⅛	300	28	Feb	29½	Jan
Blauner's Inc com *	------	26	26	100	24	Feb	26	Feb
Bliss (E W) Co com *	------	16	16⅛	300	15½	Jan	16¾	Feb
Blue Ridge Corp com *	6¼	5¼	6⅜	19,700	3¼	Jan	6⅜	Feb
Opt 6% conv pref 50	38½	37	38½	5,600	30¾	Jan	38½	Feb
Blumenthal (S) & Co com *	20⅛	19⅞	20½	1,600	12⅝	Feb	20½	Feb
Bourjois Inc *	10¼	8½	10¼	5,600	4⅞	Feb	10¼	Feb
Bridgeport Machine com *	------	2¼	2¼	100	1¼	Jan	2¼	Feb
Brill Corp class A *	------	4¾	6	200	3	Jan	6	Feb
Class B *	------	¾	1	400	¾	Feb	1	Feb
Brillo Mfg common *	------	6	6	100	5⅛	Jan	6¼	Feb
Brit Amer Tobacco Ltd— Am dep rcts ord bear £1	19¼	19⅛	19¼	200	18	Feb	24¾	Jan
British Celanese— Am dep rects for ord shs	------	1¾	1¾	600	1½	Feb	1⅞	Feb
Bulova Watch $3½ pref *	28⅝	28⅝	29⅞	600	23	Jan	31	Feb
Burco Inc common *	------	4⅛	6	1,200	4	Jan	6	Feb
6% pref with warr 50	------	35	35⅛	200	34¼	Jan	35⅛	Feb
Warrants	------	¾	¾	200	⅝	Jan	1	Feb
Burma Corp Am dep rcts	------	2¼	2¼	100	1⅝	Feb	2¼	Feb
Butler Brothers 20	------	6	6⅛	200	5½	Jan	7	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.	
Cable Radio Tube com vtc *	------	1¼	2	500	⅞	Jan	2	Feb
Carnation Co com *	------	s24½	25¼	500	22½	Jan	26	Feb
(†) Carrier Corp *	------	24½	25	400	24½	Feb	25	Feb
Celanese Corp 1st pref 100	------	59	59	100	49	Jan	59	Feb
Centrifugal Pipe Corp *	------	7⅛	7½	200	5⅝	Jan	8⅛	Feb
Chain Stores Stocks Inc *	11⅛	11⅛	11¾	1,000	7	Jan	11⅞	Feb
Charis Corp common *	22½	22½	22½	300	20¼	Jan	22½	Feb
Chatham & Phenix Allied *	16½	15⅝	17	7,300	13⅛	Jan	17	Feb
Cities Service common *	19¾	19¼	20¼	100,200	15	Jan	20¾	Feb
Preferred *	84	s83⅞	84¾	1,100	79¾	Jan	84¾	Feb
Preferred B *	------	7¼	7¼	100	7¼	Jan	7¼	Jan
Claude Neon Lights Inc 1	9⅝	9¼	10½	4,800	9½	Feb	10½	Feb
Cleve Tractor common *	9⅝	9	9¾	1,100	7¼	Jan	9¾	Feb
Club Aluminum Utensil *	3¼	3¼	3¼	100	2¾	Jan	3¼	Feb
Cohn & Rosenberger com *	------	8	8	200	6⅝	Jan	8⅛	Feb
Colombia Syndicate	------	¼	5/16	5,300	3/16	Jan	½	Jan
Colts Pat Fire Arms Mfg 25	------	18½	19½	200	18½	Feb	22	Feb
Columbia Pictures com *	------	23	23	100	16⅞	Jan	23	Feb
Common v t c *	------	20½	22	600	17½	Jan	22	Feb
Consol Aircraft com *	------	9⅞	9⅞	1,100	9	Feb	10¾	Jan
Consol Automatic Merchandising com v t c *	3/16	3/16	¼	400	⅛	Feb	¼	Jan
$3.50 preferred *	------	1	1	100	1	Feb	1½	Jan
Consol Dairy Prod com *	------	4	4	100	3¼	Feb	4⅛	Jan
Consol Laundries com *	14½	14	15	2,000	10	Jan	15	Feb
Continental Chicago Corp *	9⅞	9	10¼	1,600	6¾	Feb	10¼	Feb
Cont'l Shares conv pref 100	43½	43½	45¼	1,375	40	Feb	54⅝	Jan
Preferred ser B 100	44	44	45¼	400	39	Feb	51	Jan
Cooper-Bessem Corp com *	19⅞	19⅞	23¾	1,500	18⅛	Jan	23¾	Feb
$3 pref with warr 100	------	34	35	200	34	Jan	36¾	Jan
Copeland Products Inc— Class A with warrants *	------	5⅛	6	500	3⅞	Jan	6¼	Feb
Cord Corp 5	10⅝	10⅛	11⅞	95,900	5⅞	Jan	11⅞	Feb
Corporation Sec of Chic *	------	20	21	500	14¾	Jan	22	Feb
Corroon & Reynolds com *	6	5	6	800	3½	Jan	6	Feb
$6 pref A *	45⅜	41	45⅜	200	40	Feb	51⅞	Jan
Crocker Wheeler com *	12⅜	12	14	5,600	7	Jan	14	Feb
Crown Cork Internat A *	------	7⅜	7⅜	100	7	Jan	7½	Jan
Cuban Cane Prod warr	⅛	⅛	⅛	49,100	⅛	Feb	¼	Jan
Cuban Tobacco com v t c *	------	6¼	6¼	100	6¼	Feb	6⅝	Jan
Cuneo Press Inc com *	31⅛	31⅛	33⅛	400	27¾	Feb	34	Feb
Curtiss-Wright Corp warr	¾	½	¾	25,400	⅜	Jan	¾	Jan
Davenport Hosiery com *	15	15	15	100	12⅞	Jan	15	Feb
Dayton Airplane Eng com *	1⅝	1½	1¾	8,500	1½	Feb	2⅛	Jan
Deere & Co common *	43¼	36⅝	44¾	13,300	33⅛	Jan	44¾	Feb
De Forest Radio com *	6	4¾	6¾	56,300	1⅝	Jan	6¾	Feb
De Haviland Aircraft— Am dep rcts ord reg (old)	------	3½	3½	200	3½	Feb	3½	Feb
Deisel-Wemmer-Gilbert *	12¾	12¾	13½	200	12	Jan	13½	Feb
Detroit Aircraft Corp *	3¼	2	3¼	20,800	1¾	Jan	3	Feb
Diamond Shoe common *	------	24½	24½	100	24½	Feb	24½	Feb
Doehler Die-Casting com *	------	6¼	7	500	5¾	Jan	7	Feb
Douglas Aircraft Inc *	19⅛	18¼	19⅜	7,800	12⅝	Jan	19⅜	Feb
Dow Chemical pref 100	------	102	102	30	102	Feb	102	Feb
Dresser (S R) Mfg Co cl A *	39⅝	37	39¾	900	30	Jan	39¾	Feb
Class B *	27¼	25½	27¼	2,000	19	Jan	27¼	Feb
Driver-Harris Co com 10	31	31	40	1,600	21⅝	Jan	41½	Feb
Dubilier Condenser Corp *	3½	3½	3⅞	800	3¼	Jan	4¼	Jan
Durant Motors Inc *	2	1⅞	2⅛	12,600	1¼	Jan	2⅜	Feb
Duval Texas Sulphur *	------	2½	2⅞	2,100	2¼	Feb	3¼	Jan
East Util Invest com A *	------	3½	5⅞	2,500	2⅝	Jan	7	Jan
Edison Bros Stores com *	------	6	6	100	6	Feb	10	Feb
Eisler Electric common *	4	4	4½	2,300	4	Jan	6	Jan
Elec Power Assoc com *	21½	18½	22¾	3,400	13	Jan	22¾	Feb
Class A *	21	18¼	22½	19,200	12	Jan	22½	Feb
Elec Shareholdings com *	16	14	16	3,200	9	Jan	16	Feb
$6 cum pref with warr *	------	85½	88⅞	500	72	Jan	88⅞	Feb
Empire Corp com *	------	1⅜	1½	400	1¼	Jan	2⅛	Jan
Empire Steel Corp com *	2¼	1½	2⅝	3,500	1½	Feb	3⅝	Jan
Employers Reinsurance 10	24½	23½	24½	600	22	Jan	25	Jan
Ex-cello Aircr & Tool com *	------	9½	9½	200	8⅛	Feb	10	Feb
Fageol Motors com 10	------	1	1	200	⅞	Jan	1¼	Jan
Fairchild Aviation com *	2⅝	1⅝	2⅝	2,600	1½	Jan	2⅝	Feb
Fajardo Sugar 100	------	37	37½	70	30	Jan	42	Jan
Fandango Corp com *	------	¼	⅜	1,300	¼	Jan	⅜	Jan
Fansteel Products *	10⅞	10¾	11½	1,300	5	Jan	11½	Feb
Federated Capital Corp 5	4½	4½	5	500	2¼	Jan	5	Feb
Fiat Amer dep rcts	------	13⅜	13⅜	300	10⅞	Jan	13⅜	Feb
Flintkote Co com A *	8⅞	8½	8⅞	300	8	Jan	9¾	Jan
Foltis Fisher Inc com *	------	3	3	400	1⅜	Jan	3	Jan
Food Machinery Corp com *	34	29	36⅛	5,200	29	Feb	36⅛	Feb
Ford Motor Co Ltd— Amer dep rcts ord reg £	17½	17⅛	18¼	39,400	14⅞	Jan	19⅞	Jan
Ford Motor of Can cl A *	27½	26⅝	28⅞	7,100	21⅞	Jan	28⅞	Feb
Class B *	------	40	40½	50	25	Jan	62¾	Feb
Ford Motor of France— American deposits rcts	------	9	9⅞	900	7⅛	Jan	9⅞	Feb
Foremost Dairy Prod com *	------	1¼	1¼	200	1	Jan	3⅞	Jan
Foremost Fabrics com *	------	2⅝	3⅞	300	2½	Feb	4½	Jan
Foundation Co— Foreign shares class A *	4½	4	5	4,700	2⅛	Jan	5	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.	
Fox Theatres class A com..*	5½	5⅜	5¾	5,900	4¼	Jan	6¼	Jan
Franklin (H H) Mfg com..*	------	7	7½	700	5⅛	Jan	7½	Feb
Gamewell Co pref......*	------	100½	100¾	50	97¾	Jan	101¾	Feb
Garlock Packing com....*	16¾	16¾	16¾	100	16	Jan	17	Feb
General Alloys Co.......*	9¼	4½	10¼	25,000	4	Jan	10½	Feb
General Aviation Corp...*	11⅜	9½	11½	10,800	5⅝	Jan	11½	Feb
General Baking—								
New corp when issued..5	17¾	17¾	18⅜	2,900	17	Jan	20¼	Jan
Gen Baking Corp com....*	½	½	⅝	5,000	½	Jan	1¼	Jan
Com ctfs of deposit....	------	½	⅝	1,200	⅜	Feb	⅝	Jan
Preferred..........*	------	28⅞	29	200	27	Jan	35	Jan
Pref ctfs of deposit....	28½	27⅝	28¾	2,200	27⅝	Feb	30⅝	Feb
Gen'l Cable Corp warr....	------	2	3¾	500	1	Feb	3¾	Feb
Gen Elec Co of Gt Britain								
Am dep rcts for ord reg £1	10⅞	10¾	11	3,800	10⅛	Jan	11⅜	Feb
General Empire Corp....*	17½	17½	17½	100	14⅛	Jan	17½	Feb
General Fireproofing com *	------	24⅛	24¾	400	24⅛	Jan	25	Jan
Gen Laundry Mach'y com*	⅝	½	⅝	2,700	½	Jan	⅝	Jan
General Parts com.......*	5½	5	5½	300	5	Feb	5⅛	Feb
Preferred conv ....*	13	12⅞	13	300	12⅞	Feb	13	Feb
General Theatre Equip pf *	29⅛	28¾	30	9,300	21½	Jan	31¼	Feb
Gerrard (S A) Co com.....*	------	5	5	100	4½	Feb	7	Jan
Gleaner Comb Harvester..*	3⅝	3	3⅝	1,100	1	Feb	5⅞	Jan
Glen Alden Coal..........*	50	50	52½	1,700	50	Feb	60	Jan
Globe Underwrit Exch....*	8½	8½	8½	1,400	7	Jan	8½	Feb
Goldblatt Bros Inc com...*	------	19	19	50	17⅞	Feb	19	Feb
Goldman-Sachs Trading...*	9⅜	8⅛	10¼	91,000	5¼	Jan	10¼	Feb
Gold Seal Electrical Co...*	1⅜	1⅛	1⅝	8,500	⅞	Jan	1⅝	Feb
Gorham Mfg com v t c....*	------	23	23	200	19	Jan	23	Feb
Gotham Knitbac Mach...*	7-16	⅜	7-16	500	5-16	Jan	⅝	Jan
Gramophone Co Ltd—								
Am dep rcts for ord reg £	------	9⅞	9⅞	100	9¾	Feb	11	Feb
Graymur Corp..........*	------	28	29	700	23½	Feb	29	Feb
Gt Atl & Pac Tea—								
Non vot com stock......*	------	220	225	70	167½	Jan	225	Feb
7% first preferred...100	------	119	119	70	117	Feb	121	Jan
Grocery Stores Prod v t c..*	3¾	3⅛	3¾	1,300	3	Jan	4½	Jan
Guardian Fire Assur.....10	------	20	22	500	16¼	Feb	22	Feb
Guardian Investors com..*	------	1	1⅛	400	¾	Jan	1⅛	Feb
Guenther (Rud)-Russ Law5	------	13	15	200	13	Feb	18	Jan
Hammond Clock com......*	------	30	30	200	30	Feb	30	Feb
Handley Page Ltd—								
Amer rcts for pref.......	2	2	2	200	2	Jan	2½	Jan
Happiness Candy Stores..*	½	½	½	1,300	⅜	Jan	¾	Feb
Hazeltine Corp..........*	------	20½	21	200	14½	Jan	23½	Feb
Helena Rubinstein com...*	3½	3⅛	3¼	500	1⅝	Jan	3½	Feb
Heyden Chemical.......10	------	12	12	500	12	Feb	13	Jan
Horn & Hardart com.....*	40	40	40	100	35¼	Jan	40⅛	Feb
Hydro-Elec Sec com.....*	29⅝	28½	30	1,200	22¼	Jan	30	Feb
Hygrade Food Prod com..*	3⅜	3¼	3¾	2,000	2¾	Jan	3¾	Feb
Indus Finance com v t c.10	9¼	9	9¼	2,000	5½	Jan	11	Feb
Insull Utility Investment..*	46⅝	46½	47⅝	2,300	29½	Jan	49¾	Feb
Insur Co of North Amer.10	61	61	62	1,000	52	Jan	62½	Jan
Insurance Securities....10	9½	8½	9¾	4,400	6⅝	Jan	9¾	Feb
Intercoast Trading com...*	8½	7⅝	8¾	3,300	6	Jan	8¾	Feb
Internat Products com...*	------	4½	4½	100	3¾	Feb	4½	Feb
Internat Safety Razor B..*	------	12	12	100	10	Jan	13⅝	Feb
Interstate Equities com...*	4	3¼	4¼	4,400	2½	Jan	4¼	Feb
Convertible preferred...*	------	32	33⅛	800	26⅛	Jan	34	Feb
Irving Air Chute com....*	10½	10⅛	10½	1,100	7⅛	Jan	10½	Feb
Jones & Naumburg com...*	------	¼	¼	100	¼	Feb	½	Jan
Klein (D Emil) Co com...*	------	12½	12½	100	12½	Feb	12⅝	Feb
Knott Corp com.........*	------	14	14	100	10¼	Jan	14	Feb
Kolster Brandes Am Shs £1	9-16	⅝	⅞	3,200	¼	Jan	⅞	Feb
Koppers Gas & Coke pf100	------	98	98	25	98	Feb	101¾	Jan
Lackawanna Securities....	------	32¼	33	400	32¼	Feb	37	Jan
Lakey Fdy & Mach com..*	------	3¼	3¼	200	2⅛	Jan	3¼	Jan
Lake Superior Corp dep rcts	------	8	8½	200	8	Feb	8⅝	Feb
Lefcourt Realty ......*	11½	11½	11½	200	10	Jan	11½	Feb
Preferred ....*	------	25	25	100	20½	Jan	25	Feb
Lehigh Coal & Nav.......*	27½	23¾	27½	4,800	23¼	Jan	27½	Feb
Lerner Stores Corp com...*	36	34⅞	36	500	30	Jan	36	Feb
Ley (Fred T) & Co. ....*	------	32⅜	32⅜	200	30¾	Jan	32⅜	Jan
Liberty Dairy Prod.......*	------	1½	1½	200	1¼	Jan	2	Jan
Lilly-Tulip Cup Corp com *	24⅜	23½	z24½	700	18⅛	Jan	z24½	Feb
Loew's Inc stock purch war	1⅜	1⅜	2¼	2,400	¼	Feb	3½	Feb
Louisiana Land & Explor..*	1¾	1¾	2	1,300	1⅜	Jan	2	Jan
Ludlow Mfg Associates...*	------	119½	120	20	114	Jan	120	Feb
MacMarr Stores Inc......*	9⅞	9½	11⅞	6,100	8¾	Feb	11⅞	Feb
Manhat-Dearborn Corp...*	------	18⅜	18⅜	100	18⅜	Feb	19½	Feb
Mavis Bottling Co of Am..*	1¼	¾	1¼	21,600	½	Jan	1¼	Feb
Mayflower Associates.....*	45	43	45	500	40	Jan	45	Feb
Mead Johnson & Co com..*	96½	96	97⅛	1,400	77	Jan	98⅞	Feb
Mercantile Stores com....*	------	22	22	100	20	Jan	30	Jan
Merritt Chapman & Scott *	13½	13½	14	300	13½	Feb	14⅞	Jan
Mesabi Iron Co..........*	------	1	1	1,200	⅞	Jan	1	Jan
Mesta Machine com.......5	------	31⅞	32½	1,000	28	Jan	32½	Feb
Metal & Mining Shs com..*	⅞	⅞	1	3,300	½	Jan	1	Feb
Metropol Chain Stores....*	3¾	3½	4½	1,000	1¾	Feb	4½	Feb
Midland Royalty pref.....*	------	17⅞	17⅞	200	12⅞	Feb	17⅞	Feb
Midland Steel Prod 2d pf..*	17¼	16⅞	17¼	600	14	Jan	17¼	Feb
Montecatini Min & Agri								
Stock warrants..........	------	¼	¼	400	⅛	Jan	⅜	Feb
Nat American Co Inc.....*	4	4	4½	900	3⅜	Jan	4⅞	Jan
Nat Aviation Corp........*	8	7⅝	8½	2,300	4¼	Jan	8½	Feb
Nat Baking pref........100	50	50	50	50	45½	Jan	50	Feb
Nat Bond & Share Corp..*	37	36	37	500	28	Jan	37	Feb
Nat Container Corp pref..*	------	16	16	200	14	Feb	16	Feb
Nat Dairy Prod pref A.100	107	107	107¼	200	107	Feb	108	Feb
Nat Family Stores com...*	4	3⅝	4	200	3¼	Jan	5¾	Jan
Nat Investors com.......*	7¾	5¾	7¾	12,400	4⅝	Jan	7¾	Feb
5½% preferred.......100	50	45	50	50	45	Feb	50	Jan
Nat Rubber Mach'y.......*	------	4⅝	5⅞	400	3½	Jan	5⅞	Feb
Nat Screen Service.......*	------	24	24	100	20	Jan	24	Feb
Nat Short Term Sec A.....*	17¼	16	17¼	4,400	15⅛	Jan	17¼	Feb
Nat Steel Car Corp........*	------	37¾	42	200	36½	Feb	42	Feb
National Steel Corp warr...	------	13	13	100	5	Jan	13	Feb
National Sugar Refining..*	34	32½	34	700	28½	Jan	34	Feb
Nat Union Radio com.....*	------	4¼	5¼	8,000	1¾	Jan	5¼	Feb
Nautheim Pharmacies.....*	------	¾	¾	400	⅝	Jan	1	Jan
Nehi Corp com..........*	------	11	11	100	9	Feb	13	Jan
First preferred.........*	------	68	70	100	68	Feb	74	Jan
Neisner Bros Inc pref...100	78½	78½	80	100	70½	Jan	80	Feb
Nelson (Herman) Corp.....5	------	16½	16½	100	13½	Feb	16¼	Feb
Nestle LeMur Co cl A..*	------	2⅝	2⅝	100	2⅝	Jan	2⅝	Feb
New Haven Clock com.....*	------	9¾	9¾	100	9	Jan	13⅛	Jan
New Mexico & Ariz Land.1	2⅝	2⅝	2⅝	200	1⅞	Feb	3	Feb
N Y Auction common......*	------	4¼	4¼	200	3	Jan	4¼	Feb
N Y Hamburg Corp.....50	28¼	27½	28¼	400	26¼	Jan	28¾	Feb
Niagara Share of Md......10	9¼	8	10	8,500	7	Jan	10	Feb
Stock purchase warrants	------	⅞	⅞	100	⅞	Jan	1	Jan
Niles-Bem't-Pond com.....*	21½	20⅝	22	1,900	19	Jan	22½	Jan
Noma Elec Corp com......*	------	6	6¾	1,000	4⅞	Jan	6¾	Feb
Nordon Corp Ltd com.....5	7-16	5-16	7-16	2,300	¾	Feb	7/16	Jan
Nor Amer Aviation warr A	1¾	1½	2	15,700	⅜	Jan	2	Feb
No & So Amer Corp A...*	10½	9⅞	10½	300	8	Jan	11⅞	Feb
Noutham Warren Corp pf *	40	35	40	600	29	Jan	40	Feb
N'west Engineering com..*	16¾	16¾	16¾	200	12	Feb	16¾	Feb
Novadel-Agene Corp com..*	49⅝	49⅝	51⅝	2,000	38½	Jan	51⅝	Feb
Ohio Brass Co class B....*	69¼	69¼	70	100	68	Feb	70	Feb
Oilstocks Ltd class A.....*	------	4⅜	4⅜	300	3¾	Jan	5¼	Feb
Outboard MotCorp com B*	3	3	3¼	1,600	2⅛	Jan	3⅜	Jan
Conv pref class A........*	------	5⅝	5⅞	400	4⅞	Jan	6	Feb
Overseas Securities Co...*	------	5⅝	6	1,300	2⅛	Jan	6	Feb
Paramount Cap Mfg com..*	4	3¾	4	700	3⅛	Jan	5	Feb
Parke, Davis & Co.........*	------	28	29	300	28	Feb	30¾	Jan
Pender (D) Grocery cl A..*	------	27½	29	150	19¾	Jan	30	Feb
Pennroad Corp com v t c..*	7¾	7⅝	8¼	11,500	6¼	Jan	8¼	Feb
Pepperell Mfg.........100	78¼	76¼	78⅜	140	76¼	Feb	78⅜	Feb
Perfection Stove.......25	------	15	15	25	15	Feb	15	Feb
Perryman Elec Co com...*	------	1½	1⅝	300	1	Jan	1⅝	Feb
Philip Morris Cons com...*	------	⅝	¾	1,000	½	Jan	¾	Jan
Class A................25	------	10½	10¾	200	10	Jan	10¾	Feb
Philippe (Lou) Inc com B..*	------	18	18¾	300	13	Jan	18¾	Feb
Phoenix Secur Corp com...	1¾	1⅝	2	7,900	1⅜	Feb	2	Feb
Preferred A............	25	23¾	e25½	2,100	23¾	Feb	e25½	Feb
Pie Bakeries of Amer cl A..*	34½	31¾	35	2,600	27	Jan	35	Feb
Pierce Governor Co com...*	------	5½	5½	200	4½	Jan	6⅞	Feb
Pilot Radio & Tube cl A...*	9¼	8¾	9⅝	7,500	3⅛	Jan	10	Feb
Pitney Bowes Postage								
Meter Co..............	7⅜	7⅜	7½	1,000	5½	Jan	8½	Jan
Pitts&Lake Erie RR com50	------	108½	108½	100	102	Jan	108½	Feb
Pitts Plate Glass com....25	------	41½	41½	100	36	Jan	42½	Jan
Pittsburgh Forgings.....*	11	11	11	100	11	Feb	11	Feb
Polymet Mfg com.......*	------	3½	4¾	1,100	1⅝	Jan	5¼	Feb
Pratt & Lambert Co......*	------	39½	39½	200	36½	Jan	39½	Feb
Prince & Whitely Trad com*	------	1¾	2	3,900	⅞	Jan	2	Jan
$3 conv pref A........*	------	23¾	24½	300	14½	Jan	24½	Feb
Prudential Investors com..*	13	12	13¼	5,600	8½	Jan	13¼	Feb
Public Utility Holding Corp								
Com with warrants....*	7⅝	s7¼	7¾	11,100	6	Jan	8¼	Feb
Com without warrants.*	------	6½	n6⅞	900	5	Jan	7¼	Feb
$3 cum pref............*	33	32⅝	33	200	31½	Jan	36½	Feb
Warrants...............	1⅛	1	1⅛	10,600	¾	Jan	1½	Jan
Pyrene Mfg com.......10	------	7⅛	7⅛	100	7⅛	Feb	7⅛	Feb
Quaker Oats com........*	------	165	165	10	165	Feb	165	Feb
Radio Products com.....*	2⅛	2⅛	2⅛	200	2	Jan	2⅞	Jan
Railroad Shares Corp....*	------	4⅜	4⅝	300	3⅝	Feb	4⅝	Feb
Rainbow Lum Prod A....*	2¼	2¼	2⅜	400	2⅛	Jan	4	Jan
Common class B.......*	1¼	1¼	1¼	700	1¼	Feb	2	Jan
Raytheon Mfg v t c......*	13	11½	13⅛	1,900	11	Feb	13⅛	Feb
Reliable Stores Corp com *	------	8½	8½	100	8½	Feb	9½	Jan
Reliance Internat com A..*	6	4¾	6	2,000	2¼	Jan	6	Feb
Common B..............*	1¼	1¼	1¼	800	⅝	Jan	1¼	Feb
Reliance Management com*	6½	6¼	6⅞	700	3	Jan	7¼	Feb
Reybarn Co............10	3⅜	3	5	5,900	2¼	Jan	5	Feb
Reynolds Investing com..*	1⅜	1¼	1⅜	1,600	¾	Jan	1⅞	Jan
Richmond Radiator pref.*	------	4	4	100	4	Feb	5	Jan
Rike-Kumler Co com....*	------	22	23	900	22	Jan	24	Jan
Rolls Royce of Amer pf.100	------	2¼	4	200	2¼	Feb	4½	Jan
Roosevelt Field..........*	2	1⅞	2	500	1⅞	Jan	2⅛	Jan
Rossia International.....*	4½	4⅜	5⅞	11,100	2⅜	Jan	5⅞	Feb
Royal Typewriter com....*	31½	30⅝	31½	400	30⅛	Feb	38	Jan
Ruberoid Co.............*	z36½	34½	z36½	1,100	34¼	Feb	37¾	Jan
Russeks Fifth Ave.......*	------	5	5	200	5	Feb	5	Feb
Safety Car Heat & Lt..100	------	83¼	86	100	81	Jan	90¼	Jan
St Regis Paper Co com..10	19¾	16⅝	20⅜	102,000	13¾	Jan	20⅜	Feb
Saxet Co com............*	9⅛	8¾	9½	2,200	6⅛	Jan	10⅛	Jan
Schiff Co common........*	------	19¼	19¼	100	19	Feb	19¼	Feb
Schulte-United 5c to $1 St *	⅜	¼	⅜	1,700	¼	Jan	1	Jan
Seaboard Util Shares....*	5	4⅝	5⅜	1,300	3⅜	Jan	5⅜	Feb
Securities Corp Gen'l com *	------	25	30⅛	1,700	19⅛	Jan	30⅛	Feb
Seeman Bros com........*	------	37	37	100	z34	Jan	37	Feb
Segal Lock & Hardware..*	5⅜	5	5¾	6,200	4	Jan	5⅞	Feb
Seiberling Rubber com...*	7	6	7	900	4⅝	Jan	7	Feb
Selected Industries com..*	4⅝	4⅜	4⅞	10,200	2½	Jan	4⅞	Feb
$5½ prior stock.......*	65½	65	66	1,700	44⅞	Jan	66	Feb
Allot ctf full paid......	------	66	67	200	45⅜	Jan	e67	Feb
Allot ctfs full paid stpd..	68⅜	65⅛	68⅜	1,600	53⅝	Jan	68⅜	Feb
Sentry Safety Control....*	2⅝	2¼	2¾	11,700	1¼	Feb	3½	Feb
Seton Leather com......*	------	6½	6½	100	6½	Feb	8½	Feb
Sheaffer (W A) Pen......*	z41⅛	40½	z41⅛	200	40⅛	Jan	42	Jan
Shenandoah Corp com...*	7½	5¾	7⅝	11,300	3½	Jan	7⅝	Feb
6% conv pref.........50	35⅞	33½	36	3,200	30	Jan	36	Feb
Signature Hosiery........	------	1¼	1¼	200	1¼	Feb	1¼	Feb
Silica Gel Corp com v t c *	9¼	7⅞	10½	4,600	5⅞	Jan	10½	Feb
Silver (Isaac) & Bro pf.100	71½	71½	71½	2,500	62	Feb	71½	Feb
Smith (A O) Corp. ......*	185	160	185	420	135	Jan	85	Feb
Snia Viscosa ......200 lire	------	1½	1½	200	1½	Feb	1⅝	Jan
South Amer Air Lines....*	------	1⅝	1⅞	2,900	1⅜	Jan	2¼	Jan
Southern Corp com......*	4	3⅞	4¼	1,800	2¾	Jan	4¼	Feb
Souwest Dairy Prod								
7% pref with warr...100	------	15⅛	17	40	10	Jan	17	Feb
Spanish & Gen Corp Ltd—								
Am dep rcts ord reg...£1	------	¾	¾	500	⅝	Jan	⅞	Feb
Spiegel-May-Stern pfd.100	------	24	24	25	13	Jan	24	Feb
Stand Invest $5.50 pref..*	------	50½	50½	50	36	Jan	50½	Feb
Stand Motor Constr......*	⅞	⅞	1	600	¾	Jan	1	Jan
Standard Screw Co....100	------	93	93	25	90	Jan	95	Jan
Starrett Corp com.......*	10½	9¼	10½	2,100	9⅛	Jan	12¾	Jan
6% cum preferred....50	23	20	23	2,700	20	Feb	25⅛	Feb
Stein (A) & Co com......*	17½	16½	17½	600	13¾	Jan	17½	Feb
Stein Cosmetics com.....*	5¾	5¾	5¾	300	4	Jan	6	Feb
Sterchi Bros Stores com..*	------	2½	2½	100	2	Feb	2½	Feb
Straus (Nathan) Inc com *	9⅜	7½	9⅜	3,100	4⅛	Jan	9⅜	Feb
Strauss-Roth Stores com.*	2¼	2⅛	2½	2,100	2	Feb	6	Jan
Stromberg Carlson Tel...*	------	17½	17½	100	15¼	Feb	18¾	Jan
Stroock (S) & Co........*	------	10	10	100	9	Jan	10¼	Feb
Stutz Motor Car Co......*	24	22	24⅛	4,200	18½	Jan	25¾	Feb
Sullivan Machinery......*	22	19⅝	22	250	19	Jan	22	Feb
Sun Investing com.......*	------	7	7⅜	500	4	Jan	7⅜	Feb
$3 conv pref..........*	------	40¼	40¼	100	36	Jan	40¼	Feb
Swift Co...............25	29¾	29¼	30	1,200	28⅛	Jan	30⅜	Jan
Swift International.....15	39	37½	39¼	1,600	34⅛	Feb	39¾	Feb
Syracuse Wash Mach cl B*	------	6½	6½	100	4	Jan	6½	Feb
Taggart Corp com.......*	15½	14	15½	1,500	12	Feb	15½	Feb
Taylor Milling common..*	------	19¼	21¾	200	19¼	Feb	21¾	Feb
Technicolor Inc com.....*	12	12	13¼	3,600	7⅛	Jan	13½	Feb
Thatcher Securities......1	------	2½	3	700	2⅜	Jan	3⅛	Feb
Timken Detroit Axle pf 100	102	102	102	30	102	Jan	102	Jan
Tobacco & Allied Stocks..*	------	35	38	400	26½	Jan	38	Feb
Tobacco Prod Exports...*	------	1	1	900	⅝	Jan	1⅝	Jan
Todd Shipyards Corp....*	50	50	50	200	46	Jan	50	Feb
Transcont Air Transp....*	6	4⅛	6⅜	9,600	3⅝	Jan	6⅜	Feb
Trans Lux Pict Screen—								
Common................*	8½	8⅛	9⅜	11,000	6⅝	Jan	9⅞	Feb
Tri-Continental Corp warr	------	3⅞	4⅛	1,400	2⅝	Jan	4⅛	Feb
Tri Utilities Corp com....*	28¾	27	29¼	1,500	25	Jan	29¾	Feb
Triplex Safety Glass—								
Amer dep rcts for ord shs	------	8½	8½	100	8	Feb	8½	Feb
Trunz Pork Stores Inc...*	------	13	14½	300	12¾	Jan	14½	Feb
Tubize Chatillon Corp.—								
Common B v t c.......*	9¾	4¼	16	84,200	3⅝	Jan	16	Feb
Tung-Sol Lamp Wks com.*	------	11½	11⅞	300	7½	Jan	12	Feb
Ungerleider Finan Corp..*	29¼	26¼	29¾	5,000	21¼	Jan	29¾	Feb
United-Carr Fastener ...*	------	5½	7	400	4	Jan	7	Feb
United Chemicals com...*	------	10	10	300	10	Feb	10	Feb
Preferred ....*	------	22	24	800	16	Jan	24⅞	Feb
United Corp warrants.....	10⅞	10⅜	12	14,600	8	Jan	12	Feb
United Dry Docks com...*	3⅛	3	3¼	900	1⅞	Feb	3¼	Feb
United Founders com....*	9	8⅜	9⅛	67,200	6⅞	Jan	9⅞	Jan
United Milk Prod com...*	------	1⅞	1⅞	500	1⅞	Feb	2¾	Feb
United Stores Corp com.*	------	2¼	2⅝	2,100	1¼	Jan	2⅞	Feb
U S Dairy Prod class B...*	------	14¾	15	500	10¼	Jan	15	Feb
U S Finishing com.......*	------	8½	8½	200	5⅛	Jan	8½	Feb
Preferred............100	------	50	50	50	50	Jan	50	Jan
U. S. Foil class B........*	8¼	7¼	9	1,800	5⅝	Feb	9	Feb
U. S. & Internat Sec com.*	3⅜	1⅞	3⅜	1,500	1⅛	Jan	3⅜	Feb
First pref with warrants*	56⅝	53⅛	60	3,100	31	Jan	60	Feb
U. S. Lines pref.........*	------	5¾	6	300	z5½	Jan	6⅝	Jan
U S & Overseas Corp—								
Com with warrants....*	------	18¼	18¼	800	12	Jan	20	Feb
U S Playing Card com..10	47¼	46¾	48	250	45½	Jan	49	Jan
Universal Insurance....25	------	23	23	200	20	Jan	23	Feb
Universal Pictures......*	------	5	7	900	4¾	Jan	7	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.	
Utility & Indus Corp com*	9⅜	8⅛	9½	8,100	5¾	Jan	9½	Feb
Preferred----------*	19	18½	19½	2,300	14⅝	Jan	19½	Feb
Utility Equities Corp com.*	8¼	7⅝	9⅛	8,000	5⅜	Jan	9⅛	Feb
Priority stock--------*	------	74⅜	74½	150	68	Jan	74¾	Feb
Van Camp Pack com-----*	4¾	4⅜	5	4,300	2½	Jan	5⅜	Jan
7% preferred--------25	6	5	6½	2,100	3	Jan	7	Jan
Vick Financial Corp----10	6⅞	6¾	7	1,300	5	Jan	7	Jan
Waitt & Bond class A----*	------	18½	19	200	13	Jan	19	Feb
Walgreen Co common----*	24⅝	24⅝	28¼	1,200	16¼	Jan	28¼	Feb
Warrants	------	7½	7½	100	3¾	Jan	7½	Feb
Walker (Hiram) Gooderham & Worts common------*	8⅜	8	8⅝	10,300	6¾	Jan	8⅝	Feb
Warren (S D)------------	70¼	70¼	70¼	50	70¼	Feb	70¼	Feb
Watson (J Warren) Co---*	1⅞	1⅝	2	800	1½	Jan	2	Feb
Western Air Express----10	19⅜	16⅞	20	4,000	13	Jan	20	Feb
Western Auto Sup com A-*	------	21	22	200	17	Jan	24½	Feb
W Va Coal & Coke com--*	------	1⅞	1⅞	200	⅝	Jan	1⅞	Feb
Williams (R C) & Co-----*	14⅛	10⅞	14¼	1,600	10¼	Feb	14¼	Feb
Wil-low Cafeterias com---*	3⅝	3½	4	1,800	3	Jan	4⅝	Jan
Wilson-Jones Co--------*	21	19½	21	900	19	Feb	22⅞	Jan
Youngst Sh & Tube pref100	100¼	100¼	100¼	10	97¾	Jan	101½	Jan
Zonite Products Corp com *	12½	11¼	13¼	8,500	8	Jan	13¼	Feb
Rights—								
Associated G & E deb rts--	4	2⅞	4⅜	2,000	1¼	Jan	4½	Jan
Stock rights------------	------	3⅞	4½	700	1⅛	Jan	4½	Feb
Flat--------------------	⅛	⅛	⅛	2,400	⅛	Jan	3/16	Jan
Loew's Inc deb rights-----	20⅛	19	23	2,000	9⅛	Jan	23¼	Feb
Sou Calif Edison com & original preferred----------	------	2⅜	2⅝	31,800	1⅞	Jan	2⅝	Feb
Public Utilities—								
Alabama Power $7 pref--*	115	114¼	115	200	113	Jan	115	Feb
Allegheny Gas Corp com-*	3	2¾	3	600	2¼	Jan	3⅜	Feb
Amer Cities Pow & L cl A-*	------	37⅜	38	200	33¼	Jan	38	Feb
Class B--------------*	10	8⅞	10	8,500	5¾	Jan	10	Feb
Am Com'w'lth Pow com A*	16¼	15⅝	16⅜	8,300	11⅜	Jan	16⅞	Feb
Common B-----------*	------	26½	28⅛	700	24½	Jan	29⅞	Jan
Am Dist Tel N J pref--100	111	111	111	25	110⅛	Feb	111	Jan
Amer & Foreign Pow warr-	26½	23½	31½	55,200	14¼	Jan	31½	Feb
Amer Gas & Elec com new*	82¼	81	86¾	48,500	70¼	Jan	86¾	Feb
Preferred-----------100	107	106⅜	107	2,600	102½	Jan	107	Feb
Amer L & Tr com-------25	52½	48½	52½	3,900	43	Jan	52½	Feb
Amer Nat Gas com-------*	5⅜	4⅝	5½	2,300	3⅛	Jan	5½	Feb
Am States Pub Serv com A*	------	15	15	200	14	Feb	15⅜	Feb
Am Superpower Corp com *	17½	14¾	18	101,500	9⅝	Jan	18	Feb
First preferred--------*	95	93¾	95¼	800	81½	Jan	95¼	Feb
$6 cum preferred ----*	------	86	86	100	82½	Jan	88¾	Jan
Appalachian Gas com----*	7¾	7¼	7¾	10,700	5	Jan	8⅝	Feb
Arkansas P & L $7 pref---*	------	106	106	20	104	Feb	106	Feb
Assoc Gas & El com-----*	27½	19¼	30	6,200	15	Jan	30	Feb
Class A--------------*	23¼	20½	23½	45,100	17⅛	Jan	23½	Feb
$5 preferred---------*	89	87	89	530	85	Jan	89½	Jan
$8 int-bear allot ctfs----	------	87	89¾	125	67½	Jan	89¾	Feb
Allotment certificates---	------	20¼	20½	400	19	Feb	20⅞	Jan
Warrants--------------	¾	⅝	⅞	9,600	½	Jan	1	Jan
Assoc Telep Util com----*	------	25	25	100	22	Jan	25	Feb
Bell Telep of Canada--100	149	148½	149½	300	139½	Jan	153	Feb
Brazilian Tr Lt & Pr ord-*	26½	26	27⅝	10,900	21	Jan	27⅝	Feb
British Columbia Power B *	------	15	15	100	15	Feb	15	Feb
Buff Niag & East Pr pf--25	------	26⅜	26½	300	25½	Jan	26½	Feb
1st preferred---------*	101¼	101¼	101¼	100	98½	Jan	102	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs-£1	------	1	1	800	¾	Jan	1	Feb
Am dep rcts B ord shs-£1	------	⅝	¾	900	⅝	Jan	¾	Feb
Carolina Pr & Lt $6 pref--*	101⅛	101⅛	101⅛	20	101⅛	Feb	101⅛	Feb
Cent Atl Sts Serv v t c---*	½	½	½	200	⅛	Feb	½	Feb
Cent Hudson G & E v t c-*	20	19⅜	21¼	1,800	17⅞	Jan	21¼	Feb
Cent Pub Service class A-*	18¼	17½	18⅝	12,800	14	Jan	19½	Jan
Cent States Elec com----*	12	10¼	12⅛	71,800	9	Jan	12⅛	Feb
6% pref without warr 100	------	66⅞	68¼	500	54	Feb	68¼	Feb
Conv pf opt ser 1929-100	------	63	65	75	50	Jan	65	Feb
Cities Ser P & L $7 pf--100	------	85	85	100	85	Feb	85	Feb
Cleveland Elec Ill com--*	51	51	51½	300	48	Jan	51½	Feb
Com'w'lth Edison Co--100	253	249¾	256¾	560	221	Jan	256¾	Feb
Com'wealth & Sou Corp— Warrants----------------	2½	2⅛	2½	60,900	1⅝	Jan	2½	Feb
Community P & L 1st pf-*	------	85	85	25	85	Feb	85	Feb
Community Water Serv--*	11	10	11⅜	17,800	8	Jan	11⅜	Feb
Cons'l G El & P Balt com-*	99⅞	94	101	4,300	82	Jan	101	Feb
Consol Gas Util class A--*	------	15½	16⅛	300	14¾	Jan	17	Jan
Class B v t c---------*	------	5	5	100	5	Feb	e5⅛	Jan
Cont G & E 7% pr pref-100	------	101⅝	101⅝	50	97¼	Jan	101⅞	Feb
Duke Power Co-------100	------	135	142	275	118	Jan	145	Feb
Duquesne Gas common--*	------	5¾	6¼	3,900	2⅝	Jan	6½	Feb
East Gas & F Associates--*	22¼	20½	22½	1,100	17	Jan	22½	Feb
East States Pow com B---*	18⅝	16¼	19¼	24,300	13½	Jan	19¼	Feb
Elec Bond & Sh Co com--*	57¾	53⅞	61	636,700	40	Jan	61	Feb
$6 preferred ---------*	106⅜	105	106½	1,100	102⅛	Jan	106½	Feb
$5 cum pref-----------*	94¾	93½	95	1,100	89⅝	Jan	95	Feb
Elec Pow & Lt warrants---	36	33¾	37⅞	7,800	20	Jan	37⅞	Feb
Empire Pow Corp part stk*	------	35	52⅞	900	32	Jan	52⅞	Feb
Empire Pub Serv com A--*	3¾	3¼	3¾	800	3¼	Feb	7½	Jan
European Elec Corp cl A 10	9½	9	9½	300	7	Jan	9½	Jan
Option warrants--------	2	2	2⅛	8,700	1¼	Jan	2⅛	Jan
Gen Gas & Elec $6 pref B-*	67½	67⅛	68⅝	1,000	50⅛	Jan	70	Jan
Georgia Power $6 pref---*	100⅛	100⅛	100¼	200	96	Jan	100¼	Feb
Gt West Pow 7% pref--100	------	103½	103	75	103½	Feb	103½	Feb
Illinois P & L $6 pref-----*	------	92	92	100	86⅜	Jan	92	Feb
6% preferred--------100	------	94¾	95	150	89¼	Jan	95	Feb
Ind'polis P & L 6½% pf100	------	104½	105	100	100⅞	Jan	105	Feb
Inland Util cl A---------*	------	2⅛	2⅝	700	2⅛	Feb	4	Jan
Int Hydro El $3.50 pf----*	------	44	44	25	41	Jan	45	Jan
Internat Superpower-----*	------	27½	28½	1,200	21⅛	Jan	28½	Feb
Internat Util class A----*	------	43⅜	45	1,800	34¼	Jan	45	Feb
Class B--------------*	44	9¾	10⅞	12,000	5¼	Jan	10⅞	Feb
Warrant for class B stk	10½	4	4¼	3,900	2	Jan	4¼	Feb
Italian Superpower com A	4	3⅝	4¾	7,200	2¼	Jan	10¾	Jan
Warrants --------------	4½	1¾	1⅞	300	⅞	Jan	1⅞	Jan
Jer Cent P & L 7% pref 100	------	109	109	200	106½	Jan	109	Feb
Long Island Ltg com----*	------	32⅞	35¼	1,200	30	Jan	35¼	Feb
Marconi Internat Marine Commun Am dep rcts--	------	9	9¼	200	8¾	Jan	9½	Jan
Marconi Wirel T of Can--1	3⅞	3¾	4⅜	39,500	1⅞	Jan	4½	Feb
Mass Util Associates—		33¾	33¾	50	32½	Feb	34½	Jan
5% conv partic pref--50	------	11	11¾	4,000	8⅞	Jan	12⅛	Feb
Memphis Natural Gas---*	11¾	98¾	98¾	25	97½	Jan	98¾	Feb
Metropol Edis $6 pref---*	----	23¾	25	19,700	17⅛	Jan	25	Feb
Middle West Util com----*	24⅜	2⅛	2⅛	100	1⅜	Jan	2⅛	Feb
A warrants---- -------	------	3	3½	300	2	Jan	3¾	Feb
B warrants------------	------		1½	4,200	1	Feb	2¾	Jan
Midland Nat Gas A----*	1							
Mid-West States Util cl A *	24¼	23¾	25	1,300	20⅛	Jan	25	Feb
Mohawk & Hud Pr 1st pf-*	103⅞	102⅝	103⅞	125	100½	Jan	104	Feb
2d preferred----------*	103	103	103	25	99	Jan	103	Feb
Montreal Lt Ht & P cons-*	62	62	63⅛	700	55½	Feb	63⅛	Feb
Nat Pow & Lt $6 pref----*	101¾	101⅛	101⅛	400	97	Jan	101⅛	Feb
New Engl Pow Assn pf-100	------	85⅛	86	250	79½	Jan	86	Feb
N Y Pow & Lt 7% pref 100	------	109⅞	110	50	109¼	Jan	110½	Feb
N Y Steam Corp com-----*	73½	65⅞	74	1,500	46½	Jan	74	Feb
N Y Telep 6½% pref--100	118	118	118⅛	100	113¾	Jan	118⅛	Feb
Niagara Hud Pow com--10	13¾	12¼	14⅛	150,700	9⅞	Jan	14⅛	Feb
Class A opt warrants----	2⅜	2¼	3	14,300	1¾	Jan	3	Feb
Class B opt warrants----	------	7	8	2,100	5⅜	Jan	8	Feb
Class C warrants-------	------	2	2⅛	200	1¼	Jan	2⅛	Feb
Nor Amer Lt & Pw com--*	65½	63⅛	65½	500	63⅜	Feb	65½	Feb
Nor Amer Util Sec com--*	3½	3⅜	3¾	700	2½	Jan	3¾	Feb
N Ind Pub Serv 6% pf-100	100⅞	100⅛	100⅞	125	97	Jan	100⅞	Jan
7% preferred--------100	------	109½	110	50	109½	Feb	112	Feb

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nor States P Corp com-100	137	132	138	1,900	123⅝	Jan	138	Feb
7% preferred--------100	------	105¾	107½	300	101	Jan	107½	Feb
6% preferred--------100	------	98¼	98¼	10	95¾	Feb	98¾	Feb
Oklahoma G & E 7% pf 100	------	108	108½	100	106½	Feb	108½	Jan
Pacific Gas & El 1st pref-25	27⅜	27	27⅜	600	26⅝	Feb	28	Jan
Pacific Pub Serv cl A com-*	27⅜	23⅞	28¾	6,800	19¾	Jan	28¾	Feb
Pa Power & Light $7 pref-*	------	109½	110½	100	108¾	Jan	110½	Feb
Pa Water & Power------*	69⅛	62½	70	3,100	59	Jan	70	Feb
Peoples Lt & Pow class A-*	24⅛	24	25½	1,300	20	Jan	26⅝	Feb
Phila Co new com-------*	------	31⅞	31⅞	100	28	Feb	31⅞	Feb
Pub Serv of No Ills—								
Com $100 par stock-100	------	269½	269½	25	201½	Jan	269½	Feb
Quebec Power Co-------*	------	46	46	25	46	Feb	46	Feb
Railway & Light Sec com *	------	50	50	25	43	Jan	50	Feb
Rockland Light & Pow--10	------	16	17⅜	1,500	15⅛	Feb	17⅜	Jan
Sou Calif Edison 6% pf B25	27⅛	27⅛	27⅝	300	25⅞	Jan	27⅝	Feb
5½% pref class C-----25	25⅜	25⅜	25¾	900	24⅞	Jan	25¾	Feb
7% preferred class A-25	30½	30¼	30½	3,000	z29⅞	Jan	30½	Feb
Southern Colo Pow A--25	21⅛	21⅛	21⅛	200	19	Jan	22⅜	Jan
Southern Nat Gas com--*	------	7	7⅛	500	6	Jan	7⅛	Feb
So West Bell Tel 7% pf-100	------	120½	120½	110	118½	Jan	120½	Feb
Southwest Gas Util com--*	5⅝	4	6⅛	6,600	3⅜	Jan	6⅛	Feb
Standard Pow & Lt com-*	46	42	49⅛	1,300	35½	Jan	49½	Feb
Common class B------*	------	42	50	700	32⅛	Jan	50	Feb
Preferred------------*	99	99	100	350	98¼	Feb	100	Feb
Tampa Electric Co------*	------	58	61	1,300	47½	Jan	61	Feb
Twin States Nat Gas cl A-*	1	1	1	1,100	⅞	Feb	2	Jan
Union Nat Gas of Can---*	------	14	15½	1,100	13¼	Feb	17¼	Jan
United Electric Serv warr-	------	⅛	⅛	5,000	⅛	Jan	3-16	Jan
United Gas Corp com----*	11⅛	10½	11⅛	144,000	7⅝	Jan	11⅞	Jan
Pref non-voting-------*	92½	92½	93⅛	1,700	86	Jan	93½	Feb
Warrants--------------	4	3⅝	4	7,500	2½	Jan	4⅜	Jan
United Lt & Pow com A--*	33¼	29¾	34½	140,600	23	Jan	34½	Feb
$6 conv 1st pref------*	103⅞	101¼	104	2,100	94¾	Jan	104	Feb
United Rys & El of Balt-50	------	6	6	200	6	Feb	6	Feb
U S Elec Pow with warr--*	7⅜	5⅞	8⅜	21,700	4¾	Jan	8⅜	Feb
Warrants-------------	2¼	1⅜	2⅜	1,600	1⅜	Feb	2⅜	Feb
Utica G & E 7% pref--100	------	103½	103	50	103½	Feb	103½	Feb
Util Power & Light com--*	14	13½	14½	17,800	9	Jan	14½	Feb
Class B vot tr ctfs----*	31	25	31	3,800	21	Jan	31	Feb
West Mass Cos com-----*	62½	62	62½	200	53¼	Jan	62	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co-----25	------	10¼	10¼	50	10	Jan	12⅞	Jan
Buckeye Pipe Line---- 50	------	45½	48	200	40	Jan	48	Feb
Chesbrough Mfg Consol-25	------	125	125	100	110	Jan	125	Feb
Humble Oil & Refining--25	64⅛	63⅝	68	3,700	57⅝	Jan	72	Feb
Imperial Oil (Can) coup--*	17¼	17	17¼	2,600	16⅜	Feb	18¼	Jan
Indiana Pipe Line------10	21⅛	21⅛	21⅛	300	16	Jan	21⅛	Feb
National Transit----12.50	------	13¼	13⅜	500	12¼	Jan	14	Jan
N Y Transit-----------10	------	10¼	10⅜	200	10¼	Feb	14½	Jan
Ohio Oil 6% cum pref--100	------	100	100	100	100	Feb	102⅞	Jan
Penn Mex Fuel Co------25	------	14	14	100	13½	Jan	15½	Jan
South Penn Oil---------25	------	19¼	19⅞	2,100	19¼	Feb	23⅞	Jan
Southern Pipe Line-----10	------	12½	12½	100	10	Jan	14	Feb
Southwest Pa Pipe Lines 50	------	35½	36	100	33	Jan	36	Feb
Standard Oil (Indiana)--25	34⅛	33¾	35½	30,900	34⅜	Feb	38½	Jan
Standard Oil (Ky)-------10	23⅛	22	23⅜	5,400	20⅜	Jan	23⅝	Feb
Standard Oil (O) com---25	54	54	56	800	49¾	Jan	62½	Jan
5% cum pref--------100	104	103¾	104	340	103	Jan	e104	Feb
Vacuum Oil-------------25	64⅛	z64	66½	10,400	52¾	Jan	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co-----*	⅞	⅞	1	2,200	⅝	Jan	1	Jan
Ark Nat Gas Corp com---*	6⅛	6⅛	6⅜	1,400	5½	Jan	6½	Feb
Class A--------------*	6¼	6	6⅝	14,800	5¾	Jan	6¾	Feb
Preferred------------10	------	6½	6½	100	6½	Feb	7	Jan
British American Oil Ltd— Coupon Stock (bearer)-*	------	14¾	14¾	200	14¾	Feb	16⅞	Jan
Carib Syndicate---------	1½	1½	1¾	5,200	½	Jan	2⅜	Feb
Colon Oil Corp com-----*	2⅜	2⅜	2¾	1,100	1½	Jan	2⅞	Feb
Columb Oil & Gasol v t c-*	6⅝	6⅛	7⅛	5,500	5	Jan	7⅛	Feb
Consol Royalty Oil------1	------	2	2⅛	1,500	2	Feb	2¾	Jan
Cosden Oil Co com -----*	------	2⅜	3	700	2⅛	Jan	3¾	Jan
Creole Petroleum Corp---*	3½	3⅛	3½	11,600	3⅛	Feb	3½	Jan
Crown Cent Petrol------*	½	½	⅝	3,200	½	Jan	⅝	Feb
Darby Petroleum com---*	4	4	4½	200	4	Feb	5	Feb
Darby Oil & Ref com----*	5	4¼	5	900	2⅝	Jan	6	Feb
Gulf Oil Corp of Penna--25	69⅛	68⅝	71⅞	9,500	63¾	Jan	76	Jan
Indian Ter Illum Oil cl A *	16¾	16⅝	16¾	1,200	14	Jan	16⅞	Feb
Class B--------------*	------	16¼	16⅝	200	13⅜	Jan	16⅞	Feb
Intercontinental Petrol---5	⅝	7/16	⅝	5,400	⅜	Jan	⅝	Jan
Internat'l Petroleum-----*	14½	14¼	14¾	12,800	z13⅛	Feb	15½	Jan
Kirby Petroleum--------*	------	1½	1⅞	500	⅝	Jan	1⅞	Feb
Leonard Oil Develop---25	------	¾	1	1,900	⅝	Jan	1	Feb
Lone Star Gas Corp-----*	24⅞	x24¼	28¾	4,200	24	Jan	29	Jan
Magdalena Syndicate----1	5/16	5/16	⅜	6,800	⅛	Jan	⅜	Feb
Margay Oil Corp--------*	------	4	4	100	3	Feb	5	Jan
Michigan Gas & Oil------*	6⅛	6⅛	6⅛	200	6⅛	Feb	8⅞	Jan
Mid-States Pet cl A vtc--*	------	3⅛	4⅛	1,500	2½	Jan	4⅜	Jan
Class B v t c---------*	------	1⅛	1⅜	900	1	Jan	1½	Jan
Mo-Kansas Pipe Line com 5	8¾	6⅝	9	19,100	5	Jan	11	Jan
Class B vot tr ctfs----1	⅝	⅜	⅝	7,600	¼	Jan	⅝	Jan
Mountain & Gulf Oil-----1	½	½	½	200	¼	Feb	½	Jan
Mountain Prod Corp---10	------	5½	5½	400	4¾	Jan	5⅞	Jan
National Fuel Gas-------*	25	23¼	25	2,900	21	Feb	26½	Feb
New Bradford Oil Co----5	------	1⅜	1⅜	100	1⅛	Jan	1½	Jan
North European Oil Corp *	1⅛	1⅛	1⅜	15,800	⅝	Jan	2	Feb
Pacific Western Oil------*	12	12	14⅞	1,600	5¾	Jan	15	Feb
Pandem Oil Corp ------*	⅜	⅜	7/16	3,700	¼	Jan	½	Feb
Pantepec Oil of Venezuela*	------	1½	2	5,500	1	Jan	2	Feb
Petrol Corp of Amer warr--	¾	¾	1	500	⅝	Feb	1½	Jan
Plymouth Oil Co--------5	18½	18½	19	600	16⅜	Feb	19	Feb
Producers Royalty Corp-*	2⅛	2⅛	3	2,200	1¾	Jan	4½	Jan
Pure Oil Co 6% pref---100	------	80⅝	81	50	79	Jan	83½	Jan
Red Bank Oil-----------*	------	1¾	1¾	100	1¾	Feb	2½	Jan
Reiter-Foster Oil Corp---*	1⅛	1⅛	1¼	2,200	1	Jan	1⅜	Jan
Richfield Oil Co pref---25	------	6¼	6⅝	600	3⅜	Jan	11	Jan
Royalty Corp of Am pf--10	1½	1½	2	1,400	1½	Jan	3¾	Jan
Ryan Consol Petrol------*	2⅝	2⅝	2⅝	200	2	Jan	3	Feb
Salt Creek Producers---10	7	6⅞	7¼	1,900	6⅛	Jan	7⅝	Jan
Southland Royalty Co---*	5¾	5¾	6¾	10,800	5¾	Feb	7½	Jan
Sunray Oil-------------5	4½	4	5¼	4,500	2⅜	Jan	5¼	Feb
Texon Oil & Land Co----*	------	11⅞	12	300	9¼	Jan	12⅞	Feb
Venezuela Petroleum----5	1	1	1⅛	1,400	⅞	Jan	1⅞	Jan
Woodley Petroleum-----1	------	3¼	3½	400	1½	Jan	3½	Feb
"Y" Oil & Gas Co-------*	------	½	⅞	600	⅜	Jan	⅞	Feb
Mining Stocks—								
Bunker Hill & Sull------10	------	53	53	100	43¾	Jan	53	Feb
Vot trust ctfs----------	------	43	43	100	43	Feb	43	Feb
Comstock Tun & Drain 10c	¾	⅝	⅞	11,900	7-16	Feb	⅞	Feb
Consol Copper Mines----5	3¼	2⅞	3⅜	4,900	2⅛	Feb	3⅜	Jan
Cresson Cons G M & M--1	½	7/16	½	900	5-16	Jan	½	Feb
Cusi Mexicana Mining---1	⅝	½	¾	9,100	⅜	Jan	¾	Feb
Engineers Gold Ltd- ----5	------	7/16	7/16	100	⅜	Jan	½	Jan
Evans Wallower Lead com*	2⅞	1⅝	3¼	18,400	1	Jan	3¼	Feb
Falcon Lead Mines------1	⅛	1/16	⅛	14,100	1/16	Feb	⅛	Feb
Gold Coin Mines--------1	------	½	½	500	⅜	Jan	¾	Jan
Golden Center Mines----5	------	1¼	1½	1,400	¾	Jan	2	Feb
Hecla Mining Co------25c	------	6¾	7¼	500	5½	Feb	7½	Jan
Hollinger Cons Gold-----5	7¾	7¾	8	3,200	6¼	Jan	8½	Jan
Hud Bay Min & Smelt---*	5⅝	5⅜	5⅞	5,500	4¼	Jan	5⅞	Feb
Iron Cap Copper Co--- 10	1	1	1	900	¾	Feb	1	Jan
Kirkland Lake Gold Ltd 1	------	11-16	11-16	1,000	11-16	Jan	11-16	Jan
Mining Corp of Can-----5	------	2	2¼	900	1¾	Jan	2¼	Feb
Mohawk Mining-------25	------	20	20	100	18	Feb	20⅛	Feb

Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Newmont Mining Corp_10	56	55	58⅞	11,700	41½	Jan	58⅞	Feb
New Jersey Zinc_25	47½	47½	48⅝	800	46¼	Jan	51	Jan
N Y & Honduras Rosario 10	10⅝	10⅝	10⅝	100	10⅛	Feb	11½	Jan
Nipissing Mines_5		1½	1½	400	1	Jan	1⅝	Feb
Noranda Mines Ltd_*	18	17⅝	18⅝	8,800	14⅛	Jan	18⅝	Feb
Ohio Copper_1	½	⅜	½	11,900	¼	Jan	½	Feb
Premier Gold Mining_1	¾	¾	¾	500	⅝	Jan	15-16	Jan
Roan Antelope Cop Am shs		16¼	17½	3,100	13⅛	Jan	17½	Jan
St Anthony Gold Mines_1	⅛	⅛	3-16	12,200	1-16	Jan	3-16	Jan
Shattuck Denn Mining_*	5	4⅝	5⅛	5,800	3	Jan	5⅛	Jan
Teck Hughes Gold Min_1		6⅞	7⅛	1,700	6¼	Jan	8	Feb
United Verde Extens'n_50c	11	9⅝	11	7,500	8	Jan	11	Feb
Utah Apex Mining_5	1⅛	1⅛	1⅛	700	⅞	Jan	1⅛	Jan
Walker Mining_1	2	2	2	100	1¾	Jan	2	Feb
Wenden Copper Mining_1	⅜	3-16	⅜	5,800	⅛	Feb	⅜	Feb
Bonds—								
Alabama Power 4½s_1967	98½	98⅜	98⅞	$51,000	96⅝	Feb	99⅞	Jan
1st & ref 5s_1968	103½	103½	103½	12,000	101⅞	Jan	104	Jan
1st & ref 5s_1956		102	102½	16,000	101¾	Jan	103¼	Jan
Aluminum Co s f deb 5s '52	104¼	104¼	104½	48,000	103½	Jan	104¾	Feb
Aluminium Ltd 5s_1948	100	99¼	100	40,000	97⅛	Jan	100	Feb
Amer Com'lth Pr 6s_1940	77	76	78	37,000	76	Jan	83	Jan
Amer G & El deb 5s_2028	98¾	98½	99	90,000	97	Jan	99	Jan
Amer Pow & Lt 6s_2016	105½	105¼	105⅞	52,000	101½	Jan	106	Feb
Amer Roll Mill deb 5s_1948	96⅛	96	96¾	33,000	91⅛	Jan	97⅜	Feb
4½% notes_Nov 1933	97¾	97⅝	97⅞	76,000	96	Jan	98	Jan
Amer Seating conv 6s_1936		70	70	2,000	55	Jan	70	Feb
Appalachian El Pr 5s_1956	101¼	100¾	101¼	27,000	99¼	Jan	e102⅜	Jan
Appalachian Gas 6s_1945	86⅛	s85¾	87	83,000	65¼	Jan	89	Feb
Conv deb 6s ser B_1945	71¼	71	72	89,000	49⅞	Jan	75	Feb
Appalachian Pr deb 6s 2024		103	103	1,000	101	Feb	103½	Jan
Arkansas Pr & Lt 5s_1956	97	97	97⅜	60,000	95½	Feb	99⅞	Jan
5s new_1956	97	97	97⅜	23,000	94	Feb	98⅛	Jan
Associated Elec 4½s_1953	90	89¾	90	45,000	84⅞	Jan	90	Jan
Associated Gas & Electric								
4½s series C_1949	68¾	67⅜	68¾	174,000	z63¼	Jan	70½	Jan
Deb 4½s_1948								
Without warrants		72	72	2,000	67	Feb	72	Feb
5s_1950	80	s76	80	240,000	68¼	Jan	80	Feb
5s_1968	79⅞	76¼	80⅛	579,000	70½	Jan	80⅛	Feb
5s registered_1968	77	77	77	2,000	77	Feb	77	Feb
5½s_1938	73	70	73	38,000	65	Jan	76⅝	Jan
5½s_1977	91⅜	z90½	92¼	20,000	z91	Jan	96⅜	Jan
Assoc Rayon deb 5s_1950		53	54	55,000	53	Feb	54	Feb
Assoc T & T deb 5½s A '55	88½	88½	88⅞	16,000	84	Jan	90	Jan
Assoc Telep Util 5½s_1944	89¼	88¾	89¾	41,000	z80¼	Jan	90	Feb
Baldwin Loco Wks 5½s '33		101½	101½	7,000	101⅛	Feb	101½	Feb
Bell Tel of Canada 5s_1957	104¼	104	104¼	34,000	102½	Jan	104½	Jan
1st M 5s series A_1955	104⅛	103½	104⅛	30,000	103¼	Jan	104½	Jan
1st M 5s ser C_1960		104½	104½	10,000	103¼	Jan	104½	Feb
Birmingham Gas 1st 5s '59		96¼	96¾	18,000	95¼	Jan	97⅞	Jan
Boston Consol Gas 5s_1947		103	103	1,000	103	Jan	104¼	Jan
Boston & Maine RR 6s '33		102¼	102¾	7,000	100½	Jan	103	Jan
Buffalo Gen Elec 5s_1956		104	104¾	14,000	103½	Feb	104¾	Feb
Burmeister & Wain (Copen)								
15-year s f 6s_1940		100¼	100½	5,000	100¼	Feb	101	Jan
Canada Nat Ry 7s_1935	108¾	108¾	109	8,000	106⅝	Jan	109	Feb
25-yr guar 4½s_1956	99	98½	99	120,000	98¼	Jan	99⅛	Feb
Capital Adm deb 5s A_1953								
Without warrants	82½	82½	82½	1,000	81	Feb	82½	Jan
Carolina Pr & Lt 5s_1956	102¼	102¼	103	17,000	101⅛	Jan	103½	Jan
Caterpillar Tractor 5s_1935		s100⅛	100¾	42,000	95½	Feb	101½	Feb
Central German Power								
6% gold notes_June 1 '34		95	96	2,000	93	Jan	96	Feb
Cent Ill Elec 5s w i_1951	94½	94½	94½	6,000	94½	Feb	94½	Feb
Cent Pow & L 1st 5s_1956		94	94½	20,000	93	Jan	96	Jan
Cent States Elec 5s_1948	65½	65	67½	104,000	58	Jan	68	Jan
Deb 5½s_Sept 15 1954	71½	71	73	89,000	60⅞	Jan	73	Feb
Cent States P & Lt 5½s '53	81	81	81½	15,000	77	Jan	86	Jan
Chic Dist Elec Gen 4½s '70	91¾	91¾	92¼	11,000	90	Feb	93	Jan
Deb 5½s_Oct 1 1935	100½	100⅛	100½	23,000	99	Jan	101	Jan
Chic Rys 5s ctfs dep_1927	66⅛	65½	66⅜	34,000	62	Jan	70	Jan
Cigar Stores Realty Hold—								
Deb 5½s series A_1949	71	70	71	16,000	68¾	Feb	75	Jan
Cinc St Ry 1st 5½s A_1952		85	86	12,000	85	Feb	90½	Jan
1st mtge 6s ser B_1955		95½	95½	10,000	95	Jan	96½	Feb
Cities Service 5s_1966		75	75	2,000	z70	Jan	76	Jan
Conv deb 5s_1950	79¾	79⅛	80⅝	1043000	72	Jan	81⅛	Feb
Cities Serv Gas 5½s_1942	80	79½	80¼	24,000	79½	Feb	83	Jan
Cities Serv Gas Pipe L 6s '43	87	87	87	4,000	86¼	Jan	89	Jan
Cities Serv P & L 5½s 1952	83¼	82⅞	83½	30,000	75	Jan	84	Jan
Cleve El Ill deb 7s_1941		s106¼	106¼	1,000	105⅝	Jan	107	Jan
Gen 5s series B_1961		106¾	106¾	10,000	106¾	Feb	106¾	Feb
1st mtge 5s_1939		104⅛	104⅛	1,000	104⅛	Feb	104⅛	Feb
Cleve Term Bldg 6s_1941		78	82	13,000	78	Jan	85½	Jan
Columbia G & E deb 5s 1961	97¾	97½	97⅞	109,000	z96½	Feb	98¼	Jan
Commander-Larabee 6s '41		35	35	6,000	35	Feb	43	Jan
Commerz und Privat								
Bank 5½s_1937	84⅛	84	84¾	27,000	79¼	Jan	84¾	Feb
Com'wealth-Edison—								
1st M 4½s ser C_1956		101	101½	9,000	101	Feb	101¾	Feb
1st m 4½s ser D_1957		101¾	102⅛	28,000	100⅛	Jan	102½	Jan
1st M 4½s ser E_1960	101	100⅝	101	64,000	99¾	Jan	101½	Jan
Consol Gas Util Co—								
Deb 6½s with warr_1943	73	71¾	74	34,000	z71¾	Feb	74¼	Feb
1st & coll 6s ser A_1943	77	77	79¼	27,000	77¼	Feb	84½	Feb
Consol G E L & P (Balt)—								
5½s series E_1952		107½	107½	3,000	107¼	Jan	108¼	Feb
1st & ref 5s ser F_1965		105½	106	18,000	105½	Jan	106	Feb
4¾s series G_1969		104¾	104¾	3,000	104	Jan	105¼	Jan
4½s series H_1970		103¼	103½	2,000	102	Jan	104⅜	Jan
Consol Publishers 6¾s 1936	96	96	98	3,000	96	Feb	100	Jan
Consol Textile 8s_1941	25	22	25	3,000	17	Feb	25	Jan
Consumers Power 4½s '58	101¼	101¼	101½	47,000	99⅜	Jan	102½	Jan
Cont'l G & El 5s_1958	84¼	s83½	84¼	127,000	80¼	Jan	84¼	Jan
Continental Oil 5½s_1937		93½	93¾	11,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s_1940	101½	101½	102	40,000	100½	Jan	102	Jan
Crucible Steel deb 5s_1940	100	s99¼	100	23,000	96½	Jan	100½	Jan
Cuban Telephone 7½s 1941		105	105	1,000	100	Jan	105	Feb
Cudahy Pack deb 5½s 1937	99¾	98⅝	100	41,000	94¾	Jan	100	Feb
Delaware El Pow 5½s 1959		89	89	5,000	88	Feb	91	Jan
Denv & Salt Lake 6s_1960	65	62	65	8,000	62	Jan	73	Jan
1st 6s series A_1950		100	100	4,000	99¼	Jan	100½	Feb
Det City Gas 6s ser A_1947	107	106½	107	41,000	105½	Jan	107	Jan
1st 5s series B_1950	101⅛	100¾	101⅝	21,000	100	Jan	101⅝	Feb
Detroit Int Bdge 6½s_1952	19½	15½	20	12,000	15½	Feb	30	Jan
25-yr s f deb 7s_1952	3½	3½	3½	3,000	2	Jan	4½	Feb
Dixie Gulf Gas 6½s_1937								
With warrants	93¾	92¾	93¾	23,000	83	Jan	93¾	Feb
Duquesne Gas 1st 6s_1945	58	58	60	9,000	50	Jan	70½	Jan
6½% notes_Mar 15 '35		58⅛	59	6,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr_1954	59½	s59	59¾	102,000	55⅝	Jan	71	Jan
Edison El (Boston) 5s_1933		102¾	103⅛	13,000	101¼	Jan	103⅛	Feb
Elec Power & Lt 5s_2030	87¼	87	87⅞	77,000	82¾	Jan	87⅞	Feb
El Paso Nat Gas 6½s_1938	106	105	106	29,000	100	Jan	107	Feb
Empire Oil & Refg 5½s '42	77¾	77¾	78¼	39,000	77	Jan	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants_1953	69½	69½	69¾	15,000	63½	Jan	70	Jan
European Elec 6½s_1965								
Without warrants	77½	75	77¾	40,000	65⅛	Jan	77¾	Feb
Eur Mtge & Inv 7s C_1967		83¼	84⅞	10,000	82	Feb	84⅞	Feb
Fairbanks Morse Co 5s 1942	96½	96½	97	5,000	95	Jan	98	Jan
Farm Nat Mtge Inst 7s '63		75¼	75¼	1,000	73	Feb	75¼	Feb
Federal Water Serv 5½s '54		87½	88¼	12,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s_1961	82	81	82	12,000	75	Jan	82	Feb

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Firestone Cot Mills 5s_1948	84⅝	84½	84¾	10,000	81¾	Jan	86	Jan
Firestone T & R Cal 5s '42		84¾	84⅞	15,000	84¾	Feb	86¾	Jan
First Bohemian Glass Wks—								
7s without warrants_1957	80	80	80	1,000	77	Jan	80	Jan
Fisk Rubber 5½s_1931	25⅛	25⅛	27	9,000	16½	Jan	27⅝	Feb
Florida Power & Lt 5s_1954	87¼	87⅛	87½	82,000	83	Jan	88½	Jan
Garlock Packing 6s_1939		90	90½	17,000	85	Jan	90½	Feb
Gatineau Power 1st 5s 1956	94	94	94⅜	44,000	91½	Jan	94½	Jan
Deb gold 6s_1941		94½	94½	1,000	90	Jan	94½	Feb
Deb 6s series B_1941	92¼	92	92½	15,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv 6s '40	58	58	61	21,000	56	Jan	61	Feb
Gen Rayon 6s_1948		45	n50	12,000	z45	Feb	e50	Feb
Gen Vending Corp—								
6s with warr Aug 15 1937		11½	11¾	12,000	10	Jan	14¾	Jan
Georgia Power ref 5s_1967	100⅜	s99⅞	100⅜	85,000	98¾	Jan	101¼	Jan
Gesfuel deb 6s_1953								
With warrants		81	82⅛	8,000	70⅛	Jan	82⅛	Feb
Without warrants		80⅞	81½	11,000	73	Jan	81½	Feb
Gillette Safety Razor 5s '40	88	87½	88	153,000	84	Jan	90⅛	Jan
Glidden Co 5½s_1935		90½	91	16,000	88	Jan	93	Jan
Gobel (Adolph) 6½s 1935								
With warrants	75	75	80	28,000	74	Jan	82	Feb
Grand (F & W) Properties								
conv deb 6s_Dec 15 1948		70	72	12,000	68	Jan	74	Jan
Grand Trunk Ry 6½s_1936	108	107½	108	24,000	105½	Jan	108	Jan
Ground Gripper Shoe 6s '44		24¼	24¼	4,000	18	Jan	27	Jan
Guardian Investors 5s_1948								
With warrants		54½	55	9,000	z45	Jan	56	Feb
Gulf Oil of Pa 5s_1937	102½	102⅛	102¾	20,000	100⅝	Jan	103	Feb
Sinking fund deb 5s_1947	103½	103½	104	23,000	101½	Jan	104	Feb
Gulf States Util 5s_1956	100	100	101¼	29,000	96	Feb	101¼	Feb
Hamburg El & Und 5½s '38	83	82¾	83¼	30,000	77	Jan	84	Feb
Hood Rubber 7s_1936		78⅛	79	6,000	77	Jan	80½	Jan
10-yr 5½s_Oct 15 1936	68¾	68¾	68¾	5,000	60	Jan	68¾	Feb
Houston Gulf Gas 6s_1943	89¼	89¼	90	4,000	83½	Jan	z91	Jan
Houston L & P 5½s new '78		93½	93½	1,000	92½	Feb	93½	Feb
Hud Bay Min & Sm 6s_1935	85¼	84¾	85½	33,000	84	Jan	87⅜	Jan
Hygrade Food 6s A_1949	40¾	40¾	45¾	17,000	40¾	Feb	51⅛	Jan
6s series B_1949		40¼	40¼	1,000	40¼	Feb	50	Jan
Ill Pow & Lt 5½s ser B 1954	102⅜	s101⅞	102½	19,000	98½	Jan	102¾	Feb
S f deb 5½s_May 1957	94	92½	94½	22,000	86¼	Jan	94½	Feb
Ind'polis P & L 5s ser A '57	101⅝	101½	101¾	52,000	z99⅝	Feb	101⅞	Jan
Insull Utility Investments—								
6s ser B without warr '40	91½	91⅜	92¼	84,000	81⅜	Jan	95	Feb
Intercontinents Pow 6s '48								
With warrants		52½	s52¾	6,000	50	Jan	58	Feb
Without warrants		56½	56½	3,000	50	Jan	56½	Feb
Internat Match 5s_1941	96	96	96¼	6,000	96	Feb	e96¼	Feb
Internat'l Pow Sec 7s E '57	97¼	96⅛	97⅞	62,000	89¾	Jan	99	Jan
Internat Securities 5s_1947	75⅛	s74½	77	49,000	68⅝	Jan	78¾	Feb
Interstate Power 5s_1957	82½	81½	82⅝	12,000	z79⅛	Jan	85	Jan
Debenture 6s_1952	73½	73¼	74½	9,000	72¼	Jan	79	Jan
Interstate Pub Serv—								
1st & ref 4½s F_1958	91	90½	91	8,000	88	Feb	91	Feb
Iowa-Neb L & P 5s_1957		93¼	94¾	6,000	91¼	Jan	95	Feb
Iowa Pow & Lt 4½s A 1958		93½	93½	2,000	90	Jan	z94	Jan
Iowa Pub Serv 5s_1957		94½	94½	5,000	89½	Feb	94½	Feb
Isarco Hydro-Elec 7s_1952	84	84	85	12,000	64	Jan	86⅛	Jan
Isotta Fraschini 7s_1942								
With warrants	77	69	77	5,000	58	Jan	77	Feb
Without warrants		69¾	75	8,000	59⅞	Jan	75	Feb
Italian Superpower of Del—								
Debs 6s without warr '63	71¾	66	73	219,000	55⅛	Jan	73	Feb
Jamaica Wat Sup 5½s A '55		101⅛	101⅛	1,000	101⅛	Feb	101⅛	Feb
Jersey C P & L 5½s A 1945	102⅝	102¼	103¼	19,000	101	Jan	103¾	Feb
1st & ref 5s ser B_1947	101¼	100½	101¼	21,000	98¼	Jan	101¼	Feb
Kansas City P L 4½s 1961		102¾	103	27,000	102¾	Jan	103¼	Feb
Kans Gas & El deb 6s_2022		104¼	104¼	2,000	104	Jan	105	Feb
Kansas Power 5s A_1947	94¼	94	96	99,000	z95	Jan	96¼	Feb
Kelvinator Corp 6s_1936		91	91	5,000	90½	Jan	91¼	Feb
Kentucky Util 1st 5s_1961		99	99	5,000	98	Jan	99	Feb
Koppers G & C deb 5s 1947	100⅜	s99⅞	100½	62,000	99	Feb	101½	Jan
Sink fund deb 5½s_1950	103	102¾	103	19,000	101⅛	Feb	103¼	Jan
Kresge (S S) Co 1st 5s 1945		99¾	103¼	24,000	98½	Jan	103¼	Feb
Laclede Gas 5½s_1935		100¼	100¾	19,000	99	Jan	101⅝	Jan
Leh Coal & Nav 4½s C '54	99¾	99¾	99¾	1,000	98	Jan	99¾	Feb
Lehigh Pow Secur 6s_2026	103⅝	102½	103¼	36,000	100⅝	Jan	104⅞	Jan
Leonard Tietz 7½s_1946								
Without warrants		86	90	19,000	84	Jan	89	Jan
Libby, McN & Libby 5s '42	93⅞	93¼	94½	31,000	90½	Jan	95	Feb
Lone Star Gas deb 5s_1942	99½	98⅜	99½	47,000	96¾	Feb	99¾	Feb
Long Island Ltg 6s_1945	105	105	105	2,000	102½	Jan	105¼	Jan
Los Angeles G & E 5s_1961		102¾	102¾	5,000	101	Jan	103⅜	Jan
Louisiana Pow & Lt 5s 1957	98⅛	98	98¼	150,000	96½	Jan	99⅝	Jan
New		98¼	98¼	1,000	98¼	Feb	98¼	Feb
Manitoba Power 5½s A '51	93⅜	92⅞	93⅜	10,000	92⅞	Feb	95¼	Jan
Mansfield Min & Smelting								
7s with warrants_1941		78	79⅜	5,000	77	Jan	79⅜	Feb
7s without warrants_1941		78	79⅛	3,000	77	Jan	79⅛	Feb
Mass Gas Cos 5½s_1946	103¾	103¾	104½	12,000	102	Jan	105	Jan
Sink fund deb 5s_1955	100	99¾	100¼	78,000	97½	Feb	100⅝	Jan
Mass Util Assoc 5s A_1949		94	94	1,000	94	Feb	94½	Jan
McCord Rad & Mfg 6s '43								
With warrants	55	55	57	11,000	50	Jan	z57	Feb
Melbourne El Sup 7½s '46	90	90	90	3,000	90	Feb	100	Jan
Mid States Petrol 6½s '45		49¾	50	7,000	44	Jan	50	Jan
Middle West Util 5s_1932		s99⅞	99⅞	2,000	98½	Jan	100¼	Feb
4½s conv notes_1931		s100¼	100¼	2,000	100	Jan	100⅞	Feb
Conv 5% notes_1933	97⅞	97¾	98⅛	8,000	93	Jan	99	Jan
Conv 5% notes_1934	96⅝	96½	96⅝	5,000	92¼	Jan	97¼	Jan
Conv 5% notes_1935	94¾	94¾	95¼	4,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s_1971	101	s100½	101	91,000	99¾	Jan	101	Jan
Milw Gas Light 4½s_1967		102⅞	103	3,000	101⅝	Jan	103⅛	Feb
Minneap Gas Lt 4½s_1950		91⅜	92	13,000	89⅝	Feb	92¾	Jan
Minn Pow & Lt 4½s_1978		93⅛	95	39,000	91½	Jan	95	Feb
Miss Power & Light 5s 1957	96	95¾	96⅛	47,000	93⅛	Jan	97	Jan
Miss River Fuel 6s Aug 15 '44								
With warrants		104⅝	104⅝	10,000	96	Jan	106⅞	Feb
Without warrants	96	96	96	2,000	90⅛	Jan	96	Feb
Montreal L H & P Con 5s '51		103½	104	4,000	102	Jan	104	Feb
1st ref 5s series B_1970		103½	103½	10,000	102¼	Jan	103½	Feb
Narragansett Elec 5s A '57		102½	103	25,000	101½	Jan	103	Jan
Nat Food Products 6s 1944		67	67	3,000	48	Jan	67	Feb
Nat Pow & Lt 6s A_2026		104⅜	105	9,000	100½	Jan	105	Feb
5s series B_2030	89½	89	89¾	34,000	87¼	Feb	90⅞	Jan
Nat Public Service 5s_1978	73½	73½	74	72,000	z66⅜	Jan	75	Jan
Nat Tea Co 5s May 1 1935		98¾	98¾	1,000	96½	Jan	99	Jan
Nat Trade Journal 6s_1938		10	z10	10,000	10	Feb	z10	Feb
Nevada-Calif Elec 5s_1956		92	92⅜	11,000	91	Jan	93⅞	Jan
N E Gas & El Assn 5s_1947	90¼	89	90¼	61,000	85¼	Jan	90¼	Feb
Conv deb 5s_1948	90½	90	91	46,000	88⅛	Jan	93½	Jan
Conv deb 5s_1950	89½	s86¾	89⅞	224,000	83	Jan	90	Jan
N J Power & Lt 5s_1956	103	103	103	1,000	102¾	Jan	103	Feb
N Y & For Inv 5½s_1948								
With warrants		79	79	1,000	76	Jan	79½	Feb
N Y P & L Corp 1st 4½s '67	96½	96½	96¾	104,000	93⅞	Feb	97¼	Jan
Niagara Falls Pow 6s_1950		105½	106	18,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	91¾	91¾	92	20,000	84	Jan	92	Feb
North Amer Co deb 5s 1961		97	97½	60,000	97	Feb	97¾	Jan
North Ind Pub Serv 5s 1966	102¾	102⅛	102¾	20,000	99¼	Jan	102⅞	Feb
1st & ref 5s ser D_1969	102⅝	102	103	8,000	99	Jan	103	Jan
1st & ref 4½s ser E 1970	93¼	93¼	93¾	51,000	90⅛	Jan	93¾	Feb
Nor Ohio Pr & Lt 5½s 1951	102¾	102¼	102¾	32,000	98¾	Jan	103¼	Feb
Nor Ohio Tr & Lt 5s_1956	97¼	96¾	97¼	14,000	93	Jan	97¼	Feb
No Sts Pow 6½% notes '33		102¾	103	7,000	101⅜	Jan	103	Feb
5½% notes_1940	100¾	100¼	100¾	7,000	99	Jan	101	Jan
1st lien 6s series A_1948	105¾	105	105¾	11,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950		103¾	104	7,000	102¾	Jan	104	Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
North Texas Util 7s__1935								
without warrants______	------	96¼	97	9,000	95	Jan	98¼	Feb
Ohio Edison 1st 5s___1960	101⅜	101⅛	101½	101,000	99	Jan	101⅝	Feb
Ohio Power 5s B_____1952	------	s102¼	102¾	2,000	101	Feb	103	Jan
4½s series D______1956	97¼	s97	97½	58,000	96	Jan	98	Jan
Okla Gas & Elec 5s___1950	101⅞	101¼	102	70,000	100	Jan	102	Jan
Osgood Co deb 7s____1938								
With warrants_________	------	65	65	2,000	57⅛	Jan	67	Feb
Oswego Riv Power 6s_1931	------	100¼	101⅜	19,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s_1957	98	97⅝	98	13,000	96¾	Feb	98⅞	Jan
1st 6s series B_____1941	111⅞	111	111⅞	17,000	109¾	Jan	111⅞	Feb
1st & ref 5½s C____1952	106⅛	105⅞	106¼	20,000	104½	Jan	106¼	Feb
1st & ref 4½s F____1960	97⅞	s97½	98	187,000	97	Feb	98½	Jan
Pacific Investment 5s_1948								
Without warrants______	73	71½	73	3,000	70	Feb	75½	Jan
Pac Pow & Light 5s__1955	97⅝	97⅛	97¾	57,000	95½	Jan	98¾	Jan
Pacific Western Oil 6½s '43	81¾	81	84⅛	69,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s_1977	------	93½	94	22,000	92¼	Jan	95	Jan
Penn-Ohio Edison 6s__1950								
Without warrants______	------	102	102¾	31,000	100⅛	Jan	103⅝	Jan
Deb 5½s ser B____1959	------	99	99⅜	34,000	97½	Jan	99¾	Jan
Penn Dock & W 6s w w '49	82	80	82	2,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	103½	103½	103¾	6,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	------	103¾	103¾	15,000	102	Jan	104	Feb
1st 5s ser D________1953	------	103¾	103¾	1,000	102	Jan	104	Feb
Penn Telep 5s ser C___1960	100¾	100	100⅞	37,000	95¾	Jan	100⅞	Feb
Peoples Lt & Pow 5s__1979	70⅛	s68½	70¾	147,000	55	Jan	70¾	Feb
Pere Marquette 4½s C '80	99½	99½	99¾	53,000	99½	Feb	99¾	Feb
Phila Balt & Wash 4½s '77	102¾	102¾	103¼	42,000	101⅛	Feb	103¾	Jan
Phila Elec Co 5½s___1947	108¼	108¼	108¼	1,000	107	Jan	108¼	Feb
1st & ref 4s________1971	------	93½	93¾	51,000	93½	Jan	93⅝	Jan
Phila Elec Pow 5½s__1972	106	106	106½	66,000	105½	Feb	106½	Jan
Phila Rapid Transit 6s 1962	78¼	78	78¼	2,000	71½	Jan	80	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	102¼	103	22,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	84½	83⅝	84¾	30,000	71	Jan	85	Feb
Piedmont & Nor Ry 5s 1954	------	91¼	91¼	5,000	88½	Jan	92	Feb
Pitts Coal deb 6s_____1949	------	96½	96½	1,000	96½	Feb	99⅜	Jan
Pitts Screw & Bolt 5½s '47	------	100½	100½	1,000	98½	Jan	100½	Feb
Pittsburgh Steel 6s___1948	------	100	100	20,000	100	Feb	102	Jan
Potomac Edison 5s___1956	101¼	101¼	101½	8,000	99	Jan	101½	Feb
1st 5½s series D____1949	104	104	104	5,000	102¾	Jan	104¾	Jan
Potrero Sugar 7s_____1947	------	60	60	2,000	50⅛	Jan	60	Feb
Power Corp of N Y 5½s '47	------	93	93	5,000	90	Jan	96	Jan
Procter & Gamble 4½s '47	------	102⅜	102½	6,000	100¼	Jan	102¾	Feb
Pub Ser of N Ill 4½s_1980	95¾	95¾	96¼	18,000	94⅛	Feb	96½	Jan
1st & ref 4½s ser D_1978	------	96	96	5,000	94½	Feb	97¼	Jan
Pub Serv of Okla 5s__1957	97⅜	97⅜	98	16,000	96	Feb	98⅞	Jan
Puget Sound P & L 5½s '49	100	100	101¾	63,000	100	Feb	103	Feb
1st & ref 5s ser C___1950	97½	97	98⅝	69,000	95⅞	Jan	99¼	Feb
Queensborough Gas & Elec								
Ref 4½s__________1958	------	101	101	5,000	100	Jan	101¼	Jan
Reliance Bronze & St Corp								
Conv 6s____Apr 1 1944	------	38	38	6,000	38	Feb	42	Jan
Reliance Management—								
5s with warrants___1954	------	80	80	3,000	80	Feb	83¾	Jan
Rochester Cent Pow 5s '53	73½	70¼	73½	173,000	60	Jan	72½	Feb
Ruhr Chemical 6s A__1948	72	72	73¾	5,000	63¾	Jan	73⅞	Feb
Ruhr Gas 6½s_______1953	77	77	77¾	74,000	71	Jan	78	Jan
Ruhr Hous'ng Corp 6½s'58	75	75	75	3,000	68	Jan	75	Feb
Ryerson (Jos T) & Sons Inc								
15-year deb 5s_____1943	------	95	95	4,000	92¾	Jan	96	Jan
St L Gas & Coke 6s___1947	48¾	48	49½	10,000	42	Jan	52¼	Jan
San Antonio Pub Serv 5s '58	------	97¾	98¼	12,000	94	Jan	98¼	Feb
San Joaquin L & P 6s B '52	------	115	115	5,000	115	Feb	115	Feb
Saxon Pub Wks 5s___1932	93⅞	93¼	93⅞	55,000	90	Jan	95	Feb
Saxtet Co 1st conv 6s A '45	81⅝	81⅝	82¼	20,000	79⅛	Jan	83½	Jan
Schulte Real Estate 6s 1935								
Without warrants______	------	59	59	3,000	55	Jan	62	Jan
Scripps (E W) 5½s___1943	89¾	88¾	89¾	22,000	85	Jan	89¾	Feb
Servel Inc 5s_________1948	------	74	74	1,000	63	Jan	74	Feb
Shawinigan W & P 4½s '67	95¾	95½	96	43,000	92¾	Jan	96	Feb
1st & coll 4½s ser B_1968	96¼	95½	96¼	9,000	93	Jan	96¼	Feb
1st 5s ser C________1970	103⅞	103⅛	104	48,000	100½	Jan	104	Feb
1st 4½s ser D______1970	95¾	95½	95⅞	32,000	93⅜	Jan	96	Feb
Shawsheen Mills 7s___1931	101¾	101½	101⅞	33,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s___1948	------	101½	101½	5,000	100¼	Jan	103	Feb
Sheridan Wyo Coal 6s_1947	------	60	60	2,000	60	Feb	65	Jan
Silica Gel Corp 6½s__1932								
With warrants_________	------	95	95	1,000	90	Jan	95	Feb
Snider Packing 6s____1932	47	47	49	15,000	35⅛	Jan	50	Feb
Southeast P & L 6s___2025								
Without warrants______	103	102⅝	103⅝	31,000	99⅝	Jan	104½	Jan
Sou Calif Edison 5s___1951	------	104¼	104¾	20,000	103	Jan	105	Jan
Refunding 5s______1952	------	104¼	104⅞	20,000	103	Feb	105	Jan
Gen & ref 5s_______1944	103¾	103¾	104	3,000	102¼	Jan	104½	Jan
Sou Cal Gas 5s *Corp* __1937	95	94	95	63,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 1st 5s '57	102⅜	101⅝	102½	20,000	99¾	Jan	102½	Feb
1st & ref 5½s ser B_1952	------	102¾	102¾	5,000	102⅛	Jan	102⅞	Jan
Southern Gas Co 6½s_1935	------	99	99	4,000	97¾	Jan	99	Jan
Southern Natural Gas 6s'44								
With privilege_________	82	81⅝	82½	102,000	z73⅛	Jan	82½	Feb
So'west Dairy Prod 6½s'38	62	61½	62½	13,000	55	Jan	66	Jan
Southwest G & E 5s A_1957	95¾	95¼	96	22,000	z93	Jan	96¼	Jan
Southwest Lt & Pr 5s A '57	94½	94½	94½	5,000	90¾	Jan	95	Jan
So'west Nat Gas 6s___1945	------	69	72¾	50,000	50	Jan	72¾	Feb
Without privilege______	71	71	72	13,000	63	Jan	77	Jan
So'west Pow & Lt 6s__2022	103½	103½	104	3,000	101	Jan	105	Jan
Staley Mfg Co 1st 6s__1942	96	96	96	9,000	96	Jan	98	Jan
Stand Gas & Elec 6s__1935	100⅛	99⅞	100¼	27,000	98⅝	Jan	102	Jan
Debenture 6s_______1951	98⅜	97¾	98⅜	52,000	96⅛	Jan	100½	Jan
Debenture 6s Dec 1 1966	98⅜	98	98⅜	50,000	96	Jan	100½	Jan
Standard Invest 5s___1937								
Without warrants______	------	82	82	2,000	75⅛	Jan	82	Feb
Stand Pow & Lt 6s____1957	96⅞	96½	97⅛	31,000	94¾	Jan	98	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	81¾	80⅛	82¼	23,000	64	Jan	82¼	Feb
7s without warr____1946	70	70	74½	24,000	60	Jan	75⅜	Feb
Sun Oil deb 5½s_____1939	102	101¼	102	7,000	100½	Jan	102	Jan
Sun Pipe Line Co 5s__1940	100	99¾	100	12,000	98½	Jan	100	Jan
Super-Power of Ill 4½s '70	------	89⅝	89⅞	11,000	89⅝	Feb	89⅞	Feb
Swift & Co 1st m s f 5s_1944	103⅛	103	103⅛	9,000	102½	Jan	103¾	Jan
5% notes__________1940	101½	101	101½	66,000	99½	Jan	101½	Feb
Tenn Elec Pow 5s____1956	101	101	101¾	7,000	98½	Jan	101¾	Feb
5s new____________1956	------	101¼	101¾	41,000	99	Jan	101¾	Feb
Tenn Public Service 5s 1970	96¼	95⅞	96¾	28,000	94⅜	Jan	96¾	Feb
Terni Hydro-Elec 6½s '53	79⅛	78	79⅜	49,000	73	Jan	83	Feb
Texas Cities Gas 5s___1948	------	68	69	21,000	65	Jan	69⅞	Feb
Texas Elec Service 5s_1960	97½	97⅛	97¾	50,000	95⅝	Jan	98⅜	Jan
Texas Gas Util 6s____1945	79	78½	79⅞	15,000	56	Jan	80	Feb
Texas Power & Lt 5s__1956	100⅜	100	101½	80,000	98½	Jan	101½	Feb
Thermoid Co 6s Feb 1 1934	75⅛	75	77¾	35,000	66¾	Feb	77⅜	Feb
Tri Utilities Corp deb 5s '79	62	61¾	62⅜	190,000	z54⅛	Jan	64	Jan
Ulen Co conv deb 6s__1944	78	76½	79	8,000	73	Jan	83	Jan
Union Amer Invest Corp—								
5s with warrants___1948	84	84	85½	6,000	z80	Jan	86	Feb
Union Gulf Corp 5s Jul 1 '50	102¼	102	102¼	48,000	z100⅝	Jan	102¼	Jan
United Elec Service 7s1956								
Without warrants______	88¾	87⅞	89⅞	18,000	80	Jan	91	Jan
United Indus Corp 6½s '41	------	78	79	7,000	70	Jan	79⅜	Feb
United Lt & Pow 6s__1975	93⅞	93¾	94¼	21,000	91½	Jan	95	Jan
Deb 6½s__________1974	98¾	98⅝	99¾	30,000	98	Jan	99¾	Feb
1st lien & con 5½s__1959	96⅝	95½	96⅝	6,000	91	Jan	97	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
United Lt & Rys 5½s_1952	87⅞	87⅞	88⅛	40,000	80	Jan	88⅞	Jan
1st & ref 5s June 1 1932	100⅞	100⅞	101	31,000	100¼	Jan	101¾	Feb
6s series A_________1952	------	101½	102	11,000	97½	Jan	102	Feb
United Pub Serv 6s__1942	------	67¼	68⅛	29,000	63	Feb	68¼	Feb
Un Rys (Havana)7½s_'35	------	74¼	74¾	3,000	74¼	Feb	80	Jan
U S Radiator 5s A____1938	77½	77½	77½	5,000	75	Feb	80	Feb
U S Rubber—								
3-year 6% notes____1933	85⅞	85	85⅞	23,000	82¾	Jan	88	Jan
Serial 6½% notes__1932	96½	96½	97	3,000	80¼	Jan	97	Feb
Serial 6½% notes__1933	------	82	82	2,000	75	Jan	82	Feb
Serial 6½% notes__1934	------	73	73	1,000	70	Feb	73	Feb
Serial 6½% notes__1935	------	70	70	1,000	70	Jan	72	Feb
Serial 6½% notes__1939	69	69	69	1,000	69	Feb	70½	Feb
Utah Pow & Lt 1st 5s_1944	------	96	96	5,000	94	Jan	96	Feb
Valvoline Oil 7s______1937	------	98	98	1,000	95	Feb	98	Jan
Van Sweringen Corp 6s_'35	81¾	s78¾	81¾	108,000	74¼	Feb	85	Jan
Va Elec Pow 1st 5s___1955	103½	103½	104	11,000	102⅛	Jan	104	Jan
Va Public Serv 5½s A_1946	------	92½	94½	34,000	92½	Feb	96⅝	Feb
s f deb 6s__________1946	90¾	90	90¾	6,000	z88¼	Jan	91¾	Feb
Waldorf-Astoria Corp—								
1st 7s with warr____1954	70⅝	70⅝	74	38,000	68¾	Feb	74	Feb
Ward Baking 6s______1937	100½	100½	100½	6,000	99¾	Jan	100¾	Jan
Wash Wat Pow 5s____1960	104	103½	104⅛	26,000	z102½	Jan	104⅛	Feb
Webster Mills 6½s__1933	------	97¾	98½	14,000	96¼	Jan	98½	Feb
West Penn Elec deb 5s 2030	90¾	88½	91	14,000	85	Feb	91	Feb
West Texas Util 5s A_1957	87¾	87¾	87¾	11,000	86	Feb	89¾	Jan
5s ser A w i new____1957	------	87½	87¾	9,000	86¼	Jan	89½	Jan
Western Newspaper Union								
Conv deb 6s________1944	------	63	64	2,000	48	Jan	68¾	Jan
Westvaco Chlorine Prod—								
10-yr deb 5½s Mar 1 '37	------	102⅝	103	2,000	101	Jan	103	Feb
Wisc Pow & Lt 5s E___1956	------	102	102½	14,000	101	Jan	102⅛	Feb
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s______1946	------	77	77	1,000	68	Feb	88½	Jan
7s_________________1947	------	70⅝	70⅝	2,000	62½	Jan	71	Feb
Baden extl s f 7s Jan 1951	82½	80⅞	82½	18,000	78	Jan	83	Jan
Buenos Aires (Prov) 7½s'47	88	s88	88⅞	20,000	85	Jan	90	Jan
External 7s_________1952	------	85	86	15,000	79½	Jan	90	Feb
Canada 30-yr 4s_Oct 1 1960	93	s92⅞	93⅜	107,000	92½	Jan	93⅜	Jan
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	55¼	55	55½	3,000	47¾	Jan	56¾	Jan
Cent Bk of German State &								
Prov Banks 6s B___1951	77	75½	77	68,000	65	Jan	77	Jan
Danish Cons Munic 5½s'55	101½	100¾	101¾	23,000	99¾	Jan	101¾	Feb
5s_________________1953	------	98½	98⅞	3,000	96½	Jan	99	Jan
Danzig Port & Waterways								
25-yr ext 6½s______1952	------	70¼	72	11,000	69½	Jan	75	Jan
German Cons Munic 7s '47	84½	s84	84¾	36,000	76½	Jan	85	Feb
6s_________________1947	74	73½	74½	94,000	67¼	Jan	75¾	Feb
Hanover (City) 7s____1939	------	88	88	1,000	85½	Jan	88	Jan
Hanover (Prov) 6½s_1949	------	80½	82	7,000	77	Jan	82	Jan
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	94	94	94	2,000	93	Jan	z94	Jan
Maranhao (State) 7s__1958	------	44	45	3,000	43	Jan	49⅞	Feb
Medellin(Colombia)7s E'51	------	71	74¾	8,000	62½	Jan	76	Feb
Mendoza (Prov) Argentine								
External s f g 7½s__1951	------	60	61	16,000	57½	Jan	63¼	Jan
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	74	68¼	74	3,000	55	Jan	74	Feb
7s issue of 1927____1947	------	70	70¼	7,000	56¼	Jan	70½	Feb
Mtge Bank of Chile 6s 1931	98½	98½	z98¾	25,000	95¼	Jan	z98⅞	Feb
Mtge Bk of Denmark 5s' 72	100⅜	100	100⅜	14,000	98	Jan	100⅜	Feb
Parana (State) Brazil 7s '58	------	45	46¼	24,000	33⅞	Jan	50	Feb
Rio de Janeiro 6½s___1959	51	51	54	35,000	39½	Jan	54	Feb
Russian Government—								
6½s certificates____1919	------	2⅛	2⅛	3,000	1⅝	Jan	2⅝	Feb
Saar Basin consol 7s__1935	99	99	100	7,000	92	Jan	100¾	Feb
Saarbruecken (City) 7s _'35	103	101½	103	2,000	99½	Jan	103	Feb
Santa Fe (City) Argentine								
Extl 7s____________1945	76	76	76	2,000	71¾	Jan	76	Jan
Santiago (Chili) 7s___1949	------	78¾	80	3,000	73¾	Feb	84	Jan
7s_________________1961	------	75¾	77¾	6,000	75	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. *z* Ex-dividend. *y* Ex-rights.

† Sales of Carrier Engineering Corp. reported in the issue of Feb. 14 was an error; should have read Carrier Corp.

e "Under the rule" sales as follows:

Appalachian Elec Pow. 5s 1956, Feb. 16, $24,000 at 102¾ at 103.
Consol Gas Utilities, class B v. t. c., Jan. 8, $100 at 8.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Internat. Match 5s 1941, Feb. 18, $3,000 at 96¾.
Phenix Securities Corp., pref., Feb. 25, 200 at 25¼.
Selected Industries full paid allot. ctfs. unstamped, Feb. 16, 100 at 68.
Standard Oil (Ohio) 5% pref., Jan. 28, 100 at 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 Gas & Electric deb. 5½s, 1977, Feb. 24, $2,000 at 90½.
Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.
Cities Service deb. 5s, 1966, Feb. 16, $3,000 at 66.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Gas Utilities deb. 6½s, Feb. 20, $1,000 at 70.
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.
McCord Radiator Mfg. 6s, 1943, with warr., Feb. 17, $1,000 at 58.
Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Poor & Co., 6s 1939, Feb. 16, $7,000 at 91½.
Southern California Edison 7% pref. A, Jan. 9, 200 at 29.
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.
U. S. Lines, pref., Feb. 19, 200 at 5¼.
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.

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	----	77
Ark Pow & Lt $7 pref *	105	107
Assoc Gas & El orig pref *	46	49
$6.50 preferred *	93	94
$7 preferred *	97	100
Atlantic City Elec $6 pref *	104	
Bangor Hydro-El 7% pf 100	119	121
Binghamton L, H & P $6 pf *	89	93
Birmingham Elec 7% pref *	108	109½
Broad River Pow 7% pf 100	92	97
Buff Niag & E pr pref 25	26¼	26½
Carolina Pow & Lt $7 pref *	109	111
Cent Ark Pub Serv pref 100	93	
Cent Maine Pow 6% pref 100	94	96
7% preferred 100	----	----
Cent Pow & Lt 7% pref 100	102	103½
Cent Pub Serv Corp *	----	----
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	40	42
Consumers Pow 6% pref 100	104½	106
6.60% preferred 100	104½	----
Dallas Pow & Lt 7% pref 100	109½	----
Dayton Pow & Lt 6% pf 100	109½	----
Derby Gas & Elec $7 pref *	82	86
Detroit Canada Tunnel	3½	4
Erie Railways *	2	3
7% preferred 100	39	45
Essex-Hudson Gas 100	157	----
Foreign Lt & Pow $6 pref	----	90
Gas & Elec of Bergen 100	99	----
Gen Gas & El part ctfs	d5	10
Hudson County Gas 100	157	----
Idaho Power 7% pref	109	----
Illinois Pow & Lt 6% pf 100	92	93½
Inland Pow & Lt 7% pf 100	68	78
Interstate Power $7 pref *	88	90
Jamaica Water Supp pf 50	51	52
Jersey Cent P & L 7% pf 100	107½	109
Kansas City Pub Service *	½	1½
Preferred *	----	10
Kansas Gas & El 7% pf 100	108	----
Kentucky Sec Corp com 100	325	----
6% preferred 100	89	----
Kings County Ltg 7% pf 100	109	----
Long Island Lt pref A 100	109½	111½
Los Ang Gas & El 6% pf 100	104½	106½
Metro Edison $7 pref B *	103	----
$6 preferred C *	99	100¼
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	85½	87½
Nebraska Power 7% pref 100	109¼	----
Newark Consol Gas 100	99	----
New Jersey Pow & Lt $6 pf *	94	98
New Orleans P S 7% pf 100	95	100
N Y & Queens E L & P pf 100	100	----
Nor N Y Utility pref 100	102	----
Nor States Pow (Wis) pref	97	100
Nor States Pow (Del) com A	137	140
Preferred	105	----
Nor Texas Elec com 100	----	¼
Preferred 100	1	1¾
Ohio Pub Serv 7% pref 100	104½	106
Okla Gas & El 7% pref 100	107	110
Pac Gas & El $1.50 pref 25	26¾	27¾
Pac Northwest Pub Serv *	79	84
Pac Pow & Lt 7% pref 100	95	100
Pa-Ohio Pow & Lt 6% pref	99	101
7% preferred	109	111
Pa Pow & Lt 7% pref	109½	111
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	105
6% preferred C 100	99	101
Sioux City G & E 7% pf 100	101	103½
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	101	----
Tenn Elec Pow 6% pref 100	99½	101
7% preferred 100	108	110
Texas Pow & Lt 7% pref 100	111	----
Toledo Edison pref A 100	109½	----
United G & E (Conn) pf 100	91½	94
United G & E (N J) pf 100	71	----
United Public Service pref	50	55
Utah Pow & Lt $7 pref *	105¼	106¼
Utica Gas & El 7% pref 100	103	104
Util Pow & Lt 7% pref 100	92½	94½
Virginian Ry com 100	110	125
Washington Ry & El com 100	400	----
5% preferred 100	98	100
Western Power 7% pref 100	101	103½
Western States Gas & El	39	----
7% preferred	98	102
Teleph. & Telegr. Stocks		
Am Dist Tel of N J $4 *	78	82
7% preferred 100	110½	112
Bell Tel (Can) 8% pref 100	147	149¼
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep 50	97	99
Cuban Telephone 8%	d110	----
7% preferred	70	85
Empire & Bay State Tel 100	d60	65
Franklin Teleg $2.50 100	d40	44
Int Ocean Teleg 6% 100	92	97
Lincoln Tel & Tel 8%	d120	----
Mtn States Tel & Tel	146	149
New England Tel & Tel 100	138	140
N Y Mutual Tel 100	d20	24
Northw Bell Tel pf 6½ 100	108	110
Pac & Atl Teleg U S 1% 25	d13	16
Peninsular Teleph $1.40 *	20	24
7% preferred A 100	100	103
Porto Rico Telep	d85	----
Roch Telep $6.50 1st pf 100	108½	110½
So & Atl Teleg $1.25 25	d15	20
So & N E Telep 8% 100	164	169
S W Bell Tel 7% pref 100	119	121
Tri-States Tel & Tel $6 *	d150	----
$.60 preferred 10	10	10¾
Wisconsin Telep 7% pf 100	111	----

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	2	3
General Aviation 1st pref	15	18
Kinner Airplane & Mot new	4	5
Lockheed Aircraft	d1	3
Maddux Air Lines	----	8
New Standard Aircraft com	d3	10
Sky Specialties	8	11
Southern Air Transport	d5	10
Swallow Airplane	1	4
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	68¼	78¼
Fan Farmer Candy Sh pf *	29½	33
Fishman (H M) Stores com	----	16
Preferred *	----	90
Gt Atl & Pac Tea pref 100	118	121
Kobacker Stores pref 100	58	65
Kress (S H) 6% pref	9¾	10½
Lerner Stores 6½% pref w w	----	95
Lord & Taylor 100	d200	250
First preferred 6% 100	d94	99
Second preferred 8% 100	d97	----
MacMarr Stores 7% pf w w	71	76
Melville Shoe Corp—		
1st pref 6% with warr 100	85	----
Metropol Chain pref 100	8½	----
Miller (I) & Sons pref 100	40	50
Mock Juds&Voehungerpf 100	----	90
Murphy (S. C.) 8% pf 100	d95	110
Nat Shirt Shops com *	d6	9
Preferred 8% 100	d73	78
Nedick's Inc com *	½	2
Newberry (J) Co. 7% pf 100	z88	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	101	----
Rogers Peet Co com 100	d80	100
Schiff Co pref 100	68¼	73¼
Silver (Isaac) & Bros pf 100	67	----
Southern Stores 6 units	----	25
U S Stores com *	4	7
First preferred 7% 100	42	----
Sugar Stocks.		
Fajardo Sugar 100	36¾	38½
Haytian Corp Amer	1	3
New Niquero Sugar 100	5	10
Savannah Sugar com *	79	85
7% preferred 100	84	88
Sugar Estates Oriente pf 100	3	6
United Porto Rican com	10	15
Preferred	18	23
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	35	40
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	90	95
Amer Canadian Properties *	1	3
Amer Hard Rubber $4 100	30	35
American Hardware 25	48	50
Amer Mfg 4% com 100	25	33
5% preferred 100	50	60
American Meter new *	49	53
Babcock & Wilcox 7% 100	104	108
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	50	56
Burden Iron pref	d40	----
Canadian Celanese com	8	11
Preferred 100	58	60
Carnation Co $1.50 com *	26	29
$7 preferred 100	102	105
Chestnut Smith com	----	2
Preferred	74	84
Childs Co $7 pref 100	105	108
Clinchfield Coal Corp 100	d2½	6
$7 preferred 100	65	75
Color Pictures Inc	3	4½
Columbia Baking com *	½	2
1st preferred *	5	8
2d preferred	½	2
Colts Mfg Co $2	17	19
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com	1½	3
Crowell Pub Co $3 com new	64	69
$7 preferred 100	103	110
Deep Rk Oil&Ref $7 pf 100	50	60
De Forest Phonofilm Corp	1	3
Dictaphone Corp com *	24	30
$8 preferred 100	104	----
Dixon (Jos) Crucible $8 100	130	140
Doehler Die Cast 7% pf 50	----	35
$7 preferred *	----	55
Douglas Shoe $7 pref 100	54	58
Draper Corp $4 100	46	49
Driver Harris $7 pref 100	78	85
Dry-Ice Holding Corp	35	45
Eisemann Magneto com	4	12
$7 preferred 100	75	85

Par	Bid	Ask
Industrial Stocks (Concl.)		
Franklin Ry Supply $4 *	50	55
Fuel Oil Motors Corp com	6	7½
Gamewell Co $6 cum pref *	----	----
Gen Fireproofing $7 pf 100	108	113
Graton & Knight com *	1	4
$7 preferred 100	30	38
Great Northern Paper $3 25	39	41
Hale & Kilburn pref 100	----	5
Herring-Hall-Marv Safe 100	40	60
Howe Scale	5	9
Preferred 100	25	28
Hudson River Nav com	1	3
Preferred	35	50
Industrial Accept com *	----	5
$7 preferred 100	42	52
Internat Textbook 100	20	23
Jessup & Moore Paper	1	3
1st preferred	2	4
Karl-Keen Mfg Co	----	8
King Royalty Co com	33	38
$7 preferred 100	85	90
Lanston Monotype M $6 100	103	106
Lawrence Portl Cem $4 100	53	58
Liberty Baking com *	----	3
Preferred 100	----	25
Locomotive Firebox Co *	16	20
Macfadden Publict'ns com 5	19	21
$6 preferred *	47½	50
Merck Corp $8 pref 100	72	75
National Casket $4 *	90	100
$7 preferred *	107	110
National Licorice com 100	28	35
National Paper & Type Co	28	38
New Haven Clock pref 100	85	90
New Jersey Worsted pref	17	----
Northwestern Yeast 100	105	110
Nye Incinerator com	----	7
Units	----	25
Okonite Co $7 pref 100	79	----
Parker Wylie Mfg Co com	15	18
$7 preferred *	80	84
Petroleum Conversion	6	8
Petroleum Derivatives	7	9
Photomaton Inc class B	----	1
Pick (Albert) pref with warr	----	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	16¾	18¼
Common	1¼	1¾
Preferred A	16¼	17¼
Rubel Coal & Ice Co com	7½	9
Preferred	26	----
Ruberoid Co $4 100	z34½	37
Safety Car Heat & Ltg 100	85	90
Scovill Manufacturing 25	36	38
Singer Manufacturing 100	340	345
Smith (A O) Corp N D $2 *	180	190
Smith-Corona Typewr $1 *	23	24½
Solid Carbonic Ltd	6⅝	8⅞
Southern States Oil	¼	½
Splitdorf Beth Elec	1½	2½
Standard Screw Co 100	88	94
Standard Textile Prod 100	----	2
$7 class A 100	----	35
$5 class B 100	----	14
Stetson (J B) Co $6.25 com *	30	35
2 preferred 25	28	31
Taylor Mill Corp $2.50com *	25	27
Taylor Wharton Ir& St com *	6	8
Preferred 100	----	32
Tenn Products Corp $4 pf 50	37	40
Trent Process Corp	½	⅝
Tubize Chatillon $7 pf B 100	30	----
Unexcelled Mfg Co 70c 10	6½	7½
United Business Pub $7pf 100	65	75
United Publishers $7 pf 100	70	85
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	99	101
Wheatsworth $8 pref *	111	----
Wheeling Steel $4 com 100	29	33
$8 preferred A 100	104	109
$10 preferred B 100	109	115
White Rock Min Spring—		
$7 1st preferred 100	102	107
$20 2d preferred 100	210	----
Willcox & Gibbs $5 com	41	50
Woodward Iron $4 100	35	40
Worcester Salt $5 100	87	92
New York Bank Stocks.		
America 25	70½	73½
American Union 100	55	65
Bank of United States units	2⅝	4⅝
Bank of Yorktown 100	----	95
Brooklyn National 50	54	59
Bryant Park 20	20	30
Chase 20	103¾	106¾
Chatham-Ph Nat Bk & Tr 20	84	87
City (National) 20	101½	104½
Columbus Bank 100	165	195
Comm'l Nat Bk & Tr 100	325	340
Fifth Avenue 100	2400	2600
First National of N Y 100	4080	4280
Flatbush National 100	----	125
Globe Bank & Trust Co 100	----	100
Grace National Bank 100	400	600
Harbor State Bank 25	57	65
Harriman Nat Bk & Tr 100	1500	1600
Industrial Bank 100	150	170
Kingsboro Nat Bank 100	120	130
Lafayette National 25	23	27
Lebanon 100	30	50
Liberty Nat Bk & Tr 100	60	70
Manhattan Company 20	92	95
Melrose National 100	118	128
Merchants 100	85	95
Midtown Bank 20	10	15
National Exchange	29	34
Nat Safety Bk & Tr 100	13	18
Penn Exchange 100	58	68
Peoples National 100	300	530
Port Morris 10	8	13
Public Nat Bank & Trust 25	59	62

Par	Bid	Ask
N. Y. Bank Stocks (Concl.)		
Queensboro National 100	----	170
Seward Nat Bk & Tr 100	82	88
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	239	249
Bank of Sicily Trust 20	27½	29½
Bank of Europe Trust 25	47	57
Bank of New York & Tr 10	620	640
Bankers 10	116	119
Broadway Plaza Trust	35½	37½
Bronx County 20	45	50
Brooklyn 100	550	560
Central Hanover 20	266	271
Chelsea Bank & Trust 25	9	11
Chemical Bank & Trust 10	50½	52½
Clinton Trust 100	82	92
Continental Bk & Trust 10	23	26
Corn Exch Bk & Trust 20	125	129
County 25	32	34
Empire 20	58	61
Fulton 100	410	450
Guaranty 100	544	549
Hibernia Trust 100	115	125
International Madison 25	15	20
International Trust 25	16	19
Irving Trust 10	40⅛	42⅛
Kings County 100	1550	2250
Lawyers Title & Guar 100	244	249
Manufacturers 25	51½	53½
Midwood 100	99	109
Mutual Trust of W 100	350	400
New York 25	184	189
Times Square 20	6	8
Title Guarantee & Tr 20	134	139
Trust Co of N A 100	----	200
Underwriters Trust 25	22	26
United States 100	3100	3300
Westchester 100	925	1025
Westchester Title & Tr 20	108	114
Chicago Bank Stocks.		
Central Trust Co of Ill 100	251	255
Continental Ill Bk & Tr 100	395	400
First National 100	495	500
Forman National 100	400	405
Harris Trust & Savings 100	525	540
Nat Bank of the Republic 20	73	75
Northern Trust Co 100	478	482
Peoples Tr & Sav Bank 100	348	352
Strauss Nat Bank & Tr 100	210	220
Union Bank of Chicago 100	150	160
Realty, Surety and Mortgage Companies.		
Bond & Mortgage Guar 20	93¾	96¾
Empire Title & Guar 100	100	115
Franklin Surety	----	14
Guaranty Title & Mortgage	200	225
Home Title Insurance 25	44	49
International Germanic Ltd	7	----
Lawyers Mortgage 20	47¼	49¼
Lawyers Wes Mtge & Ti 100	180	210
National Title Guaranty 100	53	58
State Title Mtge 100	70	80
Investment Trusts.		
(See also following page)		
All America Investors A	9⅞	10½
Amer Brit & Cont $6 pf *	d50	55
Amer Composite Tr Shares	7⅞	8⅜
Amer Founders Corp—		
Convertible preferred	75½	----
6% preferred	37¾	42¾
7% preferred	43¼	48¼
1-40ths	9c	12c
1-70ths	5c	8c
Warrants	⅛	----
Amer & General Sec com A	x14	----
Common B	1½	----
6% pref	x36½	----
Amer Insuranstocks Corp *	5¾	8¼
Amer & Continental Corp *	14	16
Assoc Standard Oil Shares	7¼	7¾
Atl & Pac Intern Corp units	17	19
Common with warrants	1¾	2¼
Preferred with warrants	15½	16½
Atlantic Securities Corp pf *	36	39
Warrants	½	2
Bankers Nat Invest'g Corp *	16½	----
Bansicilia Corp	6½	8½
Basic Industry Shares *	6¾	7½
British Type Invest *	7½	8½
Chain & Gen'l Equities Inc *	2¾	3¾
6½% preferred	48	----
Chain Store Inv Corp *	----	3
Preferred 100	----	50
Chain Store Shareown Inc	15⅜	16⅛
Chartered Investors com	14½	16
Preferred	78	80
Chelsea Exchange Corp A	3	5
Class B	1	3
Corporate Trust Shares	6¼	6¾
Crum & Foster Ins Sh—		
Common B 10	43	46
Preferred 100	98	100
Crum & Foster Inc com B	41	43
8% preferred	105	107
Cumulative Trust Shares	8⅜	8¾
Deposited Bank & Tr Shares		
Series N Y	8¼	9
Depos Bank Shs N Y ser A	6⅞	7½
Diversified Trustee Shares A	18⅜	19⅛
B	16¼	17
C	6½	7
Equity Investors Corp com	25	27
Units	63	67
Equity Trust Shares A	5¾	6⅛
First American Corp *	8⅜	8⅞
Fixed Trust Shares A *	16⅝	----
B *	14½	----
Fundamental tr Shares A	7⅞	8⅜
Shares B	8¼	8¾
General Equity class A 10	2½	4
Granger Trading Corp *	12	----
Gude-Winmill Trad Corp *	32½	42½
Incorporated Investors *	39	41⅞
Incorp Investors Equities	9½	11½
Independence Trust Shares	4¾	5¼

*No par value. d Last reported market. t New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

	Par	Bid	Ask
Investment Trusts (*Conc.*)			
Int Sec Corp of Am com A		z17¾	----
Common B		1½	----
6½% preferred		z85	----
6% preferred		z79	----
Invest Trust Associates		8¾	----
Investment Trust of N Y		8⅜	9⅜
Investors Trustee Shares		11¾	12¾
Jackson & Curtis Inv Tr Asso	*	43	45½
Jackson & Curtis S Corp pf	100	95	100
Leaders of Industry A		8½	----
B		6¼	6¾
C		5¾	6¼
Low Priced Shares		8⅞	9¼
Major Shares Corp		5⅞	6½
Mass Investors Trust	*	35¼	37¼
Mohawk Investment com	*	49½	51½
Mutual Inv Trust class A		6	7
Mutual Management com	*	----	2¾
National Trust Shares		12¼	13
Nation Wide Securities Co		7½	8
Nat Industries Shares A		6¾	7¼
N Y Bank Trust Shares		8¾	9¼
No Amer Trust Shares		6¼	6¾
Northern Securities		105	----
North & South Amer B com		½	2
Old Colony Trust Assoc Sh	*	33	35
Old Colony Invest Trust com		10	----
Oil Shares Inc units		24½	28½
Petrol & Trad'g Corp cl A	25	11	15
Power & Rail Trustee Shares		10⅝	11⅝
Public Service Trust Shares		7¾	8½
Representative Tr Shs		16¼	17
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		5⅞	6⅜
Selected Income Shares		7⅝	8⅛
Shawmut Bank Inv Trust	*	10½	12½
Spencer Trask Fund	*	28	29¼
Standard Amer Trust Shares		7¾	8¼
Standard Collat Trust Shs		10¾	11½
State Street Inv Corp		72½	74½
Super Corp of Am Tr Shs A		7¾	8⅛
B		7¾	7¾
Trust Shares of America		6⅞	7⅜
Trustee Stand Investment C		4½	4¾
D		4¼	4¾
Trustee Standard Oil Shs A		6⅜	----
B		7	7⅞
Trusteed Amer Bank Shares		8¼	8¾
20th Century Fixed Tr Shs		6⅜	6⅞
Two-Year Trust Shares		25	26½
United Fixed Shares		7¼	7¾
Unit Founders Corp 1-70ths		11c	14c
United Bank Trust		13½	14⅞

	Par	Bid	Ask
Investment Trusts (*Conc.*)			
United Inv Trust		10⅛	11¼
U S & Brit Internat class A		15	----
Class B		1¾	----
Preferred		37	----
U S Elec Lt & Pow Shares A		33	35
B		8½	9
Universal Trust Shares		6⅜	6⅞
Insurance Companies.			
Aetna Casualty & Surety	10	90	95
Aetna Fire	10	50½	52½
Aetna Life	10	58	60
Agricultural	25	98	108
American Alliance	10	25	28
American Constitution		21	26
American Equitable	5	17	20
American Home		21	25
American of Newark	5	17⅜	18⅜
American Re-Insurance		46	50
American Reserve	10	31½	34½
American Surety	25	87	90
Automobile	10	30	34
Baltimore Amer Insurance	5	13¼	14¼
Bankers & Shippers	25	105	120
Boston	100	570	595
Bronx Fire	25	65	68
Brooklyn Fire Insurance	5	13	17
Carolina	10	27½	29½
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	285	310
Colonial States Fire	10	11	14
Columbia National Life	100	320	350
Connecticut General Life	10	115	120
Consolidated Indemnity		3½	5½
Constitution	10	5	10
Continental Casualty	10	34	36
Cosmopolitan Ins	10	5	7
Eagle	5	12½	13½
Excess Insurance	5	3½	5½
Federal Insurance	10	60	65
Fidelity & Deposit of Md	50	161	165
Firemen's	20	28¾	29¾
Firemen's Fund	25	86	91
Franklin Fire	5	27	29
General Alliance		21	25
Germanic Insurance	10	8¾	10¾
Glens Falls Fire	10	50	52
Globe Insurance	10	14¼	19
Globe & Rutgers Fire	100	675	725
Great American	10	28¾	29¾
Great American Indem'y	10	21	24
Halifax Insurance	10	20¾	22¾
Hamilton Fire	50	200	300
Hanover	10	38¼	40½
Harmonia	10	27	29
Hartford Fire	10	65	67
Hartf Steam Boil Ins&Ins	10	59	61

	Par	Bid	Ask
Insurance Cos. (*Con.*)			
Home	10	36¼	37¼
Home Fire & Marine	10	32	37
Home Fire Security		7⅝	8⅝
Homestead	10	19¼	21¼
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	26	31
Lloyds Casualty	10	5½	7½
Voting trust certifs	10	5½	7½
Majestic Fire	10	4	7
Maryland Casualty	25	34½	38½
Mass Bonding & Ins	25	75	85
Merchants Fire Assur com	10	57	----
Merch & Mfrs Fire Newark	5	11⅜	14⅜
Missouri State Life	10	20½	23½
Morris Plan Ins		100	120
National Casualty	10	19	21
National Fire	10	61	63
National Liberty	5	8½	9½
National Union Fire	5	155	165
New Amsterdam Casualty	10	35¾	37¾
New Brunswick	10	26	28
New England Fire	10	23	28
New Hampshire Fire	10	44	49
New Jersey	20	45	50
New York Fire com	5	24¾	28¾
North River	10	44	47
Northern	25	77	81
Northwestern National		110	----
Occidental	10	20	24
Pacific Fire	25	110	120
Peoples National Fire	5	7⅛	8⅛
Phoenix	10	70½	72½
Preferred Accident	20	47½	52½
Providence-Washington	10	53	55
Public Fire	5	6½	8½
Public Indemnity (formerly Hudson Cas'lty)		3½	5½
Reliance Casualty N J		4	7
Republic Dallas	10	15	20
Republic (Pitts)	10	14½	18½
Rhode Island	10	20	25
Rochester American	25	42	50
St Paul Fire & Marine	25	170	180
Seaboard Fire & Marine		10	14
Security New Haven	10	32½	34½
Springfield Fire & Marine	25	109	119
Standard Accident	50	100	150
Stuyvesant	25	41	46
Sun Life Assurance	100	1775	1875
Transportation Indemn'y	10	9	11
Transportation Insurance	10	10	12
Travelers Fire	100	1070	1120

	Par	Bid	Ask
Insurance Cos. (*Concl.*)			
U S Casualty	25	55	60
U S Fidelity & Guar'y Co	10	35¾	38¾
U S Fire	10	55	58
U S Merch & Shippers	100	312	340
Victory	10	4	7
Virginia Fire & Marine	25	84	94
Westchester Fire	10	48	52
Industrial & Railroad Bds.			
Adams Express 4s, 1947 J&D		83	85
Amer Meter 6s, 1946		101½	----
Amer Tobacco 4s, 1951 F&A		89	----
Am Type Fdrs 6s, 1937 M&N		102½	----
Debenture 6s, 1939 M&N		102½	103½
Am Wire Fabrics 1st '42 M&S		d95	----
Bear Mtn-Hudson River Bridge 7s, 1953 A&O		98½	----
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		84½	86½
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		83	86
Fisk Tire Fabric 6½s, 1935		----	78
Hoboken Ferry 5s, '46 M&N		90	94
Internat Salt 5s, 1951 A&O		80	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		88	----
N Y Shipbldg 5s, 1946 M&N		89	----
Piedmont & No Ry 5s,'54 J&J		90½	93
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		39	45
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		38	43
Woodward Iron 5s, '52 J&J		86	88

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	102¼	102½
Alum Co of Amer 5s May '52	104¼	104½
Amer Metal 5½s 1934 A&O	93½	94⅜
Amer Rad deb 4½s May '47	100½	101½
Am Roll Mill deb 5s Jan '48	96	97
Amer Wat Wks 5s 1934 A&O	101¾	102¼
Bell Tel of Can 5s A Mar '55	104	104¼
Baldwin Loco 5½s '33 M&S	101⅜	101¾
Cud Pkg deb 5½s Oct 1937	99	99½
Edison Elec Ill Boston—		
3¾% note Nov1 '31 M&N	100¾	----
4% notes Nov 1 '32 M&N	100¾	101
5% notes Jan 15 '33 J&J	103	103½
General Motors Accept—		
5% ser notes Mar 1932	100¾	----
5% ser notes Mar 1932	100¾	----
5% ser notes Mar 1934	100¾	----
5% ser notes Mar 1935	100¾	----
5% ser notes Mar 1936	100½	----
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102⅜	102⅝
Debenture 5s Feb 1947	103½	104
Koppers Gas & Coke—		
Debenture 5s June 1947	100	100½
Mag Pet 4½s Feb 15 '30-'35	100¼	----
Marland Oil—		
Serial 5% notes June15 '32	100¾	101½
Mass Gas Cos 5½s Jan 1946	103⅝	104¾
Proc & Gamb 4½s July 1947	102	102½
Sloss-Sheff S & I 4½s 1931	97½	99
Union Oil 5s 1935 F&A	100	100⅞
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	93	----
AtlanticCoWat 5s'58 A M&S	91	----

	Bid	Ask
Water Bonds (*Conc.*)		
Birm W W 1st 5½sA'54A&O	101½	102½
1st m 5s 1954 ser B J&D	99½	----
1st 5s 1957 ser C F&A	99½	100½
Butler Water 5s 1957 A&O	93	----
City W(Chat)5½s A'54J&D	101	----
1st m 5s 1954 ser B J&D	98	----
1st 5s 1957 ser C M&N	98	----
Comwlth Wat 1st 5½s A '47	101	----
1st m 5s '56 ser B F&A	98	----
1st m 5s '57 ser C F&A	98	99
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	94	95
Hunt'ton W 1st 6s '54 M&S	101	----
1st m 5s 1954 ser B M&S	98	100
Joplin W W 5s '57 ser A M&S	91	92
Kokomo W W 5s 1958 J&D	91½	94
Monm Con W 1st 5s'56J&D	92	94
Monon Val W 5½s '50 J&J	98½	100
Richm'd W W 1st 5s'57M&N	93	----
St Joseph Wat 5s '41 A&O	98½	99
So Pitts Water—		
1st 5s 1955 F&A	99½	----
1st & ref 5s '60 ser A J&J	98	----
1st & ref 5s '60 ser B J&J	99	100
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	91	92
Wichita Wat 1st 6s '49 M&S	101	----
1st m 5s '56 ser B F&A	95½	97
1st m 5s '60 ser C M&N	95	96
Railroad Equipments.		
Atlantic Coast Line 6s	4.50	4.10
Equipment 6½s	4.25	4.05
Baltimore & Ohio 6s	4.50	4.10
Equipment 4½s & 5s	4.30	4.10
Buff Roch & Pitts equip 6s	4.40	4.10
Canadian Pacific 4½s & 6s	4.50	4.10

	Bid	Ask
Railroad Equipment (*Con.*)		
Central RR of N J 6s	4.50	4.10
Chesapeake & Ohio 6s	4.50	4.10
Equipment 6½s	4.25	4.10
Equipment 5s	4.25	4.10
Chicago & North West 6s	4.50	4.10
Equipment 6½s	4.40	4.15
Chic R I & Pac 4½s & 5s	4.35	4.15
Equipment 6s	4.50	4.10
Colorado & Southern 6s	4.70	4.25
Delaware & Hudson 6s	4.50	4.10
Erie 4½s & 5s	4.50	4.15
Equipment 6s	4.75	4.30
Great Northern 6s	4.50	4.10
Equipment 5s	4.30	4.15
Hocking Valley 5s	4.30	4.15
Equipment 6s	4.50	4.10
Illinois Central 4½s & 5s	4.25	4.10
Equipment 6s	4.50	4.10
Equipment 7s & 6½s	4.30	4.15
Kanawha & Michigan 6s	4.60	4.20
Kansas City Southern 5½s	4.70	4.30
Louisville & Nashville 6s	4.50	4.10
Equipment 6½s	4.30	4.15
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & S S M 4½s & 5s	4.70	4.30
Equipment 6½s & 7s	4.75	4.40
Missouri Pacific 6½s	4.50	4.10
Equipment 6s	4.50	4.10
Mobile & Ohio 5s	4.40	4.20
New York Central 4½s & 5s	4.20	4.10
Equipment 6s	4.40	4.00
Equipment 7s	4.25	4.10
Norfolk & Western 4½s	4.20	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	4.50	4.20
Reading Co 4½s & 5s	4.20	4.10
St Louis & San Francisco 5s	4.35	4.15
Seaboard Air Line 5½s & 6s	6.00	5.25

	Par	Bid	Ask
Railroad Equip'nt (*Concl.*)			
Southern Pacific Co 4½s		4.25	4.10
Equipment 7s		4.40	4.10
Southern Ry 4½s & 5s		4.40	4.10
Equipment 6s		4.45	4.20
Toledo & Ohio Central 6s		4.90	4.50
Union Pacific 7s		4.90	4.50
		4.40	4.10
Investment Trust Stocks and Bonds. (*See also preceding page.*)			
Amer Bank Stocks Trust shs		----	----
American & Continental		15	15½
Amer Invest Trust Shares		5⅞	6⅜
Bankers Nat Invest com		----	----
Beneficial Indust'l Loan com		16½	19¼
Preferred		39½	45
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		38½	40½
Equity Trust Shares in Amer		6⅛	----
Inter Germanic Trust		18	21
Invest Fund of N J		7½	8¾
North American Trust Shs		z6¼	6¾
Old Colony Inv Tr 4½% bds		80	----
Shawmut Association com		14¾	15
Shawmut Bank Inv Trust		10½	12½
4½s 1942		74¾	75¾
5s 1952		70	72
6s 1952		110	----
Standard Corporations		8½	9½
Standard Utilities		8⅜	9¾
Standard Oilstocks Trust Shs		----	----
Standard Oil Trust Shares A		7¼	----
Class B		6¼	6⅞
Super Corp C		11¾	12¼
D		11¼	11¾

* No par value. *d* Last reported market. *z* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—An important innovation in business and financial literature is the brief, succinct book entitled "What the Figures Mean," which not only condenses and simplifies the important features of accounting and finance, but provides new and fundamental assisting information. The book, issued by Spencer B. Meredith, contains 78 pages and is published by the Financial Publishing Co. The book gives 35 subject headings covering all items of nformation given in balance sheets and income accounts. It then proceeds to explain clearly and in lay language the meaning and significance of each. Probably the most valuable of the contributions of this text is its lists of actual average ratios by which alone the figures take on their full meaning. Knowledge of the definitions of items in a financial statement is not enough. Their full interpretation rests upon the knowledge of their relative size and desirable ratio to other items. Mr. Meredith has satisfied this requirement by analyzing 515 companies in 32 industries and giving the resulting ratios as criteria against which any one company may be judged. For instance, he finds that cash averages 66.7% of current assets in the shipping industry, but only 7.4% in the agricultural machinery business. Obviously it would be unfair to measure a company in any one field except by the standards of that field.

—Dominion Securities Corp. has published its annual booklet reviewing Canadian bond sales. Since 1921 this booklet has contained complete lists of all the outstanding direct and guaranteed issues of the Dominion Government and each of the Provincial Governments. The information in the booklet has been obtained from official sources and the complete series from 1921 to 1931 represents an accurate record of the financial progress of each of these government bodies during that period. In addition to the detailed information concerning the loans themselves, the publication includes a financial statement of the Dominion Government, each one of the Provinces and of the Government of Newfoundland, the sales of Canadian bonds during the past five years and certain statistical information with respect to population, area, water power, trade, agriculture, manufacturing fishing, national wealth and transportation.

—H. C. Yeayer & Co., Inc., New York, announce that Raymond G. Southworth, formerly President of Southworth, Dierdorff & Co., Inc., has become associated with them as Vice-President.

—Clark, Childs & Co., members of the New York Stock Exchange, announce the removal of their New York offices to 11 Broadway.

—Milne, Munro & Tucker, 44 Wall St., N. Y., have issued an analysis of The Continental Bank & Trust Co. of New York.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

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, is not confined to the returns which have come to hand the present week. It includes the returns published by us in our issue of Feb. 21 and also some of those given in the issue of Feb. 14. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Feb. 13, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the February number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Alabama Power Company.

(And Subsidiary Companies.)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earnings	$1,451,857	$1,457,985	$17,904,444	$18,247,080
Oper. exps., incl. taxes & maintenance	601,958	539,097	7,717,554	6,922,804
Gross income	$849,899	$918,887	$10,186,889	$11,324,275
Fixed charges			4,075,557	4,119,050
Net income			$6,111,332	$7,205,225
Dividends on preferred stock			2,026,568	1,885,921
Provision for retirement reserve			923,265	940,000
Balance			$3,161,498	$4,379,303

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2761**

The American Corporation.

Earnings for Period from May 1 1930 to Jqn. 31 1931.

Income from investments, bank balances and interest	$211,486
Net profits realized on sale of investments	201,148
Total income	$412,635
General expenses, taxes and registrars' fees	32,446
Write-offs	24,989
Total net income	$355,199
Cash dividends (paid since Sept. 1 1930)	141,902
Balance	$213,298
Earnings per share on 475,000 shares common stock (no par)	$0.75

American Fruit Growers, Inc.

(And Subsidiaries)

6 *Months Ended Dec.* 31—	1930.	1929.
Net profit after interest deprec. & Fed. taxes	$485,227	$574,013
Earnings per share on 58,851 shares common stock (no par)	$4.99	$6.50

☞ *Last complete annual report in Financial Chronicle* **Sept. 13 '30, p. 1717**

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies.)

	—Month of December—		12 Mos. End. Dec. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$2,035,943	$2,473,921	$28,072,891	$33,664,594
Net rev. from oper. (inc. depreciation)	def62,308	136,722	1,988,671	4,090,122
Gross income	$44,228	$222,129	$2,961,810	$5,201,452
Interest, rents and taxes	200,391	201,985	2,344,422	2,455,150
Net income	def$156,162	$20,143	$617,387	$2,746,301

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3545**

Atlas Plywood Corp.
(And Subsidiary Companies)

Six Months Ended Dec. 31—	1930.	1929.	1928.
Gross profit from sales	$400,857	$655,288	$365,166
Selling and administrative expenses	189,483	228,129	192,455
Net profit from sales	$211,375	$427,158	$172,711
Other income	44,431	49,020	68,968
Total income	$255,806	$476,178	$241,679
Interest charges	68,798	70,985	70,689
Cash discount on sales	18,644	27,449	19,285
Miscellaneous charges	9,674	11,118	7,168
Provision for Federal and Dominion income taxes (estimated)	18,293	39,683	17,327
Net profit	$140,392	$326,943	$127,210
Dividends paid	133,200	127,200	121,200
Surplus addition for period	$7,192	$199,743	$6,010
Surplus balance June 30	488,754	299,519	224,595
Surplus adjustments, net	*Dr*10,000	------	1,322
Earned surplus Dec. 31	$485,946	$499,262	$231,928
Earns. per sh. on 133,200 shs. cap. stk. (no par)	$1.05	$2.45	$0.96

☞ *Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1260**

Boston Elevated Ry.

	—Month of January—	
	1931.	1930.
Receipts—		
From fares	$2,755,355	$2,995,695
From operation of special cars, mail pouch service and service cars	1,025	1,173
From advertising in cars, on transfers, privileges at stations, &c	66,487	67,927
From other railway companies for their use of tracks and facilities	5,872	4,075
From rent of buildings and other property	6,625	6,056
From sale of power and other revenue	4,793	26,134
Total receipts from direct operation of the road	$2,840,159	$3,101,063
Interest on deposits, income from securities, &c	9,852	11,611
Total receipts	$2,850,012	$3,112,675
Cost of Service—		
Maintaining track, line equipment and buildings	$257,593	$266,364
Maintaining cars, shop equipment, &c	362,215	375,000
Power	214,786	251,472
Transportation expenses (including wages of car service men)	891,389	943,523
Salaries and expenses of general officers	7,600	7,658
Law expenses, injuries and damages and insurance	102,946	130,362
Other general operating expenses	112,121	113,451
Federal, State and municipal tax accruals	138,806	133,033
Rent for leased roads	260,332	261,285
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	198,095	187,692
Cambridge subway rental to be paid to the Commonwealth of Mass	33,256	33,310
Interest on bonds and notes	204,182	204 449
Miscellaneous items	9,084	9,860
Total cost of service	$2,792,412	$2,917,464
Excess of receipts over cost of service	$57,600	$195,210

☞ *Last complete annual report in Financial Chronicle* **Feb. 21, '31, p. 1404**

Boston & Maine RR.

	—Month of January—		12 Mos. End. Dec. 31	
	1931.	1930.	1930.	1929.
Operating revenues	$4,989,653	$5,907,633	$69,278,335	$78,481,438
Operating expenses	3,793,486	4,616,062	50,865,606	59,408,942
Net oper. revenue	$1,196,167	$1,291,571	$18,412,729	$19,072,496
Taxes	226,196	243,995	3,531,796	3,496,364
Uncoll. ry. revenues	305	1,107	6,830	7,510
Equipment rents—Dr	211,201	203,887	2,390,946	2,557,731
Joint facility rents—Dr	28,976	26,027	231,998	368,693
Net ry. oper. income	$729,489	$816,555	$12,251,159	$12,642,198
Net miscel. oper. income	2,294	4,616	6,767	15,392
Other income	121,132	119,934	1,462,577	1,421,156
Gross income	$852,915	$941,105	$13,720,503	$14,078,746
Deduct. (rents, int. &c.)	717,111	660,932	7,992,973	8,084,905
Net income	$135,804	$280,173	$5,727,530	$5,993,841

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1930.	1929.
Gross earns. from oper	$3,399,835	$3,862,089	$46,898,444	$49,351,215
Operating expenses	1,382,916	1,662,964	19,348,850	21,298,253
Net earnings	$2,016,919	$2,199,125	$27,549,594	$28,052,962

☞ *Last complete annual report in Financial Chronicle* **June 7, '30, p. 4045**

Brooklyn & Queens Transit System.
(Including Brooklyn and Queens Transit System).

	—Month of January—		—7 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Total oper. revenues	$4,852,706	$5,134,097	$34,299,499	$35,544,051
Total oper. expenses	3,131,718	3,383,386	22,249,389	23,805,477
Net rev. from oper	$1,720,988	$1,750,711	$12,050,110	$11,738,574
Taxes on oper. prop	343,612	353,454	2,333,393	2,253,662
Operating income	$1,377,376	$1,397,257	$9,716,717	$9,484,912
Net non-oper. income	72,298	95,088	480,424	516,393
Gross income	$1,449,674	$1,492,345	$10,197,141	$10,001,305
Total income deduct	775,645	776,817	5,407,267	5,434,646
x Net income	$674,029	$715,528	$4,789,874	$4,566,659
x Of which sums there accrues to minority ints. of B. & Q. T.	85,064	88,236	600,553	645,744

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1562**

Brooklyn & Queens Transit System.

	—Month of January—		—7 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Total oper. revenues	$1,849,644	$1,971,577	$13,144,850	$13,907,132
Total oper. expenses	1,432,343	1,550,153	10,240,311	10,969,673
Net rev. from oper	$417,301	$421,424	$2,904,539	$2,937,459
Taxes on oper. prop	108,892	117,113	745,196	800,103
Operating income	$308,409	$304,311	$2,159,343	$2,137,356
Net non-oper. income	14,952	21,629	100,754	150,331
Gross income	$323,361	$325,940	$2,260,097	$2,287,687
Total income deduct	126,006	134,550	871,077	884,153
Net income	$197,355	$191,390	$1,389,020	$1,403,534

☞ *Last complete annual report in Financial Chronicle* **Sept. 6 '30, p. 1563**

Butte & Superior Mining Co.

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	1930—12 *Mos.*—	1929.
Total income	$40,982	$440,920	$543,977	$2,151,172
Mining costs	23,966	481,247	604,674	2,128,129
Reserve for taxes	*Cr.*128	3,543	5,667	29,027
Salvage & shut down exp.	59,311	------	177,462	------
Loss before depreciation and depletion	$42,167	$43,870	$243,826	$5,984

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2969**

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System.)

	—Month of January—		12 Mos. End. Jan. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$486,651	$502,346	$5,213,287	$5,173,504
Oper. exps., incl. taxes & maintenance	246,832	279,611	2,901,241	2,993,055
Gross income	$239,818	$220,735	$2,312,046	$2,180,449
Fixed charges			355,630	359,054
Net income			1,956,415	1,821,394
Dividends on preferred stock			$405,089	$405,241
Provision for retirement reserve			339,600	324,200
Balance			$1,211,725	$1,091,953

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2388**

Charis Corporation

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Net profit after Federal taxes, &c	$105,155	$101,159	$563,163	$528,115
Earns. per share on 100,000 shs. cap. stk. (no par)	$1.05	$1.02	$5.63	$5.28

☞ *Last complete annual report in Financial Chronicle* **May 10, '30, p. 3359**

The Commonwealth & Southern Corporation.
(And Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$11,773,728	$12,794,584	$140635,674	$147497,346
Oper. exp., incl. taxes & maintenance	5,623,089	6,212,144	68,383,358	72,045,183
Gross income	$6,150,638	$6,582,439	$72,252,315	$75,452,163
Fixed charges (see note)			34,534,633	------
Net income			$37,717,682	------
Dividends on preferred stocks			8,371,619	------
Provision for retirement reserve			9,555,802	------
Balance			$19,790,260	------

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned bu the Commonwealth & Southern Corp.

☞ *Last complete annual report in Financial Chronicle* **June 28, '30, p. 4605**

Consumers Power Co.
(The Commonwealth & Southern Corp. System).

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,803,311	$2,922,448	$32,392,911	$33,413,877
Oper. exps., incl. taxes and maintenance	1,277,582	1,444,073	14,455,164	16,256,003
Gross income	$1,525,728	$1,478,374	$17,937,747	$17,157,874
Fixed charges			3,259,040	2,866,171
Net income			$14,678,707	$14,291,703
Dividends on preferred stock			$3,898,215	$3,762,043
Provision for retirement reserve			2,775,333	2,337,500
Balance			$8,005,158	$8,192,159

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235**

Edmonton Radial Ry.

	—Month of January—	
	1931.	1930.
Revenue—		
Passenger	$68,402	$83,906
Advertising	533	303
Special cars	6	36
Police	230	230
Mail carriers	337	325
Other revenue	510	434
Total	$70,020	$85,235
Expenditure—		
Maintenance of track and overhead	3,077	4,902
Maintenance of cars	7,120	8,796
Traffic	212	339
Power	7,003	9,680
Other transportation expenses	24,621	25,769
General and miscellaneous	3,969	3,535
Total operation	$46,094	$53,022
Operation surplus	23,925	32,213
Fixed charges	17,429	17,885
Depreciation	6,000	12,000
Total surplus	$495	$2,327

Exchange Buffet Corp.

Period End. Jan. 31—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Gross profit	$142,972	$199,170	$462,162	$539,824
Depreciation, taxes, &c	47,579	41,558	146,727	133,341
Net profit	$95,393	$157,612	$315,435	$406,483
Dividends	93,750	93,750	281,250	281,250
Surplus	$1,643	$63,862	$34,185	$125,233
Earnings per share on 250,000 shs. cap. stock (no par)	$0.38	$0.64	$1.26	$1.62

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4614**

Fairbanks Company.
(And Subsidiaries)

3 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross profit	$117,144	$225,970	$208,924	$149,611
Operating expenses	99,405	122,855	104,803	98,926
Int., taxes, deprec., &c.	48,507	44,709	55,389	54,945
Net profit	def$30,768	$58,406	$48,732	def$4,260

Galveston-Houston Electric Ry. Co.

	Month of December 1930.	Month of December 1929.	12 Mos. Ended Dec. 31 1930.	12 Mos. Ended Dec. 31 1929.
Gross earnings	$36,165	$42,559	$501,040	$584,490
Operation	17,015	18,032	225,740	244,345
Maintenance	7,717	6,784	73,979	84,675
Taxes	3,216	3,644	31,000	32,356
Net operating revenue	$8,216	$14,097	$170,320	$223,113
Income from other sources *			------	193
Balance			$170,320	$223,306
Interest and amortization (public)			121,893	124,631
Balance			$48,427	$98,675
Interest and amortization (G.-H. E. Co.)			147,769	145,329
Deficit			$99,342	$46,654

* Interest on funds advanced Galveston-Houston Electric Co.

Georgia Power Co.
(And Subsidiary Companies)

	Month of January 1931.	Month of January 1930.	12 Mos. Ended Jan. 31 1931.	12 Mos. Ended Jan. 31 1930.
Gross earnings	$2,176,347	$1,918,644	$25,201,087	$23,294,603
Oper. exp., incl taxes and maintenance	1,063,247	920,703	12,548,977	11,198,267
Gross income	$1,113,100	$997,940	$12,652,109	$12,096,335
Fixed charges			4,378,251	3,869,309
Net income		--------	$8,273,858	$8,227,025
Dividends on first preferred stock			$3,147,615	$2,314,053
Provision for retirement reserve			1,272,785	989,846
Balance			$3,853,457	$4,923,125

Note.—The above figures include operations of gas properties to date of sale, May 1 1929. Operations of Columbus Electric & Power Co. are included from May 1 1930.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769**

(Adolf) Gobel, Inc.
(And Subsidiaries)

Earnings for 12 Weeks Ended Jan. 24 1931.

Net loss after depreciation, interest, taxes, subsidiaries pref. dividends and minority interest $164,612

☞ *Last complete annual report in Financial Chronicle* **Jan 17 1930, page 482 and Jan. 24 1930, page 664.**

Gulf Power Co.
(The Commonwealth & Southern Corp. System.)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earnings	$90,041	$79,304	$1,003,710	$1,010,081
Oper. exps., incl. taxes & maintenance	58,105	51,628	656,624	663,073
Gross income	$31,936	$27,675	$347,086	$347,008
Fixed charges			153,132	187,989
Net income			193,954	159,019
Dividends on first preferred stock			$65,373	$60,031
Provision for retirement reserve			29,832	30,199
Balance			$98,748	$68,788

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Honolulu Rapid Transit Co., Ltd.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross rev. from transp.	$84,247	$86,856	$1,036,653	$1,052,273
Operating expenses	51,640	54,506	617,520	608,420
Net rev. from transp.	$32,606	$32,349	$419,133	$443,852
Rev. other than transp.	977	1,240	14,387	12,906
Net rev. from oper.	$33,584	$33,589	$433,520	$456,759
Taxes assign. to ry. oper	8,998	8,819	107,977	105,832
Interest	------	550	5,848	6,600
Depreciation	10,456	11,084	125,604	125,939
Profit and loss	------	192	3,903	2,471
Replacements	------	------	7,521	2,195
Total deduct. fr. rev.	$19,455	$20,646	$250,854	$243,038
Net revenue	14,129	12,943	182,665	213,720

☞ *Last complete annual report in Financial Chronicle,* **Jan. 31, '31, p. 848**

Illinois Power Company.
(The Commonwealth & Southern Corp. System.)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earnings	$288,826	$301,804	$2,901,689	$2,914,323
Oper., exps., incl. taxes and maintenance	162,754	183,491	1,767,552	1,851,087
Gross income	$126,071	$118,313	$1,134,087	$1,063,235
Fixed charges			366,688	383,558
Net income			$767,398	$679,677
Dividends on preferred stock			243,721	230,929
Provision for retirement reserve			150,000	150,000
Balance			$373,677	$298,747

☞ *Last complete annual report in Financial Chronicle* **June 28 '30, p. 4605**

Kansas City Power & Light Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earn. (all sources)	$1,359,216	$1,372,748	$14,820,279	$14,601,885
Oper. exp. (incl. maint., gen. & income taxes)	556,320	644,140	7,166,168	7,373,995
Net earnings	$802,895	$728,607	$7,654,110	$7,227,889
Interest charges	114,513	109,189	1,331,846	1,232,741
Balance	$688,382	$619,417	$6,322,264	$5,995,147
Amortiz. of disc. & prem	15,804	15,429	187,017	185,149
Balance	$672,578	$603,988	$6,135,246	$5,809,998
Depreciation	175,410	160,990	2,050,781	1,842,400
Balance	$497,167	$442,998	$4,084,464	$3,967,597
Earnings per share pref.	$12.43	$11.07	$102.11	$99.19
Earn. per share com.	.95	.84	7.78	7.56

☞ *Last complete annual report in Financial Chronicle* **Mar. 29, '30, p. 2196**

Interborough Rapid Transit Co.

	Month of January 1931.	Month of January 1930.	7 Mos. End. Jan. 31 1931.	7 Mos. End. Jan. 31 1930.
Gross rev. fr. all sources	$6,123,645	$6,407,365	$41,132,537	$42,157,170
Expend. for oper. & main. the property	3,873,110	3,885,013	27,080,452	26,381,006
	$2,250,535	$2,522,351	$14,052,084	$15,776,164
Taxes pay. to city, State and the United States	665,723	210,522	1,868,138	1,412,955
Available for charges	$1,584,811	$2,311,829	$12,183,946	$14,363,208
Rentals pay. to city for original subways	221,492	221,492	1,550,099	1,547,249
Rentals pay. as int. on Manhattan ry. bonds	150,686	150,686	1,054,806	1,054,806
Div. rent. at 7% on Man. ry. stk. not assent. to "Plan of Readjustment"	25,380	25,380	177,665	177,665
Rental Contract No. 3	108,129	737,996	1,569,859	2,947,966
Miscellaneous rentals	21,274	21,708	151,365	145,952
	$526,963	$1,157,266	$4,503,798	$5,873,640
	$1,057,847	$1,154,563	$7,680,148	$8,489,567
Interest on I.R.T 1st m. 5% bds.	709,263	704,420	4,950,679	4,916,632
I.R.T 7% sec. notes	188,036	190,165	1,322,214	1,336,357
I.R.T. 6% 10-yr. notes	48,350	48,411	338,401	338,651
Equip. trust ctfs	------	------	------	11,400
Sinking fund on I.R.T. 1st mtge. bonds	206,419	174,083	1,463,762	1,296,029
Other items	22,879	15,941	151,059	106,908
	$1,174,948	$1,133,022	$8,226,117	$8,005,980
Bal. before deduct. 5% Man. div. rental	—$117,101	$21,541	—$545,968	$483,587
Amount required for full div. rental at 5% on Man. ry. modified guar. stock, pay. if earned	231,870	231,870	1,623,095	1,623,095
Amt. by which full 5% Man. div. rental was not earned	—$348,972	—$210,329	—$2,169,064	—$1,139,508

Notes.—(1) The operating expenses include a reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and at the rate of $1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of $500,000 per annum. (2) The balances shown above are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

☞ *Last complete annual report in Financial Chronicle* **Oct. 11, '30, p. 2374**

Loft, Inc.

Earnings for Six Months Ended Dec. 31 1930.

Net sales	$5,804,521
Cost of sales	3,279,907
Stores and departmental expenses	1,885,214
General and administrative expenses	350,244
Net trading profit	$289,155
Net profit on building operations	33,936
Commissions, interest, discount and other income	84,557
Total income	$407,649
Interest expense, discounts allowed, &c.	39,461
Depreciation and amortization	165,859
Provision for loss of commission, interest, &c., Allison Drug Stores, Inc., now in bankruptcy	25,499
Net profit for six months ended Dec. 31 1930	$176,828
Earnings per share on 1,023,189 shares cap. stock (no par)	$0.17

Mackay Companies.

	Month of December 1930.	Month of December 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Teleg. & cable oper. rev.	$2,400,511	$2,484,138	$27,770,036	$29,304,061
Repairs expenses	165,115	121,819	1,929,346	2,455,932
All other maintenance	90,105	—140,302	2,395,567	2,173,345
Conducting operations	1,908,096	1,776,133	22,377,079	22,193,891
Gen. & miscell. expenses	244,755	81,474	1,188,071	891,211
Total tel. & cable op. exp	2,408,071	1,839,125	27,890,063	27,714,380
Net tel. & cable op. rev.	—$7,561	$645,013	—$120,027	$1,589,681
Uncollect. oper. revenues	—5,000	—10,000	75,000	120,000
Taxes assignable to oper.	—38,000	30,000	432,000	480,000
Operating income	—$50,561	$605,013	—$627,027	$989,681
Non-operating income	12,739	90,893	298,870	275,010
Gross income	—$37,822	$695,906	—$328,158	$1,264,691
Deduct. from gross inc.	158,028	257,268	1,854,609	1,083,642
Net income	—$195,850	$438,638	—$2,182,766	$181,049

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1274**

Mississippi Power Company.
(The Commonwealth & Southern Corp. System.)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earnings	$290,355	$302,440	$3,512,627	$3,581,349
Oper. exps., incl. taxes and maintenance	174,443	186,051	2,292,729	2,178,851
Gross income	$115,911	$116,388	$1,219,897	$1,402,497
Fixed charges			672,365	689,292
Net income			$547,531	$713,205
Dividends on first preferred stock			262,040	248,810
Provision for retirement reserve			71,650	75,265
Balance			$213,841	$389,130

Note.—The above figures include operations of gas properties to date of sale, May 1 1929. Operations of transportation companies sold Dec. 31 1930, are not included.

(F. E.) Myers & Bro. Co.

Quarter Ended Jan. 31—	1931.	1930.
Net profit after deprec., Federal taxes, &c.	$226,338	$347,051
Earns. per shr. on 200,000 shs. com. stk. (no par)	$1.02	$1.54

☞ *Last complete annual report in Financial Chronicle* **Dec. 27, '30, p. 4225**

Oppenheim, Collins & Co., Inc.

6 Mos. End. Jan. 31—	1931.	1930.	1929.	1928.
Sales	$8,043,666	$9,262,478	$10,753,142	$10,644,689
Net after interest and depreciation, &c.	519,465	831,403	1,075,508	1,055,406
Federal taxes	56,000	83,000	130,000	130,000
Net profit	$463,465	$748,403	$945,508	$925,406
Earns. per sh. on 220,000 shs. cap. stk. (no par)	$2.11	$3.40	$4.30	$4.21

☞ *Last complete annual report in Financial Chronicle* **Sept. 20, '30, p. 1906**

New York Westchester & Boston Ry.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Railway oper. revenue	$182,248	$211,322	$2,475,395	$2,530,488
Railway oper. expenses	137,689	122,640	1,521,839	1,570,218
Net operating revenue	$44,559	$88,681	$963,555	$960,270
Taxes	23,110	24,308	272,554	275,817
Operating income	$21,449	$64,373	$691,001	$684,452
Non-operating income	1,895	719	10,451	12,460
Gross income	$23,345	$65,093	$701,453	$696,912
Deductions—				
Rents	44,051	33,177	436,285	331,888
Bond note, equip. trust certificate interest	197,458	192,903	2,330,907	2,311,939
Other deductions	2,229	5,506	27,683	24,020
Total deductions	$243,739	$231,587	$2,794,876	$2,667,847
Net income (deficit)	$220,394	$166,494	$2,093,423	$1,970,935

Last complete annual report in Financial Chronicle **Mar. 22, '30, p. 2027**

Ohio Edison Co.
(The Commonwealth & Southern Corporation System)

	—Month of January— 1931.	1930.	—12 Mos. Ended Jan. 31— 1931.	1930.
Gross earnings	$1,737,370	$1,819,222	$19,126,066	$19,430,199
Operating expenses, incl. taxes and maintenance	676,296	723,705	7,491,065	8,181,912
Gross income	$1,061,074	$1,095,516	$11,635,000	$11,248,287
Fixed charges			3,515,067	4,127,765
Net income			$8,119,932	$7,120,521
Dividends on preferred stock			1,923,053	1,912,080
Provision for retirement reserve			1,216,507	1,034,433
Balance			$4,980,371	$4,174,007

Orange and Rockland Electric Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Operating revenues	$69,621	$65,692	$760,083	$723,958
Oper. exps., incl. taxes but excl. depreciation	39,647	38,447	439,635	403,686
Balance	$29,974	$27,245	$320,448	$320,272
Depreciation	7,233	6,862	82,713	74,641
Operating income	$22,741	$20,383	$237,735	$245,631
Other income	1,131	903	19,659	16,805
Gross income	$23,872	$21,286	$257,394	$262,436
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$18,664	$16,078	$194,894	$199,936
Other interest	260	485	3,839	3,618
Balance	$18,404	$15,593	$191,055	$196,318
Amortization deductions	1,053	1,052	12,627	12,645
Balance	$17,351	$14,541	$178,428	$183,673
Other deductions	333	333	4,427	4,276
Balance	$17,018	$14,208	$174,001	$179,397
Divs. acc. on pref. stk	5,685	5,692	68,243	69,859
Balance	$11,333	$8,516	$105,758	$109,538
Fed. inc. taxes incl. in operating expenses	2,500	1,950	28,387	24,533

Reynolds Spring Co.

Period Ended Dec. 31 1930—	Three Mos.	Twelve Mos.
Sales	$466,100	$2,850,782
Less—Cost of sales (before deducting deprec.)	449,283	2,504,920
Gross profit on sales	$16,817	$345,862
Add—other income	9,104	74,570
Gross profit and other income	$25,920	$420,431
Deduct—selling, administrative and general exp	66,802	317,744
Balance surplus	loss$40,881	$102,687
Depreciation	32,810	130,538
Interest charges	6,750	34,287
Inventory write-off	119,384	119,384
Net loss for period	$199,824	$181,522

Rochester Capital Corporation.
Earnings for Six Months Ended Dec. 31 1930.

Loss on sale of securities	$60,704
Income from interest on bonds, &c	8,036
Dividends on stocks	26,966
Balance deficit	$25,701
Expenses	2,056
Total loss for period	$27,757

Note.—The foregoing result is based on valuing the securities owned at Dec. 31 1930 at cost.

Seneca Copper Mining Co.

Period End. Dec. 31—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Total income	$65,173	$180,331	$525,031	$549,006
Expenses	95,521	192,355	797,266	570,415
Taxes	18,015	12,753	------	------
Interest	25,944	-----	103,776	164,565
Depreciation	3,000	3,000	157,732	101,997
Depletion	18,135	30,458		
Net loss	$95,442	$58,235	$533,743	$287,970

Last complete annual report in Financial Chronicle **May 17, '30, p. 3560**

Servel Incorporated.
Earnings for Quarter Ended Jan. 31 1931.

Net loss after deprec., bond int. & after applying reserves specifically set up for the quarter operations $45,199

Last complete annual report in Financial Chronicle **Jan. 17, '31, p. 50**

(A. O.) Smith Corp.

6 Mos. End. Jan. 31—	1931.	1930.	1929.	1928.
Profit after deprec	$3,645,663	$3,302,416	$1,200,744	$1,461,329
Interest	119,746	127,871	134,647	139,489
Federal taxes	659,295	499,734	152,763	277,586
Net profit	$2,866,621	$2,674,811	$913,334	$1,044,254
Dividends	547,040	547,040	347,398	351,541
Surplus	$2,319,581	$2,127,771	$565,936	$692,713
Profit and loss surplus	25,406,427	20,889,134	12,479,025	10,466,853
Earns. per sh on 500,000 shs. com. stk. (no par)	$5.64	$5.25	$1.71	$1.98

Last complete annual report in Financial Chronicle **Sept. 27 1930, page 2080 and Oct. 18 1930, page 2549.**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings	$218,599	$231,832	$2,479,457	$2,660,422
Oper. exps., incl. taxes and maintenance	110,388	105,030	1,306,197	1,356,783
Gross income	$108,210	$126,801	$1,173,260	$1,303,638
Fixed charges			655,175	623,704
Net income			$518,084	$679,933
Dividends on first preferred stock			127,861	145,252
Provision for retirement reserve			120,000	146,900
Balance			$270,223	$387,781

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings	$303,694	$312,129	$3,305,251	$3,424,435
Oper. exps. incl. taxes and maintenance	163,908	171,084	1,803,208	1,909,515
Gross income	$139,785	$141,045	$1,502,043	$1,514,920
Fixed charges			358,058	323,239
Net income			$1,143,984	$1,191,681
Dividends on preferred stock			449,353	416,139
Provision for retirement reserve			268,850	260,000
Balance			$425,780	$515,541

Last complete annual report in Financial Chronicle **Apr. 5 '30, p. 2392**

Southern Natural Gas Corp.
Earnings for Month of January 1931.

Gross revenues	$281,785
Operating expenses, maintenance and taxes other than Federal income tax	117,419
Gross corporation income available for int. and other charges	$164,366
Month's interest requirement on bonds	89,515

Telautograph Corp.

Month of January—	1931.	1930.
Net income after charges and taxes	$30,635	$25,420

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1056**

The Tennessee Electric Power Co.
(And Subsidiary Companies.)

	—Month of January— 1931.	1930.	12 Mos. End. Jan. 31 1931.	1930.
Gross earnings	$1,200,207	$1,339,869	$14,646,129	$14,915,732
Oper. exps., incl. taxes & maintenance	592,361	648,704	7,690,159	7,554,364
Gross income	$607,846	$691,164	$6,955,970	$7,361,367
Fixed charges			2,188,075	2,166,287
Net income			$4,767,895	$5,195,080
Dividends on preferred stock			1,408,830	1,334,717
Provision for retirement reserve			1,256,476	1,165,433
Balance			$2,102,588	$2,694,929

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2030**

Third Avenue Railway System.
(Railway and Bus Operations).

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1930.	1929.
Operating Revenue—				
Railway	$1,169,439	$1,257,135	$8,328,655	$8,943,071
Bus	223,614	210,760	1,541,006	1,406,944
Total oper. revenue	$1,393,054	$1,467,895	$9,869,761	$10,350,015
Operating Expenses—				
Railway	884,735	982,044	6,218,690	6,894,687
Bus	199,591	218,477	1,409,568	1,539,367
Total oper. expenses	$1,084,327	$1,200,521	$7,628,259	$8,434,054
Net Oper. Revenues—				
Railway	284,704	275,090	2,110,064	2,048,384
Bus	24,022	def7,717	131,438	def132,422
Total net oper. rev	$308,726	$267,373	$2,241,502	$1,915,962
Taxes—				
Railway	87,484	89,967	611,480	624,850
Bus	6,986	6,690	48,627	45,580
Total taxes	$94,470	$96,657	$660,108	$670,430
Operating Income—				
Railway	197,220	185,123	1,498,583	1,423,533
Bus	17,035	def14,408	82,810	def178,002
Total oper. income	$214,256	$170,715	$1,581,394	$1,245,531
Non-Oper. Income—				
Railway	22,402	24,228	161,684	170,989
Bus	794	775	6,072	5,192
Total non-oper. income	$23,197	$25,003	$167,757	$176,181
Gross Income—				
Railway	219,623	209,352	1,660,268	1,594,523
Bus	17,830	def13,632	88,882	def172,810
Total gross income	$237,453	$195,720	$1,749,151	$1,421,713
Deductions—				
Railway (incl. full int. on adjustment bonds)	221,437	222,373	1,549,080	1,562,209
Bus	17,611	16,994	125,914	113,355
Total deductions	$239,048	$239,367	$1,674,995	$1,675,564
Net Income or Loss—				
Railway	def1,813	def13,021	111,187	32,313
Bus	219	def30,626	def37,032	def286,165
Total combin. net inc. or loss—Ry. & bus	def$1,594	def$43,647	$74,155	def$253,852

Last complete annual report in Financial Chronicle **Oct. 26 '29, p. 2676**

Underwood Elliott Fisher Co.—
(And Subsidiaries)

Three Months Ended Dec. 31—	1930.	1929.	x1928.
Operating profit	$1,361,601	$2,878,632	$2,039,158
Other income	60,441	123,007	254,848
Total income	$1,422,042	$3,001,639	$2,294,006
Depreciation	179,274	145,843	206,984
Federal taxes	36,979	203,951	247,029
Net income	$1,205,789	$2,651,845	$1,839,993
Shares com. stock outstanding	696,835	696,835	660,515
Earnings per share	$1.66	$3.72	$2.65

x Revised to include equity in net income of non-consolidated, affiliated and subsidiary companies.

Last complete annual report in Financial Chronicle **Feb. 28, '31, p. 0000**

(L. S.) Starrett Co.

Period End. Dec. 31—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Net profit after charges, depreciation and taxes	$84,148	$368,487	$410,395	$852,624
Earns. per sh. on 150,000 shs. com. stk. (no par)	$0.44	$2.33	$2.49	$5.44

Last complete annual report in Financial Chronicle **Aug. 23 '30, p. 1271**

Warner Bros. Pictures Inc.

Quarter Ended Nov. 30—	1930.	1929.
Net profit after amortization, depreciation, int., Federal taxes & proportionate of net earnings applicable to minority interest	a$1,576,421	$5,629,109
Shares common stock outstanding	3,767,593	2,645,864
Earnings per share	$0.39	$2.07

a Profit is subject to realization by the radio and record division of the face values of its trade accounts receivable, less reserves, and of its cost of inventories.

Last complete annual report in Financial Chronicle **Nov. 22 '30, p. 3361**

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	3d week of Feb	3,283,060	4,258,208	—975,148
Canadian Pacific	2d week of Feb	2,564,000	3,083,000	—519,000
Georgia & Florida	2d week of Feb	24,650	27,650	—3,000
Minneapolis & St Louis	3d week of Feb	186,925	277,828	—40,903
Mobile & Ohio	3d week of Feb	194,111	294,743	—100,632
Southern	3d week of Feb	2,386,309	3,165,812	—779,503
St Louis Southwestern	3d week of Feb	333,400	459,463	—126,063
Western Maryland	2d week of Feb	313,707	370,158	—56,451

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1930.	1929.	*Inc. (+) or Dec. (—).*	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.*		*Inc. (+) or Dec. (—).*	
	1930.	1929.	*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. $
*Atlantic & St Lawrence—						
December	113,313	223,377	—53,500	49,757	—67,007	37,477
From Jan 1	1,920,635	2,346,177	—218,555	—133,976	—382,795	—311,376
*Monongahela—						
December	435,048	562,892	183,116	276,726	167,761	260,564
From Jan 1	6,076,447	7,424,672	2,734,326	3,602,146	2,518,950	3,317,796
*Seaboard Air Line—						
December	3,997,184	4,759,693	539,443	1,439,850	430,213	1,165,623
From Jan 1	49,679,049	58,151,908	10,029,175	15,564,351	6,610,468	11,830,410

* Corrected.

	—*Gross from Railway*— 1931. $	1930. $	—*Net from Railway*— 1931. $	1930. $	—*Net after Taxes*— 1931. $	1930. $
Akron Can & Youngstown—						
January	159,821	227,858	40,570	64,938	27,246	47,545
Atlantic Coast Line—						
January	5,683,511	6,202,151	------	------	*781,765	*1,010,559
Baltimore & Ohio—						
January	14,192,574	17,420,403	2,386,800	3,486,696	*1,229,142	*2,251,253
Brooklyn E D Term—						
January	99,730	120,110	40,816	50,532	34,453	43,160
Buffalo & Susquehanna—						
January	134,737	151,276	13,957	4,876	11,857	2,801
Central RR of N J—						
January	3,546,547	4,450,265	746,231	992,142	526,031	781,528
Chesa & Ohio Lines—						
January	10,378,013	12,327,877	3,507,657	4,308,798	2,640,623	3,483,266
Chic Gt Western—						
January	1,613,220	1,818,533	481,194	364,461	*211,642	*124,439
Det Toledo & Ironton—						
January	587,179	1,023,439	168,410	471,697	120,073	398,958
Erie Railroad—						
January	6,737,742	7,886,259	1,285,049	1,204,786	961,485	805,159
Chicago & Erie—						
January	957,013	1,176,155	373,468	480,916	317,444	422,734
N J & N Y RR—						
January	107,695	117,380	8,941	—1,221	4,482	—5,592
Florida East Coast—						
January	1,130,266	1,378,588	375,087	536,022	258,390	402,255
Galveston Wharf—						
January	133,265	148,798	49,841	51,439	26,841	26,439
Grand Trunk Western—						
January	1,724,612	2,395,293	176,734	484,498	55,656	354,498
Ill Cent System—						
January	10,279,469	13,640,927	------	------	*404,795	*1,497,701
Kansas, Okla & Gulf—						
January	208,375	286,520	89,975	148,615	71,342	127,587
Lake Terminal—						
January	50,561	53,716	—5,242	—7,086	—9,922	—13,511
Lehigh & New Engl—						
January	374,049	363,726	91,188	70,527	77,331	60,303
Lehigh Valley—						
January	4,606,473	5,194,967	955,930	1,001,024	666,802	719,050
Maine Central—						
January	1,393,687	1,749,314	310,645	461,225	218,020	363,711
Midland Valley—						
January	190,017	231,700	74,615	84,649	61,082	70,158
Minneapolis & St Louis—						
January	828,685	984,402	37,695	32,714	—19,348	—32,459
Mississippi Central—						
January	88,873	118,433	16,125	19,989	10,473	13,585
Mobile & Ohio—						
January	898,504	1,158,657	84,489	143,196	61,259	55,563
Newburgh & South Shore—						
January	80,298	89,749	—22,108	—17,776	—35,123	—33,797
New York Connecting—						
January	194,753	222,839	135,429	161,170	98,479	123,170
N Y N H & Hartford—						
January	8,437,864	10,182,338	2,536,045	3,142,579	1,984,067	2,472,400
N Y Ontario & Western—						
January	818,743	872,530	170,448	106,883	127,970	64,296
N Y Susq & Western—						
January	418,664	386,382	145,146	94,420	112,093	62,851
Norfolk Southern—						
January	6,696,247	9,103,506	2,265,970	3,492,777	1,515,263	2,592,189
Northern Pacific—						
January	4,844,770	5,679,895	422,776	321,521	—232,087	—345,403
Oklohoma City-Ada-Atoka—						
January	57,823	80,689	18,399	13,398	13,512	9,025
Pennsylvania Co—						
January	38,695,611	48,978,331	6,328,822	9,747,528	*3,027,396	*6,363,583
Pittsburgh & Shawmut—						
January	76,715	122,262	12,449	33,460	11,350	32,173
Pitts Shawmut & North—						
January	104,416	145,633	22,908	39,195	20,117	36,286
Reading Co—						
January	6,654,942	7,603,633	912,731	1,143,615	699,283	846,198
Rutland—						
January	359,467	433,679	------	------	*—17,566	*15,824
St Louis Southwestern—						
January	1,395,883	1,796,009	156,988	165,289	66,098	104,170
San Diego & Arizona—						
January	78,196	107,463	13,037	30,654	7,454	25,277
Southern Pacific SS Lines—						
January	482,849	664,455	—135,098	—57,603	—136,417	—58,914
Southern Railway System—						
Southern Ry Co—						
January	8,447,501	10,721,354	1,262,080	2,250,992	612,345	1,495,833
Ala Great Southern—						
January	531,554	712,891	42,304	98,302	—2,069	54,146
Cin N O & T P—						
January	1,368,737	1,639,418	233,371	384,280	149,619	293,524
Georgia So & Florida—						
January	280,852	354,736	43,838	66,206	26,327	45,411
N Orleans & Northeast—						
January	268,534	384,141	3,487	91,397	37,121	49,029
North Alabama—						
January	63,915	104,032	9,459	33,055	3,928	27,030
Staten Island R T—						
January	170,387	188,377	29,405	36,128	11,405	18,628
Term Ry Assn of St Louis—						
January	708,541	922,868	137,847	191,716	42,352	105,871
Union RR (Penn)—						
January	429,840	629,206	—91,845	56,325	—101,645	19,725

* Net after rents.

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.

Ann Arbor.

	—*Month of January*— 1931.	1930.	—*12 Mos. End. Dec. 31*— 1930.	1929.
Operating revenues	$328,599	$399,772	$5,025,808	$6,244,153
Operating expenses	286,747	323,630	3,865,006	4,567,992
Net operating income	—$8,470	$116,324	$533,514	$1,042,452
Gross income	—5,895	20,758	559,905	1,077,681
Net corporate income	—$43,217	—$15,749	$127,096	$628,811

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2200**

Atchison Topeka and Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Ry., and Panhandle & Santa Fe Ry.)

	—*Month of January*— 1931.	1930.	—*12 Mos. End. Dec. 31*— 1930.	1929.
Railway oper. revenues	$14,660,904	$17,953,793	$226421,044	$267189,178
Railway oper. expenses	11,680,279	14,007,313	159,920,622	175,243,236
Railway tax accruals	1,235,602	1,348,489	18,280,551	20,340,961
Other debits	262,492	338,423	3,343,404	2,952,649
Net ry. oper. income	$1,482,530	$2,259,566	$44,876,466	$68,652,330
Average miles operated	13,335	13,134	13,194	12,711

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2952**

Denver and Rio Grande Western RR.

	—*Month of January*— 1931.	1930.	—*12 Mos. End. Dec. 31*— 1930.	1929.
Average mileage oper	2,569	2,561	2,549	2,558
Total oper revenues	$2,132,884	$2,691,826	$29,747,537	$34,828,668
Total operating expenses	1,559,053	1,984,212	20,693,800	24,535,166
Net revenue	$573,831	$707,614	$9,053,736	$10,293,502
Railway tax accruals	165,000	200,000	2,170,000	2,395,000
Uncoll. ry. revenues	43	217	5,096	5,033
Hire of equip., net Cr	*Dr*13,320	5,795	242,997	*Dr*321,340
Joint facility rents, net Dr	24,120	25,761	305,299	313,866
Net ry. oper. income	$446,229	$527,363	$6,940,942	$8 528 676
Other income, net	2,134	2,141	127,674	282,856
Available for interest	448 363	529,505	7,068,617	8,811,532
Interest on funded debt	449,678	449,276	6,612,179	6,286,848
Net income	*Dr*.$1,314	$80,228	$456,437	$2,524,684

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2758**

Erie RR.

(Including Chicago & Erie RR.)

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$7,694,755	$9,062,414	$108996,010	$129230,437
Oper. exp. and taxes	6,415,826	7,834,522	89,567,567	103,304,311
Operating income	$1,278,928	$1,227,892	$19,428,442	$25,926,125
Hire of equipment and jt. fac. rents—Net deb	328,157	347,525	4,401,250	4,464,087
Net ry. oper. income	$950,771	$880,366	$15,027,192	$21,462,037
Non-operating income	301,328	284,070	5 178 092	4,708,541
Gross income	$1,252,099	$1,164,437	$20,205,285	$26,170,579
Interest, rentals, &c	1,328,123	1,237,782	16,034,135	14,492,869
Net income	def$76,024	def$73,345	$4,171,149	$11,677,709

☞*Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2796**

Mahoning Coal RR. Co.

Period Ended Dec. 31—	1930—3 *Mos.*—	1929.	1930—12 *Mos.*—	1929.
Income from lease of road	$319,862	$408,456	$1,667,276	$1,874,247
Other income	44,469	45,514	180,597	179,992
Total income	$364,331	$453,970	$1,847,873	$2,054,238
Taxes	18,846	28,179	173,786	196,812
Interest on funded debt	18,750	18,750	75,000	75,000
Other deductions	1,989	1,916	8,562	7,811
Net income	$324,746	$405,125	$1,590,526	$1,774,616
Additions and betterments				63,170
Balance				$1,711,446

Maine Central RR.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Freight revenue	$1,091,778	$1,369,426	------	------
Passenger revenue	190,401	248,018	------	------
Railway oper. revenues	1,393,686	1,749,314	$18,992,373	$20,312,269
Surplus after charges	3,847	127,810	1,112,099	1,746,257

☞*Last complete annual report in Financial Chronicle* **May 3, '30, p. 3202**

Missouro-Kansas-Texas Lines.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Mileage oper. (average)	3,188	3,188	3,188	3,188
Operating revenues	$2,918,252	$3,653,066	$45,948,859	$56,024,439
Operating expenses	2,169,517	2,807,234	30,225,002	37,456,339
Available for interest	411,571	496,528	11,974,459	13,596,247
Int. chges. incl. adj. bds.	405,924	412,420	4,981,912	5,070,006
Net income	$5,647	$84,108	$7,082,547	$8,526,240

☞*Last complete annual report in Financial Chronicle* **May 10 '30, p. 3381**

New York New Haven & Hartford RR.

	—Month of January— 1931	1930	—Jan. 1 to Dec. 31— 1930	1929
Railway oper. revenues	$8,437,864	$10,182,338	$118885,515	$142458,670
Railway oper. expenses	5,901,819	7,039,759	79,955,347	94,118,545
Net rev. from ry. oper.	$2,536,045	$3,142,579	$38,930,168	$48,340,125
Railway tax accruals	552,200	670,000	6,717,488	8,066,950
Uncollectible ry. revs	—222	179	22,368	33,880
Railway oper. income	$1,984,067	$2,472,400	$32,190,312	$40,239,295
Equip. rents—Net dr	198,628	197,163	2,374,550	2,138,791
Jt. fac. rents—Net dr	402,100	392,869	4,730,822	4,469,360
Net ry. oper. income	$1,383,339	$1,882,368	$25,084,940	$33,631,144
Average mileage oper	2,122	2,133	2,127	2,131

☞*Last complete annual report in Financial Chronicle* **March 22, 1930, p. 2014, and March 15, 1930, p. 1817.**

New York Ontario & Western Ry.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$818,743	$872,529	$10,417,387	$12,212,596
Operating expenses	648,295	765,646	8,464,779	10,202,327
Net rev. from ry. oper	$170,447	$106,883	$1,952,608	$2,010,268
Railway tax accruals	42,500	42,500	489,372	488,101
Uncollectible ry. revs	—21	87	845	450
Total ry. oper. income	$127,969	$64,296	$1,462,390	$1,521,716
Equip. & jt. facil. rents (net dr.)	—48,402	—42,428	579,123	670,351
Net oper. income	$79,567	$21,867	$883,267	$851,364

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2020**

Norfolk and Western Railway Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Average mileage oper	2,235	2,240	2,239	2,240
Operating Revenues—				
Freight	$6,186,689	$8,392,765	$93,168,818	$108351,498
Passenger, mail & express	419,980	585,356	5,951,780	7,965,570
Other transportation	30,173	32,916	434,162	461,373
Incidental and joint facil	59,403	92,468	975,695	853,308
Railway oper. revenues	$6,696,247	$9,103,506	$100530,458	$117631,751
Operating Expenses—				
Maint. of way and struct.	788,265	1,115,504	11,831,477	14,838,067
Maintenance of equip	1,376,118	1,794,861	18,803,899	20,848,612
Traffic	119,364	126,178	1,562,537	1,442,058
Transport., rail line	1,868,073	2,269,394	24,297,149	25,897,415
Miscellaneous operations	31,110	51,197	313,763	238,800
General	260,759	259,145	3,056,066	2,917,444
Transp'n for invest.—Cr.	13,415	5,554	189,169	131,150
Railway oper. expenses	$4,430,277	$5,610,729	$59,675,725	$66,051,247
Net ry. oper. revenues	2,265,969	3,492,776	40,854,732	51,580,504
Railway tax accruals	750,000	900,000	9,850,000	10,300,000
Uncoll. railway revenues	706	588	5,437	34,158
Railway oper. income	$1,515,263	$2,592,188	$30,999,295	$41,246,346
Equipment rents (net)	160,020	262,208	2,590,237	2,972,902
Joint facility rents (net)	3,399	1,341	51,325	11,052
Net ry. oper. income	$1,678,682	$2,853,055	$33,640,858	$44,208,196
Other inc. items (balance)	79,600	115,675	3,120,477	2,577,092
Gross income	$1,758,282	$2,968,731	$36,761,336	$46,785,288
Interest on funded debt	406,951	419,213	4,944,570	4,998,827
Net income	$1,351,331	$2,549,517	$31,816,765	$41,786,461
Proportion of oper. exps. to operating revenues	66.16%	61.63%	59.36%	56.15%
Proportion of transp'n exps. to oper. revenues	27.90%	24.93%	24.17%	2.02%

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2244**

Pennsylvania RR. Regional System.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Revenues—				
Freight	$26,445,591	$33,214,835	$402122,557	$448803,615
Passenger	8,537,077	11,148,336	115,834,379	134,850,945
Mail	1,087,579	1,137,736	13,329,677	18,470,417
Express	570,745	1,008,461	13,462,789	17,062,675
All other transportat'n	724,323	963,749	11,442,734	13,977,055
Incidental	1,341,723	1,520,353	18,635,263	20,524,875
Joint facility—Credit	66,444	83,756	868,284	918,668
Joint facility—Debit	5,702	6,939	82,075	84,859
Ry. oper. revenues	$38,767,780	$49,070,377	$575613,608	$694523,391
Expenses—				
Maint. of way & struc	5,068,640	6,096,048	69,282,522	89,548,988
Maint. of equipment	8,479,450	10,466,017	111,644,960	133,200,814
Traffic	773,681	836,650	10,250,747	11,129,326
Transportation	15,958,657	19,341,120	213,033,024	240,131,724
Miscell. operations	606,645	708,357	7,618,725	8,438,251
General	1,579,411	1,788,173	20,175,178	20,075,333
Transp. for invest—*Cr*	19,210	11,684	528,484	823,983
Ry. oper. expenses	$32,447,274	$39,324,681	$431476,672	$501700,453
Net rev. from ry. oper	6,320,506	9,745,696	144,136,936	192,822,938
Railway tax accruals	2,140,000	2,096,916	36,287,800	41,734,162
Uncoll. railway revenues	10,620	7,819	148,705	89,076
Ry. oper. income	$4,169,886	$7,640,961	$107700,431	$150999,700
Equip. rents—(debit bal.)	991,231	1,105,844	13,442,816	14,334,957
Joint facil. rents, (deb. bal)	169,309	181,693	2,006,549	1,706,425
Net ry. oper. income	$3,009,346	$6,353,429	$92,251,066	$134958,318

☞*Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2380**

Pittsburgh & West Virginia Co.

	—Month of January— 1931.	1930.	-12 Mos. End. Dec. 31- 1930.	1929.
Railway oper. revenues	$253,350	$329,306	$3,787,878	$4,729,604
Railway oper. expenses	203,246	211,731	2,547,662	2,929,924
Net rev. from ry. oper	$50,104	$117,575	$1,240,215	$1,799,680
Net ry. oper. inc. (net after rentals)	62,279	134,229	1,555,308	2,276,782
Non-operating income	4,891	3,649	133,500	84,336
Gross income	$67,170	$137,878	$1,688,809	$2,361,119
Deduc. from gross inc	19,965	22,442	247,745	277,770
Net income	$47,205	$115,435	$1,441,063	$2,083,348

☞*Last complete annual report in Financial Chronicle* **May 31 '30, p. 3870**

St. Louis San Francisco Ry.

(Excluding Subsidiary Lines)

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Operated mileage	5,264	5,314	5,268	5,819
Freight revenue	$3,694,623	$4,909,181	$56,768,978	$70,376,366
Passenger revenue	532,405	884,510	8,169,977	10,902,913
Other revenue	422,665	465,574	6,017,506	7,830,006
Total oper. revenue	$4,649,694	$6,259,266	$70,956,462	$89,109,286
Maint. of way and struct	521,535	745,319	8,903,794	12,224,648
Maint. of equipment	904,319	1,285,124	12,387,523	17,271,186
Transportation expenses	1,794,754	2,355,027	24,661,295	29,259,175
Other expenses	361,321	346,976	4,172,736	4,092,948
Total oper. expenses	$3,581,931	$4,732,448	$50,125,349	$62,847,958
Net railway oper. income	665,518	1,172,262	16,702,185	21,028,240
Bal. avail. for interest	815,103	1,314,036	19,511,799	22,692,454
Surplus after all charges	def 277,461	287,079	6,732,541	10,192,073

☞*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1818**

St. Louis Southwestern Ry. Lines.

	—Month of January— 1931.	1930.	—12 Mos. End.Dec.31— 1930.	1929.
Miles operated	1,913	1,816	Aver. 1,843	Aver. 1,754
Railway oper. revenues	$1,395,883	$1,796,009	$21,881,362	$25,929,564
Railway oper. expenses	1,238,895	1,630,720	16,944,380	20,114,768
Ratio of oper. exps. to operating revenues	(88.75%)	(90.80%)	(77.44%)	(77.57%)
Net rev. fr. ry. oper	$156,988	$165,289	$4,936,981	$5,814,796
Ry. tax accruals & uncollectible ry. revs	90,890	61,118	1,074,594	1,176,463
Railway oper. income	$66,098	$104,170	$3,862,387	$4,638,332
Other ry. oper. income	28,452	35,133	421,730	468,826
Total ry. oper. income	$94,551	$139,304	$4,284,117	$5,107,158
Deduc. fr. ry. op. inc	151,612	139,308	2,064,789	1,570,966
Net ry. oper. income	def$57,061	def4	$2,219,328	$3,536,192
Non-oper. income	12,596	10,964	183,196	203,039
Gross income	def$44,465	$10,960	$2,402,525	$3,739,231
Deduc. fr. gross income	245,602	224,874	2,848,006	2,634,388
Net income	def$290,067	def$213,915	def$445,481	$1,104,842

☞*Last complete annual report in Financial Chronicle* **July 26 '30, p. 621**

Soo Line-System

(M. St. P. & S.S. M. Ry. Co.)

	—Month of January— 1931.	1930.	—12 Mos.End.Dec. 31— 1930.	1929.
Freight revenue	$1,951,062	$2,350,525	$33,142,170	$39,751,819
Passenger revenue	190,920	306,856	3,392,898	4,633,493
All other revenue	198,210	221,831	3,357,789	4,268,338
Total revenues	$2,340,192	$2,879,213	$39,892,858	$48,653,651
Maint. of way & struc	$296,922	$430,245	$5,891,603	$6,579,168
Maint. of equipment	559,621	693,161	7,776,065	8,802,553
Traffic expenses	76,562	84,946	957,521	982,057
Transportation expenses	1,091,859	1,367,262	14,950,474	17,262,037
General expenses	137,589	145,257	1,720,203	1,695,400
Total expenses	$2,162,555	$2,720,873	$31,295,866	$35,321,217
Net railway revenues	$177,637	158,339	8,596,991	13,332,433
Taxes & uncoll. ry. rev	223,973	229,237	2,793,677	2,845,040
Net after taxes	*Dr.*$46,335	*Dr.*$70,897	*Cr*$5,803,313	*Cr*10 487 393
Hire of equipment—*Dr*	58,259	66,718	971,617	1,110,917
Rental of terminals—*Dr*	72,386	67,647	865,082	787,294
Net after rents—*Dr*	$176,981	$205,262	*Cr*$3,966,613	*Cr*$8,589,181
Other income—*Cr*	1,211	3,117	*Dr.*172,707	22,475
Int. on funded debt—*Dr*	586,352	575,913	6,772,228	6,686,407
Net deficit	$762,122	$778,058	$2,978,322	*Cr*$1,925,249
Div. of net profit or deficit between:				
Soo Line—*Dr*	$383,108	$390,632	$690,953	*Cr*$2,042,025
W. C. Ry. Co—*Dr*	379,014	387,426	2,287,369	116,775
System—*Dr*	$762,122	$778,058	$2,978,322	*Cr*$1,925,249

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3527**

Southern Pacific Lines.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Avge. miles of road oper.	13,825	13,848	13,831	13,687
Revenues—				
Freight	$12,129,632	$15,177,045	$193581,109	$231,566,637
Passenger	3,267,412	4,049,237	43,117,759	50,185,916
Mail	416,331	429,425	5,058,572	7,335,698
Express	419,048	403,549	6,330,906	7,688,426
All other transportation	411,953	423,139	5,200,917	7,071,724
Incidental	432,133	604,463	6,380,273	8,127,540
Joint facility—Cr	19,458	28,193	276,053	367,899
Joint facility—Dr	109,556	100,131	1,187,464	1,374,704
Railway oper. rev	$16,986,412	$21,014,922	$258758,128	$310969,138
Expenses—				
Maint. of way and struct	2,507,862	2,943,147	32,755,049	39,271,281
Maint. of equip	3,704,282	4,474,439	44,413,236	54,281,872
Traffic	521,439	599,784	7,160,693	7,431,559
Transportation	6,593,107	7,959,511	88,788,291	102,879,125
Miscellaneous	322,570	433,556	4,681,123	5,662,855
General	923,634	987,121	11,276,650	11,621,209
Transp. for invest.—Cr.	—47,702	139,967	1,430,183	1,449,501
Railway oper. exp	$14,525,194	$17,257,592	$187644,861	$219698,403
Income—				
Net rev. from ry. oper	2,461,218	3,757,329	71,113,267	91,270,735
Railway tax accruals	1,379,758	1,515,464	19,241,662	22,263,607
Uncollectible ry. revs	6,713	3,928	82,580	72,989
Equipment rents (net)	517,716	529,123	8,480,876	8,970,776
Joint facil rents (net)	18,269	12,939	199,487	221,501
Net ry. oper. income	$538,760	$1,695,873	$43,108,660	$59,741,859

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2952**

Texas & Pacific Ry.

	—Month of January— 1931.	1930.	–12 Mos. End. Dec. 31– 1930.	1929.
Railway oper. revenues	$2,513,383	$3,144,423	$37,542,301	$45,696,434
Net rev. from ry. oper	645,768	------	11,121,023	------
Railway oper. income	530,365	------	9,374,023	------
Net ry. oper. income	$321,702	$182,526	$7,235,687	$8,778,383
Gross income	357,980	230,052	7,742,735	9,891,990
Net income	$14,119	def$116,726	$3,652,191	$6,130,074

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

Union Pacific System.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating Revenues—				
Freight	$10,461,134	$11,296,085	$151661,002	$171745,751
Passenger	1,358,117	1,777,043	21,177,194	26,323,718
Mail	423,542	422,398	5,100,357	5,232,626
Express	157,158	205,250	3,732,807	4,464,243
All other transportation	301,676	365,890	4,783,997	5,354,157
Incidental	246,478	249,828	3,217,253	4,236,096
Ry. oper. revenues	$12,948,105	$14,316,494	$189672,612	$217356,592
Operating Expenses—				
Maint. of way & struc	1,374,527	1,326,439	22,917,347	28,246,009
Maint. of equipment	2,678,594	2,871,471	34,548,850	38,283,100
Traffic	345,635	362,667	4,730,408	4,909,341
Transportation	4,398,331	5,072,600	57 613 426	62,694,804
Miscell. operations	262,204	283,796	3,439,242	4,531,661
General	667,043	668,308	7,916,741	8,362,828
Transp. for invest—*Cr.*	3,331	------	11,167	1,184
Ry. oper. expenses	$9,723,003	$10,585,281	$131154,849	$147026,561
Income Items—				
Net rev. from ry. oper	3,225,102	3,731,213	58,517,762	70,330,031
Railway tax accruals	1,260,685	1,383,536	15,041,887	17,089,568
Uncoll. ry. revenues	788	707	7,862	13,952
Ry. oper. income	$1,963,629	$2,346,970	$43,468,012	$53 226,510
Equip. rents (net *Dr.*)	473,838	369,222	7,593,045	6,974,463
Joint facil. rents (net *Dr.*)	62,078	47,873	577,244	926,478
Net income	$1,427,713	$1,929,875	$35,297,722	$45,325,568
Aver. miles of road oper.	9,841	9,878	9,868	9,869
Ratio of expenses to revs.	75.09%	73.94%	69.15%	67.54%

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 3002**

Wabash Railway Co.

	—Month of January— 1931.	1930.	–12 Mos. End. Dec. 31– 1930.	1929.
Operating revenues	$4,121,177	$5,300,033	$61,970,751	$76,632,973
Operating expenses	5,299,350	4,263,576	47,249,762	56,275,423
Net oper. income	$259,393	$429,904	$7,711,675	$13,251,590
Gross income	363,916	554,293	11,095,821	15,174,478
Net corporate income	—$235,681	—$31,841	$3,781,755	$7,854,403

☞*Last complete annual report in Ginancial Chronicle* **May 17 '30, p. 3529**

Western Maryland Ry. Co.

	—Month of January— 1931.	1930.	–12 Mos. End. Dec. 31– 1931.	1930.
Operating revenues	$1,365,318	$1,562,927	$17,792,694	$18,985,707
Total operating expenses	832,432	1,033,584	11,638,562	12,687,143
Net operating revenue	$532,886	$529,343	$6,154,132	$6,298,564
Taxes	75,000	90,000	1,013,593	1,055,073
Operating income	$457,886	$439,343	$5,139,922	$5,242,062
Equipment rents	16,557	40,702	310,164	801,489
Joint facil. rents (net dr.)	16,943	17,334	196,847	218,968
Net ry. oper. income	$457,500	$462,711	$5,253,239	$5,824,583
Other income	13,814	15,387	169,755	194,903
Gross income	$471,314	$478,098	$5,422,994	$6,019,486
Fixed charges	286,103	290,991	3,462,020	3,101,664
Net income	$185,211	$187,107	$1,960,974	$2,917,822

☞*Last complete annual report in Financial Chronicle* **May 17 '30, p. 3529**

ANNUAL 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 March 7.

Public Service Corporation of New Jersey.

(*Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Thomas N. McCarter will be found at length under "Reports and Documents" on subsequent pages, together with the income accounts and balance sheets of the company and its subsidiaries, and various statistical tables covering a number of years.

Our usual comparative tables were given in V. 132, p. 1401.

Delaware Lackawanna & Western RR.

(*Annual Report—Year Ended Dec.* 31 1930 .)

STATISTICS OF OPERATION.

	1930.	1929.	1928.	1927.
Earns. per pass. tr. mile	$1.99	$2.23	$2.32	$2.49
Average train load (tons)	718.26	744.22	702.54	694.19
Rev. frt. carried (tons)	25,512,937	28,906,268	27,575,131	28,105,664
Net revenue ton miles	3821,397,886	4582184,244	4534642,612	4647082,823
Aver. rev. per ton mile	1.33c.	1.32c.	1.32c.	1.33c.
Passengers carried	26,665,498	27,580,416	27,756,863	28,772,786
Pass. carried one mile	581,819,624	615,598,245	633,054,495	661,430,994
Rate per pass. per mile	1.74c.	1.83c.	1.90c.	1.97c.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS.

Revenues—	1930.	1929.	1928.	1927.
Coal	$17,368,262	$20,183,021	$19,857,920	$20,519,782
Merchandise freight	33,418,200	40,303,156	39,849,667	41,156,600
Passenger	10,115,126	11,285,364	12,003,161	13,006,932
Mail	1,030,539	1,596,593	1,084,019	981,681
Express	1,279,751	1,701,295	1,722,519	1,783,979
Milk	2,316,143	2,282,784	2,325,219	2,325,338
Other revenue	2,778,347	2,960,242	2,886,872	3,427,497
Incidental revenue	1,355,122	1,430,765	1,405,603	1,484,020
Total	$69,661,490	$81,743,222	$81,135,181	$84,685,831
Expenses—				
Maint. of way & struc	$6,788,470	$7,656,284	$7,954,233	$8,110,090
Maint. of equipment	12,879,781	14,280,455	13,795,757	14,636,512
Traffic expenses	1,715,242	1,709,034	1,663,090	1,628,998
Transportation expenses	28,602,066	31,640,623	31,792,793	33,065,026
Miscellaneous operations	569,549	625,902	640,165	677,986
General expenses	2,124,843	2,129,073	2,152,245	2,133,713
Transportation investm't	Cr.67,099	Cr.321,462	Cr.22,996	Cr.69,265
Total expenses	$52,612,853	$57,719,910	$57,975,287	$60,183,061
Net revenue from oper	17,048,638	24,023,311	23,159,894	24,502,770
Railway tax accruals	6,081,112	6,635,896	6,392,638	7,457,093
Uncollectible ry. revs	4,128	10,656	10,547	12,241
Operating income	$10,963,398	$17,376,760	$16,756,708	$17,033,436
Additional Income—				
Joint facility rent income	$124,299	$125,918	$128,627	$133,673
Hire of equip.—Cr. bal.	72,227	5,909	233,889	230,990
Income from unfunded securities & accounts	455,149	365,864	464,930	134,133
Miscell. rent income	283,740	310,903	321,830	313,241
Misc. non-op. phys. prop.	122,362	112,810	112,311	98,469
Dividend income	526,526	565,059	584,913	624,847
Income from fund. secur.	1,290,795	1,606,634	1,483,856	4,091,528
Miscellaneous income	Dr.12,649	36,921	35,612	22,985
Income from sinking and other reserve funds	6,095	6,095	6,445	6,273
Inc. from lease of road	4,517	4,305	3,803	3,475
Gross income	$13,836,458	$20,517,179	$20,132,926	$22,693,052
Deductions—				
Rentals of leased roads	$7,663,517	$7,070,278	$6,961,210	$6,962,236
Int. from funded debt	2,640	5,833	5,856	5,856
Int. on unfunded debt	87,726	100,937	36,318	17,187
Net income	$6,082,575	$13,340,130	$13,129,542	$15,707,772
Dividends declared	10,132,944	11,821,759	11,821,754	11,821,754
Balance, surplus	def.$4,050,369	$1,518,371	$1,307,788	$3,886,018
Shares of common stock outstanding (par $50)	1,688,822	1,688,822	1,688,822	1,688,822
Earns. per sh. on com	$3.60	$7.89	$7.71	$9.30

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road	54,143,594	51,580,420	Co mon stock	84,441,200	84,441,200
Invest. in equip.	71,240,965	62,684,492	Premium on capital stock	70,720	70,720
Impts. on leased ry. pro erty	16,405,013	16,579,339	Stk.liab.for conv.	44,000	------
Miscell. physical property	2,267,946	2,551,490	Fund. dt. unmat.	------	92,600
Inv. in affil. cos.:			Non-negot. debt to affil. cos	262,834	266,129
Stocks	9,485,081	9,484,081	Loans & bills pay.	4,500,000	6,000,000
Bonds	3,355,625	3,177,383	Traffic and car serv. bal. pay.	1,582,040	1,792,459
Notes	3,772,964	3,772,964	Audited accts. & wages payable	3,747,430	5,677,462
Advances	3,006,717	2,667,580	Misc. accts. pay.	6,[illegible]67	8,809
Other investm'ts:			Int. mat'd unp'd	1,350	2,808
Stocks	1,252,607	1,252,607	Divs. mat'd unp.	36,892	29,116
Bonds	15,490,181	41,225,231	Unmat. divs. dec.	2,533,236	4,222,060
Notes	634,272	669,592	Unmat. rents accr	1,636,869	1,429,951
Advances	21,381,261	14,963,292	Other curr. liab.	145,121	152,636
Cash	3,163,259	4,847,912	Deferred liabil's	4,251	7,801
Loans and bills receivable	479	149	Tax liability	1,633,393	2,455,199
Traffic, &c., bal.	1,006,277	1,312,819	Ins., &c., res'ves	635,648	649,217
Net balances receiv. from agents and conduct'rs	700,604	812,855	Operation res'ves	25,365	25,782
Misc. accts. rec.	1,321,440	1,607,847	Accr'd deprec'n, equipment	35,154,971	34,363,170
Materials and supplies	2,466,458	2,915,538	Oth. unadj. cred.	717,741	1,412,683
Deferred assets	182,348	181,719	Add'ns to prop. thru.inc.&sur.	6,699,235	6,756,441
Unadjusted deb.	1,554,591	1,351,899	Profit and loss	68,952,421	73,782,965
Total	212,831,634	223,639,210	Total	212,831,684	223,639,210

—V. 132, p. 844, 652.

Engineers' Public Service Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President C. W. Kellogg, Feb. 19, wrote in part:

Financial Statements.—During 1930 company enjoyed a reasonably successful year, particularly in view of the general business conditions throughout the country. The consolidated earnings statement of company and its constituent companies shows an increase of 4.4% in the gross earnings and 7% in the net operating revenue. Part of these increases arose from the operations of the Louisiana Steam Products, Inc., which began delivering steam and power from its new plant at Baton Rouge in the early summer. Earnings from light and power departments, which furnished 70% of the total gross, increased 6.3%. Good increases were recorded in residential business which were offset to some extent by small declines in industrial power business. This gain in light and power department was partially offset by a decline of 6.5% in the transportation revenues. Earnings per share of common stock increased from $2.38 to $2.62.

Dividends on Common Stock.—Beginning with the quarterly dividend which was paid July 1 1930, the rate of dividends was changed from the old basis of $1 in cash plus 4% in stock to $2.40 in cash annually.

Acquisition by Stone & Webster, Inc.—On Feb. 11 1930 an offer was made by Stone & Webster, Inc., to acquire the common stock of company on the basis of 6 shares of Stone & Webster capital stock for each 10 shares of

Engineers common stock. Through this offer and through purchases in the open market, Stone & Webster, Inc., obtained and controls over 90% of the common stock of company.

Financing.—In order to finance the proposed purchase of additional common stock of Puget Sound Power & Light Co. and for other corporate purposes, company sold in October 75,000 shares of preferred stock bearing a $6 dividend rate. This sale of stock, together with money received on the exercise of option warrants at various times, was the only permanent financing done by company in 1930.

Reserves and Surplus.—It is the policy of company to maintain adequate reserves for replacements and retirements and surplus. These reserves and surplus are reinvested in the property. During the year 1930, $4,833,-318 from earnings was reinvested in the properties of the constituent companies. The combined reserves and surplus of company and constituent companies as of Dec. 31 1930 amounted to 70.9% of the annual gross earnings, or 12.4% of the book values of the properties. During 1930, 15.7% of the gross earnings was expended for maintenance and set aside for retirements; and the properties have been maintained in excellent physical condition.

Carrying the record back as far as figures are available on each of the companies of the Engineers group, a period averaging about 26 years, a total of 9.9% of the entire gross earnings over this period has been expended for maintenance and in addition during the same period a total of 10.3% of these gross earnings has been set aside for reserves or retained as surplus.

[Complete comparative earnings statements and balance sheets of directly controlled companies and their principal subsidiaries are given in the reports.]

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

[Company and constituent companies.]

	1930.	1929.	1928.
Earnings—			
Light and power	$37,128,916	$34,931,285	$20,892,350
Transportation	10,519,848	11,248,246	8,815,831
Gas	1,684,228	1,640,131	1,397,345
Steam	1,334,789	695,817	------
Ice	1,226,880	1,238,706	------
Other	1,146,977	1,056,404	1,759,132
Total earnings	$53,041,640	$50,810,589	$32,864,658
Expenses—			
Operation	22,892,548	22,236,492	14,013,452
Maintenance	3,445,784	3,723,136	2,469,510
Depreciation of equipment	a205,189	181,098	14,500
Taxes	3,765,795	3,417,619	2,505,995
Total oper. expenses and taxes	$30,309,317	$29,558,346	$19,003,458
Net operating revenue	$22,732,323	$21,252,244	$13,861,200
Income from other sources	957,618	813,156	175,683
Balance	$23,689,941	$22,065,399	$14,036,883
Interest and amortization	7,568,651	6,916,766	4,119,516
Balance	$16,121,290	$15,148,634	$9,917,367
Divs. on pref. stocks of constituent companies (accrued)	4,359,496	4,083,963	2,153,632
Balance	$11,761,794	$11,064,672	$7,763,735
Amount applic. to common stock of constit. cos. in hands of public	89,494	94,834	68,694
Bal. applic. to reserves and to Engineers Public Service Co	$11,672,300	$10,969,837	$7,695,041
Earnings per share on common	$2.62	$2.38	*$2.18

* On average number of shares outstanding.

COMPARATIVE CONSOLIDATED SURPLUS STATEMENT.

	1930.	1929.
Prior earned surplus, excl. surplus of constituent cos. accumulated prior to date of acqu sition	c$4,855,279	$3,088,522
Balance after interest and amortization	16,121,290	15,148,634
Total	$20,976,569	$18,237,156
Retirement reserve	b4,699,489	4,699,489
Balance	$16,277,080	$13,537,667
Net direct charges	465,439	263,460
Balance	$15,811,640	$13,274,206
Dividends paid or declared:		
Constituent companies—Preferred	4,352,866	4,083,321
Constituent companies—Common	89,034	75,564
Engineers Public Service Co.—Preferred	1,968,665	1,948,483
Common cash	3,891,892	1,663,204
Common stock	364,306	639,697
Earned surplus	$ 5,144,877	$4,863,937

a See also surplus account for $4,699,489 credited to retirement reserve.
b Amount set aside by the directors of constituent companies during the 12 months' period. c After deducting $8,657 for pre-acquisition surplus applicable to shares of constituent companies acquired during 1930.

Note.—Of the above surplus, $143,238 (1929—$155,771) is applicable to minority interest in constituent companies.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant, &c.	312,362,770	284,185,009	Preferred stock	c41,074,439	33,929,745
Investments	a10,407,488	9,297,803	Pref. stock scrip	1,691	2,886
Cash	5,859,370	5,027,458	Common stock	d58,056,043	56,083,239
Notes receivable	350,536	311,230	Com. stk. scrip	7,152	25,764
Acc'ts receivable	7,447,829	7,118,208	Pref. stock constituent cos.	72,462,109	63,374,199
Mat'ls & suppl's	3,358,500	3,273,473	Prem. on stock (constit. cos.)	108,869	134,817
Prepayments	761,871	1,282,776	Stock subscr. for	260,333	714,980
Subscr's to stock	75,864	575,793	Bonds (constituent cos.)	138,405,000	130,688,500
Sinking funds	b7,409,794	9,857,521	Coup. notes (constituent cos.)	3,000,000	4,348,000
Special deposits	b692,338	574,399	Notes pay. (constituent cos.)	6,498,075	4,690,274
Unamort. debt disc. & exp	6,986,087	5,909,797	Acc'ts payable	1,916,842	1,956,279
Unadjust. debits	585,803	740,054	Acc'ts not yet due	3,911,916	3,793,684
Treasury stock, Eng. P. S. Co. common stock	278	668,150	Divs. declared	631,911	568,536
			Retirem't res've	23,140,352	21,931,927
			Operating res've	357,760	392,056
			Unadjust. cred's	691,164	652,976
			Minority int. in cap. & surplus of directly controlled cos	773,233	825,642
			Earned surplus	5,001,638	4,708,165
Total	356,298,529	328,821,673	Total	356,298,529	328,821,673

a Includes City of Seattle Street Ry. 5% bonds, $8,336,000; preferred stock of Puget Sound Power & Light Co. (since resold), $914,072; coupon notes, 5½%, due 1940, of Puget Sound Power & Light Co., $54,246; 7,105 shares Stone & Webster, Inc., capital stock originally acquired for sale to employees (market value $294,857), $451,423; miscellaneous stocks, bonds and notes (no quoted value), $651,747.

b Includes $7,450,500 bonds of constituent companies held in sinking funds and in escrow, uncanceled.

c Represented by 158,080 shares $5 div. conv. pref. (1929—158,280 shs.); 196,922 shs. $5.50 cum. div. pref. (1929—196,910 shs.), and 75,000 shs. $6 cum. div. pref. (1929—none), all of no par value.

d Represented by 1,909,621 shs. (1929—1,814,071 shs.) of no par value; average number of common shares outstanding in 1930 was 1,890,079 (1929—1,670,137).

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,958,534 (1929—$8,949,877).—V. 132, p. 1411.

The Borden Company and All Subsidiaries.

(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. The year 1930 was one of further progress for the company and its subsidiaries, much having been accomplished by way of further diversification and extension of company activities, thereby tending to offset an uncontrollable contraction in demand for the company's products in some of the territories served. Gross sales and net income reflected this concentration upon co-ordination of company activities and increased efficiency, both showing gains over 1929, the company's previous record year. Ratio of net income to gross sales was also higher than in 1929, although a substantial increase in number of capital shares outstanding incident to the acquisition of several new properties during the year resulted in smaller net earnings per share than in the preceding year. Shares outstanding on Dec. 31 1930 included all stock issued up to that date in payment of and for businesses acquired during the year, irrespective of the dates when such stock was issued. The Borden income, however, only reflects the earnings of such subsidiaries subsequent to the dates when they were acquired.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DEC. 31.

	1930. $	1929. $	1928. $	1927. $
Gross sales	345,422,779	328,466,989	180,849,995	132,046,779
Net oper. profit (after deduct. all oper. chgs., incl. deprec., insur. & property taxes)	23,299,510	22,378,986	12,025,994	7,700,821
Interest received (net)	819,259	557,708	811,980	741,150
Gross income	24,118,769	22,936,694	12,837,974	8,441,971
Federal tax (estimated)	2,437,555	2,532,969	1,483,642	1,287,526
Net income	21,681,214	20,403,725	11,354,331	7,154,445
Common dividends	12,079,138	10,047,637	5,217,945	4,194,601
Rate	12%	12%	12%	y13%
Balance, surplus	9,602,076	10,356,088	6,136,386	2,959,844
Previous surplus	39,206,640	30,313,609	20,234,164	16,387,960
Profit on sale of property and securities	------	------	------	1,591,840
Prem. on sale cap. stock	------	------	4,309,030	625,180
Total	48,808,716	40,669,697	30,679,580	21,564,824
Approp. to reserves	x1,602,139	1,139,255	61,938	1,182,897
Adjust. of value of assets acq. in prior period	617,291	------	------	------
Stock dividends	2,780,025	------	------	------
Int. on subs. to cap. stk.	------	------	163,236	147,763
Loss on prop. & sec. sold	731,386	323,802	140,796	------
P. & L. surp. Dec. 31	43,077,874	39,206,640	30,313,609	20,234,165
Shares com. stock outstanding (par $25)	4,233,395	3,706,724	z1,251,775	z693,414
Earned per share	$5.12	$5.50	$9.07	$10.32

x Including as in previous years provision for profit sharing amounting for 1930 to $1,163,718. y Dividends declared and paid during the year, $3,154,480; declared Nov. 1 1927 and payable March 1 1928 to holders of record Feb. 15 1928, applicable to shares of capital stock outstanding Dec. 31 1927, $1,040,121 (this dividend declaration applies also to 189,834 additional shares of capital stock issued between Jan. 1 and Feb. 1 1928). z Par $50.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

(Including All Subsidiary Companies.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acc't	a114,355,389	101,732,211	Capital stock	b105,834,875	92,668,100
Cash	9,820,422	8,750,764	Mtge. & purch. money notes	380,582	611,157
Receivables	17,857,430	17,648,958	Mtge., Mad. Av. office bldg	2,700,000	------
Marketable sec.	12,435,436	11,354,864	Acc'ts payable	12,022,771	14,033,431
Finished goods	17,922,452	19,580,546	Notes payable	4,800,000	8,548,600
Raw mat'l & sup.	7,440,833	6,862,078	Accr. acc'ts (est. taxes, &c.)	6,421,860	6,350,075
Deferred assets	1,211,791	1,116,916	Deferred credits	475,339	426,095
Tr. mks., pats. & good-will	7,000,000	7,000,000	Insur., conting., &c., reserves	12,330,451	12,202,237
			Surplus	43,077,874	39,206,640
Total	188,043,753	174,046,337	Total	188,043,753	174,046,337

a After deducting depreciation of $57,591,400. b On Jan. 15 1931, 127,001 additional shares were issued as a stock dividend of 3% to stockholders of record Dec. 30 1930.—V. 132, p. 1418.

International Harvester Co.

(Annual Report—Year Ended Dec. 31 1930.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating income	$41,224,198	$59,614,589	$49,333,613	$36,863,501
Interest	828,053	535,743	272,487	321,046
Ore & timber depletion	263,222	328,138	405,646	423,749
Reserve for deprec'n	7,446,238	8,938,953	7,422,355	5,461,222
Special maint. reserve	821,337	3,632,262	3,030,890	2,641,286
Prov. for losses on rec	6,162,156	4,899,495	3,266,883	2,656,982
Develop. & extension	------	2,000,000	2,000,000	------
Prov. for coll. expense	------	750,000	750,000	------
Pension fund	------	------	2,500,000	2,000,000
Res. for contingencies	------	1,750,000	------	------
Net profit	$25,703,192	$36,779,998	$29,685,350	$23,359,215
Previous surplus	50,074,083	29,759,714	83,242,886	77,042,890
Total	$75,777,275	$66,539,712	$112,928,237	$100,402,105
Preferred divs. (7%)	5,646,123	5,442,615	5,099,173	4,792,084
Com. divs.—cash ($2.50)	11,023,044	11,023,014	(6)7,651,231	(6)6,294,630
do (in stock)	------	------	4,280,348	6,072,504
Amt. trans. from surp. to capital	------	------	66,137,770	------
Profit & loss surplus	$59,108,107	$50,074,083	$29,759,714	$83,242,886
Shs. com. stk. outstanding (no par)	4,409,185	4,409,185	4,409,185	x1,059,493
Earned per share	$4.55	$7.11	$5.58	$17.52

x Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., plant mines, &c	a117,707,906	115,343,363	Preferred stock	81,002,900	78,699,800
Marketable sec.	2,652,967	2,406,286	Common stock	c176,367,400	176,367,400
Inventories	90,738,467	102,295,188	Current invoices, payrolls, tax, &c	27,463,013	38,425,348
Accts. rec., &c.	b136,075,241	137,325,297	Pen. fd. prov. for Can. employ's	------	1,013,480
Investments	2,624,992	2,561,398	Pref. div. pay'le	1,422,670	1,391,402
Cash	27,642,543	23,478,017	Com. div. pay'le	2,755,763	2,755,759
Co's. pref. & com. stock	5,807,447	------	Fire insur. re've	9,539,776	9,227,469
Deferred charges	551,156	668,772	Special maint.	13,641,089	13,623,580
			Other reserves	12,500,000	12,500,000
			Surplus	59,108,107	50,074,083
Total	383,800,718	384,078,322	Total	383,800,718	384,078,322

a Includes real estate, plant, property, mines, timber lands, &c., $180,861,087, less reserves for plant depreciation of $63,153,181. b Includes dealers, and farmers' notes, $124,034,514, and accounts receivable $29,353,495, total $153,388,009 less reserve for losses of $17,312,769. c Represented by 4,409,185 no par shares.—V. 131, p. 3378, 1106.

General Motors Acceptance Corporation (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1930.)

An income account and balance sheet as of Dec. 31 1930 is given in the advertising pages of to-day's issue.

RECORD OF EARNINGS CALENDAR YEARS.

	1930. $	1929. $	x1928. $	x1927. $	1926. $
Gross income	56,763,812	60,536,016	50,216,597	40,929,230	a28,924,125
Oper. exps., taxes, losses, loss reserve, &c	26,170,104	27,415,922	24,453,026	20,067,736	14,792,156
Int. and discount	16,023,382	20,663,458	15,345,285	12,270,955	8,466,466
Net prof. incl. divs.	14,570,326	12,456,636	10,418,286	8,590,539	5,193,203

x Including General Motors Acceptance Corp. of Delaware. a Includes adjustments (credit) of $231,150.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	y1928. $	y1927. $
Cash	52,607,148	59,273,765	55,406,677	46,133,098
Notes and bills receivable	319,875,457	400,864,869	325,980,520	277,347,603
Accounts receivable	927,381	1,312,928	1,204,066	891,052
Furniture and equipment	854,604	1,319,102	1,616,778	1,297,261
Investments	x8,012,390	7,182,227	5,228,704	3,182,703
Deferred charges	2,394,594	3,858,954	4,402,831	4,170,088
Total	384,671,574	473,811,846	393,839,576	333,030,804
Liabilities—	**1930. $**	**1929. $**	**1928. $**	**1927. $**
Capital stock	50,000,000	50,000,000	40,000,000	35,000,000
Surplus	20,000,000	20,000,000	10,000,000	8,750,000
Undivided profits	8,300,582	6,900,093	14,239,934	8,418,674
5% serial gold notes	30,000,000	35,000,000	40,000,000	45,000,000
6% debentures	43,083,000	45,500,000	48,000,000	49,500,000
Notes and bills payable	200,961,487	279,408,017	209,490,138	158,399,535
Accounts payable	5,535,999	3,121,943	3,341,600	2,728,464
Dealers' repossession loss reserves	6,820,471	8,132,370	7,056,173	7,735,361
Accrued interest payable	1,664,974	1,805,919	1,871,225	1,989,640
Accrued taxes payable	2,047,564	1,786,120	2,079,155	1,484,976
Unearned income	10,804,604	15,301,850	11,750,241	9,836,903
Reserves	5,452,894	6,855,533	6,011,110	4,187,246
Total	384,671,574	473,811,846	393,839,576	333,030,804

x General Exchange Insurance Corp. stock revalued at $8,006,390; other, $6,000. y General Motors Acceptance Corp. of Del. not consolidated in previous published balance sheets.—V. 131, p. 636, 621.

Consolidated Gas Company of New York.

(Including Affiliated Companies)

(*Annual Report—Year Ended Dec.* 31 1930.)

The report submitted at the annual meeting of the stockholders Feb. 25 1931 and signed by President George B. Cortelyou, affords the following:

The affiliated companies on Dec. 31 1930 were as follows:

Astoria Light, Heat & PowerCo.	United Electric Light & Power Co.
New Amsterdam Gas Co.	Brush Electric Illuminating Co. of N. Y.
East River Gas Co. of L. I. City.	New York & Queens Electric Lt. & P. Co.
Central Union Gas Co.	Bronx Gas & Electric Co.
Northern Union Gas Co.	Westchester Lighting Co.
Standard Gas Lt. Co. of the City of N. Y.	National Coke & Coal Co.
New York & Queens Gas Co.	Municipal Lighting Co., Inc.
New York Edison Co.	Green Mountain Lake Farms, Inc.
Brooklyn Edison Co., Inc.	Tarrytown Terminal, Corp.
Yonkers Electric Light & Power Co.	Ensign-Reynolds, Inc.
Consolidated Telegraph & Electrical Subway Co.	New York Steam Corp.

Capital Changes.—In accordance with authorization heretofore granted by the stockholders and with the approval of the Public Service Commission, 3,925 shares of $5 cumulative preferred stock and 7,850 shares of common stock were issued in exchange for 3,925 shares of capital stock of the Brooklyn Edison Co., Inc.

Pursuant to a resolution of the board of trustees and with the approval of the Public Service Commission, 2,708 shares of $5 cumulative preferred stock and 2,708 shares of common stock were issued, from the previously authorized but unissued stocks, in exchange for 1,641 shares of preferred stock and 1,067 shares of common stock of Standard Gas Light Co. of the City of New York.

Of the authorized 3,000,000 shares of $5 cumulative preferred stock and 12,000,000 shares of common stock, there were outstanding as of Dec. 31 1930, 2,094,389 shares of $5 cumulative preferred stock and 11,467,539 shares of common stock, held by more than 97,000 stockholders.

Acquisition of Additional Common Stock of New York Steam Corp.—Pursuant to the authorization of the Public Service Commission, the New York Steam Corp. increased its outstanding common stock to 360,000 shares (no par). This increase involved among other things the sale of 120,000 shares at $50 a share. By the acquisition and the exercise of rights, the Consolidated Gas Co. increased its holdings, so that it now owns, approximately, 74% of the outstanding common stock.

Capital Expenditures.—The combined gross capital expenditures for land, plant and equipment during 1930 amounted to $87,144,837. Credits to capital account, representing the retirement from service of plant and equipment and miscellaneous items, aggregated $21,857,997, making the net increase of investment in land, plant and equipment $65,286,840.

Reduction in Gas Rates.—Improvement in the form of rates has been helpful in promoting the use of gas for purposes to which it is economically suited. Further experience has been gained in the application of optional forms of rates for house-heating and wholesale uses.

A reduction was made during the year in the rates for heating purposes. Although it did not become effective until somewhat late in the season, it was an important factor in increasing the number of customers served under that rate from 1,317 at the end of 1929 to 2,080 at the end of 1930. The average annual consumption, per customer using gas for heating purposes, amounted to 572,800 cubic feet in 1930, as compared with an average consumption of 25,200 cubic feet for customers using gas under the general rate.

The wholesale rate continues to be an important factor in securing and holding this class of business. There are now 4,822 cutomers supplied under this rate as compared with 4,327 in 1929. Though but a small percentage of the total number of customers, they use 20% of all the gas sold.

Additional advantages will undoubtedly accrue to the customers as well as to the companies, as fast and as far as the present depressive form of our general rate can be replaced by a more scientific rate structure. Principles to guide future readjustments in gas rates are likely to be determined by the Public Service Commission in pending gas and electric cases.

Reductions and Revisions in Electric Rates.—On July 29 1930 the Chairman of the Public Service Commission, by letter, asked four of the affiliated electric companies to submit formally, for the consideration of the Commission and customers, certain reductions and revisions in electric rates which had been under discussion with the Commission.

Complying with this request, the companies on Aug. 1 submitted proposals which would introduce the principle of a fixed charge of 60 cents per meter per month for all residential and commercial customers, with a demand charge of $1 per kilowatt per month for commercial customers only.

The basic features of the proposals were tne establishment of rates uniform in amount and form for 98% of the customers of all classes in the boroughs of Manhattan, Brooklyn, Queens and a large part of the Bronx, with a 5-cent rate available to all for the use of energy or additional energy in any quantity, and a 4-cent rate for commercial customers for all energy in excess of 5,000 kilowatt hours a month. These rates would result in an estimated reduction of $6,000,000 a year in the revenues of the four companies based on the present volume of business. This proposed reduction was expressly conditioned upon the approval of promotional forms of rates.

Public hearings were started by the Commission early in August. The proposed reductions and revisions were sharply scrutinized and challenged by some participants at the hearings. The principal opposition has come from representatives of real estate and submetering interests.

The hearings were recently terminated and the subject is now awaiting the determination of the Commission. The matters submitted relate only to rates charged residential and commercial customers. It is expected that the pending case will be extended to cover a similar inquiry as to electric rates of the Bronx Gas & Electric Co. and later for the standardization of wholesale rates embodied in the other service classifications of the affiliated electric companies.

Pending the outcome of the case, which involves revisions and reductions in retail rates, no decision has been rendered by the Public Servic Commission in the rate proceedings started in 1923, on complaint of former Mayor Hylan, in which testimony closed in 1929. Further hearings in pending cases as to the restriction of submetering and conjunctive billing have been likewise held in abeyance.

Changes in the Public Service Commission Law.—In March 1930 a commission appointed "to make a thorough survey, examination and study of the Public Service Commission Laws of this and other States" (Laws 1929, Chapter 673), submitted majority and minority reports to the Legislature, embodying various recommendations for changes in the regulatory laws.

Measures passed by the Legislature and signed by the Governor bore principally upon the question of extension of control over concerns not hitherto subject to regulation under the Public Service Commission Law.

The reports of the Legislative commission reflected the proofs submitted before it as to the soundness of the financial structure of the Consolidated Gas Co. and its affiliated gas and electric companies.

Favorable Outcome of Litigation.—An unwarranted suit instituted by a stockholder of the New York & Queens Electric Light & Power Co. against that company and the Consolidated Gas Co., claiming an improper dividend policy and the exclusion of pre-emptive rights, was tried recently before Justice Frankenthaler in the New York County Supreme Court. The complaint was dismissed, on the merits, with a comprehensive opinion which completely sustained the rights and policies of the companies and their stockholders.

The Tax Burden.—The burden of taxation grows heavier, year by year, and must necessarily be borne by the customers, in the rates charged for service. The taxes of 1930 represented an addition of 14.65 cents per thousand cubic feet, on the average, to the rate which would otherwise be required for gas, more than one-half a cent per kilowatt hour on the average for electricity, and 7.29 cents per thousand pounds on the average for steam.

The taxes of 1930 chargeable to gas operations amounted to $4.72, to electric operations $8.56 and to steam operations $211.62 for each customer's meter on the district.

The aggregate taxes charged against these companies and necessarily included in their cost of operation during 1930 were $28,824,177, an increase of $3,314,838 over 1929, or 13%, and an increase of $4,346,603 over 1928, or 17.76%.

Considered in relation to net earnings, the taxes of 1930 absorbed 25.51 cents of each dollar of net earnings.

Automatic Refrigeration.—An outstanding development of recent years has been the very marked increase in the use of automatic gas and electric refrigerators. The companies have availed themselves of every opportunity to further the sale of these appliances by stressing their convenience, reliability and economy. As a result of these efforts, 32,423 gas refrigerators and 29,306 electric refrigerators were sold during 1930.

These sales, together with those made by outside sources, have effected a very desirable additional demand for gas and electricity.

Sales, &c.—The sales of the Consolidated Gas Co. and its affiliated gas companies for the year 1930 amounted to 42,487,937,600 cubic feet, a decrease from the year 1929 of 395,835,900 cubic feet, or 0.92 of 1%. The affiliated electric companies sold 4,131,164,209 kilowatt hours of electric current, an increase over 1929 of 270,997,818 kilowatt hours, or 7.02%. The steam sold by the New York Steam Corp. amounted to 9,984,873,000 pounds, an increase over 1929 of 1,394,071,000 pounds, or 16.23%. The Bronx Gas & Electric Co. obtained the greatest percentage of increase in gas sales, or 12.77 over 1929. The same company also obtained the greatest percentage of increase in electric sales, which was 25.63 over 1929.

At the end of 1930 the Consolidated Gas Co. and its affiliated companies had in use 1,153,428 gas meters; 2,380,420 electric meters, and the New York Steam Corp. 3,244 steam meters.

All of the properties of the company and its affiliated companies have been maintained throughout the year in excellent repair and at the highest point of operating efficiency.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Gross operating revenue	238,758,050	230,997,308	212,594,530	199,021,653
*Operating expenses	110,731,492	108,308,591	105,347,893	102,825,325
Retirement expenses	15,032,539	15,227,811	11,098,043	9,281,286
Taxes	28,824,177	25,509,339	23,967,264	21,664,561
Net earnings	84,169,841	81,951,566	72,181,330	65,250,481
Non-operating revenue	599,446	634,245	1,111,194	1,551,069
Non-oper. rev. deduc'ns	153,256	171,055	164,901	201,306
Gross income	84,616,030	82,414,756	73,127,623	66,600,244
Int. on funded and unfunded debt	15,353,866	16,102,279	13,535,071	14,290,087
Surplus earnings	69,262,165	66,312,477	59,592,552	52,310,157
Divs. paid on Consol. Gas Co.'s stock:				
Common	45,836,266	34,850,508	23,978,135	20,689,462
$5 cumulative pref.	10,446,164	10,397,903	7,075,300	3,723,095
6% cum. partic. pref.	------	------	------	525,057
On affil. cos.' stock	798,379	847,016	5,523,417	6,632,656
Bal. car. to surp. acc't.	12,181,356	20,217,052	23,015,700	20,739,886
Shares com. stock outst'g (no par)	11,467,539	11,456,981	10,394,700	4,320,000
Earnings per share	$5.06	$4.81	$4.52	$9.58

* Includes maintenance.

Note.—The figures shown above for 1927 have been amended from those reported for that year to include the revenues and expenses of the Brooklyn Edison Co., Inc., and those for 1929 have been amended from those reported in that year to include New York Steam Corp.

COMBINED SURPLUS ACCOUNT FOR CALENDAR YEAR 1930.

Credit balance Dec. 31 1929	$211,656,775
Surplus earnings for the 12 months ended Dec. 31 1930, in excess of dividends paid	12,181,356
Total	$223,838,131
Appropriations for contingencies	918,951
Appropriations for employees' profit sharing	832,096
Appropriations for miscellaneous amortization	500,000
Excess of cost of securities of affiliated companies reacquired during 1930, over the par or stated value thereof	353,714
Miscellaneous items (net debit)	66,928
Credit balance, Dec. 31 1930	**$221,166,442**

CONDENSED SUMMARY OF FINANCIAL TRANSACTIONS FOR THE CALENDAR YEAR 1930.

Resources—			
Cash balance Dec. 31 1929			$14,864,154
Balance of earnings carried to surplus account			12,181,356
Increase in insurance and miscellaneous reserves			528,447
Capital stock issued by Consolidated Gas Co. in exchange for capital stocks of affiliated cos.:			
10,558 shares of common	$354,387		
6,633 shares of preferred	603,603		
		$957,990	
Less cap. stocks of affil. cos. reacquired:			
3,925 shares of common stock of Bklyn. Edison Co., Inc	$392,500		
1,067 shares of common stock of Standard Gas Light Co	106,700		
1,641 shares of pref. stock of Standard Gas Light Co	164,100		
		663,300	
		$294,690	
6 shares of common stock of Consol. Teleg. & Electrical Subway Co. issued to directors at $50 per sh.		300	
19,364 shares of common stock of New York Steam Corp. issued to minor. stockholders at $50 per sh.		968,200	
			1,263,190
Increase in unfunded debt:			
Borrowed from banks (net)		$53,300,000	
Less decrease in other unfunded debt		1,049,348	
			52,250,651
Decrease in temporary and miscellaneous investments			14,164,522
Variation in current assets and liabilities			242,920
Total			$95,495,242
Appropriations of Resources—			
Net investment in land, plant and equipment			$65,286,839
Cost of retirements in excess of amount reserved therefor			2,009,587
Appropriations of contingency reserve (net)			331,048
Bond of affiliated companies retired			7,348,750
Miscellaneous items in profit and loss account (net debit)			2,671,689
Total			$77,647,915
Cash balance, Dec. 31 1930			$17,847,326

COMBINED BALANCE SHEET DEC. 31.
(Consolidated Gas Co. of New York and Affiliated Companies.)

	1930. $	1929. $
Assets—		
Land, plant and equipment	1,164,102,667	1,098,815,827
Temporary and miscellaneous investments	8,546,286	22,710,809
Cash	17,847,327	14,864,154
Accounts receivable	39,425,074	36,581,898
Materials and supplies	19,570,747	21,494,662
Deferred charges	15,768,192	16,643,074
Total	1,265,260,293	1,211,110,423
Liabilities—		
Capital stocks outstanding:		
Consolidated Gas Co.:		
a Common	391,857,019	391,502,632
b $5 cumulative preferred	190,589,399	189,985,796
c Affiliated companies	14,785,889	14,480,689
Consolidated Gas Co. debentures	50,000,000	50,000,000
Affiliated companies debt	202,937,540	210,286,290
d Unfunded debt	79,124,553	26,873,901
Accounts payable and accrued charges	35,472,293	35,184,993
Reserve for insurance	5,889,357	5,476,005
Reserve for retirements	13,654,980	15,664,568
Reserve for contingencies	58,333,552	58,664,600
Miscellaneous reserves	1,438,726	1,323,630
Premium on capital stock	10,542	10,542
Surplus	221,166,442	211,656,775
Total	1,265,260,293	1,211,110,423

a Shares having no par value	11,467,539	11,456,981
b Shares having no par value	2,094,389	2,087,756
c Shares of the par value of $100 each	12,125	18,758
Shares having no par value	134,839	115,469
d Includes notes & loans payable	$66,400,000	$13,100,000
Real estate mortgages	331,700	380,300
Consumers' deposits	9,523,535	10,524,283
Disputed taxes	2,869,317	2,869,317

Note.—The figures shown above as of Dec. 31 1929, vary from those shown for that date in the last annual report, to the extent that there have been allocated and included in the various accounts, the assets and liabilities of the New York Steam Corp. In 1929 the cost of acquisition of, approximately, two-thirds of the then outstanding common capital stock of that company appeared in the "temporary and miscellaneous investments" account.—V. 132, p. 1220.

Autocar Co.

(*Annual Report—Year Ended Dec.* 31 1930)

President R. P. Page, Jr., says in part:

Sales to customers for the year were $12,012,444 as compared with $15,695,496 for 1929, or a decrease of $3,683,052. Amount written off from operations for depreciation and development was $448,462, leaving an operating loss of $149,501.

This decrease in volume with the resultant loss was, of course, directly attributable to general business conditions the world over, in spite of which we held strictly to the sound credit policy adopted several years ago, which will be continued, with more than ample reserves set up each month for any possible contingencies. Notwithstanding the business depression, bad debts were the lowest in many years both in percentage and amount with the exception of 1929.

Our financial condition has shown splendid improvement each year for the past four years including 1930. Therefore, as of Dec. 31 1930, it was the best in the history of the company, the ratio of quick assets to liabilities being 4½ to 1.

Production costs have steadily decreased and during the latter part of the year overheads were very materially lowered.

If we have now seen the bottom of the depression, as is generally thought, it would seem that there should be a slow but gradual betterment throughout the year, in which case company is in a splendid position to take advantage of it. Our financial condition is excellent, as is our product. Our manufacturing and sales organizations are efficient and undergoing constant improvement. Our inventories are in good condition. Consequently, with any reasonable revival of general business I believe we should show a most satisfactory year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.
Gross profit from manufacturing after deduction of all expenses including taxes but before allowance for depreciation of plant and equipment	$4,174,867	$5,666,815
Selling, administrative & general expenses	3,904,688	4,138,344
Depreciation	311,648	285,822
Int., &c., net, & provision for Federal income tax	108,032	388,204
Net profit	def$149,502	$854,445
Previous surplus	615,798	76,905
Provision for Federal taxes not required	8,357	------
Claim for refund of Federal income taxes	4,107	------
Balance, surplus	$478,760	$777,541
Dividends on preferred stock	106,745	74,312
Loss on sale of treasury stock	------	54,207
Adjust. of depreciation, &c	37,333	------
Adjust. of inventories	------	33,223
Surplus, Dec. 31	$334,683	$615,798

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, machinery, &c	3,640,399	3,534,210	Preferred stock	1,478,800	928,800
Investments	30,800	41,000	Common stock	x6,000,000	6,000,000
Unamort. disc., &c	79,142	99,266	Mtges. on real est.	93,750	97,750
Cash in sink. fund	9	111	1st Mtge. sinking fund 7s	1,180,000	1,297,000
Cash	846,529	1,786,929	Notes payable	975,000	2,231,571
Notes & accts. rec. (net of reserves)	2,146,903	2,518,904	Accounts payable	443,144	------
Inventories	4,130,770	3,706,127	Accrued liab., incl. excise taxes, &c	226,637	371,201
Prepaid int., unexpired insur., &c	282,189	335,300	Surplus	y759,411	1,095,526
Total	11,156,743	12,021,849	Total	11,156,742	12,021,849

x Represented by 200,000 no-par shares. y Of which $424,728 paid in and $334,683 earned.

Note.—Contingent liability on notes sold and outstanding Dec. 31 1930, $3,472,433.—V. 132, p. 1417.

American Locomotive Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

William H. Wooden, Chairman, says in part:

The strong cash position of the company remains intact. The net current assets on Dec. 31 1930, were $31,444,154. The company had no loans payable and had in its treasury $19,859,187 in cash and marketable securities, of which $5,076,992 was in U. S. Government obligations; $4,580,949 in railroad equipment trust certificates; $1,146,367 in Canadian Government bonds; $1,334,551 in other securities and $7,720,327 in cash on hand and in banks.

In view of the continued low rate of production and the resultant reduction in earnings, it was deemed advisable by the board to reduce the common dividend. Dividends paid on the common stock for the first quarter of the year were $2 per share; for the second and third quarters $1 each and for the fourth quarter 50c. per share.

The full preferred stock dividends amounting to $2,695,000 were paid out of the profits for the year. Of the requirements for the dividends on the dividends on the common stock $1,083,557 was paid from current earnings and $2,381,442 was drawn from the surplus accumulated in previous years. The balance in the surplus account at Dec. 31 1930, was $19,759,953.

The widespread general business depression continues to seriously affect the operations of the company. The production for the year 1930 was at the average rate of 25% of capacity and for the last quarter of the year at the rate of 15%. On Jan. 1 1931, the unfilled orders on the books of the company amounted to $7,528,725, as compared with $17,834,363 on hand Jan. 1 1930. With the reduced volume of business, a policy of rigid economy has been adopted with respect to general administrative and plant operating expenses, and substantial reductions have been made all along these lines.

During the past two years the company has, through its subsidiary, Heat Transfer Products, Inc., developed a susbstantial volume of heat exchange equipment business, principally for the oil refining industry. With a view to expanding and broadening these activities in the oil refining equipment field, company organized in December 1930, a new subsidiary, Alco Products, Inc., which will, in addition to absorbing and carrying on the business of Heat Transfer Products, Inc., offer to the refining industry a complete service for the engineering, designing and construction of oil refineries including distilling, fractionating and treating plants. The Alco Products, Inc., has brought together a highly efficient and throughly experienced engineering organization who have by actual achievement demonstrated outstanding ability in the oil refining equipment field. Expansion in this field of activity has great promise of a large volume of work for the Dunkirk shops.

Joseph Davis, Executive Vice-President of the Locomotive company has been appointed President of Alco Products, Inc., with H. R. Swanson, Vice-President in charge of Engineering and G. T. Jacocks, Vice-President in charge of sales. The executive, engineering and sales offices of Alco Products, Inc., are located at 220 East 42nd St., N. Y. City, and branch offices have been established in the principal cities throughout the country.

During the year satisfactory arrangements were made with the Trane Co. of La Crosse, Wis., for the sale of Ames vacuum heating pumps, which are manufactured in a division of the Dunkirk, N. Y., plant of the Locomotive company, especially equipped for that purpose. The Ames pump, which is designed for low pressure heating systems in industrial plants and office buildings, has already proven a marked success and it is anticipated that the marketing of this product through the numerous sales agencies of the Trane Co. located throughout the country will materially increase the sales.

Under present economic conditions, it is difficult to forecast the volume of locomotive business to be expected during the coming year, but indications are not lacking that improvement in general business conditions may occur during the year 1931. The programs of railroad consolidations recently approved by the I.-S. C. Commission are expected to materially improve the status of the railroad equipment business.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net earnings a	$5,334,157	$8,796,040	$5,793,192	$8.512,324
Federal taxes	338,190	514,250	114,800	426,750
Depreciation	1,217,409	1,430,489	1,507,096	1,694,296
Profit for year	$3,778,557	$6,851,301	$4,171,296	$6,391,277
Previous surplus	22,141,395	23,531,312	28,215,016	30,678,739
Surplus acq. through purchase of constituent cos	------	b613,782	------	------
Total	$25,919,953	$30,996,395	$32,386,312	$37.070,016
Pref. divs. (7% p. a.)	2,695,000	2,695,000	2,695,000	c2,695,000
Common divs	($4.50)3,465,000	(8)6,160,000	(8)6,160,000	(8)6,160,000
Profit & loss, surplus	$19,759,953	$22 141,395	$23,531,312	$28,215,016
Shares of com. outstanding (no par)	770,000	770,000	770,000	770,000
Earns. per sh. on com	$1.41	$5.40	$1.92	$4.80

a Net from all sources (incl. tax refund in 1928), after deducting manufacturing maintenance and administrative expenses. b Surplus acquired through purchase of McIntosh & Seymour Corp. c Includes $3,882 paid on lien of dividends in respect to Amer. Locomotive Co. preferred stock issued during year in exchange for Railway Steel Spring Co., preferred stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cost of prop'ty a	56,323,102	56,853,929	Preferred stock	38,500,000	38,500,000
Sundry invests	10,559,807	10,267,256	Common stock (no par) c	38,500,000	38,500,000
Cash	7,720,327	4,364,988	Accts. payable	2,927,073	3,563,517
U. S. Lib. bonds	------	2,511,764	Unclaimed int. & dividends	------	6,402
U. S. Treas. bds.	5,076,993	5,076,993	Sundry acc. exp.	463,824	151,438
Dom. of Can. bds	1,146,367	1,538,434	Res. for U. S. & Can. inc. taxes	389,736	579,264
RR. equip. ctfs.	4,580,949	4,987,444	Res. for State franchise tax	82,635	194,500
Stock	1,334,551	623,841	Endorsements	64,246	243,281
Accts. & bills rec & accr. int. b	8,571,803	9,867,735	Miscell. reserve	------	310,695
Inventories	6,876,433	9,800,026	Reserve for contingencies, &c	1,700,220	1,966,153
Sundry deferred chzrges	153,422	106,026	Minority int. in McInt. & Seymour Corp	20,312	85,071
Notes disc'ted	64,246	243,281	Surplus	19,759,953	22,141,395
Total	102,408,001	106,241,718	Total	102,408,001	106,241,718

a Less depreciation of $17,035,893. b After deducting $93,891 for reserves for doubtful accounts. c Represented by 770,000 shares.—V. 132, p. 1416.

Columbia Gas & Electric Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1930)

President Philip G. Gossler reports in substance:

Operations.—The operating properties of Columbia System are divided into six principal groups. These groups are directed from six major operating centers, Cincinnati, Columbus and Dayton, Ohio; Charleston, W. Va.; Pittsburgh, Pa., and Binghamton, N. Y. The properties are all interconnected and thoroughly integrated and constitute a single operating unit.

Extensions and Acquisitions.—The 132,000 volt electric transmission line has been completed, connecting the main steam-electric generating station of Cincinnati Gas & Electric Co., a Columbia System subsidiary, and the hydro-electric generating station of the Louisville Gas & Electric Co., and has been placed in operation pursuant to a contract which provides for interchange of off-peak and surplus power, resulting in the postponement of much larger capital expenditures for both companies.

In the annual report for the year 1929 reference was made to the contract to purchase the common stock of Binghamton Gas Works at Binghamton, N.Y. This purchase was subsequently approved by the New York P. S. Commission, and natural gas has been introduced for mixture in Binghamton.

Contracts were entered into, subject to the approval of the New York P. S. Commission, for acquisition of the Empire Gas & Fuel Co. and associated companies, owning gas fields and distribution properties serving at retail approximately 11,000 gas customers in and around Wellsville and Hornell, N. Y., and for the acquisition of Consumers Natural Gas Co., owning gas fields and distribution properties in and around Watkins Glen, N. Y. The Public Service Commission has not yet granted the necessary authority for the acquisition of these properties.

Late in 1930 the corporation purchased all of the outstanding stock of Bridge Gas Co., Howe Oil & Gas Co., Northern Gas Co. and Northern Industrial Gas Co., holding various pipe line rights-of-ways, industrial contracts, gas production and unoperated leasehold acreage in the Kentucky fields. In connection with this acquisition a majority of the stock of American Fuel & Power Co. was purchased. This latter company is a holding company which, through subsidiaries, also owns gas production and unoperated leasehold acreage in the Kentucky fields. Two of the subsidiaries of American Fuel & Power Co., namely, Inland Gas Corp. and Kentucky Fuel Gas Corp., had been previously financed principally through sales of bonds and debentures to the public. Earnings from the operations of these companies proved to be insufficient to cover the interest charges on these obligations and defaults occurred in interest payments of Kentucky Fuel Gas Corp. due Dec. 1 1930 and of Inland Gas Corp., due Feb. 1 1931. Receivers have been appointed for both of these companies. On Jan. 1 1931 the holding company, American Fuel & Power Co., defaulted in the interest payment on its notes, but up to the present time no petition for receivership has been made. Protective committees have been organized representing the holders of these defaulted issues. In view of the fact that receivers are in control of these operations and that the future financial and operating plans for these three companies depend on the outcome of the receiverships, American Fuel & Power Co. is not included in the list of subsidiaries later shown in this report, and its financial reports are not consolidated with Columbia System subsidiaries.

Business Expansion.—During the year a contract was concluded between Dayton Power & Light Co., a Columbia System subsidiary, and the Ohio Electric Power Co., under which a substantial amount of electric energy will be delivered to the latter at points near Sydney and Covington, Ohio.

Contracts have also been entered into during the year to supply natural gas at wholesale to the gas companies serving Washington, D. C., and York, Pa. A 20-inch pipe to Washington from the existing lines of the Columbia System in Southern Pennsylvania has been completed and natural gas is now being delivered for mixing purposes at both of these points.

Construction has been started on a 20-inch pipe line extending from the gas fields in Eastern Kentucky and West Virginia through the State of Virginia northward to Washington to serve the intervening territory, to assure continuity of supply to Washington and other consuming points, and to make natural gas available to the great industrial markets along the Eastern Seaboard. Work on this project is being carried on as rapidly as weather conditions permit during this winter and is of assistance to the communities concerned in affording employment to a large number of local men.

In anticipation of further expansion of the System's gas business, arrangements have been made for the purchase by the corporation, or its subsidiaries, of a substantial supply of natural gas from a pipe line being constructed to transport natural gas eastward from the producing fields in the Panhandle Districts of Texas and Oklahoma and in Southwestern Kansas. In consummation of these arrangements, Columbia Gas & Electric Corp. has made secured loans of $28,627,652 to Columbia Oil & Gasoline Corp. to assist the latter in its acquisition of a substantial interest in said pipe line.

Substantial expenditures have been made to provide these facilities for reaching new markets and to provide additional reserves of natural gas. Earnings for 1930 do not reflect the benefits to be derived from these expenditures.

Segregation of Oil and Gasoline Properties.—The directors on April 4 1930 adopted a plan, effecting the segregation as of Jan. 1 1930, of the oil and gasoline properties of Columbia System from its public utility business. To this end, all of the oil properties and gasoline plants of the System, except four gasoline plants owned and operated by Columbia Gas & Electric Corp. itself, were assembled in four subsidiaries of Columbia System. All stock and indebtedness of these four companies, held by Columbia Gas & Electric Corp., were then transferred to Columbia Oil & Gasoline Corp. (a corporation newly formed for this purpose) and contracts were then executed between the various gas producing companies of Columbia System and the oil companies providing for reciprocal rights for oil and gas operations in the same fields. Other contracts granted to the gasoline companies the right to extract gasoline and other hydrocarbons from the natural gas produced by the companies of Columbia System.

In consideration for such transfers Columbia Oil & Gasoline Corp. issued to Columbia Gas & Electric Corp. its entire initial issues of capital stocks consisting of: 337,500 shares of cumulative $6 first preferred stock, 337,500 shares of cumulative $6 second preferred stock, and 2,340,655 shares of common stock (no par value). All of both issues of these preferred stocks are owned by Columbia Gas & Electric Corp.

The entire issue of 2,340,655 shares of common stock of the Columbia Oil & Gasoline Corp. has been deposited under a voting trust agreement and voting trust certificates were distributed on June 30 1930 to holders of common stock of Columbia Gas & Electric Corp. in the ratio of one share for each five shares of common stock of Columbia Gas & Electric Corp. held of record May 24 1930. The voting trust is to continue for 10 years unless sooner terminated in the discretion of the voting trustees, who also have the power to extend the voting trust for an additional period not exceeding 10 years, if permitted by law, and have the power to amend the charter of the oil and gasoline corporation so as to give its preferred stocks such voting rights as they deem expedient.

The total annual cumulative dividend requirements of the preferred stocks of Columbia Oil & Gasoline Corp. are approximately equal to the total net earnings in the year 1929 of the companies and properties received in exchange for its preferred and common stock as outlined above after giving effect to the terms of the new contracts. Therefore it is obvious that, until the annual net earnings of these properties and companies exceed their 1929 earning power, and the cumulative provisions of the preferred stocks have been satisfied, there will be no earnings available for dividends on the common stock of Columbia Oil & Gasoline Corp., and that holders of securities of Columbia Gas & Electric Corp will continue to benefit from the earnings of these properties to the full extent of their earning power up to the amount earned in 1929.

Financing.—As of Feb. 15 1930, 869,773 additional shares of common stock of Columbia Gas & Electric Corp. were issued upon completion of payment of the subscription price pursuant to rights issued during 1929.

The major part of the System's financial requirements arose through expenditures made in the latter part of the year when it was not considered advisable to finance these requirements by the sale of securities. The corporation, therefore, came to the end of the year with a substantial amount of bank loans.

During January 1931, most of these loans were permanently financed by the sale to the public, through a banking syndicate, of $50,000,000 gold debenture bonds, 5% series due 1961, of Columbia Gas & Electric Corp.

Earnings.—The business depression from which the entire country has suffered throughout the year resulted in a marked decrease in the consumption of gas and electricity for industrial purposes.

During the year most items of operating expenses have been reduced, except in certain gas department classifications where control of the expenses depends on the volume of service to be rendered in the immediately succeeding years rather than on the volume of current sales. In these classifications, increased expenses have been incurred in connection with the provision of additional supplies of gas for future expansion of the business from which commensurate earnings have not yet been derived. This is in accordance with the policy which as been pursued for many years past in the operation of the properties.

The decreased volume of gas sold has caused curtailment of production from Columbia System's own gas fields, as the result of which charges for depletion have also decreased.

The earnings from oil and gasoline operations, which were transferrred to Columbia Oil & Gasoline Corp. as of Jan. 1 1930, have been adversely affected by the economic conditions which have prevailed during the year in the oil, gasoline and natural gas businesses. Essentially all of these earnings in 1930 have been received by Columbia Gas & Electric Corp. in the form of four full quarterly dividends on the first preferred stock and one quarterly dividend on the second preferred stock of Columbia Oil & Gasoline Corp.

Early in the year a new form of income statement was adopted to show more clearly the balance of earnings available to the parent corporation from utility operations. This balance, together with the income from other operations (gas and electric appliance stores, &c.) and the other income of the parent corporation itself, provides the total income available for fixed charges of Columbia Gas & Electric Corp.

To afford a basis for comparison, the earnings as previously reported for the years 1928 and 1929 have been restated and are shown on the new form for the first time. As they are thus presented, the segregation of the oil and gasoline business, which actually took place during the year 1930, has been treated as if it had been in effect for the preceding two years. While this method of reporting affects the form of the statement of earnings of utility subsidiary companies and other subsidiary companies, it does not affect the balance available for fixed charges of the parent corporation.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Utility Operations—	1930.	a1929.	a1928.
Gross revenues:			
Gas	$65,537,274	$69,521,783	$65,859,224
Electric	27,245,145	27,103,527	24,482,988
Railway	1,859,577	2,032,147	2,066,139
Other operations	1,487,811	1,671,418	2,122,543
Total gross revenues	$96,129,808	$100328,875	$94,530,894
Operating expenses	48,022,351	46,903,971	44,300,313
Provision for renewals, replacements & depletion	8,138,473	8,874,470	8,935,048
Taxes	7,607,419	7,950,589	7,270,679
Net operating revenue	$32,361,565	$36,599,845	$34,024,852
Other income	398,679	376,423	553,020
Gross corporate income	$32,760,243	$36,976,269	$34,577,873
Interest on securities of subs., &c	2,908,402	3,022,824	3,460,846
Preferred dividends of subs. & earns. applicable to minority com. stks	2,566,088	2,439,114	2,155,190
Balance applic. to Columbia Gas & Electric Corp., Inter-Co. items eliminated	$27,285,754	$31,514,331	$28,961,837
Other Operations—			
Income applicable to Columbia Gas & Electric Corp., Inter-Co. items eliminated	393,793	211,440	122,885
Columbia Gas & Electric Corp.—			
bNet revenue, inter-Co. items eliminated	2,606,986	3,865,297	3,291,132
Total before fixed charges	$30,286,532	$35,591,068	$32,375,853
Interest charges, &c	3,787,778	3,429,929	3,220,269
Consolidated net income	$26,498,754	$32,161,139	$29,155,584
Preferred dividends paid	5,879,991	5,751,474	5,657,720
Common Dividends paid	21,744,253	16,876,945	16,821,722
Balance	def$1,125,490	$9,532,720	$6,676,142
Common shares outstanding	11,684,220	c10,596,530	c10,539,662
Earnings per share	$1.76	c$2.49	c$2.23

a 1928 and 1929 figures restated in new form for comparative purposes. b Includes dividends on preferred stocks of Columbia Oil & Gasoline Corp. for 1930; and for the years 1928 and 1929 includes net income derived from oil and gasoline operations. c Figures for 1928 adjusted to give effect to division of shares at the rate of 2½ for 1, which occurred subsequent to Dec. 31 1928, and figures for 1928 and 1929 adjusted to give effect to 25% dividend paid in common stock on March 31 1930.

Note.—The corporation's investment in American Fuel & Power Co. is carried under investments in the balance sheet and the company's deficit assignable to the corporation's stock ownership since acquisition (amounting to $123,571) is not consolidated in the above statement.

CONSOLIDATED SURPLUS ACCOUNT YEAR ENDED DEC. 31 1930.

Balance surplus—Jan. 1 1930—	
Unappropriated	$57,117,925
Appropriated for transfer to capital for dividend payable in stock March 31 1930	$36,404,861
Total surplus	$93,522,786
Dividend paid in common stock—March 31 1930	36,383,832
Adjusted balance	$57,138,954
Net income for year ended Dec. 31 1930	26,498,754
Minority interest in net income	47,274
Total	$83,684,982
Cash dividends paid: Columbia Gas & Electric Corp:	
Preferred	$5,879,991
Common	21,744,253
To minority stockholders	52,419
Miscellaneous debits—net	186,752
Balance—Dec. 31 1930	$55,821,568

ADJUSTED CONSOLIDATED BALANCE SHEET DEC. 31 1930.

(After giving effect to the issuance in January 1931 of $50,000,000 gold debenture bonds, 5% series due 1961, and application of proceeds to to reduction of bank loans.)

Assets—		*Liabilities—*	
Property	$594,007,281	Subs. companies: pref stks	$48,620,200
Contracts to purchase entire cap. stks. of other utilities	3,300,000	Minority com. stocks & surplus applicable thereto	738,915
Investments: In related, affil. & other cos. & 70,157 shs. of com. stock (at market) of Columbia Gas & Electric Corp	46,826,678	Pref. stock, cum. 6% ser. A	94,731,400
Cash	11,794,640	Pref. stock, cum. 5% series	3,929,800
Notes receivable	1,025,743	Com. stock (no par—11,684,220 shs.)	181,947,984
Accounts receivable	10,126,556	Funded debt	159,376,500
Interest & dividends receiv.	1,046,163	Purchase money obligation—due Aug. 1 1931	2,400,000
Materials & supplies, &c	6,667,819	Notes & loans payable	19,601,334
Marketable sec. (at market)	864,879	Accounts payable	4,140,151
Advances to Columbia Oil & Gasoline Corp., due Oct. 22 1931	28,627,652	Accrued taxes, interest, &c	7,658,606
Special funds, deposits, &c	771,140	Securities of Columbia Gas & Electric Corp. reserved for purchase of capital stocks of other utilities	3,300,000
Cash impounded pending rate decisions	2,549,196	Deferred credits	3,551,495
Prepaid accounts	1,595,066	Contingent earnings pending rate decisions	5,185,560
Unamortized debt discount & expense	7,700,703	Reserves for renewals & replacements, depletion, &c	128,302,882
Other deferred charges	2,402,877	Surplus	55,821,568
Total	$719,306,396	Total	$719,306,396

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
aProperty acct.	594,007,281	612,540,443
bSecurs. owned.	46,826,678	9,050,655
Cash	11,339,277	9,349,776
Notes receivable	12,198,462	916,670
Accts. receivable		12,531,189
Mat'ls & suppl's	6,667,819	7,987,567
Subscrip. to com. stock	------	6,765,546
Contr. to purch. cap. stk. of other utilities	3,300,000	------
Notes receivable	e28,627,652	------
Spec. funds, deposits, &c	771,140	137,134
Marketable secs	864,880	627,885
Impounded fds.	2,549,196	2,348,176
Prepaid accts., unamort. disc. & expenses	9,198,646	8,979,936
Total	716,351,032	671,234,977

Liabilities—	1930. $	1929. $
Pref. & min. com. stks. of subs	49,359,115	48,500,814
Pf. stk. 6% ser. A	94,731,400	94,729,300
5% pref. stock	3,929,800	3,917,750
Com. stock	c181,947,984	145,546,979
Funded debt	111,776,500	113,694,600
Notes payable	66,645,971	8,211,473
Accts. payable	4,140,151	4,406,179
Accr. local taxes, int., &c	7,658,606	8,421,446
Sec. of Columbia Gas & Electric Corp. red. for purch. of cap. stk. of other utilities	3,300,000	------
Other def. items	3,551,495	3,722,144
Conting. earns.	5,185,560	4,477,761
Reserves	d128,302,882	142,083,744
Surplus	55,821,568	93,522,786
Total	716,351,032	671,234,977

a Comprising electric generating stations, high voltage transmission lines electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated.) b Capital stocks of other companies, mostly engaged in related business, the investments in which represent less than majority ownership and 70,157 shares of common stock (at market) of Columbia Gas & Electric Corp. c 11,684,220 shares, no par value. d For renewals and replacements and depletion. e Advances to Columbia Oil & Gasoline Corp. due Oct. 22 1931.—V. 131, p. 1410.

Tide Water Oil Co. (& Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1930.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
aTotal volume business	$87,647,865	$120,131,729	$95,590,614	$86,092,718
bTot. exps. incid. to oper	78,048,616	107,616,604	78,550,616	75,161,252
Operating income	$9,599,249	$12,515,126	$17,039,998	$10,931,466
Other income	1,895,591	3,450,064	2,503,441	1,008,825
Total income	$11,494,840	$15,965,190	$19,543,439	$11,940,291
Depreciation & depletion charged off	6,954,459	6,870,834	7,812,331	7,490,558
Cancelled leases, &c	2,071,538	2,434,631	------	------
Estim. Fed. income tax	100,000	472,000	1,295,234	145,500
Net income	$2,368,843	$6,187,724	$10,435,874	$4,304,233
Outside stk., prop. of prof	------	------	1,010,144	1,272,846
Tide Water Oil Co. stockholders propor. of pref	$2,368,843	$6,187,724	$9,425,730	$3,031,387
Surplus at begin. of year	29,403,499	26,691,724	22,040,017	25,888,289
Total surplus	$31,772,342	$32,879,448	$31,465,747	$28,919,676
Adjust. applic. to surplus of prior years	Dr.803,195	Dr.718,407	Dr.2,002,660	Dr.3,734,002
Balance, surplus	$30,969,146	$32,161,041	$29,463,087	$25,185,674
Preferred dividends	997,230	1,006,018	1,035,260	1,035,260
Common dividends	1,753,457	1,751,523	1,736,103	2,110,397
Earned surp. end of yr	$28,218,460	$29,403,499	$26,691,724	$22,040,016
Paid-in surplus	1,555,887	1,555,872	1,432,839	1,321,786
Total net consol. surp.	$29,774,347	$30,959,371	$28,124,563	$23,361,803
Shs. com. stk. outstand. (no par)	2,191,821	2,191,820	2,178,776	2,168,413
Earnings per share	$0.63	$2.36	$3.85	$0.92

a Tide Water Oil Co. & subs. as represented by their combined gross sales & earnings excl. of intercompany sales & trans. b Incl. repairs, maint., pensions, administrative, insurance, retire. of physical property, cancel. of leases, development expenses on both productive & unproductive acreage, abandoned wells & all other charges, except depreciation & depletion & Federal income taxes.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Oil producing	47,804,334	37,272,072
Refining	40,792,957	38,546,328
Transportation	26,676,857	26,591,848
Marketing	19,895,477	16,191,715
Miscellaneous	2,299,683	2,264,211
	137,469,308	120,866,174
Total res. for deprec. & depl.	67,278,545	50,797,647
Net properties & equipm't	70,190,763	70,068,526
Cash	6,028,780	1,596,996
Market secur	2,698,498	223,483
Notes and trade acceptances	1,165,204	1,547,503
Accts. receivable	6,274,029	8,801,788
Crude oil & prod	17,943,643	24,049,817
Materials & supplies, at cost	1,531,695	2,032,809
Due fr. affil. cos	444,440	419,255
Inv. res. funds	3,519,011	4,657,935
Inv. in affil. cos.	6,098,870	6,213,908
Other investm'ts	772,666	1,206,820
Deferred and unadjusted items	2,675,838	3,030,230
Total	119,343,436	123,849,074

Liabilities	1930. $	1929. $
5% conv. pf. stk	19,944,600	19,944,600
Common stock x	54,795,525	54,795,500
Surplus	29,774,347	30,959,371
Purchase money obligations	858,778	500,650
Accts. payable, trade	2,384,040	4,733,722
Wages, int. and miscellaneous	771,040	840,296
Accrued taxes	689,022	448,946
Due to affil. cos	84,082	2,734,790
Defer. purchase money obliga.	4,095,494	1,664,476
Res. for conting.	5,444,726	6,666,916
Estimated Fed'l taxes	100,000	472,000
Deferred credit to operations	401,782	87,805
Total	119,343,437	123,849,074

x Represented by 2,191,821 no-par shares.—V. 131, p. 3054.

Tide Water Associated Oil Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Axtell J. Byles, Feb. 21 1931, wrote in part:

Total volume of business, which includes total net sales of crude and products and other operating earnings, decreased $32,512,434, or 19.48%, in 1930 as compared with 1929. Expenses incident to operations decreased $26,545,597, or 19.83%, resulting in a decrease in gross profits of $5,966,-838, or 18.07%. The decrease in sales and operating earnings referred to was due to lower volumes (particularly crude and fuel oil) and to lower prices. Company's branded products continued to be favorably accepted and its subsidiaries satisfactorily maintained their positions in the retail markets. Notwithstanding reduced runs of crude to stills, in order to contribute as far as practicable toward bringing the industry's production in line with consumption, manufacturing costs were relatively lowered.

The company and its subsidiaries during the year expended approximately $17,500,000 for producing, transportation, refining and marketing facilities exclusive of drilling costs amounting to $3,796,414 which were charged against earnings. The funded debts of the subsidiary companies were reduced from $16,541,000 to $13,859,000. Current assets at the close of the year were $68,925,362, current liabilities $11,835,881, a ratio of 5.8 to 1. Cash and marketable securities increased $5,858,871. Inventories of crude oil and products at the close of the year were carried below market value.

As a result of proration the crude oil production of the company and subsidiaries in 1930 was 16.3% less than in the previous year. During the year 1930 a large low cost crude oil production was developed by the company's producing subsidiaries, the greater portion of which lies in the Southwest and will become available by tanker shipments from the Gulf Coast to the East Coast refinery of Tide Water Oil Co. when conditions become such as to result in a modification of proration in those areas.

Satisfactory long term contracts were recently made for sale of a large part of Associated Oil Co.'s surplus gas in the Kettleman Hills, Lost Hills and Belridge areas. The company has connected its Kettleman Hills properties with the Associated Pipe Line Co.'s crude oil lines in the San Joaquin Valley and is converting its Coalinga-Monterey crude oil line into a gasoline line, thus enabling it to transport natural gasoline from the Kettleman Hills, Lost Hills and Belridge areas to deep water at Monterey Bay for movement in Tide Water Associated tankers to both the West and East Coast refineries.

A modern cracking installation will be completed and in operation at the Avon, Calif., refinery by the middle of 1931. Cracking capacities in the Drumright, Okla., and Bayonne, N. J., refineries have been increased and special lubricating oil equipment has been installed at Bayonne for the manufacture of high quality industrial lubricants and improved Veedol motor oils made from 100% Pennsylvania crude. These new motor oils are now being placed on the market.

The refinery being erected jointly by the Associated Oil Co. and the Mitsubishi interests in Japan is expected to be in operation by mid-year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
aTotal volume of business	134,387,145	175,922,744	162,235,198	153,098,374
bTotal expenses	107,339,946	142,908,707	130,735,231	132,379,627
Operating income	27,047,199	33,014,036	31,499,967	20,718,747
Other income	2,414,160	4,358,875	3,270,567	1,666,001
Total income	29,461,359	37,372,911	34,770,534	22,384,748
Depr. & depl. charged off	12,500,924	12,522,082	13,278,441	12,423,613
Cancelled leases, &c	5,661,995	7,022,463	------	------
Est. Federal income tax	308,331	1,009,097	1,807,933	204,842
Int., discount & prem. on funded debt	1,049,802	1,177,885	1,354,477	1,468,282
Min. int. propor. of earns.	1,189,393	1,640,696	4,197,140	2,942,140
Net income	8,750,914	14,000,689	14,132,543	5,345,872
Divs. paid in cash, pref.	4,397,070	4,392,141	4,367,355	4,364,935
Dividends, common	------	3,453,898	------	3,592,856
Balance, surplus	4,353,844	6,154,650	9,765,188	def2,611,920
Previous surplus	16,888,080	11,615,444	3,164,310	3,595,027
Surplus adjustments	Dr.724,438	Dr.882,013	Dr.1,314,054	2,181,202
Profit & loss surplus	20,517,486	16,888,080	11,615,444	3,164,310
Shares com. stock outstanding (no par)	5,739,258	5,560,424	4,852,519	4,776,323
Earnings per share	0.76	1.73	2.01	0.20

a Done by Tide Water Associated Oil Co. & Subs. as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions. b Incident to operation, including repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Oil producing	124,260,262	114,326,528
Refining	55,120,460	53,300,981
Transportation	59,933,660	56,813,834
Marketing	32,802,226	28,089,489
Miscellaneous	3,731,462	4,730,995
Total	275,848,070	257,261,827
Res. for deprec. & depletion	124,132,676	105,269,106
Total proper's & equipm't	151,715,394	151,992,721
Invest's in co.'s affiliated, not consolidated	12,200,822	12,805,041
Other investm'ts	4,326,459	4,890,350
Cash on hand & in banks	12,166,240	9,297,892
Marketable sec's	3,214,007	223,483
Notes and trade accept's rec.	1,594,478	1,875,217
Accts. receivable—less reserve	10,240,626	13,549,239
Due from co.'s affiliated, not consolidated	861,815	630,992
Crude oil and products	38,588,040	40,949,368
Materials & supplies	2,889,097	3,498,910
Inv. res. funds	5,102,048	6,037,090
Advances to others—secur.	232,875	100,806
Deferred & unadjusted items	5,170,421	5,576,040
Total	248,302,323	251,427,152

Liabilities—	1930. $	1929. $
6% pref. stock	73,284,500	73,284,500
Common stock	b90,275,926	87,963,530
6% gold notes, due Sept. 1 1925 (Associated Oil Co.)	11,869,000	14,241,000
Tide Water Ass'd Transport Corp. funded debt	1,990,000	2,300,000
Purchase money obligations	988,881	500,650
Notes payable	1,000,000	------
Accounts payable—trade	4,631,586	8,001,651
Wages, interest & miscell	3,807,816	3,784,151
Due to cos. affiliated, not consolidated	1,556,010	1,940,171
Estimated Federal tax	308,331	1,009,096
Divs. pay. Tide Water Assoc. Oil Co.'s 6% preferred	1,099,268	1,099,312
Common dividends payable	------	3,453,898
Deferred purch. money oblig.	6,567,441	1,664,476
Deferred and unadjusted items	480,328	302,153
Reserve for contingencies	5,880,844	6,887,395
Surplus	20,517,486	16,888,080
Min. interest in subsidiaries	a24,044,905	28,107,087
Total	248,302,323	251,427,252

a Includes $19,944,600 Tide Water Oil Co. 5% pref. stock. b Represented by 5,739,258 shares, no par value.—V. 131, p. 3547.

National Lead Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Edward J. Cornish reports in part:

The following is a consolidated statement of the National Lead Co. and all its domestic subsidiary companies in which it owns all of the capital stock, for the year ending Dec. 31 1930, following the form of and based upon the consolidated report for 1917 and subsequent years. The investments of the company in foreign corporations and domestic corporations in which it does not own all of the capital stock appear in the foregoing report under the heading of "Other Investments." Only the dividends received from them appear in the net earnings.

Business Conditions.—Following the most prosperous year in the history of the company, the business in 1930 showed large declines in tonnage in every department, as compared with the year 1929. The decline in all products was 24%.

Future Prospects.—We have reason to believe that during 1930 our customers have uniformly reduced their stocks of merchandise. Ordinarily we would manufacture and sell what is consumed; the orders from our customers being in close keeping with their sales. We believe that during the year just closed our sales were affected not only by decreased consumption by the ultimate consumers, but by the decreased inventories carried by our customers. It is therefore a reasonable expectation that customers' stocks being low, we will be called upon to supply all of our products that are consumed by the ultimate consumer, and that our immediate customers may (if times improve) increase their inventories, which would add to our sales.

Any other expression of our expectations or hopes would involve a discussion of world conditions and universal business troubles not within the province of this report.

Foreign Corporations.—It has been a consistent practice of the company since its organization not to ask new enterprises or subsidiary corporations to declare their earnings in dividends until such time as they are firmly and safely established on an independent footing. Some of these companies were called upon during 1930 to declare dividends in excess of their actual earnings in that year, payable out of their accumulated surplus. In addition to the need of these reserves to secure uniformity of earnings, there was an important saving in taxes.

Investment Changes.—During the year we bought all of the preferred stock and 60% of the common stock of the Morris P. Kirk & Sons, Inc., of Los Angeles, Calif., engaged in the purchase, treatment and sale o secondary metals. We also bought from the Evans-Wallower Lead Co. of St. Louis, Mo., its plant and physical assets located at Charleston, W. Va., engaged in the manufacture of lead oxides using natural gas as a fuel. The Cinch Expansion Bolt & Engineering Co. and the Williams-Harvey Corp., both New York corporations, were dissolved; their assets being distributed to their several stockholders.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$76,712,337			
Cost of goods sold	61,977,312			
Gross profit on sales	$14,735,025			
Other income	3,164,659		Not Reported	
Total income	$17,899,684			
Administration, selling & other exp. incl. taxes	11,535,015			
Depreciation & depletion	1,689,570			
Net earnings	$4,675,098	$10,222,897	y$5,872,496	$4,929,397
Class A pref. dividends	1,705,732	1,705,732	1,705,732	1,705,732
Class B pref. dividends	619,662	619,662	619,662	464,746
Common dividends	2,478,648	1,549,155	1,549,155	1,574,974
Balance, surplus	df.$128,944	$6,348,348	$1,997,947	$1,183,943
Profit & loss surplus	21,462,642	21,591,585	15,243,237	13,245,290
No. of common shs. outstanding (par $100)	309,831	309,831	309,831	309,831
Earnings per share	$7.58	$25.98	$11.95	$8.90

y The net earnings for 1928, including insurance reserves, amount to $6,180,361, equivalent to $12.45 per share on the common stock as compared with $10.25 per share earned the year before. Net after deducting insurance reserves amounted to $5,872,496.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.	1928.	1927.
a Plant investment	$37,943,246	$37,834,976	$38,922,846	$40,182,557
Other investments	19,080,946	16,407,094	13,028,004	16,156,521
Inventories	17,437,174	18,314,893	18,192,403	17,255,549
Cash	6,799,835	5,425,258	6,454,735	5,831,865
Accounts receivable	22,306,314	28,873,776	23,184,359	22,531,708
Notes receivable	2,259,849	1,602,887	1,212,210	257,210
Total	$105,827,366	$108458,883	$100994,559	$102215,410
Liabilities—				
Class A pref. stock	$24,367,600	$24,367,600	$24,367,600	$24,367,600
Class B preferred	10,327,700	10,327,700	10,327,700	10,327,700
Common stock	30,983,100	30,983,100	30,983,100	30,983,100
Sub. company bonds	------	------	------	5,171,000
Emp. life insur. reserve	3,000,000	3,000,000	------	
Insurance reserves	4,797,284	4,797,284	4,522,547	4,228,480
Employees' liabil. res've	426,664	426,664	363,700	349,903
Metal reserve	1,000,000	1,000,000	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000	1,500,000	1,500,000
Dividends payable	154,916	154,916	154,915	154,915
Tax reserve	1,544,223	2,089,425	4,981,057	4,135,994
Accounts payable	3,763,237	5,720,609	5,050,701	4,251,428
Surplus	21,462,642	21,591,585	15,243,237	13,245,290
Total	$105,827,366	$108458,883	$100994,559	$102215,410

a After depreciation and depletion reserves of $25,280,945.—V. 132, p. 1434.

Atlantic Refining Co. (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1930.)

J. W. Van Dyke, Chairman of the Board, says in part:

The company's affairs were conducted during the year 1930 under all of the difficulties and disadvantages incident to the prevailing general business depression. Such general influences were further augmented by special adverse conditions existing within the petroleum industry itself. As a consequence, petroleum product prices during the year declined approximately 20%, while factory prices for all classes of commodities declined less than 12%. In brief, the conditions referred to may be summarized as a slackening demand for products, accompanied by declining commodity prices, these reaching their low point for the period at the close of the year.

The cumulative effect of all of these factors reduced recorded earnings, for the year under review, to $2,742,688, as compared with an average of $10,137,084 for the previous five years, 1925-1929, inclusive.

Possibly a clearer judgment of the year's business, as such, may be gained by disregarding inventory adjustment of $3,100,000, and for the reason that such working stock inventories are not incident to operations of any single year. Omitting this write-down from the calculations, the earnings for the current business year appear as $5,855,000, or say 58% of the five-year average experience.

As evidenced in part by the increase of fixed assets shown on the balance sheet, income avails were sufficient to permit normal investments for improvements and expansions aggregating $17,437,000. These include an extension of the crude oil pipe line from Midland, Texas, to a new producing field at Hobbs, New Mexico; the building of two Diesel electric tank ships of 82,000 barrels and 117,000 barrels cargo capacity, respectively; $3,091,000 for refinery improvements; $6,642,000 for marketing facilities in the United Ststes, and $1,670,000 for similar purposes abroad. Few of these investments had opportunity to contribute appreciably to 1930 earnings.

During the late months of the year negotiations were initiated for the acquisition of two small pipe line systems serving oil fields in the coastal region of Texas. These transactions were consummated in January 1931. The lines will be revenue producers through transporting crude oil to other refiners, and at the same time will make conveniently available desirable crude oils for the operations of the company.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Gross income	126,873,254	153,520,041	150,115,863	139,291,149
Raw materials, operating and general expenses	107,614,915	121,086,691	118,235,939	121,969,258
Net income from oper.	19,258,339	32,433,350	31,879,924	17,321,891
Other income	989,746	1,376,792	1,117,508	1,538,102
Propor. of earns. of affil. cos. not consolidated	646,151	577,714	------	------
Total income	20,894,236	34,387,856	32,997,432	18,859,993
Interest	753,253	765,238	805,490	983,157
Deprec. & depletion	10,845,127	11,153,852	9,559,749	9,792,082
Inventory adjustment	3,112,408			1,569,714
Insur. & other reserves	598,917	474,802	644,944	783,835
Intang. devel. costs	1,240,835	1,259,693	1,752,525	2,069,795
Taxes, incl. Fed. tax (est.)	y1,601,007	3,401,853	3,385,917	1,345,694
Balance, surplus	2,742,688	17,332,418	16,848,807	2,315,714
Previous surplus	64,608,436	46,233,459	32,688,336	33,358,363
Paid-in surplus	219,930	10,229,700		
Total surplus	67,571,054	73,795,577	49,537,143	35,674,077
Preferred dividends	------	700,000	1,400,060	1,400,350
Common dividends	5,386,300	5,007,673	2,000,000	1,500,000
Adjustments	Dr.308,181	Dr.3,479,467	Cr.96,375	Dr.85,391
P. & L. sur. Dec. 31	61,876,574	64,608,436	46,233,459	32,688,336
Deficit of minority int.	69,449	75,008	34,989	75,322
Shs. com. out. (par $25)	2,696,642	2,681,980	2,000,000	z500,000
Earns. per share on com.	$1.02	x$6.20	$7.72	$1.83

x Figured on average number of shares outstanding, namely, 2,448,019, the amount earned per share was $6.79. y In addition to this amount there was paid (or accrued) for State gasoline taxes the sum of $5,619,637. z Par value $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, eq., &c.	x98,556,469	93,179,117	Common stock	67,416,050	67,049,500
Invest. oth. cos.	9,671,607	8,057,648	Notes payable	201,600	------
Treasury stock	1,088,174	1,043,922	ySub. cos.' stk.	61,992	115,780
Market'le secur.	2,381,176	3,525,717	Bonded debt	14,158,759	14,038,759
Acc'ts and notes receivable	11,449,082	14,470,001	Federal tax	164,000	1,980,000
Oil inventories	23,775,261	30,650,539	Acc'ts payable	3,516,195	5,821,954
Mat'ls & suppl's	4,357,582	4,831,387	Accrued items	590,567	607,625
Due from empl's	298,537	81,688	Oth. curr. liabil.	47,638	55,425
Cash	8,483,558	9,437,443	Deferred items	520,962	619,194
Oth. curr. assets	122,600	124,219	Oper. reserve	11,161,635	11,929,727
Prepaid items	1,012,625	1,847,275	Surplus	62,357,272	65,030,994
Total	160,196,670	167,248,958	Total	160,196,670	167,248,959

x After deducting depreciation and depletion of $61,654,034. y Capital and surplus of minority interests.—V. 132, p. 1226.

Underwood Elliott Fisher Co. (& Subs.).

(21*st Annual Report—Year Ended Dec.* 31 1930.)

Philip D. Wagoner, President, says in part:

There is no funded debt and company has no notes payable outstanding. The only indebtedness existing is for current accounts payable, reserves for accruals, or deferred liabilities, which either were not payable or could not be vouchered and paid before the close of the year.

Increased reserves have been set up for contingencies and future expenditures, these amounting to $2,494,906 on Dec. 31 1930 compared with $2,200,476 on Dec. 31 1929—an increase of $294,430.

Pursuant to a policy of writing down the account of patents, development, good will, &c., during 1930 there was appropriated from surplus the amount of $497,335 to eliminate the additions to that account during the year through acquisition and to return the account to the same figure as at the beginning of the year.

For the year ended Dec. 31 1930 the regular dividend of 7% was paid on the preferred stock and dividends at the rate of $5 per share were paid on the common.

In connection with a provision of the company's charter $100,000 preferred stock heretofore acquired was cancelled during 1930, making a total of $2,100,000 preferred stock cancelled to date.

After a comprehensive study of world conditions, during the year company entered into an arrangement with the Mercedes Buromaschinen-Werke Aktiengesellschaft of Zella-Mehlis, Germany, for the interchange of technical and manufacturing information, and at the same time acquired a substantial financial interest in the Mercedes company for cash, no new financing being involved. The Mercedes company is outstanding in the office appliance field in Continental Europe and does business in virtually every country in the world.

During the year, there was completed an important addition to the manufacturing plant of the Neidich Process Co. at Burlington, N. J., the wholly owned subsidiary producing typewriter ribbons, carbon paper and similar supplies. This increased manufacturing capacity was made necessary by the increase in volume of the Neidich business.

CONSOLIDATED INCOME STATEMENT CALENDAR YEARS.

	1930.	1929.	1928.
Net income for yr., after deduct. mfg., sell. & gen. expenses and all other charges	$5,149,596	$8,953,713	$6,304,092
Interest	------	3,666	91,445
Depreciation	723,067	699,492	713,752
Provision for Federal income tax	414,951	887,179	644,556
Net income for year	$4,011,578	$7,363,377	$4,854,339
Preferred stock dividends	201,964	339,675	385,980
Balance, surplus	$3,809,614	$7,023,702	$4,468,359
Shs. com. stk. outstanding (no par)	696,835	696,835	660,515
Earnings per share	$5.47	$10.08	$6.77

CONSOLIDATED STATEMENT OF SURPLUS.

	1930.	1929.
Balance, Jan. 1	$13,641,751	$12,375,448
Net income for year	4,011,578	7,363,377
Total surplus	$17,653,329	$19,738,825
Preferred dividends	201,964	339,675
Common dividends	3,455,240	2,956,404
Premiums of preferred stock purchased or retired	25,127	174,406
Adjust. of treas. com. stock acquired in 1929 to nominal value per share carried in capital stock account	*Cr*126,588	126,588
Adj. of fixed assets applic. to prior years	98,345	------
Prov. for conting. in respect of invest. in non-consol. affil. & subsidiary companies	------	500,000
Amount written-off patents, development, good-will, &c	497,336	2,000,000
Balance Dec. 31 (incl. special surplus capital reserve, $2,100,000, used in retirem't of pf. stk.)	$13,501,905	$13,641,751

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets—	1930. $	x1929. $	*Liabilities—*	1930. $	x1929. $
Cash	5,744,682	5,694,532	Accounts payable	466,505	555,578
Demand loans rec. (secured)	200,000	200,000	Accr. wages, commissions, &c	214,159	493,663
Notes & accts. rec.	3,329,018	5,389,555	Res. for Fed. & other taxes	555,825	922,978
Inventories	7,078,168	7,769,725	Unred. mdse. coup.	131,093	159,883
Prepaid expenses	215,555	232,938	Deferred income	454,324	395,052
Real est., bldgs., plant, mach., tools, &c	y6,822,181	6,942,008	Res. for conting. & future expend.	2,494,906	2,200,476
Equity in & adv. to affil. & sub. cos. not consol.	5,133,473	3,574,230	Deferred liabilities	229,832	------
Real est. & mtge. on real estate	25,800	62,921	7% cum. pfd. stk.	2,837,200	2,937,800
Com. stk. of Underwood Elliott Fisher Co.	944,773	175,763	Common stock	z17,420,875	17,420,875
Patents, develop't, good-will, &c	8,812,975	8,812,975	Surplus	13,501,905	13,768,340
Total	38,306,624	38,854,646	Total	38,306,624	38,854,646

x The balance sheet at Dec. 31 1929, for comparative purposes, has been adjusted. y After reserve for deprec. of $5,125,425. z Represented by 696,835 no par shares.—V. 132, p. 328.

Continental Shares, Inc.

(5*th Annual Report—Year Ended Dec.* 31 1930.)

President W. R. Burwell states in part:

The balance sheet shows the consolidated position of Continental Shares, Inc., and its two subsidiaries, Continental Allied Corp. and International Share Corp. The latter is now 99.37% owned.

Attention is called to the large interest recently acquired in United Light & Power Co., a company with assets of $550,000,000. The block of this stock which company owns represents the largest single holding of voting stock and gives Continental Shares an important position in the public utility field.

In line with the general securities market company has suffered a decline in the market value of its investments as of Dec. 31 1930, representing a depreciation of $30,105,430 below the value of $147,899,348 carried in its balance sheet.

There has been purchased $1,685,500 of pref. stock which since the end of the year has been retired. Of the indebtedness of the company, $30,000,000 is in the form of a time loan running for a year and a half from October 1930.

Balance sheet shows net assets of $204 per share of pref. stock and $15.61 per share of common stock taking, securities at market value as at Dec. 31 1930.

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1930.	1929.
Dividends	$4,311,005	$3,297,802
Interest	786,561	294,055
Profit on sale of securities	1,924,498	2,636,754
Total income	$7,022,064	$6,228,612
Interest	1,745,459	1,647,940
General expenses	565,712	371,234
Provision for Federal taxes	150,000	102,500
Net profit	$4,560,894	$4,106,938
Previous balance	1,578,852	1,157,450
Total	$6,139,746	$5,264,388
Dividends paid on preferred	2,351,256	1,511,930
Common	2,348,672	2,014,540
Portion of earnings applic. to Founders' shares	174,832	153,817
Adjustment of 1927 Federal taxes	------	Dr.5,248
Balance, earned surplus Dec. 31	$1,264,986	$1,578,852

Paid-in Surplus Dec. 31 1930.

Balance Jan. 1 1930	$55,195,287
Credit, in excess of $2.50 per share assigned to stated capital, arising from issuance of 414,256 additional shares of common stock (incl. 139,000 of the shares referred to in note A on balance sheet)	9,733,777
Excess of provision over requirements for underwriting fees	46,289
Excess of par value of preferred stock purchased for retirement over cost	208,129
Total	$65,183,483
Less; Charge resulting from common stock transactions incl. reduction of book value of 141,000 shares of common stock used in connection with acquisition of securities (See Note A on balance sheet)	2,785,378
Balance Dec. 31 1930	$62,398,104

Note.—Comparison of indicated market value and book values of the corporations' investments at the beginning and end of the fiscal year ended Dec. 31 1930, is set forth below;

Market appreciation Dec. 31 1929	$8,276,022
Market depreciation Dec. 31 1930	30,105,431
Change during year (decrease in market value)	$38,381,453

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash on deposits, U. S. Govt. secs	2,415,795	3,757,895 / 1,599,000	Notes pay. to banks, secured	45,650,000	15,669,500
Notes & accts. receivable	4,399,109	3,611,770	Option pay. to bank, secured	------	1,926,000
b Invests. at cost: Securities	144,752,349	119,641,116	Accts. pay. to brkrs. secured	1,620,857	11,660,236
Syndicate partic	3,147,000	1,833,000	Other items	33,063	251,561
Treas. stock and unpaid subscr. to com. stk., &c	1,247,592	1,353,019	Com. div. pay. Jan. 2	639,795	536,231
Accr. divs. on secur. held	537,942	522,193	Accr. taxes, exp. & pref. div	347,632	305,118
			6% pref. stock	14,969,900	15,822,900
			6% conv. pref. stock	23,167,500	24,000,000
			Paid-in capital	6,407,950	5,372,310
			Paid-in surplus	a62,398,104	55,195,287
			Profit & loss surplus	1,264,986	1,578,852
Total	156,499,787	132,317,995	Total	156,499,787	132,317,995

a There are outstanding 2,559,180 shares of common stock (no par value); and 10,000 founders' shares (no par value). b Indicated market value of investments as of Dec. 31 1930, was $117,793,918.

Notes.—(a) As of Oct. 10 1930 the corporation entered into a contract for the purchase of certain securities for $35,000,000 cash and 1,040,000 shares of its common stock. The transaction had not been completed at Dec. 31 1930 and the contract was so adjusted on Jan. 30 1931 that the price paid was $42,600,000 cash and 280,000 shares of common stock, of which 141,000 shares were previously reacquired treasury shares. The transaction as consummated has been reflected in this balance sheet.

(b) The terms of a certain agreement provide that under certain contingencies, Continental Shares shall purchase a note of Goodyear Shares, Inc., in the amount of $10,350,000, secured by collateral having an indicated market value at Dec. 31 1930, of approximately $13,000,000. At Dec. 31 1930, Continental Shares had deposited as additional collateral securities having an indicated market value of $2,566,400. In event of purchase by Continental Shares, a supplemental agreement provides that approximately 20% of such note shall be repurchased by Commonwealth Securities, Inc.

(c) In addition to payments already made, the corporation had a maximum commitment of $4,589,386 on syndicate participations, when, as and if called, incl. a commitment of $1,214,286 on which under the terms of the syndicate, no calls have been made and which had a market value of $655,703 at Dec. 31 1930.

(d) At Dec. 31 1930, common stock of Continental Shares, Inc., was reserved as follows; 267,276 shares for conversion of convertible pref. stock; 8,580 shares for warrants issued with pref. stock, and 1,794 shares for outstanding stock of International Share Corp.

Investments Dec. 31 1930.

No. of Shares.	Public Utility Companies.
10,500	Brooklyn Union Gas Co.
70,000	Corporation Securities Co.
11,825	Detroit Edison Co.
500	Foreign Lt. & Pr. Co. (2nd pref.)
2,000	Foreign Lt. & Pr. Co. (com.)
70,000	Insull Utility Investments, Inc.
50,000	Intl. Paper & Pr. Co. "A"
196,400	Intl. Paper & Pr. Co. "B"
335,700	Intl. Paper & Pr. Co. "C"
403,453	Lehigh Coal & Navigation Co.
15,000	St. Lawrence Corp., Ltd. (pref.)
416,212	United Lt. & Pr. Co. "B"
	Iron and Steel Companies.
349,554	Cliffs Corp. (Common)
508	Cliffs Corp. (v. t. c.)
209,409	Republic Steel Corp.
62,796	Youngstown Sheet Tube Co. (Certificates of deposit).
4,100	Youngstown Sheet & Tube Co. (unstamped).
3,243	Wheeling Steel Corp.
	Rubber Companies.
156,700	Firestone Tire & Rubber Co.
113,900	Goodrich B. F., Co.
96,800	Goodyear Tire & Rubber Co.
582	Goodyear Shares, Inc.
110,000	United States Rubber Co.
	Paint Companies.
40,000	Devoe & Raynolds Co. "A"
70,009	Sherwin-Williams Co.
	Bank Stocks.
14,800	Bancohio Corp.
3,039	Bank of Nova Scotia.

No. of Shares.	
3,500	Canadian Bank of Commerce.
4,261	Cleveland Trust Co., The
2,625	Continental Ill. Bk. & Tr. Co.
1,526	Dollar Fist Nat. Bk. (Youngst'n)
772	Guaranty Trust Co. of N. Y.
480	Harris Tr. & Savgs. Bk. (Chic.)
1,177	Huntington Nat. Bk. (Col., O.)
5,850	Manhattan Co. (New York).
302	Ohio State Bank & Trust Co. (Akron, O.)
548	Union Savings & Trust Co. (Warren, O.)
10,888	Union Tr. Co., The (Cleveland)
Par in R. M.	*German Companies.*
550,000	Disconto Gesellschaft.
100,000	Hamburg Electric Co.
638,000	I. G. Farben-Industrie, A. G.
	Italian Companies.
8,000	Societa General Elettrica Della Sicilia (Seso).
24,100	Societa General per l'Industria Mineralia ed Agricola (Montecatini).
6,132	Societa Meridionale Di Elettricita.
	Sundry.
1,500	Cleveland Prov. Co. (pref.)
7,125	Cleveland Prov. Co. (common).
3,200	Eaton Axle & Spring Co.
5,500	Hazel-Atlas Glass Co.
40,000	Harbison-Walker Refrac. Co.
2,017	Interlake Steamship Co.
1,000	National Refining Co.
950	Perfection Stove Co.

Syndicate Participations.

Libby-Owens Securities Corp. (at cost)	$250,000
Iron and steel companies	520,681
Utility companies	291,431
Cleveland Cliffs Iron Co. (preferred)	252,471
Rubber companies (See Note C on balance sheet)	558,582
Securities	1,417,669

—V. 132, p. 1420.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1930.)

H. B. Delapierre, Treasurer, Feb. 19, says in part:

The current position of company continues sound, the balance sheet showing current assets amounting to $9,315,529 and current liabilities amounting to $701,708, the net current assets being $8,613,820. Company has no funded debt, and ended the year without any bank loans. Inventory values, both as to raw materials and finished goods, are on the basis of the crude rubber and cotton fabric market values at Dec. 31 1930.

The large loss sustained for the year is the result of a great many factors, some of which are incident to the period of depression through which business in general is passing, while others arose from problems peculiar to the industry of which company is a part. In line with the decline in raw materials generally, crude rubber and fabric market prices underwent a gradual decline throughout the past year. This resulted in write-offs of raw materials and finished goods inventories during and at the end of the year, amounting to more than $1,500,000, all of which has been treated as a charge to operations.

It was also considered advisable to create, and charge operations with, a further reserve amounting to $760,000 for commitments in crude rubber and fabric, for which purpose market prices as of Feb. 7 1931 have been used as a basis, such prices being lower than the market at Dec. 31 1930. A similar reserve, amounting to $425,000 which was created at the end of 1929, was credited to operations at the end of the year 1930. In addition to the foregoing, a further reserve was created and charged against the operations for the year, for possible losses in accounts receivable and investments, amounting to $480,000. Other charges reflected in operations fo the past year consisted of refunds to customers necessitated by downward price revisions during the year 1930 and in January 1931, as well as losses in foreign exchange and other miscellaneous items, amounting in the aggregate to approximately $485,000. The net aggregate of the foregoing items, many of which may reasonably be considered non-recurring, is about $2,800,000.

Depreciation of plant, equipment and fixtures has been charged in the amount of $853,876.

In common with the entire rubber industry, the company's sales for the year 1930 were lower than in 1929. From available figures at hand, company's percentage decline in this respect closely approximated that of the industry. Production was correspondingly on a reduced basis and inventories at the end of the year 1930 were lower both in quantity and in value than at the close of the year 1929.

With an approximate drop of 50% in crude rubber value and 30% in cotton fabric value from the beginning to the end of the year 1930, the prices of tires were reduced so that at the close of the year they were at the lowest point ever known in the industry, and a further reduction was made in January of the current year. While some of the decline in the price of finished product is justified because of the decline of crude material values, the present price level has largely resulted from uneconomic competition which has adversely affected legitimate business of both the manufacturer and retailer.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Gross profits	$2,739,993	$5,732,759	$5,698,815	$8,367,963
Admin., oper. exp., &c	5,855,653	6,180,220	5,570,810	6,492,445
Net oper income	def$3,115,660	def$447,461	$128,005	$1,875,518
Other income	177,643	197,731	89,857	172,422
Total oper. income	def$2,938,016	def$249,729	$217,862	$2,047,941
Int. on 10-yr. 8% notes	------	88,735	365,264	450,000
Miscell. deductions	35,640	52,700	138,052	298,529
Depreciation	------	874,323	1,042,659	941,670
Amort. on note disc., &c	------	------	147,845	------
Int. on current loans	62,397	80,930	509,105	------
Loss from participat. in Crude Rubber Agency	------	------	505,448	------
Prov. for market decline in raw material commitment	760,000	------	------	------
Net income	def$3,796,054	df$1,346,418	df$2,490,513	$357,741
Previous surplus	def5,366,075	df1,285,590	140,485	777,189
Miscellaneous credits	------	------	a871,510	------
Total deficit	$9,162,129	$2,632,008	$1,478,518	sur$1134,930
Deductions	------	b2,734,068	1,210,771	994,445
Total deficit	$9,162,129	$5,366,076	$2,689,289	sur$140,485
Appr.sur.6% pf. stk.red.	808,200	808,200	808,200	808,200
do 8% do	595,500	595,500	595,500	595,500
Balance, deficit	$10,565,830	$3,962,376	$1,285,590	sur$1544,185

a Includes refund of Federal taxes for prior years with interest thereon less expenses in connection therewith, $713,394, and excess reserves for insurance, royality, &c., $158,115. b Provision for fluctuation in crude rubber commitments and for other contingencies, $425,000; reduction of cost of Cumberland plant at May 15 1921 to replacement value as of Jan. 1 1929 as valued by American Appraisal Co., $3,858,467, less excess of depreciation taken prior to 1929 on cost of Cumberland plant over that chargeable on replacement value as of Jan. 1 1929, $1,549,399.

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant accts., pats., equipment, &c.	x14,761,917	15,346,801	6% pref. stock	2,950,000	2,950,000
Cash	508,850	1,640,577	8% cum. pref. stk	5,264,700	5,264,700
Sale of Cumberland homes	47,573	54,286	Common stock	y23,796,003	23,796,002
Sundry investm'ts	40,784	47,460	Accounts payable	445,512	533,001
Notes & accounts receivable	y3,245,890	3,819,625	Bals. due custom's	167,443	97,366
Deferred charges	111,523	181,721	Accrd. taxes, &c	88,753	126,544
Inventories	5,560,789	6,797,242	Res. for fluct. in crude rubber, &c	760,000	425,000
Advances on joint ventures	99,645	------	Other reserves	66,689	61,174
			Deficit	9,162,130	5,366,075
Total	24,376,971	27,887,712	Total	24,376,971	27,887,712

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Customers' accounts receivable, $3,447,410; foreign trade acceptances, $355,589; sundry debtors and other notes receivable, $113,553; total, $3,916,552; less reserves of $670,661. y Represented by 1,063,840 no par shares.

Note.—Dividends paid to April 1 1924 on 6% preferred stock and to Feb. 15 1924 on 8% preferred stock.—V. 131, p. 1904.

Freeport Texas Co. (and Subsidiaries).

(Annual Report—Fiscal Year Ended Dec. 31 1930.)

Eugene L. Norton, President, says in part:

Financial Statements.—The inventory of sulphur shown on the balance sheet is carried at the cost of production, exclusive of overhead, plus prepaid freight and handling charges on sulphur shipped but not sold. The inventory as of Dec. 31 1930 is approximately $1,200,000 in excess of the inventory shown on the balance sheet of Nov. 30 1929. This is due in part to the inclusion of $650,000 for royalty on sulphur produced but not shipped, which had not heretofore been included in the inventory. The amount of $550,000 represents an additional cash investment in sulphur inventory.

Since the date of the last balance sheet the plant and equipment account has been reduced by approximately $1,500,000. This reduction is due to the elimination from capital account of the tanker Freeport Sulphur No. 6, the tug Freeport Sulphur No. 2 and the plant of the Freeport Asphalt Co. The tanker Freeport Sulphur No. 6 was sold Dec. 2 1929 for the sum of $270,000 and the tug Freeport Sulphur No. 2 was sold April 3 1930 for $47,500. The plant of the Freeport Asphalt Co., which has not been in operation since Dec. 31 1927, was entirely dismantled during 1930 and the company has been dissolved.

During 1930 a total of $361,853, was added to the depreciation reserve and charged against current expenses. The total reserve as of Dec. 31 1930 amounted to $4,635,230 which was applicable to assets having a cost of $7,572,362.

The provision for Federal income taxes for the year 1930 amounted to $332,384 making a total reserve as of Dec. 31 1930 of $443,107, which is considered sufficient to take care of Federal taxes for 1930 and any adjustments for prior years.

The item of $662,093, charged against surplus represents extraordinary expenditures by the company for prospecting during the year 1930, principally at Pointe au Fer, Stratton Ridge and Humble Dome. The properties on which this money was spent have been abandoned and therefore the expenditures have been written off. There is carried forward on the balance sheet an item of $178,414 representing expenditures for prospecting work which has not been completed.

Sales.—In spite of the reduced activity in most branches of industry during December of 1929 and the whole of 1930, sales of sulphur in this period amounted to 754,610 long tons, a decrease of only 13.24% as compared with the 13 months' period ended Dec. 31 1929. Sales in the United States and Canada totalled 532,970 long tons, a decrease of only 6.62%, while foreign sales of 221,640 long tons were off 25.87%. Sales for the last five calendar years were as follows:

Long Tons—	1926.	1927.	1928.	1929.	1930.
Domestic	345,936	437,010	439,979	529,496	485,687
Foreign	198,996	271,260	293,002	270,032	198,598
Total	544,933	708,270	732,981	799,529	684,285

The general business conditions throughout the entire world may be blamed for the sharp decline in foreign sales. The greater portion of the loss occurred in France where there was reduced consumption of agricultural sulphur, and in Australia and New Zealand where the business depression was unusually severe. Our foreign business is handled by the Sulphur Export Corp., in which Freeport Texas Co. has a 50% interest, and sales are made to 35 foreign countries.

Production.—Production at Bryanmound and Hoskins Mound for the last five calendar years is shown in the following table:

Long Tons—	1926.	1927.	1928.	1929.	1930.
Bryanmound	288,780	292,280	343,960	339,540	211,900
Hoskins Mound	295,440	498,035	564,010	570,930	570,680
Total	584,220	790,315	907,970	910,470	782,580

Production in 1930 was less than that in 1929. This is explained by the decreased rate of production at Bryanmound, as the production at Hoskins Mound was within 250 tons of the record 1929 figure. It is not expected that the 1930 production will be bettered at Bryanmound during 1931 but at Hoskins Mound, because of the increased plant capacity, the rate of production has shown a substantial advance. In the closing month of 1930, Hoskins Mound production was 67,605 tons, the best in the history of the company, as compared with a figure of 41,400 tons for Dec. 1929. Because of this improvement at Hoskins Mound, it is believed that total production for the company during 1931 will materially exceed that for 1930.

Manganese.—To carry out further the program of diversifying the activities of company, a careful study of the field of natural resources has been made in an effort to determine what were the most favorable opportunities presented. Manganese was of particular interest because, like sulphur, it is a basic industrial necessity and has a large and growing demand. Manganese is essential to the manufacture of steel, about 92% of the United States consumption being required by this industry, and its use in special alloy steels also continues to increase.

There are annually consumed in the United States from 700,000 to 800,000 tons of manganese ore, and the demand for this product has increased on an average of 7% per annum over the past 10 years. Approximately 92% of the American requirements are imported from Russia, Africa, India and Brazil.

The mining of manganese in this country has not been in recent years a profitable undertaking. There are many deposits in the United States but the majority of them are small in extent and of low grade. The War Department has been strongly desirous of fostering in this country a self supporting manganese industry because of the vital dependence of the steel industry upon this metal and the basic necessity of using it in implements of war. Largely because of the attitude of the War Department, a duty of $11.20 per ton has been placed on this product. Because of persistent failure successfully and economically to concentrate the low grade ores in this country, however, the steel companies have been obtaining their requirements from foreign countries.

A New Process.—Before the development of the Frasch process for mining sulphur, there used to prevail in the sulphur industry as in the manganese industry now, very unfavorable conditions, and the requirements of manufacturers in the United States had to be met by the importation of Sicilian brimstone and the use of Spanish and other pyrites. It was because of the invention of the Frasch process which permits the mining of sulphur at relatively low costs that the sulphur industry enjoys such favorable conditions to-day.

For many months our metallurgists and engineers have been working out a new process which now offers an opportunity in the manganese industry similar in many respects to that which was available to Frasch in 1903. Extensive tests have been carried out and a patented process has now been definitely developed which makes it possible economically to concentrate low grade ores formerly of little value on account of the difficulty in beneficiation.

The immediate occasion for the development of this process was the availability of extensive deposits of manganese ore in Cuba adaptable to cheap mining.

Although there is a duty of $11.20 per ton on manganese ore imported into the United States, there is no duty on Cuban ore under the terms of the agreement with the Cuban Government as outlined in the Commercial Convention of 1902, and none can be placed on this commodity while this treaty is in effect.

The properties referred to are controlled by the Cuban-American Manganese Corp. and are located in Oriente Province, Cuba, near the Port of Santiago, and close to the main line of the Cuba RR. Nearby villages will furnish abundant cheap labor and no mining camps are necessary. The area is crossed by high tension power lines. The proximity to Santiago Harbor renders all of the properties cheaply accessible to water transportation to United States and foreign ports.

During the past year, an option was obtained by the Freeport Texas Co. to purchase control of the Cuban-American Manganese Corp. should a thorough investigation convince the directors that the purchase of this control was a desirable commitment for the company. An exhaustive investigation was immediately commenced.

The results of our investigations have been even more favorable than anticipated. Our engineers have reported that an extensive deposit of manganese ore is present on the properties examined, many millions of tons having been already proved up by the prospecting work which has been completed to date.

It is estimated that from this first unit the proportion of the profits accruing to your company from its investment in the Cuban-American Manganese Corp. will be approximately $1 per share on the outstanding capital stock of Freeport Texas Co.

The option permitting the acquisition of control of Cuban-American Manganese Corp. has been exercised and construction of the plant will commence in the near future. Production is scheduled to begin in the early part of 1932 under the direction of our engineers who are thoroughly competent and experienced in this type of mining and metallurgy. This investment will be made from the funds now in the treasury and no new financing is necessary.

Your directors feel that, through the acquisition of this property, the character of your company has been definitely changed from that of a company with a limited field to that of a growing, thriving company with an established earning power and bright prospects for the future.

RESULTS FOR FISCAL YEARS ENDED.

	Dec. 31 1930.	*Nov.* 30 1929.	*Nov.* 30 1928.	*Nov.* 30 1927.
Gross sales	$13,906,178	$14,778,331	$13,173,860	$13,363,630
Cost of sales	9,428,374	9,231,617	8,694,615	8,633,809
Ship'g sell'g & gen. exp	732,712	791,323	761,950	761,716
Net profit	$3,745,091	$4,755,391	$3,717,295	$3,968,104
Other income	162,202	135,164	118,761	281,513
Prof. on sale of cap. assets	------	------	------	90,390
Gross income	$3,907,293	$4,890,555	$3,836,056	$4,340,007
Res. for depreciation	361,853	193,877	191,008	188,236
Tax reserve	332,384	611,637	369,471	325,781
Losses of minor subs. & expenses of parent co.	88,871	------	------	------
Net profit	$3,124,185	$4,085,041	$3,275,575	$3,825,990
Prev. sur. & depl. res	3,357,641	5,239,015	6,751,506	6,262,458
Total surplus	$6,481,826	$9,324,056	$10,027,081	$10,087,448
Net loss on sale of equip	11,783	------	44,081	234,105
Dividends	2,919,376	2,919,376	4,743,986	3,101,837
Surplus adjustments	*Cr*708	104,177	------	------
Loss due on abandon. of refinery	25,911	------	------	------
Prospecting expenses	622,093	------	------	------
Sur. & depl. res	$2,903,371	$6,300,504	$5,239,015	$6,751,506
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earn. per sh. on cap. stk.	$4.28	$5.60	$4.49	$5.24

CONSOLIDATED INCOME AND SURPLUS ACCOUNT FOR MONTH OF DECEMBER 1929.

Gross sales	$1,408,536
Freight, handling & allow'ces	132,136
Cost of goods sold	825,069
Admin., sell. & gen. expenses	56,903
Net profit on sales	$394,427
Other income	14,373
Inc. of minor sub. cos., less expenses of parent company	3,784
Net income before deprec. and Federal taxes	$412,584
Prov. for depr. of pl. & equip	28,486
Provision for Federal taxes	24,183
Net inc. from curr. opers. for the month	$359,915

Surplus, Nov. 30 1929	$6,300,505
Total surplus	$6,660,420
Extraordinary charges—	
Loss on sale of vessel F. S. No 6	332,805
Deprec. applic. to prior periods & adjust. of plant accts. to value chargeable to remaining life	966,956
Prospecting exp. applic. to prior periods	543,329
Div. decl. Dec. 19 '29, $2 per sh.	1,459,688
Surplus, Dec. 31 '29 as adj	$3,357,641

COMPARATIVE BALANCE SHEET.

Assets—	*Dec.*31'30. $	*Nov.*30'29. $	*Liabilities*—	*Dec.*31'30. $	*Nov.*30'29. $
Real estate, (plant, equip., &c.)	8,393,771	9,910,874	Capital stock	x7,323,021	7,323,022
Oil & sulphur wells	------	192,216	Accts. payable	410,578	2,000,954
Investments	595,449	73,232	Vouchers payable	------	389,641
U. S. bonds	------	2,054,312	Res. for deprec	4,635,230	4,225,417
Cash	3,431,763	2,224,618	Res. for taxes	803,742	590,072
Accts. receivable } Notes receivable }	1,454,610	1,434,327	Res. for amortiz	------	249,679
		37,359	Accr. roy'ties pay	2,723,563	------
Inventories	5,251,467	4,036,855	Dividends payable	729,844	------
Deferred assets	402,298	765,496	Surplus	2,903,370	6,300,504
Demand loans	------	350,000			
Total	19,529,350	21,079,290	Total	19,529,350	21,079,290

x 729,844 shares of no par value.—V. 132, p. 1424.

General Corporate and Investment News.

STEAM RAILROADS.

Senator Couzens Demands Halt of Rail Merger.—An appeal to Congress to take up the question of railroad consolidations and call a halt before the transportation facilities of the country are in a few hands was made by Senator Couzens, Chairman of the Senate Committee on Inter-State Commerce, in a speech in the Senate. N. Y. "Times" Feb. 27, p. 37.

Asks Rail Rate Cut for Central Lines.—Reduction in commodity rates on all-rail shipments from origin points in central and western trunk-line territory, to enable railroads there to compete for similar shipments using rail and water rates through New York and other North Atlantic ports, were recommended in a tentative report to the I.-S. C. Commission on Feb. 27. N. Y. "Times" Feb. 27, p. 32.

Railroad in new Attack on Motors.—Launching an offensive against the competition of automobile truck lines the Southern Pacific RR. has reduced rates on the transportation of milk as much as 78%. "Sun," Feb. 20, p. 43.

Matters Covered in the "Chronicle" of Feb. 21.—(a) Gross and net earnings of United States railroads for the calendar year 1930, p. 1288; (b) Railroad credit rules liberalized by I.-S. C. Commission, p. 1352; (c) Number of employees on class I railways in December 1930 shows a decline of 15.47% as against the same month in 1929, p. 1352; (d) I.-S. C. Commission orders railroads to submit earnings data, p. 1353.

Aroostook Valley RR.—*Offer to Purchase.*—
See Canadian Pacific Ry. below.—V. 130, p. 3533.

Buffalo Rochester & Pittsburgh Ry.—*Omits Preferred Dividend.*—The directors have failed to take action on the semi-annual dividend of $3 per share ordinarily payable about Feb. 15 on the 6% non-cumul. pref. stock. The last semi-annual distribution of $3 per share was made on this issue on Aug. 15 1930. More than 90% of both the pref. and common stocks of this road are owned by the Baltimore & Ohio RR.—V. 131, p. 781.

Akron, Canton & Youngstown Ry. Co.—*Earnings.*—

[Including Northern Ohio Ry. Co.]

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,720,402	$3,809,447	$3,538,026	$3,171,453
Operating expenses	1,863,366	2,187,533	2,263,549	2,092,125
Net operating revenue	$857,036	$1,621,914	$1,274,477	$1,079,328
Rent from locomotives	2,092	5,362	2,081	4,593
Rent from work equip	4,216	3,204	5,402	4,197
Joint facility rents	13,320	30	30	30
Total income	$876,665	$1,630,509	$1,281,990	$1,088,148
Railway tax accruals	45,507	251,583	172,532	121,071
Uncollectible ry. rev	341	406	314	879
Hire of freight cars	282,866	386,400	386,400	381,800
Rent for pass. tr. cars	597	27	283	132
Rent for work equip	------	------	------	255
Net operating income	$547,354	$992,093	$722,461	$584,010
Misc. rent income	24,051	20,687	18,178	17,866
Sep. oper. properties	33,678	9,722	5,965	4,540
Dividend income	18	------	------	------
Inc. from funded sec	------	24	18	------
Inc. from unfunded sec	58,522	67,364	53,104	44,323
Miscellaneous income	1,491	1,666	1,556	1,455
Gross income	$665,113	$1,091,556	$801,282	$652,194
Amort. disc. funded debt	------	------	------	11,780
Sep. oper properties	------	------	299	------
Miscellaneous rents	1,617	1,521	1,284	1,247
Misc. tax accruals	6,842	6,270	6,129	------
Int. on funded debt	345,150	338,963	332,622	312,659
Int. on unfunded debt	3,035	5,903	3,188	1,222
Misc. income charges	7,966	3,812	4,499	4,655
Net income	$300,503	$735,087	$453,260	$320,632

M. P. McIntosh has been elected a director to succeed F. A. Seiberling resigned.—V. 130, p. 3704.

Canadian Pacific Ry.—*To Buy Maine Line.*—The company has applied to the I.-S. C. Commission for permission to acquire control, through purchase of capital stock, of the Aroostook Valley RR. in Maine. Consolidation of the two roads into a single system is not contemplated, according to the applicant.

The applicant proposes to purchase 2,000 shares of the common stock of the 2,970 shares outstanding of Aroostook Valley at $264.87 per share, plus 4½% interest.—V. 132, p. 651.

Chesapeake Corp.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	424,053	194,125	Capital stock	b74,242,042	74,242,042
Div. & int. rec'le	2,627,693	2,065,750	5% conv. coll. trust bonds	45,600,000	46,748,000
Investments	a164,880,069	138,474,188	Accr. int. on bds	285,000	292,175
U. S. Govt. sec.	144,000	------	Loans&accts.pay	36,727,810	9,203,285
Special deposits	728	------	Surplus	11,221,692	10,248,561
Total	168,076,543	140,734,063	Total	168,076,543	140,734,063

a Consists of (1) 4,135,908 shares common stock of Chesapeake & Ohio Ry., 27,500 shares common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and $424,000 par value, 20-year 5% conv. coll. trust bonds of Chesapeake Corp. b Represented by 1,799,745 (no par shares.)

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1406.

Mahoning Coal RR. Co.—*Earnings.*—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3363.

Mobile & Ohio RR.—*Listing of $5,000,000 5% Secured Gold Notes.*—The New York Stock Exchange has authorized the listing of $5,000,000 5% secured gold notes, due Sept. 1 1938.

Income Statement Years Ended Dec. 31.

	1930.	1929.
Gross operating revenues	$14,029,114	$17,315,532
Operating expenses	11,647,684	13,269,311
Taxes and uncollectible railway revenue	982,082	1,025,762
Equipment and joint facility rents	746,022	560,308
Operating income	$653,326	$2,460,151
Other income	139,543	159,237
Gross income	$792,869	$2,619,388
Deductions	31,260	19,841
Interest on mortgaged, bonded and secured debt	1,692,163	1,696,416
Net income	df.$930,554	$903,131
Dividends	722,016	722,016
Balance	def.$1,652,569	$181,115
Shares of common stock outstanding ($100 par)	60,168	60,168
Earnings per share	Nil	$15.01

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equipm't	59,723,138	59,901,738	Common stock	6,016,800	6,016,800
Physical property	569,808	596,826	Funded debt	32,169,500	31,169,500
Inv. in affil. cos.:			Equip. trust oblig.	6,344,500	7,034,000
Stocks	172,504	172,504	Governm't grants	14,290	14,230
Bonds	603,000	603,000	Loans & bills pay.	731,967	------
Notes	178,172	178,171	Traffic, &c., bals.	101,417	160,215
Advances	25,614	25,614	Accounts & wages	1,681,012	1,972,271
Other investments	386	376	Misc. accts. pay.	65,847	55,225
Cash	1,639,118	1,512,107	Int. matured unpd	94,367	95,365
U. S. Treas. notes	------	37,972	Divs. mat'd unpd.	294,613	271,642
Dep. to redeem St. Louis & Cairo RR. bonds	4,000,000	------	St. Louis & Cairo RR. bonds	4,000,000	------
Special deposits	1,231,363	1,187,838	Funded debt mat'd	8,000	10,500
Loans & bills rec.	3,300	3,535	Interest accrued	583,446	507,131
Traffic, &c., bals.	300,470	295,268	Other curr. liabil's	46,541	57,947
Balances due from agents & conduc.	48,938	63,111	Deferred liabilities	219,135	204,007
Misc. acc'ts receiv.	280,388	431,426	Taxes	474,727	67,617
Materials & suppl's	727,557	1,178,004	Operating reserves	115,469	153,175
Other assets	33,138	31,060	Accrued depreciation on equip't	4,358,191	4,091,505
Deferred assets	231,012	202,073	Other unadj. cred.	854,886	1,140,258
Unadjusted debits	439,419	433,293	Additions to property through income & surplus	447,815	419,325
			Profit and loss	11,584,802	13,413,203
Total	70,207,325	66,853,917	Total	70,207,325	66,853,917

—V. 132, p. 652.

Pennsylvania Ohio & Detroit RR.—*Listing of $6,483,000 1st & Ref. Mtge. 4½% Gold Bonds.*—The New York Stock Exchange has authorized the listing of $6,483,000 1st and ref. mtge. 4½% gold bonds, series A, due April 1 1977, making the total amount authorized to be listed $28,483,000.

Income Account for Calendar Years.

	1930.	1929.
Operating income	$2,969,701	$2,783,756
Interest on funded debt	1,542,203	1,361,796
Maintenance of organization	3,687	1,460
Net income	$1,423,811	$1,420,500
Dividends	1,420,500	1,420,500
Balance	$3,311	------

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road & equipment	79,718,672	77,970,654	Capital stock	28,410,000	28,410,000
Miscellaneous physical property	26,245	26,470	Funded debt	37,096,000	30,641,000
Invest. in affil cos.	276,235	276,235	Non-negotiable debt to affil. cos	1,994,101	6,686,526
Other investments	1	1	Interest matured unpaid	63,370	63,910
Cash	191,204	188,185	Funded debt matured unpaid	------	1,000
Special deposits	63,370	63,910	Unmatured interest accrued	391,938	327,482
Loans & bills receiv	------	5,000	Other def. liabil.	400	400
Rents receivable	393,499	328,063	Accrued deprec.—road	330,633	285,846
Deferred assets	11,396	13,896	Accrued deprec.—equipment	5,654,412	5,422,466
Unadjusted debits	3,430,083	3,113,503	Other unadj. credits	890	166
			Corporate surplus	7,059,172	7,048,486
			Profit and loss	3,109,789	3,098,636
Total	84,110,705	81,985,918	Total	84,110,705	81,985,918

—V. 132, p. 1217.

Pere Marquette Ry.—*Bonds Sold.*—J. P. Morgan & Co.; First National Bank; Guaranty Co. of New York; National City Co.; J. & W. Seligman & Co., and Chase Securities Corp., have sold at 99½ and interest, an additional $8,000,000 1st mortgage 4½% gold bonds, series C.

Dated March 1 1930; due March 1 1980. Bearing interest from March 1 1931, payable M. & S. 1 in N. Y. City. Red. in whole or in part, on any date, upon 60 days' notice, until and incl. March 1 1975 at 105 and int. and thereafter at 100 and int. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denom. of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Coupon and registered bonds and the several denominations of registered bonds interchangeable. Legal investment, in the opinion of counsel, for savings banks in the States of New York, Connecticut and New Jersey. Bankers Trust Co., New York, corporate trustee.

Issuance.—Issue and sale of these bonds subject to authorization by the I.-S. C. Commission.

Data from Letter of J. J. Bernet, President of Company.

Property.—Company operates 2,265 miles of road, of which 1,763 miles are located in the State of Michigan and connect the important industrial centres of that State, including Detroit, Grand Rapids and Saginaw, with Chicago, Ill., and Toledo, Ohio. Company's car ferries, operating from Ludington, Mich., connect with northwestern carriers at Milwaukee, Manitowoc and Kewaunee, Wis. Its Canadian Division, (337 miles) extends from Detroit and Port Huron, Mich., to St. Thomas, Ont., from which point the company operates to Buffalo, N. Y., by trackage rights over other railroads.

Affiliations.—A substantial interest in the capital stock of the company is owned by the Chesapeake & Ohio Ry. The company's lines now connect with lines of the Chesapeake & Ohio system at Toledo, Ohio, and La Crosse, Ind. The Chesapeake & Ohio system and the Pere Marquette are supplementary and are under common management.

Purpose.—These additional bonds are being issued to reimburse the company, to the extent of not exceeding 80%, for the making of additions, betterments and improvements to its owned and controlled lines of railroad and for other capital expenditures.

Earnings Years Ended Dec. 31.

	Gross Operating Revenues.	Income Appl. to Fixed Charges.	Total Fixed Charges.	Net Income.
1926	$45,799,700	$10,372,220	$2,670,216	$7,702,004
1927	44,744,593	9,850,304	2,673,380	7,176,924
1928	45,761,568	11,172,144	2,705,173	8,466,971
1929	48,468,439	10,135,888	2,677,428	7,458,460
1930	37,216,377	5,098,920	3,086,771	2,012,149

The company's income applicable to fixed charges amounted to over 1.6 times fixed charges in the year 1930. In each of the other four years shown in the above table such income amounted to more than 3½ times such charges.

Security.—The $64,955,000 1st mtge. bonds to be outstanding in the hands of the public upon the issuance of these additional series C bonds are secured by a direct first lien on the entire 1,766 miles of railroad owned in fee; by pledge under the mortgage (subject only to the prior lien, in so far as the same attaches, of $3,000,000 collateral trust bonds maturing Aug. 1 1932) of 99% of all outstanding securities of two subsidiary companies owning in the aggregate 207 miles of road operated by the Pere Marquette; and by a direct lien on the company's owned equipment and its interest in equipment which is subject to $9,828,000 of equipment trust obligations now outstanding, all such equipment being a depreciated book value on Dec. 31 1930 of $45,474,975.

The mortgage limits the total principal amount of bonds that may be outstanding at any one time to $75,000,000.

Equity.—On Dec. 31 1930 the company's investment in road and equipment, after deducting reserves for depreciation of equipment, amounted to $143,114,193, and investments in affiliated companies amounted to $12,806,352, a total of $155,920,545. This compares with $77,783,000 total principal amount of funded debt, collateral trust bonds and equipment trust obligations to be outstanding in the hands of the public upon the issuance of these additional series C bonds. Company has outstanding $11,200,000 5% cumulative prior preference stock, $12,429,000 5% cumulative preferred stock and $45,046,000 common stock.—V. 132, p. 1408.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Acquisition.*—At the annual meeting to be held on April 22, the stockholders will be asked to approve the purchase of the St. Louis Connecting RR.—V. 131, p. 4051.

Pittsburgh & West Virginia Ry.—*Opens Connellsville Extension.*—The company has opened its Connellsville extension, which connects the road with the Western Maryland, thus establishing a new Great Lakes-to-Tidewater route running from Toledo to Baltimore. This extension, which is about 38 miles long, runs from the previous eastern terminus of the Pittsburgh & West Virginia at Cochran's Mill, Pa., to Connellsville, where it connects with the Western Maryland. It cost about $16,000,000.

Freight has begun to move over the new line. The most important divisions of freight rates have been agreed upon, including those with the Western Maryland and the Wheeling & Lake Erie, it is understood. The opening of this extension will enable the Pittsburgh & West Virginia for the first time to establish through freight rates to all points eastbound and westbound. Additional divisions of freight rates with other railroads will probably be agreed upon soon, it is believed.—V. 132, p. 1408, 1217.

St. Louis Connecting R.R—*Sale.*—See Pittsburgh, Cincinnati, Chicago & St. Louis RR. above.—V. 130, p. 3875.

Seaboard Air Line Ry. Co.—*Listing of Certificates of Deposit for Bonds.*—The New York Stock Exchange has authorized the listing of (a) certificates of deposit of New York Trust Co. representing $19,350,000 4% refunding gold bonds due Oct. 1 1959 and (b) certificates of deposit of Equitable Trust Co. of New York and of Mercantile Trust Co. of Baltimore, representing $12,775,000 (stamped and unstamped) 1st mtge. 50-year 4% gold bonds due April 1 1950.—V. 132, p. 1027, 845.

South American Rys. Co.—*New Director.*—George B. Woods has resigned as Treasurer and Robert E. Goldsby has been elected to succeed him. Mr. Woods continues as a director and Vice-President of the company.—V. 131, p. 2692.

Southern Railway.—1930 *Business Depression Cuts Railway Traffic—Earnings Show Sharp Decline.*—Walter S. Case, President of Case, Pomeroy & Co., Inct., states:

"During the year 1930 the railroads were confronted with the most difficult conditions since the period of Government operation. The depth of the business depression brought a large decline in the demand for both passenger and freight transportation. During the first half of the year the railroads maintained their policy of liberal expenditures for improvements in the hope that traffic would show an upward turn during the second 6 months. As no improvement materialized, but, on the contrary, the business depression became intensified, a more rigorous control over expenses was brought about in the latter months of the year. The Class I railroads showed an estimated decrease for the year 1930 of 16% in gross operating revenues and a decrease of 30.5% in net railway operating income compared with 1929.

"*Freight Revenues.*—The depressed business activity resulted in a slack demand for raw materials and finished goods and a substantial drop in the movement of practically all classes of commodities. Southern Railway suffered sharp declines in freight tonnage, particularly in such important commodities as coal and forest products. The movement of general merchandise was also sharply lower. As a result of these conditions, freight revenues for the year amounted to only $91,799,000 as compared with $107,962,000 in 1929, a decrease of $16,163,000, or 15%.

"*Passenger Revenues.*—There was no check in the steady decline of passenger travel. The loss due to increased use of the automobile was intensified by the business depression and passenger receipts showed a decline for the year of $4,876,000, or 22.15%. Passenger receipts have fallen to a point where it is difficult to make profits from this branch of railway service. The solution of this problem still remains to be solved.

"*Mail Revenues.*—Payments from the Government for carrying the mail during 1930 amounted to $3,802,000 as against $5,555,000 in 1929. This decrease is almost wholly accounted for by the fact that Southern received an adjustment from the Government for back mail pay in 1929 which amounted to $1,614,000.

"*Gross Operating Revenues.*—The decline in all branches of railway service brought about a sharp reduction in operating revenues for the year. These amounted to $118,869,000 as against $143,184,000 in 1929, a decrease of $24,315,000, or 17%. The gross revenues for 1930 were the lowest since the year 1917, thus clearly marking the extent of the protracted traffic decline in Southern's territory.

"*Operating Expenses.*—Operating expenses were kept well in hand, especially during the latter part of the year The percentage of gross operating revenues spent for maintenance corresponded very closely with the ratio for the previous year. The ratio of expenses for maintenance of way and structures was 14.4% against 14.8% in 1929. The ratio of expenses for maintenance of equipment was 18.7% as against 18.6%. The ratio of transportation expenses to operating revenues was necessarily higher, as such expenses cannot be reduced quickly in proportion to sharp reductions in revenues. The transportation ratio for the year was 35.2% as against 32.6% in 1929. Savings effected during the year brought down total operating expenses to $89,163,000 as against $102,702,000 in the previous year, a decrease of 13.2%. The operating ratio, however, increased to 75% as against 71.7%.

"*Equipment Rents.*—During this period of falling traffic many freight cars remained idle, resulting in larger payments due other companies for hire of equipment. This condition brought an increase in the debit balance for this item amounting to $624,000 in 1930 as against only $107,000 in 1929. Improvement in the equipment rent situation can be anticipated as soon as a pick-up in freight traffic develops.

"*Taxes.*—There is yet no relief in sight from the heavy burden of taxation imposed upon railroads by Federal and State governments. For the year 1930 Southern was compelled to set aside 7.10 cents out of every dollar of operating revenues to meet tax accruals. This is a substantial increase over the tax ratios of preceding prosperous years. Total tax accruals for 1929 consumed 6.52 cents of each dollar of gross revenues as compared with 6.65 cents in 1928 and 6.40 cents in 1927.

"*Net Operating Income and Other Income.*—After deductions for taxes and rentals Southern's net railway operating income for 1930 amounted to $19,708,000 as compared with $30,031,000 in 1929. This is a decrease of $10,323,000, or 34.4%. Southern's other income includes dividends from owned stocks of subsidiary companies, income from funded securities and other miscellaneous non-operating items. Dividend income from stocks of subsidiary companies was substantially increased in 1930 through the declaration of extra dividends of $50 a share by C. N. O. & T. P. and of $6 per share by Alabama Great Southern. Total other income for the year was increased through these extra payments to $7,236,000 as against $5,785,000 in 1929.

"*Per Share Earnings.*—After all deductions, fixed charges and preferred dividends and the inclusion of other income, surplus available for the common stock amounted to $6,127,000, equivalent to $4.71 per share. This compares with a surplus in 1929 of $15,129,000, equivalent to $11.65 per share."

Southern Railway Earnings for December and 12 Months (000 *Omitted*).

	December				Twelve Months			
	1930.	% of Gross.	1929.	% of Gross.	1930.	% of Gross.	1929.	% of Gross.
Freight revenue	$6,848		$7,871		$91,799		$107,962	
Passenger revenue	1,384		2,015		17,129		22,005	
Total rev., incl. others	$9,092		$10,886		$118,869		$143,184	
Maint. of way & structures	981	10.8	1,375	12.6	17,089	14.4	21,182	14.8
Maintenance of equipment	1,613	17.7	2,352	21.6	22,283	18.7	26,536	18.6
Traffic	155	1.7	233	2.1	2,708	2.3	2,901	2.0
Transportation	3,253	35.8	3,673	33.7	41,880	35.2	46,642	32.6
Miscellaneous operations	66	.7	87	.8	920	.8	995	.7
General	363	4.0	375	3.5	4,321	3.6	4,564	3.2
Trans. for invest. credit	5	.1	6	.1	39		118	.1
Total operating expenses	$6,426	70.7	$8,089	74.3	$89,163	75.0	$102,702	71.7
Net from railroad	$2,666	29.3	$2,797	25.7	$29,706	25.0	$40,482	28.3
Taxes and uncollectibles	551	6.0	582	5.4	8,395	7.1	9,349	6.5
Net after taxes	$2,115	23.3	$2,15	20.3	$21,310	17.9	$31,133	21.8
Equip. & joint facility rents	107		142		1,602		1,102	
Net after rents	$2,008		$2,073		$19,708		$30,031	
Other income	603		482		7,236		5,785	
Total income	$2,611		$2,555		$26,944		$35,816	
Fixed charges & deductions	1,485		1,474		17,818		17,687	
Available for preferred	$1,126		$1,081		$9,127		$18,129	
Preferred dividends	250		250		3,000		3,000	
Available for common	$876		$831		$6,127		$15,129	
Per share of common	$0.67		$0.64		$4.72		$11.65	

—V. 132, p. 1216.

PUBLIC UTILITIES.

American Corporation.—*Report for Nine Months—Third Dividend of 15c. per Share Declared.*—

The income account covering the period since the beginning of active operations of the corporation on May 1 1930 up to and including Jan. 31 1931, is given under "Earnings Department" on a preceding page. The letter states that the corporation's affairs have continued to prosper and that accordingly, the directors have declared a third dividend of 15 cents per share, payable in cash, March 25 to holders of record March 10.

The corporation has neither funded debt nor preferred stock outstanding. The entire outstanding capitalization consists of 475,000 shares of full voting no par value common stock, and 457,347 warrants to purchase common stock at $10 per share on or before Oct. 1 1931.

The liquidating value of the corporation's assets, based upon their market value Feb. 21 1931, was in excess of $7.75 per share on the outstanding common stock.

Investment holdings of the corporation consist of shares in banks and corporations owning or operating public utilities such as the United Corp., Consolidated Gas Co. of New York, National Gas & Power Corp., Michigan Fuel and Light Co., Continental Shares, Inc., Central Hanover Bank & Trust Co. of New York, the National City Bank of New York, the First National Bank of the City of New York, Guardian Detroit Union Group, Transamerica Corp. and American Commonwealths Power Corp.—V. 131, p. 3873.

Associated Gas & Electric Co.—*Exchange Offer.*—See General Gas & Electric Corp. below.

Gain in Electric Output.—

The Associated System reports electric output of 66,087,210 k.w.h. for the week ended Feb. 14. This is an increase of 6,487,899 k.w.h. or 10.9% over the same week of last year. The operations of the Saluda Dam helped to swell the System output.

Gas output for the System for the week ended Feb. 14, totaled 395,925,300 cubic feet. This is an increase of 1% over the same week of last year.

Pays All Indebtedness to Empire Power Corp.—The following statement has been given out by the Associated Gas & Electric Co.:

All indebtedness of the Associated Gas & Electric Co. and subsidiaries to the Empire Power Corp. and affiliated interests has been paid or acquired and all matters between these parties have been satisfactorily concluded. —V. 132, p. 1408.

Associated Telephone Utilities Co.—*2% Stock Div.*—

The directors have declared the following regular quarterly dividends: 2% in common stock on the common stock, payable April 15 to holders of record March 31; $1.75 on the $7 cumul. prior pref. stock, payable March 14 to holders of record Feb. 28; $1.50 on the $6 cumul. prior pref. stock, payable March 14 to holders of record Feb. 28, and $1.50 on the $6 conv. pref. stock, series A, payable April 1 to holders of record March 14.

The company on July 15 and Oct. 15 1930 and on Jan. 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1¾% in stock formerly.

Number of Stockholders Gain.—

The number of holders of all classes of stock of all companies of the Associated Telephone Utilities system increased approximately 15% during 1930 to a total of 16,000, it was stated on Feb. 21. The stock is held in 43 States and in 5 foreign countries. Of the total number of stockholders, 9,600 own securities of the Associated company, and the balance of subsidiary companies.—V. 132, p. 1219.

Bangor Hydro-Electric Co.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
K.w.h. generat. & distrib	93,481,043	83,987,596	78,297,925	74,160,033
Gross earnings	$2,230,382	$2,086,393	$1,981,197	$1,867,760
Operating expenses	761,133	720,840	705,658	678,999
Taxes	249,125	224,600	202,900	186,050
Interest	232,099	212,017	257,842	320,304
Depreciation	130,397	127,038	123,562	113,796
Net profit	$857,628	$801,898	$691,235	$568,611
Preferred dividends	284,449	270,093	253,036	229,205
Common dividends	425,729	390,332	237,889	171,267
Balance, surplus	$147,450	$141,473	$200,310	$168,139

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & Property	15,564,563	14,395,653	7% pref. stock	2,498,500	2,497,900
Investments	41,767	47,894	6% pref. stock	1,980,800	1,626,600
Cash	332,683	330,304	Common stock	5,379,800	5,231,900
Notes receivable	11,029	13,477	Funded debt	4,690,000	4,102,500
Accts. receivable	438,961	364,750	Accts. & wages pay	26,501	17,412
Material & supp	289,943	297,808	Dividends payable	73,003	67,608
Other curr. assets	47,016	19,561	Accrued interest	56,039	47,269
Unadjusted debits	90,746	89,738	Accrued taxes	64,918	60,330
			Other curr. liab	31,886	30,928
			Unadjust. credits	782,219	759,625
			Surplus	x1,233,222	1,117,113
Total	16,816,888	15,559,185	Total	16,816,888	15,559,185

x Includes profit and loss of $1,023,468; premium on common stock of $205,872 and premium on 6% preferred stock, $3,882.—V. 132, p.1219, 123.

Beauharnois Power Corp., Ltd.—*Increases Operations.*

Preparatory to the resumption of larger scale operations, the number of men employed at Beauharnois is being augmented, according to Vice-President R. A. C. Henry. The payroll now numbers 800 men. The minimum payroll of the corporation during the winter numbered 600. Construction operations at present include: rock blasting and rock excavation; assembly and construction of further equipment; construction of concrete forms for use during the coming season, and the reconditioning of equipment.

The corporation has now disposed of 462,000 h.p. from the total 500,000 h.p. installation which its diversion rights permit.

When the collateral trust bonds were offered to the public a year ago, the power sales were then shown at 400,000 h. p., of which 250,000 h.p. went to the Hydro and 150,000 to Montreal Power. Of the remaining 62,000 h.p. which has been sold, 12,000 h.p. has been sold to the Montreal Cottons Co. and 50,000 h.p. has been sold under long-term contract. The purchaser of the 50,000 h.p. block has not yet been announced.—V. 132, p. 1219, 847.

(The) Bell Telephone Co. of Canada.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telephone revenues	$41,360,926	$40,031,358	$36,510,732	$33,210,645
Oper. exp., taxes, &c	33,097,673	31,963,352	28,836,389	26,690,891
Operating income	$8,263,252	$8,068,006	$7,674,342	$6,519,754
Net non-oper. rev	1,343,859	919,637	714,964	671,004
Total gross income	$9,607,111	$8,987,642	$8,389,306	$7,190,758
Interest, rent, &c	4,190,783	3,459,574	2,792,620	2,378,213
Net income	$5,416,328	$5,528,068	$5,596,685	$4,812,545
Dividends 8%	5,681,072	4,859,943	4,414,941	3,972,677
Employees benefit fund	------	------	250,000	250,006
Balance to surplus	def$264,744	$668,125	$931,744	$589,872
Shares of stock outst'd'g (par $100)	746,230	661,901	603,405	500,277
Earnings per share	$7.25	$8.35	$9.27	$9.61

Balance Sheet December 15.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., &c	19,477,079	17,354,391	Capital stock	74,623,000	61,359,900
			Cap. stk. install.	------	4,830,240
Telephone plant, &c	158,918,407	141,878,681	Bonds	70,824,899	57,556,820
General equip	4,041,828	3,848,642	Loans from bank	800,000	6,100,000
Cash & deposits	95,784	341,532	Accts.& bill pay.	3,828,278	4,607,606
Dom. Govt. bds.	569,994	562,078	Accr. liabilities	2,577,354	2,293,883
Bills & accts. rec	3,327,235	3,442,745	Empl. stk. plan	2,069,963	1,971,005
Mat'ls & suppl	2,195,020	3,150,338	Other def. cred	34,387	19,116
Accr.inc.not due	33,166	26,913	Advance pay	------	1,386,664
Prepayments	311,834	307,634	Prem.on cap.stk	5,443,115	2,239,218
Unamort. dt. dis	1,736,251	1,610,525	Res. for deprec	34,224,327	31,023,598
Plant inv.& app.	------	69,139	Res. amort. cap.	77,750	65,730
Patents	65,770	76,811	Surplus	6,090,807	6,226,408
Other def. items	202,576	111,128			
Investment secs.	9,618,937	6,899,632			
Total	200,593,881	179,680,187	Total	200,593,881	179,680,187

—V. 132, p. 654.

Brooklyn Edison Co., Inc.—*New Director.*—

James C. Brady Jr. has been added to the board of directors.—V. 132, p. 1409.

Buffalo Niagara & Eastern Power Corp.—*Sales.*—

Month of January—	1931.	1930.
Electricity sales (k.w.h.)	389,161,000	412,164,000

—V. 132, p. 847.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Sales of gas	$2,083,261	$1,956,022	$1,651,374	$1,565,023
Interest	48,384	54,291	73,043	38,199
Other income	67,403	65,004	57,501	58,211
Total income	$2,199,048	$2,075,321	$1,781,921	$1,661,433
Expenses, &c	1,579,796	1,406,585	1,139,123	915,047
Depreciation & depletion	19,808	17,692	14,852	199,560
Net income	$599,445	$651,043	$627,943	$546,826
Preferred dividends	234,453	166,321	153,745	76,476
Common dividends	320,000	320,000	320,000	420,000
Balance, surplus	$44,992	$164,722	$154,198	$50,350

—V. 132, p. 655, 490.

Canadian Hydro-Electric Corp., Ltd.—*New Unit.*—

The Saint John River Power Co., a subsidiary, has placed in commercial operation the fourth 20,000-h.p. unit in its Grand Falls, N. B., hydro-electric plant. The water-wheel of this unit was built by Canadian Allis-Chalmers, Ltd., and the generator by the Canadian General Electric Co., Ltd. Both water-wheel and generator are duplicates of the others now in operation in the power-house.

The completion of this new unit raises to 80,000 h.p. the installed capacity of the Grand Falls generating station, already the largest hydro-electric development in the Maritime Provinces. No extension to the power-house was required for the new unit, as it was originally built to house four generators. Only the cost of the machinery of the new unit was thus involved, resulting in comparatively low additional cost per horse-power.

Power from Grand Falls is now utilized, under long-term contracts, b Fraser Companies, Ltd., at Edmundston, and by New Brunswick International Paper Co. at Dalhousie. In addition, the Saint John company supplies Grand Falls and Dalhousie with wholesale power, owns the distributing system at St. Leonards, and supplies retail power in that community.

The starting of the fourth generator in the Grand Falls station raises to 645,519 h.p. the total installed capacity of the hydro-electric plant of the

Canadian Hydro-Electric Corp., Ltd. Another 34,000 h.p. is being added by the installation of the seventh unit in the Paugan generating plant on the Gatineau River. The corporation's stations can house, without expansion of their structures, a further 129,800 h.p., which will be installed when required by the growing demand for electric energy.—V. 131, p. 4215.

Chicago Rapid Transit Co.—*New Directors.*—

Samuel Insull Jr. and Edward J. Doyle have been elected directors to succeed Allen G. Hoyt and the late R. Floyd Clinch.—V. 132, p. 1220.

Cape Breton Electric Co., Ltd.—*Foreclosure.*—

A press dispatch from Halifax, N. S., says: "The difficulties of the company culminated Feb. 23 in the issue of a writ of foreclosure by the protective committee of the bondholders. The writ asks for foreclosure of the mortgage to the State Street Trust Co. It is alleged that there was a default by the company when interest due on Jan. 1 1931 was not paid. The Royal Trust Co. is depositary of the bonds, of which about $400,000 are held in the Maritime Provinces.

An application is expected to be made for appointment of a receiver, as one of the claims is that there is a state of jeopardy existing now in the security of the bondholders.

Legislation passed at the last session of the Legislature enables the city of Sydney to enter into competition with the company.—V. 131, p. 3528.

Capital Traction Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$4,164,521	$4,296,906	$4,344,148	$4,479,099
Operating expenses	3,006,014	3,067,371	3,054,981	3,099,574
Taxes	324,652	327,592	346,965	370,289
Operating income	$833,855	$901,943	$942,202	$1,009,236
Non-operating income	24,494	26,869	31,924	43,033
Gross income	$858,349	$928,812	$974,126	$1,052,269
Interest	358,229	349,673	340,000	332,483
Rent for leased rds., &c.	10,780	17,164	13,720	12,331
Net income	$489,340	$561,974	$620,406	$707,454
Dividends	540,000	810,000	840,000	840,000
Balance, deficit	$50,660	$248,026	$219,594	$132,546
Profit and loss, surplus	708,488	759,593	1,008,128	1,227,303
Earns. per shs. on 120,000 shs. cap. stk. (par $100)	$4.07	$4.68	$5.17	$5.89

—V. 131, p. 626.

Central Illinois Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$15,347,960	$15,102,523	$14,253,614	$13,133,809
Oper. expenses & taxes	9,799,735	9,599,241	9,195,777	8,717,345
Operating income	$5,548,226	$5,503,282	$5,057,837	$4,416,464
Other income	297,217	115,921	92,385	310,904
Gross income	$5,845,443	$5,619,203	$5,150,222	$4,727,368
Interest charges, &c.	2,500,339	2,332,321	2,171,426	2,229,849
Net income	$3,345,104	$3,286,882	$2,978,796	$2,497,520
Preferred dividends	1,620,317	1,457,795	1,337,414	1,193,944
Common dividends	1,562,058	1,419,990	1,259,371	1,114,365
Balance, surplus	$162,729	$409,097	$382,010	$189,210
Com. shs. outst'g, at end of year (no par)	260,343	252,366	222,562	203,895
Earnings per com. share	$6.62	$7.25	$7.37	$6.39

Properties Acquired During 1930.—During the year the company purchased the physical property of the Dowell Electric Co., the municipal electric properties at Xenia, Brocton and Iuka, and the ice manufacturing property and ice business of the Taylorville Utility Co. and Southern United Ice Co. at Shelbyville. Electric service was extended to 19 communities and gas service to 7 communities not previously receiving such services.

Financial Operations.—During the year company issued and sold for cash, $6,100,000 1st mtge. 5% gold bonds series G, 24,273 shares of its preferred stock (no par) and 7,977 shares of common stock (no par). Proceeds were used to acquire 1,780 shares of common stock of Super-Power Co. of Illinois, to retire $5,000 of building contract notes and $8,000 car trust certificates, and for the purchase of new properties and other corporate purposes. In addition, the sale of these securities provided funds for the retirement of $1,400,000 serial 4½% gold notes, maturing Jan. 1 1931, completing the retirement of the $4,200,000 serial 4½% gold notes dated Jan. 1 1928.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	91,737,794	85,483,858	6% pref. stock	651,100	651,100
Cash	2,175,495	2,168,342	$6 pref. stk. (no par)	25,380,090	23,073,370
Notes receivable	1,777,453	332,997	Com. stk. (no par value)	21,909,450	21,311,175
Accts. receivable	2,804,273	2,502,461	Cap. stk. subs'd	264,799	389,830
Material & sup.	1,258,010	1,164,261	Funded debt	51,774,000	45,674,000
Prepayments	7,542	7,343	Serial gold notes	1,400,000	2,800,000
Subs. to cap. stk	166,801	213,552	Car trust ctfs	24,000	32,000
Misc. investmts.	2,801,938	988,178	Purch. contract obligations	108,600	113,600
Special deposits	1,450	1,150	Notes payable	2,250,000	------
Unamortiz. debt disct. & exp.	7,760,612	7,532,403	Accts. payable	642,044	616,403
Prop. abandoned	303,676	185,582	Consum's depos.	286,027	317,951
Jobbing accts.	13,674	60,479	Dividends decl.	808,013	759,950
Unamort. storm & tornado exp.	74,787	73,786	Misc. curr. liabil	42,143	33,168
Retirement work in progress	67,195	------	Accrued liabili	1,017,166	956,896
Miscell. deferred debits	167,354	228,398	Reserves	2,349,403	2,229,026
Reacquired sec'ts	58,197	37,570	Miscell. unadj. credits	93,790	------
			Surplus	2,175,629	2,021,891
Total	111,176,252	100,980,360	Total	111,176,252	100,980,360

—V. 132, p. 309.

Chicago Local Transportation Co.—*Deposits Under Plan.*

Securities of Chicago traction companies to be consolidated into the Chicago Local Transportation Co. are being deposited with the protective committees and with Halsey, Stuart & Co., Inc., reorganization managers, at a satisfactory rate. The face or liquidating value of securities deposits as of Feb. 13 amounted to $157,540,390, or about 75% of the total holdings to be converted into the set up of the new company.

During the week from Jan. 30 to Feb. 6 deposits amounted to $2,932,460 and for the week from Feb. 6 to 13 amounted to $2,728,490, a total of $5,660,950 for the two week period.—V. 132, p. 1219, 1028.

Chicago South Shore & South Bend RR.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenue	$3,556,707	$3,691,578
Operating expenses (incl. retirement charges)	2,755,063	2,858,083
Taxes	59,538	60,817
Net operating income	$742,106	$772,678
Other income	34,918	60,247
Total income	$777,024	$832,925
Rent of leased property, &c	189,338	185,660
Interest on funded debt	166,559	162,376
Interest on unfunded debt	83,992	33,840
Amortization of discount and expense	30,394	31,759
Net income	$306,740	$419,290
Class A preferred dividends	126,463	114,336
Class B preferred dividends	188,500	198,250
Balance	def$8,223	$106,704

—V. 131, p. 3708.

Comparative Balance Sheet Dec. 31

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investm'ts in road & equipm't, &c.	15,333,795	14,124,864	Capital stock	a9,650,000	9,150,000
Current assets	1,128,761	1,117,806	Funded debt	2,859,000	3,118,000
Deferred charges	517,047	532,218	Deferred payments	61,765	30,858
			Advances from affil. co's	2,014,000	1,000,000
			Curr. liabilities	976,321	1,083,344
			Retire., &c., res.	416,013	405,959
			Surplus	1,002,504	986,727
Total	16,979,604	15,774,889	Total	16,979,604	15,774,889

a Represented by 465,000 shares (no par) common stock, 10,089 shares 6½% cum. pref. (par $100), 10,911 shares (no par) $6.50 class A stock, and 29,000 shares (no par) $6.50 class B stock.—V. 131, p. 7308.

—V. 131, p. 3708.

Chicago North Shore & Milwaukee RR.—*Earnings.*—

[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$6,672,508	$8,020,762	$7,967,186	$7,829,592
Operating expenses	5,638,471	5,913,692	5,928,425	5,740,868
Net rev. railway oper.	$1,034,037	$2,107,070	$2,038,762	$2,088,724
Net auxiliary oper. rev.	43,072	60,628	59,602	68,477
Net rev. from oper.	$1,077,109	$2,167,698	$2,098,364	$2,157,201
Taxes	290,592	380,086	395,596	420,085
Operating income	$786,517	$1,787,612	$1,702,768	$1,737,116
Non-oper. income	1,387,369	380,711	426,467	57,287
Gross income	$2,173,886	$2,168,323	$2,129,234	$1,794,405
Fixed charges	1,576,031	1,445,258	1,347,513	1,298,360
Net income	$597,855	$723,065	$781,721	$496,044
Dividends	x555,709	y964,828	y863,422	y784,083
Balance	$42,146	def$241,763	def$81,708	def$288,039
Profit and loss, surplus	$1,033,327	$1,018,981	$1,261,388	$1,128,110
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per share on com.	$0.84	Nil	Nil	Nil

x Paid on 7% cumulative prior lien stock.
y Being 6% on the preferred stock and 7% on the prior lien stock.

Consolidated Balance Sheet Dec. 31.

[Including Chicago & Milwaukee Electric Ry.]

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Road & equipm't	42,438,677	41,097,263	Common stock	5,000,000	5,000,000
Sinking funds	47,154	22,844	Pref. 6% non-cum. stock	7,619,200	7,542,200
Deposits in lieu of mtgd. prop. sold	89,955	57,604	Pref. 7% cum. pr. lien stock	7,990,100	7,778,900
Misc. phys. prop.	1,989,765	1,990,426	Subscribed	2,100	161,500
Adv. to affil. int.	1,089,379	1,406,822	Funded debt	22,310,600	21,986,600
Miscell. investm'ts	675,300	1,082,097	Real estate mtge.	712,297	687,635
Misc. bds. in treas.	22,500	6,300	Unsec'd 5-yr. non-int. bear. notes	65,008	142,008
Special deposits	10,000	10,200	Contract liabilities	10,869	10,060
Cash	340,379	452,863	Loans & notes pay.	1,200,000	400,000
Loans & notes rec.	86,996	164,115	Accts. payable	1,412,934	1,266,270
Special note rec.	1,250,000	------	Accr. int. & taxes	493,160	546,381
Accts. receivable	453,610	627,713	Retirement res've	1,783,375	1,739,326
Materials & supp.	337,977	387,197	Other reserves	142,576	143,014
Subscrip. to capital stock	------	93,506	Surplus	1,033,327	1,018,981
Prepaid exp. & deferred items	943,852	1,023,924			
Total	49,775,545	48,422,875	Total	49,775,545	48,422,875

—V. 132, p. 1409.

Dayton & Western Traction Co.—*Receivership.*—

Frank B. Currigan was recently appointed receiver for the company by Judge E. T. Snediker, on application of the Winters National Bank & Trust Co., as trustees for the bondholders. The petition avers that the defendant company is insolvent and wholly unable to meet its obligations. It is further stated that the property of the company is not sufficient to discharge the mortgage debt owed the plaintiff as trustee.

Under the trusteeship it was agreed that the company pay taxes on its property, and this obligation has not been fulfilled since December 1929, when the defendant failed to pay taxes.

Of an issue of $312,000 25-year bonds authorized on Jan. 14 1927, all but $3,500 remains outstanding. It is related almost all of the bondholders requested the plaintiff to bring action.

The bank as trustee holds all properties, right of way, rail and wire lines and other property, including the traction line between Dayton and Richmond, Ind.—V. 117, p. 207.

Electric Bond & Share Co.—*Changes in Personnel.*—

S. R. Inch, a Vice-President, has been elected Executive Vice-President and Frank A. Reid, General Attorney of the company, has been elected a Vice-President.—V. 132, p. 1410.

Empire Power Corp. of New York.—*Indebtedness by Associated Gas & Electric Co. and Subsidiaries Paid.*—

See Associated Gas & Electric Co. above.—V. 130, p. 4417.

Engineers Public Service Co.—*Will Take Over Direction of Its Own Subsidiaries May* 1.—

This company after May 1 will itself direct the operation of its subsidiaries, which have heretofore been supervised under contract. The principal units of the company are in three large groups—in the Puget Sound, Virginia and Gulf Coast sections.

In commenting on this change, President C. W. Kellogg said: "In the operation of our properties we have aimed to build up local organizations in the larger situations to eliminate eventually the necessity for detailed central supervision. We have placed added responsibility upon the men in the field and we now feel that these men, under the supervision of the staff of Engineers company, are fully competent to direct their own local operations."—V. 132, p. 1411.

Grand Rapids Railroad.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Revenue passengers carried	13,742,704	17,388,243	17,483,996
Passenger revenue	$1,341,383	$1,663,997	$1,551,679
Revenue from special cars, &c	6,541	2,594	1,012
Rent of equipment, tracks, &c	11,826	19,426	18,678
Non-operating revenue	1,123	2,793	2,801
Total	$1,360,872	$1,688,810	$1,574,171
Operating expenses	1,004,637	1,089,654	957,625
Taxes	108,516	131,248	133,617
Gross income	$247,719	$467,908	$482,929
Interest on funded debt	220,841	229,717	236,274
Interest on unfunded debt	8,910	7,373	4,640
Net income	$17,968	$230,817	$242,014
Dividends on preferred stock	5,138	10,276	10,276
Provision for retirements	154,093	143,831	122,748
Balance	def$141,262	$76,710	$108,990

L. J. DeLamarter, Vice-President and General Manager, says:

Under date of Aug. 1 1930, stockholders were advised that the regular quarterly dividend then due on the preferred stock could not be paid and that the interest due May 1 1930, on the company's debenture bonds had not been paid. On Oct. 31 1930, holders of the 1st mtge. 7% sinking fund gold bonds due May 1 1939, were advised of the company's financial condition and that because of this the sinking fund payment due Nov. 1 1930 (as provided in the indenture securing these bonds) could not be made and that resumption of such payments would be dependent upon the return of the company's earning power somewhere in proportion to that of recent years. Prior to Nov. 1, $82,500 1st mtge. bonds had been retired in 1930 through sinking fund payments thereby affecting a total reduction of $618,500 in this indebtedness since the bonds were issued in 1924.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, property & equipment	$6,353,341	$6,240,637	Preferred stock	$146,800	$146,800
Other investm'ts	2,750	129,100	Common stock	x2,000,000	2,000,000
Cash & work. funds	29,146	49,213	y Grand Rap. Ry. 1st mtge. 7s	2,781,500	2,864,000
Accts. receivable	14,883	9,404	y 7% debs	345,000	345,000
Loans & notes rec.	1,785	------	Paving assessm'ts (not due)	48,424	62,766
Materials & supp.	67,539	74,762	Accounts payable	133,904	133,554
Deferred charges & prepaid accts	2,438	6,458	Notes payable	48,589	90,000
			Accrued interest	64,214	70,743
			Taxes (past due)	70,735	------
			Res. for Fed'l taxes	19,227	------
			Res. for retire. of plant, prop, &c.	517,643	387,833
			Other reserves	55,955	92,659
			Surplus	239,892	316,220
Total	$6,471,883	$6,509,575	Total	$6,471,883	$6,509,575

x Represented by 100,000 shares (no par).
y Assumed by Grand Rapids RR. Co.—V. 131, p. 1256.

General Gas & Electric Corp.—*Exchange Offer.*—
In a recent letter to holders of preferred stocks of the above corporation, the General Finance Corp. offered to exchange one share of Associated Gas & Electric Co. $6 cum. preference stock for one share of General Gas $6 cum. pref. stock, series A or B; 1 1-6 shares of Associated $6 pref. for one share of General Gas $7 cum. pref. and 1 1-3 shares of Associated $6 pref. for one share of General Gas $8 cum. pref. stock. General Gas stockholders had the option of receiving the $5 Associated Gas pref. stock on the same basis. This offer, it is stated, was closed last month.—V. 132, p. 124, 1220.

Gulf States Utilities Co.—*Sale of Plant.*—
See United Gas Public Service Co. below.—V. 130, p. 2024.

Illinois Northern Utilities Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$3,889,435	$3,836,876	$3,497,478	$3,302,500
Oper. exp., taxes, &c.	x2,176,270	2,191,378	2,034,636	1,865,330
Interest charges	513,970	491,524	455,281	445,517
Rent of leased lines and plants	*Cr.*44,191	18,526	41,594	41,950
Amort. of debt discount and expenses	34,080	33,427	33,143	32,297
Miscell. amortization	21,009	30,255	44,523	10,593
Net income	$1,188,295	$1,071,765	$888,300	$906,813
Previous surplus	1,605,585	1,357,002	1,124,466	860,916
Total surplus	$2,793,880	$2,428,767	$2,012,766	$1,767,729
Preferred dividends	287,776	266,560	228,409	225,219
Junior pref. dividends	58,396	58,555	58,555	58,538
Common dividends	514,000	498,066	368,800	356,242
Miscellaneous debits	------	------	------	3,264
Surplus Dec. 31	$1,933,708	$1,605,585	$1,357,002	$1,124,466
Earns. per sh. on 52,500 shares common stock	$16.04	$14.22	$11.42	$12.06

x Includes $221,830 retirement reserve and $267,535 taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed capital	21,953,333	21,445,659	Preferred stock	4,815,500	4,815,500
Cash	548,876	510,364	Junior pref. stock	810,540	810,540
Notes receivable	150,855	------	Common stock	5,250,000	5,250,000
Accts. receivable	446,804	470,806	Cap. stock subsc.	1,400	22,000
Int. & div. receiv.	11,025	11,025	Funded debt	10,083,000	10,083,000
Materials & supp.	229,661	260,000	Purchase contract obligations	161,500	161,500
Prepayments	4,916	6,840	Accts. payable	111,195	67,202
Subscrib. to capital stock	716	12,171	Consumers deposit	52,666	48,743
Invest. in affil. co's	542,300	539,300	Miscel. curr. liab.	964	800
Miscell. invests	23,275	23,275	Accrued liabilities	608,284	564,992
Special deposits	627	662	Reserves	1,077,410	922,546
Deferred debits	892,244	954,342	Miscel. unadj. cred	16,455	15,233
Reacquir. secur	117,989	133,200	Surplus	1,933,708	1,605,585
Total	24,922,623	24,367,641	Total	24,922,623	24,367,641

—V. 131, p. 2894, 935.

Indiana Hydro-Electric Power Co.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.
Operating revenue	$714,756	$720,220	$588,418
Operating expenses (incl. charge for retirement)	310,585	238,050	187,064
Taxes	78,951	88,390	66,065
Net operating income	$325,220	$393,781	$335,289
Other income	3,413	7,508	4,075
Total income	$328,633	$401,289	$339,364
Other deductions	31,638	33,426	18,800
Interest on funded debt	150,000	150,000	164,451
Net income for the year	$146,995	$217,863	$156,113
Dividends paid	146,286	196,686	145,168
Balance, surplus	$709	$21,177	$10,945
Surplus, Dec. 31	$50,959	$44,981	$12,303

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Investment in road, equipment, &c.	$8,422,047	$8,342,689	Capital stock	a$5,600,500	$5,600,500
Deferred charges	602,496	623,702	Funded debt	3,000,000	3,000,000
Current assets	121,164	119,044	Current liabilities	116,792	171,520
			Adv. from affil. cos	265,000	180,000
			Ret. & other res.	112,456	88,433
			Surplus	50,959	44,982
Total	$9,145,707	$9,085,434	Total	$9,145,707	$9,085,434

a Represented by 35,000 shares (par $100) common stock and 21,500 shares (par $100) 7% preferred stock.

Morse Dell Plain has been elected a member of the board of directors to succeed Frank E. Kruesi.—V. 130, p. 2390.

International Ry. (Buffalo).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$9,699,071	$10,975,851	$11,116,653	$11,192,908
Operation and taxes	8,273,012	9,036,143	9,086,823	9,733,797
Operating income	$1,426,058	$1,939,708	$2,029,830	$1,459,111
Non-operating income	87,250	92,621	56,913	50,139
Gross income	$1,513,308	$2,032,329	$2,086,743	$1,509,250
Fixed charges	1,252,393	1,292,128	1,352,998	1,440,341
Net income	$260,916	$740,200	$733,744	$68,909

Note.—The net income for 1927 is after deducting $340,171 for amortization of intangible capital. The net income for 1927 before deducting amortization amounted to $409,080 which is the amount that should be compared with $740,200 for 1929 and $733,744 for 1928.—V. 132, p. 1221.

Kansas City Power & Light Co.—*To Inc. Debt.*—
The stockholders will vote March 30 on authorizing and consenting to an increase in bonded indebtedness of the company.—V. 132, p. 849, 1221.

Louisiana Power & Light Co.—*Bonds Offered.*—W. C. Langley & Co. and John Nickerson & Co., Inc.; Guaranty Co. of New York; The First National Old Colony Corp.; J. G. White & Co., Inc.; J. & W. Seligman & Co., and Hale, Waters & Co., are offering an additional issue of $3,000,000 1st mortgage gold bonds, 5% series due 1957 at 98 and interest to yield about 5.14%. Bonds are dated Dec. 1 1929 and mature Dec. 1 1957.

Data From Letter of E. W. Hill, Vice-President, Feb. 24.

Business.—Company supplies electric power and light service in a large area, including 119 communities in agricultural, industrial, lumbering and mineral regions in northern, central and southeastern Louisiana. Among the communities served are Algiers (a part of the incorporated City of New Orleans), Metairie, Gretna, West Monroe, Hammond, Bastrop, Donaldsonville, Amite, Haynesville, Arabi, Ferriday, Harvey, Ponchatoula, Taullulah, Westwego, Marrero, Winnsboro and Columbia. Thirteen of the communities served are parish (county) seats.

The company also owns and operates a transportation system in Algiers and supplies natural gas service in 25 communities, including Metairie, Gretna, Bastrop and Tallulah, and water service in eight communities, including Bastrop, Donaldsonville, Tallulah and Ferriday. Ice plants are operated in Haynesville and Luling. The total population of the territory served is estimated at 152,000.

Capitalization to Be Outstanding Upon Completion of Present Financing.

1st mtge. gold bonds, 5% series, due 1957 (incl. this issue)	$17,500,000
$6 preferred stock, cumulative (no par)	60,000 shs.
Second preferred stock, $6 cumulative (no par)	30,000 shs.
Common stock (no par)	1,200,000 shs.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.

Security.—A first mortgage on all the fixed properties now owned, including the Sterlington steam electric generating station having a present installed capacity of 85,000 kw., except for $61,500 of divisional liens on one small property.

Earnings 12 Months Ended Dec. 31.

	1929.	1930.
Gross earnings (including other income)	$5,408,522	$6,211,934
Operating expenses, maintenance and taxes	2,740,397	3,220,489
Net earnings before interest, depreciation, &c.	$2,668,125	$2,991,445
Annual interest requirements on $17,500,000 1st mtge. gold bonds (including this issue)		875,000

Net earnings for the 12 months ended Dec. 31 1930, as shown above, were equal to more than 3.4 times the annual interest requirements on the $17,500,000 first mortgage gold bonds, including this issue.

Of the total gross earnings from operation for the 12 months ended Dec. 31 1930, approximately 84% was derived from electric power and light service, 12% from natural gas service and 4% from miscellaneous business.

Property.—The principal generating station owned by the company is the Sterlington steam electric station. It is located in the Monroe natural gas field in northern Louisiana, about 15 miles north of Monroe, on the Ouachita River. This navigable stream, which has a drainage area of approximately 12,000 sq. miles, provides an ample supply of condensing water.

The station throughout is modern in design and construction. It is designed and has been partially built for an ultimate generating capacity of 150,000 kw. Present installed capacity is 85,000 kw. and consists of two 30,000 kw. units (placed in operation in 1928) and two 12,500 kw. units. The Sterlington station ranks among the largest in the Southwest.

Natural gas is used as fuel in the Sterlington station and all natural gas used by the company both for fuel and for distribution to customers is purchased, principally from associated companies, under satisfactory contracts. Natural gas reserves of associated companies are estimated to be sufficient to supply for many years the fuel requirements both for the present capacity of the Sterlington station and for future additions thereto.

A large part of the power requirements of the company, and also of Arkansas Power & Light Co. and Mississippi Power & Light Co. (associated companies), is provided by the Sterlington station, which is consequently the hub of an extensive interconnected transmission system serving large portions of Louisiana, Arkansas and Mississippi.

Other physical property owned by the company includes additional electric generating capacity aggregating 5,032 kw. and 1,735 miles of electric transmission and distribution lines, among them two new 110,000-volt lines placed in service during 1930. One of these new lines, 110 miles in length, extends from Amite to New Orleans, and makes possible an interchange of power with New Orleans Public Service, Inc., and the other extends from Amite to Bogalusa, a distance of 39 miles, to supply a substantial portion of the power requirements of a large lumber company.

The company now has under construction a new 110,000-volt transmission line, approximately 64 miles in length, which will extend south from the company's Sterlington station to Winnfield and upon completion will interconnect the property of the company in and around Columbia, Olla and Tullos with the company's main transmission system. This new line is expected to be placed in service during the Spring and will make available a more ample supply of power to serve these communities and particularly the numerous industrial plants located in the territory south of Winnfield in the central part of the State.

Interconnection.—The 110,000-volt transmission system of the company, radiating from the Sterlington steam electric generating station, forms an important part of an interconnected system serving a large area in the States of Louisiana, Arkansas, Mississippi and western Tennessee.

The transmission system of the company is interconnected at four points with the transmission system of the Arkansas Power & Light Co. and at two points with the properties of the Mississippi Power & Light Co., serving respectively large areas in Arkansas and Mississippi, and through the lines of these two companies interconnection is also had with the properties of the Memphis Power & Light Co., operating in western Tennessee.

As a result of the placing in operation in August 1930, of the company's new 110,000-volt line, extending from Amite to New Orleans, the properties of the company in the southern part of the State for the most part are interconnected with the properties of both Mississippi Power & Light Co. and New Orleans Public Service, Inc. Through the interconnection of the transmission system of the company with that of the Mississippi Power & Light Co., electrical energy generated at the company's Sterlington station is made available to territory served by the company in the southeastern part of the State.

It is expected that the Gulf Public Service Co. will place in operation early in 1931 a new line from Baton Rouge to Sorrento to tie-in with the 110,000-volt system of the company. The lines of the company will also be interconnected with those of the Southwestern Gas & Electric Co. upon the completion of the Minden-Shreveport 110,000-volt line now under construction.

The company and the three associated companies, Arkansas Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service, Inc., operating respectively in Arkansas, Mississippi and Louisiana, whose properties are interconnected with its lines, are all subsidiaries of Electric Power & Light Corp.

Supervision.—Company is controlled through ownership of all its Second preferred and common stocks by Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of Electric Power & Light Corp. and Louisiana Power & Light Co.—V. 131, p. 475.

Louisville Gas & Electric Co. (Ky.).—*Bonds Called.*—
The company has issued a notice to holders of its 1st & ref. mtge. 30-year 5½% gold bonds, series B, dated May 1 1924 and maturing May 1 1954, of its intention to redeem all such bonds on May 1, next, at 105 and int. Bonds, with all unmatured interest coupons thereto attached, should be presented and surrendered at the office of Harris, Forbes & Co. in New York. After May 1 interest on such bonds shall cease.—V. 132, p. 1221.

Louisville Ry.—*New President.*—
Frank H. Miller, Vice-President and General Manager, has been elected President, succeeding James P. Barnes.—V. 130, p. 4238.

Mackay Companies.—*Subsidiaries to Merge.*—
Application was recently made to the Pennsylvania P. S. Commission for authority to sell the Postal Telegraph-Cable Co. and the Lenigh Telegraph Co. to the American District Telegraph Co., of Philadelphia. All are subsidiaries of Mackay Companies.—V. 130, p. 1274.

Middle West Utilities Co.—*Plans Refunding.*—
The company plans to refund $10,000,000 of 4½% gold notes which fall due June 1 through the issuance of junior securities, President Martin J. Insull recently stated.

Mr. Insull added that it was the policy of the parent company to keep as large a part of its capitalization as possible in junior securities and that it was for this reason that $50,000,000 in short-term notes were sold last June, market conditions at that time making it difficult to issue stock.

Explaining the financial setup of his company with reference to the number of intermediate holding companies, Mr. Insull stated that these subholding companies were necessary not only for purposes of administration but because the number of corporate entities made financing easier. For some reason, he said, investors who hold securities in one company are more ready to buy securities in another company than to extend their holdings in the same company.—V. 132, p. 849, 656.

Montana Cities Gas Co. (Delaware).—*Rights.*—
The directors have authorized the issuance and sale of additional com. stock at $4.50 per share to stockholders of record March 31 1931. Each stockholder will be entitled to purchase one share of common stock for each five shares then held by him. Orders for stock and full cash payment must be made to the company at its office at 831 Second Avenue South, Minneapolis, Minn., on or before April 30 1931.

Holders of the 1st mtge. 7% sinking fund gold bonds, series A, may exercise the stock purchase privilege contained in those bonds on or before March 31 1931, and thus become entitled to participate in this additional offer of stock. The price at which bondholders may exercise their stock purchase privilege will be $5 per share until March 31 1931, and thereafter and until Nov. 1 1932 will be $4.50 per share.—V. 131, p. 628; V. 128, p. 1904.

National Electric Power Co.—*Dividends.*—
The directors have voted the regular quarterly dividend of 45 cents per share on the class B common stock, payable March 31 1931 to holders of record March 10; and regular quarterly dividends of $1.75 per share on the 7% cum. pref. stock and of $1.50 on the 6% cum. pref. stock, both payable April 1 to holders of record March 10 1931.

Record dates have been advanced from the 15th to the 10th of the month for the pref. stocks, and from the 20th to the 10th for the class B common stock.—V. 132, p. 1222.

National Power & Light Co.—*Balance Sheet Dec. 31.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments	138,597,650	131,980,759	xCapital stock	125,653,019	124,315,830
Cash	4,287,629	4,182,361	6% gold deben., series A	9,500,000	9,500,000
Notes & loans receiv'le—sub	13,760,828	4,810,127	5% gold deben., series B	15,000,000	------
Notes & loans receiv'le—others	------	1,529,000	$7 pf. stk. called for redemption	y93,842	------
Accts. receivable—subsidiaries	773,292	1,010,504	Divs. declared	419,539	439,999
Accts. receivable—others	57,805	83,661	Accts. payable	39,667	68,692
Unamort. disc. & expense	2,776,110	683,541	Accrued accts	371,135	289,339
Stk. subscrip'n rights (contra)	125,000	125,000	Stk. subscript'ns (contra)	125,000	125,000
Deferred debits	139,847	64,828	Subscrip. to pref. stocks of subsidiary cos	93,385	101,430
			Reserve	281,378	281,378
			Surplus	8,941,195	9,348,111
Total	160,518,161	144,469,781	Total	160,518,161	144,469,781

x Represented by:

	Dec. 31 '30.	Dec. 31 '29.
$7 preferred stock (called for redemption July 15 1930)	------	140,295 shs.
$6 preferred stock	279,693 shs.	129,655 shs.
Common stock	5,447,919 shs.	5,434,727 shs.
Common stock scrip equivalent to	------	7 5-10 shs.

y Represents cash due holders of $7 preferred stock unsurrendered at Dec. 31 1930.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1411.

National Public Service Corp.—*Dividends.*—
The directors have declared the 23rd regular quarterly dividend of $1.75 on the 7% series A cum. pref. stock, payable April 1 to holders of record March 10. With this dividend the record date for this issue is advanced to the 10th of the month from the 17th, as heretofore.—V. 132, p. 1031.

New England Gas & Electric Assn.—*Recent Operations.*
With the ten-mile gap between Westboro and Shrewsbury soon to be closed up, this association will have in operation during the next few months the longest high pressure gas trunk line on the Atlantic Seaboard. When actually finished, this line, including its extensions into the Blackstone Valley, will run a distance of approximately 80 miles from Worcester, Mass., to the Boston boundary line, where inter-connection is had with the Boston Consolidated Gas Co. system. Incidentally there will have been added to the Association's operations several thousand new customers including the Milford Gas Co. and the Clinton Gas Light Co., purchasing at wholesale for retail distribution through their own mains.

In making this announcement the management stated that during the past 18 months there had been constructed approximately 65 miles of eight'inch trunk line gas mains, which at the present time connect the association's new gas plant at Worcester with the West Boston Gas unit at Framingham some 20 miles distant. While a portion of this territory previously had been served, there was opened up in addition a considerable area that had been outside the zone of gas supply until this development program was undertaken.

The association also is extending its gas service into the Cape Cod area through the Marion Gas Co., which has its installation of mains about 75% completed. Gas for this service will be taken from the New Bedford plant. Marion's location in the midst of the New England vacation-land is expected to develop its best load during the summer season. Throughout its entire New England gas service area, the association has had satisfactory results both in building up an industrial load and in installation of house heating equipment.

Demands of the Cambridge territory necessitated an increase in generating facilities and installation has been completed of a 12,500 k.w. and a 2,500 k.w. turbine and two 1,500 h.p. 400 pound pressure boilers. An interesting development in connection with the new 2,500 k.w. turbine is that it is operated on 100 pounds back pressure to supply the steam for the Harvard heating. Following the enlargement of the Cambridge unit's facilities to furnish steam for Harvard University buildings, the new business department added several industries to its number of steam consumers.

A new $100,000 substation was placed in operation at Troy, N. H. in January, this installation being necessitated to meet increased requirements from domestic consumers and to handle a growing industrial demand for power. Incidentally, the New Hampshire unit extended service to two towns previously without electricity. The facilities of the Martha's Vineyard generating plant are being doubled. While the peak load at this point is on during the summer, the company has a 12 months steady operation in supplying electricity for pumping water to three municipal water systems.

The growing requirements for power in the Maritime Provinces have entailed greater facilities for supplying electricity. At Charlottetown there has been added a 1,500 k.w. turbine, while St. Andrews, New Brunswick, is being connected with St. Stephen by means of cables across the St. Croix River. To supply its Yarmouth, Nova Scotia, consumers, the association is buying its power from the recently inaugurated hydro-electric station of the Power Commission, while near Fredericton, New Brunswick, the Power Commission is building a new steam plant from which the association unit will buy all of its power requirements. In both of these instances, the New England Gas & Electric Association is relieved of the necessity of owning and operating generating stations, confining its plant investment entirely to distribution.—V. 132, p. 1031.

New Jersey Bell Telephone Co.—*Expends* $24,143,653 *for Expansion.*—
The company spent $24,143,653 in 1930 in carrying out its five-year expansion program, or $1,000,000 more than in the previous year, it is announced. Thirteen telephone buildings were erected and 16 centrals placed in service, 11 in new buildings.

The network of wires in the State system was increased by 363,000 miles, practically all in storm-proof cables, bringing the wire mileage to 3,766,922. —V. 132, p. 1031.

New Jersey Power & Light Co.—*Retires Bonds.*—
In addition to the $1,969,400 of 1st mtge. 5% gold bonds, series, due 1956, which have been called for redemption March 1 at 105 and int., the company proposes to call for payment additional bonds of this series in the amount of $945,000. See also V. 132, p. 310.

New York Edison Co.—*Proposed Rates.*—
William L. Ransom, Counsel for the New York Edison System, on Feb. 21 submitted a brief to the New York P. S. Commission in the pending rate revision proceedings in which the companies have proposed a residential rate of 5c. a kilowatt hour with a monthly customer charge of 60c., instead of 7c. a kilowatt hour: and for commercial customers a rate of 5c. a kilowatt hour for the first 5,000 kilowatt hours and 4c. for all excess use, with a 60c. monthly customer charge and a demand charge of $1 a kilowatt.

In place of rate forms called "archaic and rates which "burden the use of electricity, the brief says the companies proposals accomplish four principal results:

First, an immediate 5c. rate for energy for all of the 1,960,000 residential and commercial customers.

Second, establishment of rates uniform in amount and form for 98% of all customers in the companies territory in Manhattan, Brooklyn, the Bronx and Queens.

Third, rates equitable in underlying economic principles and promotional as to residential and commercial uses of electricity.

Fourth, an immediate reduction of approximately $6,000,000 a year in the companies revenues from present business.

"Immediate standardization and simplification of rate structures and uniformity of rates in the territory served seem a long step forward, says the brief, "which will be a great advantage to the rank and file of users of electric service." The companies believe the time has come to make progress in establishment of promotional rates and want to undertake it.

The annual reduction, the brief continued, to 1,600,000 residential customers would be about $1,903,000. The reduction to 295,000 commercial customers would be about $3,886,000. Of the residential customers under the new rates, 41.5% would get a reduction in their monthly bills averaging $6.72 a year. Of the commercial customers, 69% would have their bills decreased, the average being $21.72 a year.—V. 132, p. 1412.

Northern Pennsylvania Power Co.—*Liquidating Div.*—
The directors have declared a final liquidating dividend amounting to $100.84 per share on the $7 preferred stock and $100.72 per share on the $6 preferred stock. The dividend is payable as of Feb. 13 upon surrender of stock certificates.—V. 130, p. 3540.

Pacific Telephone & Telegraph Co.—*Annual Report.*—

Income Account for Calendar Years.

Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

	1930.	1929.	1928.	1927.
Operating revenues	$106,442,135	$101502,886	$91,535,938	$82,689,337
Operating expenses	71,734,679	68,781,269	61,766,807	57,190,112
Net revenue	$34,707,456	$32,721,616	$29,769,131	$25,499,225
Deduct—Uncoll. op. rev.	1,150,200	947,175	778,625	694,225
Taxes assign. to oper.	9,711,104	8,567,970	7,845,610	7,263,137
Operating income	$23,846,152	$23,206,471	$21,144,896	$17,541,862
Non-operating income	910,947	1,212,081	987,886	818,583
Gross income	$24,757,099	$24,418,552	$22,132,782	$18,360,445
Rent & misc. chgs	831,473	860,071	736,876	746,789
Bond interest	3,374,441	3,400,494	3,448,375	3,511,230
Other interest	2,719,290	4,352,886	2,831,631	2,340,665
Debt disc. & expenses	179,539	181,486	183,430	185,366
Net income	$17,652,356	$15,623,615	$14,932,561	$11,576,395
Pref. dividends (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Common divs. (6%)	11,053,033	6,510,000	6,510,000	5,610,952
Other appropriations	------	------	60,000	------
Balance, surplus	$1,679,323	$4,193,615	$3,442,561	$1,045,443
Shares of common outstanding (par $100)	1,805,000	930,000	930,000	930,000
Earn. per sh. on com	$7.05	$11.51	$10.76	$7.15

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed capital	415,304,436	a383,448,644	Common stock	180,500,000	93,000,000
Constr. work in progress	6,592,757	------	Preferred stock	82,000,000	82,000,000
Other invest'ts	2,779,849	13,500,307	Funded debt	67,465,800	67,803,300
Cash & deposits	2,523,372	1,643,315	Adv. fr. system corporations	22,948,000	87,451,880
Bills receivable	700,183	1,110,050	Real est. mtge	579,000	708,000
Acc'ts receivable	9,214,230	8,701,532	Notes	6,123,751	4,550,796
Mat'l & supplies	2,834,251	5,280,157	Acc'ts payable	6,264,852	9,273,719
Accrued income, not due	26,673	50,968	Accr. liabilities	7,163,279	6,476,291
Deferred debits	9,460,346	9,609,196	Def'd credits	206,982	274,757
			Res. for deprec.	66,604,756	62,400,843
			Res. for amort. of intang. cap.	324,298	269,140
			Surplus	9,255,381	9,135,442
Total	449,436,098	423,344,169	Total	449,436,098	423,344,169

a Incl. construction work in progress.—V. 131, p. 1421.

Penn Central Light & Power Co.—*Rights.*—
The company has given to holders of its $5 preferred stock rights to subscribe at $46 a share for one share of $2.80 series cum. pref. stock for each share of $5 pref. held. The offer will expire on April 31.—V. 131, p. 3877.

Peoples Gas Light & Coke Co.—*Stock Increased.*—
The stockholders at the annual meeting Feb. 24 voted to increase the authorized capital stock to $100,000,000 from $75,000,000. The purpose of the additional stock is to provide for the issuance of stock subscription rights by the company as and when its business may necessitate additional capital investment.

The stockholders also approved a proposal to reserve 10,000 shares of stock for sale to employees of the company and its subsidiaries.—V. 132, p. 1023.

Peoples Light & Power Corp.—*Earnings.*—

Consolidated Earnings of Properties from Dates on Which They Were Acquired.

Year Ended—	*Gross Revenues.*	*Total Operating Expenses.*	*Gross Corporate Income.*
December 1927	$3,928,868	$2,091,837	$1,837,031
December 1928	6,558,037	3,445,159	3,112,878
December 1929	7,632,005	3,965,543	3,666,462
December 1930	8,422,533	4,626,080	3,796,453

—V. 132, p. 657.

Philadelphia Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of $1.25 per share on the $5 cumul. no-par value pref. stock, payable April 1 to holders of record March 2.—V. 132, p. 1031.

Philadelphia Electric Co.—*Record Gas Sales.*—
With gas sales figures for 1930 in excess of six billion cubic feet, the company, through its President, William H. Taylor, announced on Feb. 21, that all previous 12-month records had been broken. The 1930 sales top the total for 1929, the previous banner year, by 725,889,000 cubic feet, representing an increase over 1929 of 13.4%, the announcement stated. The company supplies gas in a 1,400-square mile area adjacent to

Philadelphia and comprising, either wholly or partially, the counties of Delaware, Chester, Montgomery and Bucks, Pa.

In connection with the general facts regarding the company's newly-established gas record, Mr. Taylor said:

"The greatest evidence of system growth in the field of gas production and sales, as it applies to the domestic consumer, is largely confined to increasing demands for residence heating installations and automatic water heating appliances. There is an increasing use of gas for home requirements because present methods of utilization have become more popular. The convenience and health features, for both space and water heating, have also resulted in a larger degree of use on the part of many customers, whose former consumption was confined to their more stringent needs.

"The company's 1930 maximum daily sendout, which occurred on Nov. 30, was 2,741,900 cubic feet in excess of the maximum day for 1929, Thanksgiving Day, Nov. 27, when the master production meters registered a total of 26,822,700 cubic feet. The 1930 daily maximum was 29,564,600 cubic feet.

"The average daily sendout for 1930—19,178,700 cubic feet—also showed an increase, approximately 2,000,000 cubic feet, over the average daily figures for 1929.

"A gain of 140.9 miles of main for 1930 brings the total length of mains in the company's suburban system to 1,788.6 miles. At the end of 1930 there were 126,569 active gas meters in service, representing an increase of 5,501 meters for the 12-month period.

"The company's gas sales for 1930 show an increase over 1929 as follows: Domestic and commercial, 9.7%; industrial, 14.4%; and space heating 62.1%.

"The percentage of each class of sales to the total sales for 1930 follows: Domestic and commercial, 72.2%; industrial, 17.7%; and space heating 10.1%.

"The total number of house-heating installations at the end of 1930 was 1,404, an increase of 483 installations for the year."—V. 132, p. 850.

Potomac Electric Power Co.—*Bonds Called.*—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of gen. & ref. mtge. 6% gold bonds, series B, due 1953, to the effect that $30,400 of these bonds have been drawn for redemption on April 1 next, at 107½. Drawn bonds with all interest coupons maturing subsequent to the redemption date are required to be surrendered at the head office of the trustee, 22 William St., New York. Interest on drawn bonds shall cease from and after April 1.—V. 131, p. 2224.

Public Service Co. of No. Illinois.—*Stock Increased.*—

The stockholders on Feb. 24 approved a proposal to increase the authorized no par common stock to 700,000 shares from 500,000 shares in order to provide for future financing of extensions and improvements. No immediate use of any of the additional stock is contemplated.—V. 132, p. 1032, 851, 494.

Rockland Light & Power Co.—*Petition Denied.*—

The New York P. S. Commission has denied the petition of the company for permission to transfer its gas plant in Rockland County, N. Y., to the Ramapo Gas Corp., and its gas plant in Orange County, N. Y., to the West Shore Utilities, Inc. It also denied the petition of the West Shore Utilities, Inc., for permission to exercise a franchise for furnishing gas in the cities of Middletown and Port Jervis, and the town of Wallkill, Orange County, which was proposed to be transferred to it by the Rockland Light & Power Co.—V. 131, p. 2224.

Sacramento Northern R.R.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$2,083,308	$2,104,366	$1,477,452	$1,541,605
Operating expenses	2,369,046	2,051,670	1,185,104	1,190,080
Taxes	122,103	130,493	90,570	101,619
Net operating income	def$407,841	def$77,797	$201,778	$249,906
Other income	61,216	78,065	61,728	59,502
Total income	def$346,625	$268	$263,506	$309,408
Interest on funded debt	370,625	344,624	263,969	234,027
Other income charges	130,551	81,718	14,890	3,241
Net deficit	$847,801	$426,074	$15,353	prof$72,140

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Road & equipment	9,731,906	8,734,026	Capital stock	1,000,000	1,000,000
Miscell. phys. prop	524,098	486,040	Funded debt	8,210,849	6,657,107
Invest. in affil. co.	50,000	50,000	Accounts payable	2,639,086	2,394,911
Other investments	2,700	2,700	Deferred liabilities	3,750	3,750
Cash	212,564	246,590	Unadjusted credits	209,782	176,770
Accts. receivable	160,657	121,099	Profit & loss (def.)	1,086,166	240,614
Material & suppl	262,686	314,580			
Unadjusted debits	32,690	36,889			
Total	10,977,301	9,991,924	Total	10,977,301	9,991,924

—V. 130, p. 1829.

Savannah Electric & Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total gross earnings	$2,184,645	$2,211,378	$2,231,954	$2,227,380
Operating expenses	963,514	985,436	1,056,087	1,125,554
Taxes	218,098	197,838	181,870	184,479
Interest amortiz. charges	431,774	442,285	450,515	443,046
Balance	$571,259	$585,819	$543,482	$474,300
Prior earned surplus	236,893	157,854	145,940	140,093
Total surplus	$808,152	$743,674	$689,411	$614,393
Retirement reserve	250,000	250,000	250,000	250,000
Net direct debits	3,802	3,245	28,473	*Cr*1,606
Divs. on deb. stock	141,722	140,202	139,750	133,403
Divs. on pref. stock	60,000	60,000	60,000	60,000
Divs. on common stock	106,667	53,334	53,334	26,667
Earned surp. Dec. 31	$245,961	$236,893	$157,854	$145,930

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant	14,690,753	14,656,692	Debenture stock	1,865,300	1,800,000
Cash	116,843	102,543	Deb. stock subscr.	14,200	------
Notes receivable	------	7,500	Preferred stock	1,000,000	1,000,000
Accts. receivable	190,472	175,268	Common stock	x3,101,055	3,101,055
Mat'ls & supplies	151,791	150,934	Bonds	6,008,000	6,020,500
Prepayments	24,247	9,387	Notes payable	1,450,000	1,600,000
Subscr. to debenture stock	11,788	------	Accounts payable	36,649	47,472
Sinking funds	266,639	229,078	Accounts not due	122,443	114,777
Unamortized debt disct. & expense	66,928	71,756	Retirement reserve	1,564,859	1,353,831
Unadjusted debits	10,368	9,460	Approp. reserve for retirements	66,349	83,948
			Contrib. for extens	13,795	13,521
			Operating reserve	30,330	30,119
			Unadjusted credits	10,888	10,498
			Earned surplus	245,961	236,893
Total	15,529,830	15,412,615	Total	15,529,830	15,412,615

x Represented by 133,334 shares of no par value.—V. 130, p. 1458.

Southern California Edison Co., Ltd.—*To Inc. Stock.*—

The stockholders will vote March 20 on increasing the authorized common stock from $100,000,000 to $110,000,000 and on approving a reduction in the 5½% series C pref. stock from $66,000,000 to $56,000,000.—V. 132, p. 1413.

Southern Natural Gas Corp.—*Earnings.*—

Corporation has issued its initial earnings statement for the month of January, 1931—the first month that the corporation has been on a complete operating basis. The report is given under the "Earnings Department" on a preceding page.

"Ordinarily, monthly earnings of natural gas properties," the statement says, "are misleading because of the seasonal fluctuations in consumption due to domestic house-heating. However, this does not apply to these earnings, since no considerable number of house-heating installations are as yet connected in Southern Natural's territory. The company looks forward to a constantly increasing volume of business throughout this year."

Monthly sales of gas by the Southern Natural System have rapidly increased from 261,074,000 cu. ft. in July of last year to 1,216,469,000 cu. ft. in January. For the first three weeks of February, sales aggregated 1,009,944,000 cu. ft., indicating that deliveries for the entire month will set a new high record.—V. 132, p. 1032.

Southern California Gas Co.—*Bond Issue Approved.*—

The company has been authorized by the California RR. Commission to issue and sell $12,500,000 of 30-year 4½% 1st mtge. bonds and to use the proceeds in retiring higher interest bearing issues. The company also was authorized to issue 32,000 shares of $25 par value common stock.—V. 132, p. 657.

Southern Union Gas Co.—*Notes Offered.*—Offering is being made by Peabody & Co., Chicago, of an issue of $500,000 2-year 6% gold notes at 97½ and int. to yield 7.35%.

Dated Feb. 10 1931; due Feb. 10 1933.

Principal and int. payable in United States gold coin at the office of the First Union Trust & Savings Bank, Chicago, or at the office of Peabody & Co., Chicago. Interest payable F. & A. Denom. $1,000, $500 and $100c*. Redeemable in whole or in part at any time upon 15 days' notice at 101 and int. First Union Trust & Savings Bank, Chicago, trustee.

Data from Letter of C. W. Murchison, Pres. of the Company.

Equity.—These notes are the direct obligation of the company and with the $1,128,000 of first mortgage collateral 6½% sinking fund bonds, make up the entire funded debt. Company's net assets of Dec. 31 1930, after giving effect to this financing and deducting the outstanding first mortgage bonds are equivalent to $10,500 for each $1,000 note of this issue.

Earnings.—Earnings for the year were as follows:

Operating revenues (including gas sales after eliminating inter-company transactions, water sales and service earnings)	$452,547
Non-operating revenues (including construction profits, dividends received on securities owned, appliance department profits)	161,962
Total	$614,509
Operating expenses (including cost of gas purchased after eliminating inter-company transactions)	249,887
Non-operating expenses (including taxes paid and bond discount amortization)	68,735
Net income available for interest, &c	295,886
Interest charges on funded debt—net (less interest received and subsidiary interest capitalized during construction)	58,561
Balance	$237,325
Interest requirements of this note issue	30,000

The above figures represent the income from less than 50% of the properties owned by the company, its subsidiaries and affiliated companies. This was due to the fact that construction of certain units was not completed and others did not attain their productive capacity until late in the year. The entire Southern Union Gas Co. system is now in successful operation and earnings are showing a rapid and healthy growth.

Business.—Company, a Delaware corporation, directly and through 18 subsidiary and allied companies furnishes public utility service to 55 cities and towns in Texas, Oklahoma, New Mexico, Arkansas and Colorado. Fifteen operating companies are engaged mainly in the production, purchase, transportation and distribution of natural gas for domestic, commercial and industrial use. Three companies are engaged in the operation of modern water systems serving 8 communities under favorable franchises. Total number of natural gas meters and water meters connected as of Dec. 15 were 21,427, including those served through city gate contracts.

Properties.—Company through subsidiaries now operates one of the more important natural gas pipe line systems in the Southwest, comprising over 1,000 miles of main trunk transmission pipe lines and several hundred miles of distributing and gathering lines. Favorable long-term franchises are held in 44 cities and towns. Contracts for the sale of natural gas on a wholesale basis at the city gate are in effect between the company and the following public utility companies:

(1) Albuquerque Gas & Electric Co., subsidiary of Federal Light & Traction Co. at Albuquerque, N. M. (2) Southwestern Public Service Co. at Roswell, N. M. (3) Texas Cities Gas Co., subsidiary of Lone Star Gas Co. at Brenham, Tex.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. coll. 6½% sinking fund gold bonds	$5,000,000	a$1,128,000
Two-year 6% gold notes	500,000	250,000
Cumulative preference stock ($25 par value)	200,000 shs.	------
7% dividend series	------	10,000
Class A	------	33,802
Common stock (no par value)	500,000 shs.	b205,628

a 27,500 owned by the company. b 18,732 additional outstanding shares are held by trustee against exercise of warrants accompanying series A and B bonds.

Purpose.—Proceeds of these notes, of which $250,000 are now issued and $250,000 are to be issued as required, will be used to reimburse the company for expenditures already made for construction, for working capital and for other corporate purposes.—V. 131, p. 4056.

Standard Gas & Electric Co.—*Earnings.*—

Years Ended Dec. 31—	1930. $	1929. $
Gross earnings—Public utility properties	153,270,404	154,198,087
Deep Rock Oil Corp	18,629,628	18,564,661
Total	171,900,032	172,762,748
Oper. exps., maint. & taxes—Pub. util. properties	80,000,018	80,156,572
Deep Rock Oil Corp	15,978,520	13,919,348
Total	95,978,538	94,075,920
Net earnings—Public utility properties	73,270,386	74,041,516
Deep Rock Oil Corp	2,651,108	4,645,312
Total	75,921,494	78,686,828
Other income—net	5,568,044	7,007,865
Gross income	81,489,538	85,694,693
Int. (less int. charges to construct.), amort. of debt disc. & exp., rent of leased props. & prov. for retirement of property	43,437,448	48,068,133
Net income	38,052,090	37,626,560
Divs. on capital stks. of sub. & affil. cos., held by public at end of period	17,301,100	18,258,676
Undist. net inc. accr. to cap. stks. of sub. & affil. cos. held by public at end of period	1,264,222	4,980,050
Total	18,565,322	23,238,726
Remainder—Net inc. of Standard Gas & Elec. Co. & undistrib. net inc. accr. to cap. stks. of sub. & affil. cos. held by Standard Gas & Electric Co	19,486,768	14,387,834
Divs. paid & accr. on Standard Gas & Elec. Co. preferred stocks	6,408,087	4,089,781
Surpl. for the year before deduct. for divs. on Standard Gas & Electric Co. com. stock	13,078,681	10,298,053
Shares of com. stock outstanding end of period	2,162,607	1,562,607
Earnings per share	$6.04	$6.59

—V. 132, p. 1414.

Southwestern Natural Gas Co.—*Bond Guaranty, &c.*—

During September 1930, Ozark Holding Co. entered into negotiations for the purchase of a majority interest in the common stock of Southwestern Natural Gas Co., whose pipe line, then under construction, was being built from the Quinton natural gas field north to Muskogee and Sapulpa, Okla. The holders of the stock agreed to sell their interest only on the condition that Ozark Holding Co. would deliver its undertaking to retire or cause to be retired over a period of years, the outstanding 1st mortgage bonds of Southwestern Natural Gas Co., such undertaking to be guaranteed by Oklahoma Natural Gas Corp.

For some time Oklahoma Natural Gas Corp. has contemplated an important physical connection of its properties in southeastern Kansas with its main transmission system in Oklahoma, and in line therewith, Ozark Holding Co. agreed to make available the facilities of the Southwestern Natural Gas Co. In consideration of this agreement, Oklahoma Natural Gas Corp. guaranteed the aforesaid undertaking of Ozark Holding Co. Oklahoma Natural Gas Corp. estimated that the amount of gas it would take, from time to time, from Southwestern Natural Gas Co. would enable the latter to pay the interest on and retire the principal of its outstanding 1st mortgage bonds over a period of years. Neither Oklahoma Natural Gas Corp. nor any of its affiliated companies owns any interest in the stock of either Ozark Holding Co. or Southwestern Natural Gas Co.—V. 131, p. 2896.

Telephone Bond & Share Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents a share in cash on the class A common stock, payable April 15 to holders of record March 25. At the same time it was announced that an additional extra cash disbursement would be made later in the year.—V. 132, p. 657.

Third Avenue Ry., N. Y. City.—*May Issue Notes.*—

The Transit Commission on Feb. 25 took under advisement the petition of this company to issue $240,000 of short-term conditional sale notes for the purchase of the 30 single-deck buses to replace trolley service on eight lines in Westchester, N. Y. Another hearing will be called, it is understood, after counsel for the Commission has decided whether the company can legally issue securities to pay for property to be leased to subsidiary co's.

The buses are intended for use on six lines of the Westchester Electric RR. Co. and two of the N. Y. Westchester & Connecticut Traction Co.

Interest Payment.—

The directors of the Third Avenue Ry. have declared a semi-annual interest payment of 1¼% on the $22,536,000 5% adjustment income bonds, payable April 1. A similar distribution was made on Oct. 1 last. The bonds have been on a 2½% annual basis since 1924. After the April 1 payment arrearages will total 38½%.—V. 131, p. 3877.

Tidewater Southern Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$448,171	$308,854	$349,361	$332,229
Oper. expenses & taxes	359,231	305,326	271,993	259,535
Net earnings	$88,940	$3,528	$77,367	$72,694
Other income	9,571	10,440	4,170	6,505
Total income	$98,512	$13,968	$81,537	$79,199
Bond interest	8,121	9,740	11,243	12,711
Other int., rents, &c.	27,676	15,077	11,796	6,641
Net profit	$62,714	def$10,849	$58,496	$59,847

—V. 132, p. 1400.

Union Electric Light & Power Co., St. Louis, Mo.—

Calendar Years—	1930.	1929.
Gross earnings	$32,533,447	$31,434,788
Operating expenses, maintenance & taxes	14,396,238	14,095,196
Operating profit	$18,137,210	$17,339,592
Int., miscell. charges, amortization & expense	4,144,941	4,143,804
Preferred dividends of subsidiaries	1,020,979	1,029,218
Minority interests	8,235	15,480
Appropriations for retirement reserve	3,421,110	3,339,940
Balance	$9,541,945	$8,811,150

Comparative Balance Sheet, Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant, &c.	203,174,406	176,925,293	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos	31,900	36,900	Common stock	x37,500,000	30,000,000
Sundry invest'ts	284,665	342,354	Funded debt	47,201,000	47,201,000
Cash	1,919,179	2,008,314	Real est. mtge. notes	352,810	416,957
Notes, bills rec.	223,852	237,202	Sund. cur. liabil.	1,789,011	1,876,433
Accts. receivable	3,254,344	2,981,886	Due to affil. cos.	10,851,819	769,727
Mat'ls & suppl's	2,238,128	2,237,470	Accr'd liabilities	4,131,428	4,120,281
Prepaid accts	173,294	186,836	Pref. stk. of subs.	17,002,875	16,983,375
Bond & note dis.	2,308,039	2,450,969	Min. int. in cap. & sur. of subs.	148,124	145,444
Due fr. affil. cos.	99	5,500,466	Fund. dt. of subs.	37,881,300	38,962,000
			Retirem't res'ves	20,524,474	20,022,291
			Other reserves	2,790,005	2,667,082
			Surplus	20,435,058	16,743,100
Total	213,607,905	192,907,690	Total	213,607,905	192,907,690

—V. 132, p. 657.

Union Street Ry., New Bedford, Mass.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns. from oper	$1,103,074	$1,283,222	$1,286,624	$1,493,337
Operating expenses	1,037,507	1,120,118	1,165,964	1,255,327
Miscell. income (int.)	*Cr.*811	*Cr.*1,361	*Cr.*1,251	*Cr.*1,370
Interest charges	21,721	16,180	12,465	14,252
Taxes	45,942	61,059	58,713	74,689
Net income	def$1,285	$87,223	$50,733	$150,438
Dividends	------	48,750	73,125	146,250
Balance, surplus	def$1,285	$38,473	def$22,391	$4,188
Previous surplus	653,388	614,832	619,138	615,479
Adjust. of accts., &c.	*Dr.*369	*Dr.*83	*Cr.*18,085	*Dr.*528
Credit balance Dec. 31	$651,733	$653,388	$614,832	$619,138
Shares of capital stock outstanding (par $100)	24,375	24,375	24,375	24,375
Earns. per sh. cap. stock	Nil	$3.58	$2.08	$6.17

—V. 131, p. 3208.

United Corporation (Del.).—*18¾c. Common Dividend.*—

The directors have declared a quarterly dividend of 18¾ cents per share on the common stock and the regular quarterly dividend of 75 cents per share on the $3 cum. preference stock, both payable April 1 to holders of record March 5.

An initial distribution of 50 cents per share was made on the common stock on Oct. 1 last; none since.—V. 132, p. 496, 312; V. 131, p. 116.

United Gas Public Service Co.—*Acquisition.*—

This company has purchased the Lake Charles, La., gas plant and city distribution system from the Gulf States Utilities Co.

The United company has obtained franchises in 38 Louisiana communities and has started construction of a natural gas pipe line project from Kirkbyville, Tex., to Franklin, La., a distance of 158 miles, with 265 miles of lateral lines.—V. 132, p. 657.

Utah Valley Gas & Coke Co.—*Sale.*—

W. Vosco Call, the United States Marshal of the District of Utah will offer for sale at public auction to the highest bidder at the courthouse of the County of Utah, Provo, Utah, on the March 5, all the property in the company.—V. 125, p. 1054.

Utilities Power & Light Corp.—*Regular Class A Div.*—

The directors have declared the regular quarterly dividend of 50c. per share on the class A stock, payable April 1 to holders of record March 5. An extra dividend of 15c. per share was made on this issue on Jan. 2 1931.

The class A stockholders have the privilege of accepting additional class A stock at the rate of $20 per share in lieu of the cash dividend. The dividend of 50c. equals 1-40th of a share of class A stock.—V. 131, p. 4056.

Washington, Baltimore & Annapolis Electric RR.—

Interest Due March 1 to be Defaulted.—

The semi-annual interest due March 1, on the first mortgage 5% bonds, will not be paid. The company was placed in the hands of a receiver Jan. 31, as was also its subsidiary, the Annapolis & Chesapeake Bay Power Co. There are outstanding $7,308,000 of these bonds, for which a protective committee was recently formed.

Announcement of default on these bonds follows the omission on the interest payment due Feb. 1 on Baltimore & Annapolis Short Line first mortgage 5s, also an obligation of the Washington Baltimore and Annapolis.—V. 132, p. 1414.

Washington Water Power Co.—*Stock Offered.*—

The company has offered for sale to residents of Washington, Idaho and Oregon, 10,000 shares of its $6 cum. pref. stock priced at $100 per share and accrued dividend, according to an announcement of President Frank T. Post.

Funds received from the sale of the stock will be used for capital expenditures in the territory which the company serves. Under the plan of sale, investment dealers in the company's territory are undertaking the sale of some 3,500 shares. The remainder will be sold by the company through its employees on a commission basis. The plan calls for a sales period of 90 days. The last customer-ownership stock sale by the company occurred in May 1929, when 32,000 shares of the same stock, priced at $102 per share, and accrued dividend, were sold in 11 days. ("Electrical World."—V. 130, p. 2031.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Reduced in the South.—Californian & Hawaiian Sugar Co. announced Feb. 21 a 20-point reduction in the price of a special grade of refined sugar. This cut is effective only in Southern territory east of the Mississippi and south of the Louisville-Lexington line in Kentucky. N. Y. "Times" Feb. 22, Sec., II, p. 9.

Signs Sugar Decree.—President Machado of Cuba has signed a decree providing that only mills which ground the last two crops may have the right to be assigned a quota in the present year's production. "Wall Street Journal" Feb. 26, p. 7.

American Brass Co. Advances Prices.—American Brass Co. has advanced price ¼ cent a pound on all products except copper tubes. "Wall Street Journal" Feb. 20, p. 17.

Clothing Workers Strike.—The Greenspan & Greenberger Clothing Co. of Egg Harbor sought on Feb. 26 to impose a wage cut of 15%; 30 factory workers went on strike. N. Y. "Times" Feb. 26, p. 3.

Strikers To Return to Lawrence Mills.—Employees of the three mills of the American Woolen Co. who had been on strike since Feb. 21, voted Feb. 26 to return to work. N. Y. "Times" Feb. 27, p. 20.

Matters Covered in the "Chronicle" of Feb. 21.—(a) Copper up to 10¼c. on foreign buying—Good demand for lead—Zinc barely steady—Tin moves up, p. 1321; (b) U. S. Tariff Board to study copper production cost—Senate resolution calling for inquiry, p. 1321; (c) Brass price advanced, p. 1321; (d) Price of lead advanced, p. 1321; (e) New credit of approximately $30,000,000 arranged for Germany by international syndicate—Lee, Higginson & Co. head American group—French participation, p. 1328; (f) $50,000,000 fur deal with Russian Soviet signed—Eitingon-Schild Co. of New York to import $10,000,000 in raw furs annually for five years, p. 1331; (g) Creditors of Prince & Whitely offered plan of composition—James M. Hoyt, senior member of failed firm, would back certificates of indebtedness—Receiver sends statements to customers who had accounts when firm failed, p. 1342; (h) Bill providing for new issue of $8,000,000,000 Liberty Loan refunding bonds passed by house, p. 1350; (i) Survey of Ernst & Ernst shows decline in corporation inventories, p. 1352; (j) Report of Senate committee recommends international negotiations to effect stabilization of price of silver—Establishment of silver Pool in behalf of China also proposed, p. 1353.

Acushnet Mills Corp., New Bedford, Mass.—*Sale.*—

Fred W. Greene Jr., auctioneer, New Bedford, Mass., will offer the company's property at auction, in final liquidation, March 6, at New Bedford.—V. 131, p. 3370.

(J. D.) Adams Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross manufacturing profit	$2,314,189	$2,897,314
Commercial expense	1,364,176	1,475,164
Net operating gain	$950,013	$1,422,150
Miscellaneous income (net)	68,403	32,805
Total income	$1,018,416	$1,454,956
Federal income tax	118,173	157,747
Net income	$900,243	$1,297,208
Dividends paid and declared	720,000	720,000
Organization expense	------	3,053
Balance, surplus	$180,243	574,155
Previous surplus	574,155	------
Total surplus Dec. 31	$754,398	$574,155
Earns. per sh. on 300,000 shs. com stock (no par)	$3.00	$4.32

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$174,591	$397,985	Trade accts. pay	$93,772	$177,745
U. S. Govt., &c., bonds, at cost	1,382,774	1,000,229	Accr. commissions, wages, and local taxes	66,827	91,602
Trade notes and warrants rec	307,292	174,930	Miscell. accounts payable	38,938	149,404
Trade accts. rec	410,158	446,926	Federal income tax	118,173	157,747
Other accts. rec	1,799	25,928	Dividend payable	180,000	180,000
Cash advanced to salesmen	19,659	22,315	Common stock	y2,531,674	2,531,674
Cash dep. with bids	4,127	9,870	Surplus	754,398	574,155
Inventories	701,116	1,107,714			
Land, bldg., mach., equipment, &c.	x771,266	662,740			
Prepaid ins. prems	10,999	13,690			
Total	$3,783,782	$3,862,327	Total	$3,783,782	$3,862,327

x After deducting $231,881 for depreciation. y Represented by 300,000 shares (no par).—V. 131, p. 2226.

Ahumada Lead Co. (& Subs.).—*Earnings.*—

Consolidated Income Account—Years Ended Dec. 31 (U. S. Currency).

	1930.	1929.	1928.	1927.
Sales of lead & silver	$554,772	$918,250	$942,090	$1,817,520
Expenses, taxes, &c.	651,644	891,803	1,040,582	1,721,195
Depreciation	59,367	58,370	57,073	47,708
Unprod. prospecting	------	342	------	40,184
Net income	def$156,240	def$32,267	def$155,565	$8,432
Inc. from investments	3,000	4,200	5,100	191,966
Total income	def$153,240	def$28,067	def$150,465	$200,399
Previous surplus	510,562	538,630	689,094	637,697
Total	$357,322	$510,562	$538,630	$838,096
Transf. from Mex. legal reserve	40,647	------	------	------
Deduct dividends	------	------	------	149,002
Surplus Dec. 31	$397,969	$510,562	$538,630	$689,094
Shs. of cap. stk. outstdg. (par $1)	1,192,018	1,192,018	1,192,018	1,198,018
Earns. per share on cap. stock	Nil	Nil	Nil	$0.17

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, mines, equip. &c.	$1,854,546	$1,850,528	Cap. stk. (par $1)	$1,192,018	$1,192,018
Inventories	41,311	38,867	Accts. & wages pay	16,208	13,895
Accts. receivable	20,408	41,653	Res. for deprec	327,600	268,231
Cash	74,459	145,395	Mexican legal res.	62,413	103,060
Expenses prepaid	5,485	11,325	Surplus	397,970	510,563
Total	$1,996,209	$2,087,768	Total	$1,996,209	$2,087,768

—V. 131, p. 3045.

All-America Investors Corp.—*New Directors.*—

E. J. Costigan, of Whitaker & Co., Inc., and Henry G. Lambert, of A. C. Allyn & Co., Inc., have been elected directors. Both of the firms mentioned plan to become active distributors of All-America Investors Trust Shares.—V. 131, p. 4057.

Allegheny Steel Co.—*Earnings.*—

Calendar Years—	1930.	x1929.	1928.	1927.
Gross earnings	$22,911,927	$28,863,516	$20,358,090	$16,770,598
Oper. exp. (incl. selling & adminis. expenses)	20,732,776	25,023,659	17,799,650	14,616,463
Operating profit	$2,179,151	$3,839,858	$2,558,440	$2,154,136
Other income (net)	272,774	351,605	266,645	166,037
Total	$2,451,925	$4,191,463	$2,825,085	$2,320,172
Depreciation	653,077	493,573	354,093	355,498
Federal income taxes	188,555	386,398	277,758	253,475
Net profit	$1,610,293	$3,311,492	$2,193,235	$1,711,199
Surp. at begin. of period	10,850,071	6,736,616	5,667,948	4,981,160
Adj. of Fed. tax prior yrs	------	------	*Cr*39,006	------
Sur. fr. W. Penn Steel Co.	------	2,876,610	------	------
Total surplus	$12,460,364	$12,924,718	$7,900,189	$6,692,359
Preferred dividends	233,982	233,894	227,120	223,555
Common dividends	1,709,212	1,763,782	936,452	795,031
Sundry deductions	630	1,549	------	5,824
Surp. at end. of period	$10,516.540	$10,925,494	$6,736,616	$5,667,948
Shs. com. stk. outstand.	610,616	610,026	268,435	265,761
Earns. per share	$2.25	$5.04	$7.32	$5.60

x This takes into account the earnings of the former Allegheny Steel Co. for the four months ended April 30 1929 and those of the present company since that date.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, plant & equipment	20,123,389	18,279,530	Preferred stock	3,342,600	3,342,600
Cash	686,544	707,897	Common stock	x3,816,350	3,812,663
Funds for red. pref. stock	451	451	Misc. accts. pay	1,459,956	2,008,101
U. S. Govt. secur.	3,347,036	3,347,036	Federal tax	233,460	406,273
Oth. market secur.	717,183	1,209,677	Res. for bad accts, &c	------	9,109
Notes receivable	175,972	274,549	Reserve for deprec.	6,482,347	5,584,255
Accts. receivable	1,953,358	3,201,099	Workmen's compensation insur.	203,028	214,531
Inventories	2,726,108	2,676,898	Employees, contr.	134,953	157,949
Investments	37,983	595,096	Capital surplus	3,910,832	4,098,545
Patents, pat. & good-will	1	1	Earned surplus	10,516,540	10,925,494
Deferred charges	332,041	267,285			
Total	30,100,067	30,559,518	Total	30,100,067	30,559,518

x Represented by 610,616 shares (no par) value.—V. 131, p. 3370.

Amalgamated Electric Corp., Ltd.—*Stock Increase Authorized.*—

The shareholders have authorized an increase in the no par common stock outstanding from 50,000 to 60,000 shares. The authorized number of shares is 80,000, of which 30,000 shares are reserved against conversion of preferred stock.

Senior to the common stock, there is issued $1,175,000 of 6% pref. stock, par $50. This stock is convertible into common on a share for share basis. —V. 132, p. 1415.

Americana Hotel Co., Inc.—*Reorganization Plan.*—

The holders of 1st mtge. 10-year 6% gold bonds issued under mortgage dated March 17 1928 will vote March 14 next on approving the exchange of the outstainding $200,000 bonds for a like amount of 6% non-voting, non-cumul. redemable preferred stock on the basis of $100 of stock for $100 of bonds, provided that the directors of the company establish to the satisfaction of the Montreal Trust Co., trustee, that the claims of ordinary creditors have been satisfied.—V. 132, p. 1034.

American Can Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	$27,883,941	$27,599,803	$24,863,326	$17,455,199
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Reserve for Fed. taxes	3,000,000	2,875,000	3,000,000	2,400,000
Net income	$22,883,941	$22,724,803	$19,863,326	$13,055,199
Pref. dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	12,369,990	10,514,492	8,040,493	4,947,996
Rate	($5.00)	($4.25)	($3.25)	($2.00)
Balance, surplus	$7,627,620	$9,323,980	$8,936,501	$5,220,872
Previous surplus	62,111,851	52,787,870	43,851,369	38,630,497
Profit and loss	$69,739,470	$62,111,851	$52,787,870	$43,851,369
Shs. com. stock outstdg. (par $25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	$8.08	$8.02	$6.86	$4.11

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plants, real est., &c., incl. new construction	136,843,848	127,274,907	Preferred stock	41,233,300	41,233,300
Other investm'ts	4,405,656	4,139,271	Common stock	61,849,950	61,849,950
Investments for employees' annuity fund	2,090,547	1,712,427	Accts. & bills pay	7,187,797	8,506,040
Time loans	------	5,000,000	Res. for employ. annuity fund	2,140,126	1,746,340
Cash	16,286,885	16,973,214	Res. for Fed. tax	3,000,000	2,875,000
Accts. & bills rec	18,130,442	13,308,817	Pref. divs. pay	721,583	721,583
Mat'ls and prod.	20,664,982	22,926,977	Com. divs. pay.	2,473,998	2,473,998
			Conting. funds	10,076,136	x9,817,552
			Surplus	69,739,471	62,111,851
Total	198,422,360	191,335,614	Total	198,422,360	191,335,614

x Consists of insurance reserve, $4,974,311; Federal tax reserve, $508,516; inventory reserve, $3,622,379; miscellaneous reserve, $970,930.—V. 132, p. 130.

American Colortype Co.—*Annual Report.*—

George W. Reynolds, Chairman, says in part:

Sales including companies acquired during the year (eliminating all inter-company items) were $10,244,800. Net profits, after depreciation and reserve for Federal taxes, were $324,804. Dividends paid on preferred stock of American Colortype Co. and on preferred stock of the American Art Works, Inc., outstanding with the public, amounted to $70,101, leaving net earnings applicable to American Colortype Common stock of $254,703, or $1.52 per share outstanding.

During the year the company acquired the following companies, in accordance with a program for expansion through diversification of its products and enlargement of its sales organization to cover additional markets:

The Moehle Lithographic Co., Inc., of Brooklyn, N. Y., makers of fine labels, box wraps, window displays, show cards and cigar bands.

Bert L. White Co. of Chicago, producers of direct advertising and distinctive printed matter for sales promotion.

American Art Works, Inc., of Coshocton, Ohio, makers of metal signs, art and commercial calendars, and advertising specialties in leather, celluloid, and metal.

A. C. Rehberger Co. of Chicago, makers of art metal products for merchandise and advertising.

Gotham Process Litho Co. of New York, makers of photo lithographic reproductions for offset printing.

Samuel Gabriel Sons & Co. of New York, publishers of illustrated and educational books for children.

The Christmas card, tag, and seal department of Barse & Co. of Newark, N. J.

Company has also acquired all the remaining interest (37%) in the National Art Co. outstanding with the public.

The company is now engaged in effecting the consolidation of operations and the reduction of overhead which necessarily precedes actual realization of the potential earning power gained through the acquisition of these companies in 1930.

Comparative Income Account for Calendar Years (Incl. Subsidiaries).

	1930.	1929.
Shipments	$10,244,800	Not Available
Manufacturing costs, selling, & admin. expenses	9,322,192	
Gross profit	$922,608	
Other income	141,550	
Total income	$1,064,158	$1,050,443
Int. on deb. bonds and amort. of bd. disct. & exp.	109,141	116,358
Federal income tax	30,477	76,000
Depreciation	211,313	213,842
Interest	23,266	------
Other expenses	365,158	------
Balance, surplus	$324,804	$644,243
Preferred dividends	54,112	58,384
Pref. divs. on stock of Amer. Art Works not owned	15,989	------
Common dividends	356,400	390,000
Balance	def$101,697	sur$195,859
Shares of common stock outstanding	167,000	130,000
Earnings per share	$1.52	$4.50

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$384,143	$317,536	Notes & accts. pay	$775,500	$728,448
Marketable securs	106,778	519,157	Accr. bond interest	50,000	50,000
Notes and accounts receivable	x2,930,410	2,724,644	Accr. income taxes	30,477	------
Inventories	1,894,368	1,384,696	Reserve for taxes	------	76,000
Amer. Colortype Co. 6% bonds	94,000	147,000	Res. for sink. fund	7,750	21,000
Investments	38,763	25,688	Pur. money mtge.	44,000	------
Real estate, plant and equipment	y2,779,016	2,013,995	Debenture bonds	1,598,250	1,718,000
Deferred charges	282,657	219,827	7% pref. stock	762,500	778,400
			Amer. Art Works preferred stock	248,100	------
			Com. stock of sub. owned by public	------	3,700
			Sur. appl. to sub. co.'s com. stock owned by public	------	79,165
			Common stock	z3,730,879	3,897,828
			Capital surplus	25,548	
			Earned surplus	1,237,132	
Total	$8,510,134	$7,352,541	Total	$8,510,135	$7,352,541

x After deducting reserve for bad debts of $208,659. y After deducting reserve for depreciation of $2,362,224. z Represented by 167,000 shares of no par value.—V. 132, p. 1416.

American Fruit Growers, Inc.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 1717.

American Furniture Mart Bldg. Corp.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Gross revenue	$1,856,918	$1,859,859	$1,843,263	$1,656,578
Oper. & admin. expenses, taxes, &c	711,083	671,539	620,146	596,284
Net oper. income	$1,145,835	$1,188,320	$1,223,116	$1,060,294
Int. on funded debt	498,950	515,083	529,479	477,033
Federal income taxes	35,300	41,860	51,600	------
Net income	$611,584	$631,376	$642,037	$583,261
Preferred dividends	263,988	273,899	284,408	257,636
Deprec. on bldg. & eq.	232,423	233,789	232,932	228,998
Amortization reserve	35,481	36,541	37,549	33,784
Balance, surplus	$79,693	$87,146	$87,147	$62,842
Earns. per sh. on 400,000 shs. com. stk. (par $5)	$0.20	$0.22	$0.22	$0.15

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., eq., &c	x14,701,106	14,930,681	Preferred stock	3,761,100	3,813,300
Deferred charges	433,783	481,207	Common stock	2,000,000	2,000,000
Cash	472,703	541,677	Funded debt	8,175,000	8,425,000
Cash with fiscal agents	------	80,000	Deferred income	674,378	735,773
Receivables	290,222	230,683	Capital surplus	231,648	231,648
Inventories	6,268	10,436	P. & L. surplus	468,443	388,750
Investments	197,650	------	Acc'ts payable	25,184	26,688
Common stock in treasury	------	77,250	Accruals	581,368	555,649
			Dividends payable	65,300	66,745
			Prov. for Fed. tax.	35,300	41,500
			Res. for conting.	84,011	66,880
Total	16,101,732	16,351,934	Total	16,101,732	16,351,934

x After depreciation of $1,336,345.—V. 130, p. 4242.

American La-France & Foamite Corp. (& Subs.).—

Calendar Years—	1930.	x1929.	x1928.
Sales	$7,628,857	$9,766,189	Not Available.
Costs (incl. depreciation)	7,793,491	9,443,510	
Operating income	def$164,634	$322,679	$415,213
Other income	------	------	217,590
Total income	def$164,634	$322,679	$632,803
Interest on gold notes	129,229	123,002	220,000
Foreign tax reserve	12,402	12,520	------
Plant rearrangement, moving exp. &c	135,663	------	------
Net income	def$441,930	$187,156	$412,803

x Excluding operations of the commercial truck division the results of which were charged to the special reserve provided therefor.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. & good-will, &c.	1,615,962	1,713,041	7% cum. pref. stk	x5,800,000	5,800,000
Cash	533,763	410,457	Common stock	x2,437,200	2,437,200
Notes & warr. rec.	1,384,818	931,604	5½% gold notes	3,159,000	3,400,000
Accts. receivable	997,554	1,533,432	Accts. payable	235,530	390,559
Accounts rec.—La France Repub. Corp	------	122,334	Int. accrued	66,332	50,978
do Investment	1,730,441	1,730,441	Capital surplus	74,262	74,262
Pats. & good-will	3,455,556	3,466,071	Surplus	332,483	718,429
Plant expenses	------	59,287			
Inventory	2,172,029	2,766,982			
Mtges. rec. & treas stock, &c	77,005	82,702			
Int. & insur. paid in advance	137,675	55,074			
Total	12,104,807	12,871,428	Total	12,104,807	12,871,428

x Represented by 609,300 no-par shares.—V. 131, p. 2698.

American Equities Co.—*Report for 1930.*—

President Burton A. Howe writes in part:

Directors have appropriated from capital surplus to provide reserves for the difference between the market values of marketable securities as at Dec. 31 1930, and the cost thereof, and to provide for contingent reserves against loans and accounts receivable.

Company now owns all of the outstanding voting common stocks of companies controlling public utility properties which render electric light, power, water, gas and (or) other services to 185,106 customers in 361 communities located in the United States and South America. The properties of the United States subsidiaries are located in Alabama, Florida, New York, Missouri, California, Texas, Louisiana, Oklahoma, Kentucky, New Mexico, Pennsylvania, West Virginia, Idaho and Indiana, while in South America the communities served are principally in the Argentine with lesser holdings in Chile and Brazil. The population of the territories so served is estimated to be in excess of 1,600,000.

Company also has substantial minority interests in the outstanding voting common stocks of other public utility corporations which now render service to communities in the United States and elsewhere or were organized for the development of such service.

Company's investments in subsidiaries and in companies where substantial minority interests are held, have a book value of $25,614,255 and are in securities of corporations whose voting common stocks are either wholly owned by company or are closely held. As no public offering has ever been made of the voting common stocks of these corporations, it is impossible to state their current values by the customary process of applying market quotations.

In order that stockholders may have an indication as to the present day value of the above investments an attempt has been made to estimate such value in the light of present conditions and with due regard to known factors applicable to such an estimate.

Accordingly it is estimated that the present value of such holdings is $12,500,000 less than the book value thereof. However, there is no reserve set up on the balance sheet for this item as company is not contemplating the sale of any such investments at the present time. The ultimate value will be determined very largely by prevailing business conditions and the ability of the management to increase values through efficient operation and profitable expansion.

If, however, the above mentioned reduction were applied against the capital stock and surplus of $34,760,539, the amount thereof would be reduced to $22,260,539, which latter sum is equivalent to $15.30 per share on the capital stock outstanding. However, due to the increase in the general market since Dec. 31 1930, the marketable securities held by company have advanced in value by approximately $640,000.

Earnings for Year Ended Dec. 31 1930.

Interest earned	$706,161
Cash dividends	436,761
Miscellaneous income	21,424
Total income	$1,164,346
Net loss on sales of securities	85,607
Operating expense	240,021
Interest	37,639
Organization	22,037
Net profit	$779,042

Capital Stock and Surplus.

Capital stock of no par value: 1,455,000 shs. issued, stated value	$21,825,001
Capital surplus:	
Balance Jan. 1 1930	14,977,757
Less reserve appropriated in respect of loans receivable, marketable securities and accounts receivable	3,360,049
	$11,617,707
Balance	$33,442,708
Earned surplus;	
Balance Jan. 1 1930	537,238
Net profit for year as above	779,042
Sundry credits	1,551
	$1,317,830
Total surplus	$34,760,539

Balance Sheet December 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Call loans	------	3,420,445	Accounts payable and reserve for expenses	78,810	120,933
Cash	471,276	3,402,956	Subscrip. to capital stock	1,570,008	------
Loans receivable	1,830,596	------	x Capital stock & capital surplus	33,442,708	37,339,996
Market. securities	4,616,207	3,791,175	x Earned surplus	1,317,831	
Short term loans & secur. sold or under contr. for sale	------	7,591,571			
Invest. in subs. & in co's where substantial minority ints. are held	25,614,255	16,261,220			
Invests. in stocks subject to syndicate agreements	1,721,241	586,201			
Accts. receiv., accrual & oth. asset	263,088	165,267			
Subsc. to cap. stk.	1,370,008	------			
Treasury stock	522,686	2,242,096			
Total	36,409,357	37,460,929	Total	36,409,357	37,460,929

x Represented by 1,455,000 shares of common stock.

Note.—The items of "loans receivable," "marketable securities" and "accounts receivable" reflect a deduction from book values of $3,360,049 and reserves in this amount have been appropriated by the directors from capital surplus.

The company has definite contracts for the investment of additional funds aggregating a possible total of $397,262 and contingent commitments amounting to $270,164.

A list of the securities owned is given in the report.—V. 132, p. 658.

American Mutual Liability Insurance Co.—*Increases Surplus.*—

At the annual meeting President Charles E. Hodges announced to policyholders that, despite the general business depression, company's surplus had increased during the past year to $4,098,466.—V. 131, p. 1717.

American Rolling Mill Co.—*New Pres. of Subsidiary.*—

E. A. Emerson has been elected President of the Armco International Corp., export subsidiary, organized in 1924.—V. 131, p. 3879.

American Safety Razor Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating income	$1,779,763	$1,918,423	$1,247,293	$1,169,237
Other income	111,072	3,855	13,290	33,166
Total income	$1,890,835	$1,922,278	$1,260,583	$1,202,403
Depreciation	145,127	177,442		
Foreign & Fed. inc. taxes	242,760	201,570	127,000	155,000
Net profit	$1,502,948	$1,543,267	$1,133,583	$1,047,403
Dividends	998,159	1,080,669	1,040,560	719,210
Balance	$504,789	$462,598	$93,023	$328,193
Earnings per share	$7.51	$7.22	$5.44	$5.03

—V. 132, p. 1034.

American Steel Co. of Indiana, Inc.—*Plant To Be Sold at Auction.*—

The Industrial Plants Corp., Columbian Building, Columbus, Ohio, on March 17, will sell in Terre Haute, Ind. at public auction, the plant machinery, equipment, land, &c., of the company. The sale is to be held by order of the Superior Court of Vigo County, Indiana.

The American Steel Co. of Indiana has been in receivership for some time. Samuel C. McKean, President of the First-McKean National Bank, Terre Haute, who was appointed receiver, endeavored to bring about a reorganization. His efforts were unsuccessful due to the depression in the steel industry, with the result that the plant will now be sold for dismantling. The company's equipment includes two 20-ton open-hearth furnaces and rolling mill equipment for the manufacture of concrete reinforcing bars.—V. 123, p. 3040.

American Tobacco Co.—*Stockholder Sues to Inspect Books.*—

Argument was heard Feb. 20 by Justice Alfred H. Townley of the Special Term, Part I, of the New York Supreme Court on a motion made by Richard Reid Rogers, a stockholder, for a court order on the company to permit him to inspect the corporation's books in an effort to find out to which employees stock is being offered at $25 a share under the plan approved by the shareholders last July. Justice Townley reserved decision.

Sales Increase.—

Sales of Lucky Strike cigarettes by this company in January increased 246,249,000 over sales in January 1930. In the same month last year sales of the same brand of cigarettes increased 698,210,000 over sales in January 1929.

In January 1931, production of cigarettes for domestic consumption by the entire industry declined 840,023,523 cigarettes or 8.23% from production in January 1930.—V. 132, p. 1417.

American Utilities & General Corp.—*Reduces Stated Value of Class B Stock.*—In the annual report for 1930 President E. G. Diefenbach says:

Directors deemed it advisable to create a capital surplus available for adjusting values to market if and when considered advisable to do so. For this purpose, a re-valuation of the class B stock was effected Jan. 24 1931, upon the written consent of stockholders without a meeting, setting up the stated value for each share of class B stock at $1 and transferring the balance to capital surplus. This enabled the management to start the year 1931 with a capital surplus of $4,304,641 leaving intact the earned surplus of $1,038,431 as of Dec. 31 1930, which is available for dividend requirements.

During the early part of 1930 additional pref. stock was sold to the public and an exchange of class B stock (v. t. c.) was effected for a substantial block of class B stock (v. t. c.) of Consolidated Gas Utilities Co. on a share for share basis.

Comparative Income Account.

Period—	12 Mos. End. Dec. 31 '30.	Period from Feb. 2 '29 to Dec. 31 '29.
Profit on securities sold	$990,210	$1,218,282
Interest received	14,669	21,474
Dividends received:		
In cash	112,111	266,925
In stock warrants retained as invest. & valued at market price prevailing on date dividend was received	303,750	------
Total income	$1,420,741	$1,506,682
Expense	170,849	60,083
Reserve for Federal & State taxes	157,893	169,253
Net profit for year before providing for depreciation on investments	$1,091,999	$1,277,346
Preferred dividends	359,155	24,698
Class A dividends	83,089	166,950
Class B dividends	488,781	208,242
Balance carried to surplus	$160,974	$877,457
Shs. class B stock outstanding (no par)	1,538,726	1,081,733
Earns. per share	$0.42	$1.00

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	565,879	67,361	Accounts payable	6,662	2,548
Accts. receivable	3,200	------	Loans payable	2,100,000	400,000
Claim for refund of '29 Fed. inc. tax	17,682	------	Res. for Federal & State taxes	214,783	169,253
Investments	15,940,691	6,436,065	$3 pref. stock	6,544,320	1,317,200
Deferred charges	139,532	139,532	6½% class A stock	919,420	2,258,660
			Class B stock	1,538,727	1,617,840
			Capital surplus	4,304,641	------
			Earned surplus	1,038,431	877,457
Total	16,666,984	6,642,957	Total	16,666,984	6,642,957

Capital Stock Shares Outstanding in Hands of Public Dec. 31.

	1930.	1929.
$3 cumulative preferred	163,608	32,930
Class A (convertible)	45,971	112,933
Class B	1,538,726½	1,081,733

Notes.—The 1930 statement gives effect to a reduction in the stated value of the class B no par value stock to $1 per share and the increase in capital surplus arising therefrom.

(1) Investments as of Feb. 10 1931 show a depreciation under cost of approximately 18% due to decrease in value of market securities, including those held by The Dixie Co.

(2) There are outstanding 24,615 warrants originally attached to the $3 cumul. pref. shares, no par value, for the purchase of class B stock, expiring Dec. 31 1931.

A list of the securities owned is given in the report.—V. 132, p. 1417.

Armour & Co. (Ill.).—*Pref. Dividend Deferred.*—

The directors on Feb. 20 decided to defer the quarterly dividend of $1.75 per share due April 1 on the preferred stock.

The Armour Co. of Delaware has declared the regular quarterly dividend of $1.75 per share on the guaranteed preferred stock, and the North American Provision Co. the regular quarterly dividend of $1.50 per share on the preferred stock, both payable April 1 to holders of record March 10.

Commenting on the action of the board of directors, T. G. Lee, President of the Illinois company, said:

"While inventories at the beginning of our fiscal year, Nov. 1, were in a generally satisfactory position, there has been a continually declining market for our products since then. In common with commodities in general, many packing house products have dropped to record low levels in the past few months. This has caused unsatisfactory operating results in view of which the board of directors deemed it advisable to omit at this time the quarterly dividend on the preferred stock of Armour & Co. of Illinois."—V. 132, p. 1417.

Associates Investment Co.—*Dividend Correction.*—

The special dividend recently declared by the company was 1-60th of a share of common stock on the common. This was incorrectly published as 1-160th share in last week's "Chronicle," page 1417. The regular egular quarterly dividends of $1 per share on the common and $1.75 per share on the preferred also were declared, all payable March 31 to holders of record March 21.—V. 132, p. 1417.

Atlantic Gulf & West Indies SS. Lines.—*Dividends.*—

The directors on Feb. 25 declared four quarterly dividends of 1¼% each on the 5% non-cumulative pref. stock, par $100, payable March 30, June 30, Sept. 30 and Dec. 30 to holders of record March 11, June 10, Oct. 10 and Dec. 10, respectively. A year ago, four quarterly dividends of like amount was declared for the year 1930. On Feb. 28 1929 the company placed this stock on a $4 annual dividend basis and at that time declared four quarterly dividends of 1% each.—V. 132, p. 852.

Atlas Plywood Corp.—*Earnings.*—

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

President Ralph M. Buck Feb. 20 wrote in part:

At the very beginning of the business depression in 1929, steps were taken to curtail expense and reduce manufacturing costs to the lowest possible point. The results accomplished enabled us to earn, declare, and pay our usual dividends during 1930, although volume was greatly reduced and prices lower.

During the period Otis Allen & Son Co., a wholly owned subsidiary, was sold to Colonial Containers Corp. for stock in that company.

Cash on hand increased from $212,142 on June 30 1930 to $531,031 on Dec. 31 1930. There were no bank loans. Inventories have been substantially reduced. The ratio of current assets to current liabilities at Dec. 31 1930 was 7.1, compared with 6.1 at June 30 1930. Net assets were equivalent to $29.51 per share.

Current operations show an improvement over December and January, and in view of the condition of corporation, it should profit materially from any improvement in general business.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$531,031	$436,236	Accounts payable	$39,191	$63,789
Notes & accts. rec.	186,518	376,302	Dividends payable	66,600	66,600
Life insur.—cash surrender value	8,523	6,405	Pur. contr. paym't	34,867	4,500
Inventories	916,710	876,046	Federal income tax	26,094	36,922
Advs. on lumber & logging oper.	32,885	170,827	Int. on 5½% conv. gold debentures	22,476	22,477
Deferred bal. rec.	26,283	28,656	Accrued liabilities	46,753	74,831
Deferred charges	35,092	30,129	Res. for conting.	7,311	24,399
Notes rec. from employees	19,850	------	Deferred payment on pur. contr'ts	7,900	73,133
Miscell. invest'ts	257,730	66,360	Deposits on real estate sales	------	318
Plant, property, equipment, &c.	3,134,692	3,315,478	5½% conv. gold debentures	2,452,000	2,452,000
Timberlands	1,484,699	1,456,668	x Capital stock	3,439,470	3,439,469
Good-will	1	1	Capital surplus	5,409	5,409
			Earned surplus	485,946	499,262
Total	$6,634,017	$6,763,108	Total	$6,634,017	$6,763,108

x In addition to the 133,200 shares of capital stock outstanding, there are 54,489 shares issued and held by the trustee of the convertible debentures for future conversions.—V. 131, p. 1899.

Atlas Utilities Corp.—*Extends Stock Offer.*—

The offer of this corporation to exchange its stock for shares and warrants of the Power & Light Securities Trust, which expired on Feb. 24, has been extended until March 6, it has been announced. See also V. 132, p. 1226.

Auburn Automobile Co.—*Adds 185 New Dealers.*—

The company has added 185 new dealers since Jan. 1, N. E. McDarby, Vice-President in charge of sales, announced. Additional dealers are being added at the rate of four a day, he said.

The company's dealer organization is now 15% greater than at any previous time in its history, Mr. McDarby pointed out.—V. 132, p. 1417.

(B. F.) Avery & Sons, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the semi-annual dividend of 3% due Feb. 1 on the 6% cum. 2d pref. stock, par $100. The last distribution on this issue was made on Aug. 1 1930.—V. 131, p. 2383.

Backstay Welt Co.—*Resumes Common Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20. This places the stock on a $1 annual basis and marks the resumption of dividends, the quarterly distribution of 50 cents per share which ordinarily would have been made in January having been passed.

Albert C. Pogue has been elected a director to succeed Stanley W. Jansen. —V. 131, p. 3534.

Bancokentucky Co.—*Free in Action.*—

An amended bill filed in Federal Court at Louisville, Ky., dismissed an action instituted by Frederick W. Trinkle of Cincinnati to recover $37,573,966 from Bancokentucky Co. and 45 directors in so far as Bancokentucky Co. is concerned.

The amended bill said Judge Allen in Jefferson Circuit Court recently enjoined filing any action against Bancokentucky Co. and while the plaintiff believes the injunction is void, he will await the decision of Court of Appeals, reserving the privilege of amending the bill and naming Bancokentucky Co. defendant when the high court's decision is rendered. Judge Dawson sustained the motion to abate the action against the corporation.—V. 132, p. 1418, 315.

Bearings Co. of America.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$32,118	$494,336	$458,201	$431,382
Net profit after depreciation, Fed. taxes, &c	loss123,983	279,171	254,327	199,586
Preferred dividends paid	110,267	136,666	147,097	156,573

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Real estate, plants &c. (less depr.)	$1,444,893	$1,549,206	First pref. stock	$1,534,000	$1,588,000
Cash	167,596	258,275	Preferred stock	567,000	594,000
Accts. & roy. rec.	29,640	66,389	Common stock	252,425	252,425
Inventories & supp	162,368	233,202	Accounts payable	19	823
Prepaid insurance	4,519	2,044	Accrued accts.	1,334	------
Secs. owned (less reserve)	8,601	2,876	Fed. income taxes	9,000	34,796
Notes receivable to be exchanged for debenture bonds	------	8,332	Surplus	203,357	467,821
Patents (less depr.)	332,732	373,491			
Good-will	140,501	140,501			
Treasury stock	------	303,548			
Sinking fund	276,295	------			
Total	$2,567,135	$2,937,865	Total	$2,567,135	$2,937,865

—V. 130, p. 4245.

Belgo-Canadian Paper Co., Ltd.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% cumul. pref. stock. The last quarterly distribution of this amount was made on Jan. 2 1931.—V. 126, p. 4085.

Bentley Chain Stores, Inc.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1 per share due March 1 on the $4 cum. preference stock, no par value.

Liabilities Listed at $961,048 *in Bankruptcy Suit—Assets of* $1,685,423 *Given.*—

Assets of $1,685,423, and liabilities of $961,048 were listed Feb. 11 in involuntary bankruptcy schedules filed in Federal Court at St. Louis by the company, which operates 18 time-payment stores in various cities. The corporation includes as assets $1,210,547 as due on open accounts.

Federal Judge Faris ordered a hearing before Referee in Bankruptcy Walter D. Coles, at which creditors may receive offers for their holdings before further action is taken.

Filing of bankruptcy and receivership suits against the firm took place Feb. 5, after the election of new officers on Jan. 13, in an attempt to strengthen the concern. It was said slow collections primarily were responsible for its condition, and despite the reorganization creditors began pressing their claims.—V. 132, p. 1227.

Bethlehem Steel Corp.—*Merger Rumors.*—

Rumors were afloat early this week that the Bethlehem Steel and Republic Steel Corp. were negotiating to merger their properties. However an Associated Press dispatch from Cleveland Feb. 25 states: "Denials came to-day from authentic sources here that the Bethlehem Steel Corp. and the Republic Steel Corp. were negotiating a merger.

March 19 Tentatively Set by Court for Hearing of Bethlehem Youngstown Appeal.—

The hearing of the appeal of Youngstown Sheet & Tube Co. and Bethlehem Steel Corp. against the decision of Judge David B. Jenkins enjoining the merger of the two companies has been tentatively set by the Court of Appeals for March 19.—V. 132, p. 1228, 1036.

Blue Ridge Corp.—*Net Assets Value Show Appreciation of About* 11%.—

The net assets of the corporation at Feb. 20 1931 amounted to $93,096,148, equivalent to $103.19 behind each share of the $50 par value preference stock, computed on the basis of valuation used in the annual report of the company, in which the corresponding figure, as of Dec. 31 1930, was $83,838,911, equivalent to $92.93 behind each share. This gain of about 11% in the value of assets behind the preference stock reflects the market appreciation which has occurred since the first of the year. The preference stock is currently selling at about 37.—V. 132, p. 841, 854.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

[Incl. sub. cos. other than Saltex Looms, Inc., and Coromount Mills, Inc.]

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$8,501,740	$18,409,469	$18,678,492	$15,583,842
Cost of sales	7,429,352	13,253,329	13,393,630	12,756,689
Exp. custom. disc., &c.	1,220,355	2,149,973	2,015,890	1,520,985
Profit from oper.	loss$147,966	$3,006,167	$3,268,973	$1,306,169
Interest charges, &c.	142,615	153,796	319,075	250,065
Federal, &c., taxes	------	355,176	401,055	------
Net income	loss$290,581	$2,497,194	$2,548,843	$1,056,104
Preferred dividends	175,000	y437,500	x393,750	------
Balance	def$465,581	$2,059,694	$2,155,093	$1,056,104

x Includes 14% on account of arrears. y Includes 10½% on account of arrears.

[For earnings of Saltex Looms, Inc., see that company below.]

Sidney Blumenthal, President, says:

"The present business outlook for our company is very satisfactory and is considerably better than it was a year ago at this time. The price levels of many of the fabrics created by this company declined sharply during 1930 and as compared with 1929 in many instances were more than one-third less. This is largely attributable to the decline in commodity prices such as cotton, silk, rayon, mohair and other raw material. Also some of it is attributable to the tendency to buy lower priced fabrics due to the depression in business. It is therefore easily discernible that the reduction in the dollar value of sales does not by any means reflect an equivalent reduction in the volume of yardage. Nevertheless, this business in common with all others has, during the past year, substantially curtailed production and this curtailment has shown itself to advantage in the reduced inventories.

"Shipments in February will considerably exceed those of February last year. January had a big improvement in the second half of the month. Business is improving in all departments. Even our automobile business is now showing a slight betterment. By the end of February our combined plants will be operating at at least 60% of capacity. This is more than the maximum capacity of three years ago before the acquisition of additional facilities."

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	a4,568,246	4,707,043	Preferred stock	z1,650,000	2,596,330
Pats., goodwill, &c.	10,001	1	Common stock	x4,287,193	4,287,193
Cash	2,140,730	2,699,878	Funded debt	------	1,294,000
Notes and trade acceptances rec.	29,671	117,516	Accounts payable	188,755	517,831
Life insur. policies	139,152	123,481	Federal taxes, &c.	------	355,176
Advances to Saltex Looms, Inc.	------	464,711	Dividends payable	30,898	------
Accts. receivable	1,156,081	2,084,666	Reserves	500,000	600,000
Inventores	2,097,427	3,372,748	Accrued liabilities	------	8,117
Investments	712,141	555,879	Surplus	y4,276,972	4,656,240
Pref. stk. for empl.	------	32,000			
Deferred charges	80,369	156,964			
Total	10,933,818	14,314,889	Total	10,933,818	14,314,889

a After deducting depreciation of $1,812,103. x Represented by 239,012 shares of no par value. y Includes $1,500,000 available for pref. dividends and sinking fund and to increase stated capital, and arising from acquisition of preferred stock, $132,421. z 15,000 shares, par $100, stated at preference value of $110 per share.—V. 131, p. 3880, 2700.

Bon Ami Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales	$2,797,557	$2,780,558	$2,560,454	$2,501,197
Operating profit	1,597,477	1,703,157	1,529,538	1,401,146
Depreciation	67,399	74,959	73,551	68,480
Federal taxes, &c.	173,517	173,258	172,042	175,057
Minority interest	115	*Cr.*281	84	105
Net income	$1,356,446	$1,455,222	$1,283,861	$1,157,503
Dividends common	1,100,000	1,300,000	900,000	900,000
Net profits	$256,446	$155,222	$383,861	$257,503

Under the participating provisions of the shares, 1930 net income is equal to $6.28 a share earned on 100,000 no par shares of class A stock and $3.64 a share on 200,000 no par shares of class B stock, comparing with $6.77 a share on class A and $3.88 a share on class B stock in 1929: $5.92 and $3.46 respectively in 1928, and $5.28 and $3.14 respectively in 1927.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & call loans	$1,214,149	$1,033,475	Capital stock	y$4,123,880	$4,123,880
Notes receivable	3,000	3,000	Minority interest	1,980	1,764
Accts. receivable	188,829	208,279	Conting. reserve	68,364	56,993
Inventories	599,692	711,305	Accounts payable	70,897	47,905
Investments, &c.	808,373	665,565	Accrued payable	2,669	2,744
Other assets	46,500	61,000	Tax reserve	173,517	187,539
Property acct.	x1,073,444	987,373	Surplus	2,395,478	2,139,032
Prepayments, &c.	52,797	39,558			
Good-will, trade-marks, &c.	2,850,001	2,850,001			
Total	$6,836,785	$6,559,858	Total	$6,836,785	$6,559,858

x Including real estate, buildings, machinery and equipment and mineral rights, $1,666,714, less reserves for depreciation and depletion $601,909, and furniture and fixtures $22,353, less depreciation of $13,714. y Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value.—V. 132, p. 133.

Borne Scrymser Co.—*Omits Dividend.*—

The directors have voted to omit the regular semi-annual dividend ordinarily payable April 15 1931 on the capital stock, par $25. Previously, semi-annual distributions of $1 per share were made.

Secretary Edward F. Strubel, Feb. 24, says, "Owing to the reduced earnings for 1930, the directors have decided it is to the best interests of the company tnat the surplus be conserved and to omit the customary semi-annual dividena payable April 15 1931."

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, equip., &c.	$402,742	x$432,934	Capital stock	$1,000,000	$1,000,000
Merchandise	412,963	383,924	Accts. payable	10,118	44,401
Notes & accts. rec.	98,106	114,023	Accrued expenses	375	704
Cash	80,109	172,601	Reserves	57,612	65,967
Other investments	510,800	510,800	Surplus	436,909	504,906
Prepaid items	295	1,697			
Total	$1,505,015	$1,615,978	Total	$1,505,015	$1,615,979

x After deducting depreciation of $324,337.—V. 130, p. 1833.

(J. G.) Brill Co. of Phila.—*Capitalizes Name.*—

The management has taken steps to capitalize the well-known name of this corporation which has long figured as a manufacturer of street railway cars.

To-day the company has four plants with total current assets of $5,833,143 sales of whose products last year amounted to $7,430,674. The company expanded by buying plants of other companies in other cities and it has kept pace with modern changes by making electric cars when trolleys superseded the old horse cars and at some of its plants it makes gas-electric cars, buses and even car-shaped lunch rooms.

Until this year the plants outside of Philadelphia retained their former names and thus the prestige of the name of Brill was not obtaining its full worth as a trade assets. To overcome this handicap the management has now applied the name Brill to the subsidiary companies so that the St. Louis subsidiary will be known as the J. G. Brill Co. of Missouri: the Cleveland branch as the J. G. Brill Co. of Ohio, and the Springfield, Mass. plant as the J. G. Brill Co. of Massachusetts.—V. 131, p. 1718.

Brill Corp.—*Group Formed to Seek Information at Next Annual Meeting as to Company's Activities.*—

George N. Fleming, a dealer in investment securities, Lafayette Building, Building, Philadelphia, has issued a letter to stockholders of the corporation in which he says he is not satisfied with the manner in which the corporation has been managed, going at length into matters pertaining to its organization and functioning, and asking proxies in the name of Francis M. McAdams, lawyer, and himself to be used at the next annual meeting.

In the statement to stockholders enclosed with his letter Mr. Fleming extensively reviews the formation and activities of the Brill Corporation and other companies in the group.

The J. G. Brill Co. of Philadelphia is controlled by the Brill Corporation, which, in turn, is controlled by American Car & Foundry Co.—V. 132, p. 1418.

British-American Tobacco Co., Ltd.—*Moves American Offices.*—

The company has decided to move its principal American offices from New York City to Louisville, Ky., officials announced on Feb. 24.—V. 132, p. 1418.

Brunswick-Balke-Collender Co.—*To Decrease Capital.*

The stockholders will vote March 16 on reducing the authorized common stock, no par value, by 50,000 shares to 550,000 shares. As of Dec. 31 1930 the outstanding common stock amounted to 500,000 shares.—V. 130, p. 2968.

Buckeye Pipe Line Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net income, all sources	$1,134,583	$1,153,269	$1,207,029	$981,036
Dividends	800,000	1,200,000	1,200,000	800,000
Rate of dividends	(8%)	(12%)	(12%)	(8%)
Balance, surplus	$334,583	def$46,731	$7,029	$181,036
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$5.67	$5.77	$6.03	$4.91

D. S. Bushnell, President says in part:

During the year the barrelage handled by company decreased over 1929. This was due to several factors entirely beyond the control of directors. The chief causes were; the result of the keen competitive condition existing in the oil industry as a whole, and improvement in refinery methods with consequent reduced requirements of crude. During the year company succeeded in making traffic arrangements with two substantial pipe line interests in the Southwest with which previously we had had no connections.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Pipe line plant	20,874,126	20,830,625	Capital stock	10,000,000	10,000,000
Cash, inv. & accts. receivable	4,868,251	4,366,511	Accts. pay., &c	2,969,497	2,682,192
Other assets	99,782	117,025	Deprec'n reserve	12,191,662	11,701,888
Annuity fund	1,730,534	1,423,708	Surplus	2,964,635	2,880,052
Fire insur. fund	553,099	526,262			
Total	28,125,794	27,264,132	Total	28,125,794	27,264,132

—V. 131, p. 2069.

Cabot Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net prof. aft. all charges	$181,653	$349,213	$267,972	$251,271
Earns. per sh. on 20,000 shs. capital stock	$9.08	$17.46	$13.39	$12.56

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Real est. & mach., water power rts. & developm'ts	x$2,363,923	$2,378,466	Capital stock	$2,000,000	$2,000,000
			Accounts payable	56,512	68,191
Inventory, notes & acc'ts receiv. & cash	1,274,583	1,269,548	Reserve for Fed. income taxes	26,192	43,208
			Res. for conting'ies	200,000	200,000
Prepaid ins. & int.	5,509	3,043	Surplus	1,361,312	1,339,658
Total	$3,644,016	$3,651,057	Total	$3,644,016	$3,651,057

x After deducting depreciation.—V. 130, p. 2969.

Canada Bread Co., Ltd.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 25 cents per share on the common stock, payable March 2 to holders of record Feb. 20. Previously, semi-annual distributions of 37½ cents per share were made.

The directors issued the following statement:

"For the purpose of conserving the cash position, we have decided to declare a semi-annual dividend of 25 cents per share instead of the usua 37½ cent payment on the common shares. The company will considerl payment of the balance of 12½ cents by way of a bonus at the end of the year should conditions warrant."—V. 131, p. 1900.

Canada Iron Foundries, Ltd.—*Earnings.*—

Period Ended—	12 *Mos.End. Dec.* 31 30.	12 *Mos.End. Dec.* 31 29.	12 *Mos.End. Dec.* 31 28.	15 *Mos.End. Dec.* 31 27.
Operating profits	$395,310	$485,570	$341,922	$454,820
Other income	162,617	137,738	122,290	52,744
Total income	$557,927	$623,308	$464,212	$507,564
Depreciation	195,059	195,059	195,059	243,824
Interest	28,800	30,360	31,980	72,754
Maintenance	4,585	4,711	4,689	6,529
Net income	$329,483	$393,178	$232,484	$184,457
Dividend	x280,635	x280,635	y193,890	z155,112
Surplus	$48,848	$112,543	$38,594	$29,345
Previous surplus	149,638	37,095	34,198	4,853
Transferred to general reserve fund	------	------	*Dr*.35,698	------
Profit and loss surplus	$198,487	$149,638	$37,095	$34,198

x 6% on pref. stock and 3% on common stock. y 5% on pref. stock. z 4% on pref. stock.—V. 130, p. 2777.

Canada Power & Paper Corp.—*Subsids. Defer Dividends.*

See Belgo Canadian Paper Co., Ltd. above and Port Alfred Pulp & Paper Corp. and St. Maurice Valley Corp. below.—V. 132, p. 1228.

Capital Administration Co., Ltd.—*Restores Preferred Stock to Dividend Basis.*—

The directors have voted to restore the preferred stock to a regular dividend basis by declaring not only the dividend of 75 cents a share due April 1, but also the quarterly dividend of the same amount, which was due Jan. 1 but was omitted because the stock market decline in the closing months of 1930 had reduced the market value of the company's net assets, after deducting all liabilitise and outstanding preferred stock at par, below the stated value of the class A and class B stocks. The April 1 payment will be made to holders of record March 20 and the deferred dividend will be payable March 20 to holders of record March 10. (See also V. 132, p. 134.)

In announcing the restoration of dividends, President Melvin E. Sawin stated:

"The decision of the board of directors taken on Dec. 29 1930, to omit the dividend of 75 cents a share due on the 6% cum. pref. stock Jan. 1 1931, was based on the condition of the company as of Dec. 15. On that date the market value of the company's assets, before deducting outstanding debentures, was $8,494,100, being less than the company's stated capital by $764,149, or 9% of said assets. As of Feb. 21 1931 the market value of the net assets on the same basis was $9,103,468, or $108,218 more than the company's stated capital. In view of this recovery in market value of the company's securities the board of directors feels justified in restoring the preferred stock to a dividend basis and has accordingly declared not only the dividend which was omitted Jan. 1 but also the dividend due April 1."

Net assets of the company as of Feb. 21 1931 were equivalent to $111.36 a share of preferred stock and $19.47 a share of class A stock. This compares with $14.07 a share of class A stock on Dec. 15 1930.—V. 132, p. 1038

Century Ribbon Mills, Inc.—*Earnings.*—

Century Years—	1930.	1929.	1928.	1927.
xNet sales	$2,570,200	$2,996,086	$3,200,872	$3,700,306
General & selling exps	695,790	734,594	789,813	815,116
Cost of goods sold (net)	1,626,829	1,798,776	1,887,522	2,254,251
Other expenses	318,417	360,571	336,278	436,743
Depreciation	102,000	129,414	126,478	125,812
Net profits	def$172,835	def$27,269	$60,781	$68,384
Preferred dividends	90,741	98,700	105,788	113,680
Balance, deficit	$263,576	$125,969	$45,007	$45,296
Surplus earned Jan. 1	------	29,701	78,238	129,743
Tax adjustment	------	------	*Dr*.3,531	*Dr*.6,208
Surplus avail. for pref. stock divs. & redemp. fund agreement	761,137	819,280	808,246	766,400
Redemp. fund agreem t	47,648	38,125	11,034	41,846
Profit & loss surplus	$545,209	$761,137	$848,981	$886,485

x Including other income, of $315,616 in 1930, $271,240 in 1929, $253,999 in 1928 and $329,920 in 1927.

Herman Levy, President, says in par :

The financial condition of company should prove most gratifying to the stockholders, because, notwithstanding the abnormal conditions existing throughout the year, and after retiring $122,000 preferred stock during 1930, the excess of cash and receivables over all liabilities (other than capital stock and surplus) amounted to $886,000, while in former years this figure ranged from $49,000 to $609,000. It is also to be noted that as of Dec. 31 1930 inventories amounted to only 36% of total current assets compared with 66% in 1923 and 46% in 1929. All accounts receivable not considered absolutely good have been written off.

Century Factors, Inc., had a substantial increase in business during 1930, its sales being the largest in its corporate history, amounting to $9,286,000 [illegible] (this sum is exclusive of the sales of the Century Ribbon Mills, Inc., amounting to $2,255,000). The outlook for 1931 is for still further expansion for Century Factors, Inc.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant, equip.,&c.	y$2,034,783	$2,130,298	Preferred stock	$1,227,200	$1,349,000
Investments	2,700	2,700	Common stock	x2,536,814	2,536,814
Treasury stock	------	1,455	Notes payable	875,000	1,100,000
Cash	555,330	545,154	Acceptance against letters of credit	151,396	96,052
Notes & tr. accept.	30,666	58,337	Accounts payable	484,518	410,079
Acc'ts receivable	1,810,503	1,612,197	Surplus	545,209	761,137
Inventories	1,358,745	1,859,385			
Other curr. assets	2,097	8,630			
Prepaid expenses	25,312	34,925			
Total	$5,820,137	$6,253,082	Total	$5,820,137	$6,253,082

x Represented by 100,000 shares of no par value. y After deducting $917,316 reserve for depreciation.—V. 131, p. 2900.

Cespedes Sugar Co. (Compania Azucarera Cespedes).

	—*Years End. Oct.* 31— 1930.	1929.	17 *Mos. End. Oct.* 31 '28.	*Years End.* 1927.
Operating profit	$311,745	$482,495	$531,427	$646,508
Other income	53,660	51,033	67,023	42,556
Total	$365,405	$533,526	$598,450	$689,064
Int., amortiz., exp., &c	240,118	238,897	388,682	305,783
Prov. for depreciation	105,000	105,000	105,000	105,000
Prov.for Cuban inc.taxes	------	------	------	17,536
Res. for contingencies	------	25,000	------	------
Res. to cover debts, &c	99,333	------	------	------
Balance, surplus	df.$79,045	$164,629	$104,768	$260,744
Previous balance	854,737	754,001	649,233	388,489
Add taxes prev. years	------	*Dr*.63,893	------	------
Amount written-off owing to abandon of irrigation projects on companies Colonias	*Dr*.7,404	------	------	------
Res. for adv. to Colonias	*Dr*.250,000	------	------	------
Profit and loss, surplus	$518,287	$854,736	$754,001	$649,233

Comparative Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Prop.,plant, mach. &c	$6,232,409	$6,844,809	Preferred stock	$999,000	$999,000
Cash on hand	4,626	55,986	Common stock	3,594,000	3,594,000
Advs. to colonos	421,786	696,317	1st mtge. gold bds.	2,080,500	2,239,000
Accounts rec'ble	11,778	60,048	Adv. against sugars	194,693	------
Notes receivable	154,250	154,250	Notes payable	59,250	83,000
Special cash fund	16,463	19,700	Accts. payable and accrued expenses	174,459	110,176
Inventories	682,377	160,409	Interest accrued	29,200	30,950
Deferred charges	266,507	387,808	Reserves	42,528	563,300
Cost of cos.colonias	------	94,835	Prof. on sugar con.	98,279	------
			Surplus	518,287	854,736
Total	$7,790,196	$8,474,164	Total	$7,790,196	$8,474,164

—V. 131, p. 4059.

Chain Belt Co.—*Earnings.*—

[Including wholly owned subsidiary, Stearns Conveyor Co.]

	1930.	1929.
Gross profit	$1,748,738	$2,277,586
Selling, administrative & general expenses	1,185,507	1,298,813
Net profit	$563,231	$978,773
Interest and other income	47,280	27,405
Total income	$610,511	$1,006,178
Federal and State income taxes	95,800	160,769
Net profit	$514,711	$845,409
Earns. per sh. on 120,000 shs. of com. stk. (no par)	$4.29	$7.04

Consolidated Balance Sheet as of Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Properties,less res	y$1,431,206	$1,453,572	Capital	x$2,441,621	$2,441,621
Cash & cer. of dep.	1,109,614	371,923	Accts. payable	94,727	216,690
Marketable secs	146,158	------	Accr. wages, taxes &c	261,372	376,422
Accts. & notes rec.	790,710	1,202,962	Res. for engin. exp & contingencies	49,435	49,786
Surr. value of officers' life insur. policies	73,102	64,826	Surplus	1,823,184	1,608,478
Misc. investments (at cost)	61,111	109,470			
Inventories	979,105	1,365,709			
Def. chgs. to oper.	54,707	97,534			
Patents, &c	24,626	27,001			
Total	$4,670,339	$4,692,997	Total	$4,670,339	$4,692,997

x Represented by 120,000 shares of no-par common stock. y After deducting reserve for depreciation of $1,293,199.—V. 132, p. 134.

Charis Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 661.

Chicago Evening Post Co.—*Sale.*—

The Chicago "Evening Post" was sold at auction in Federal Judge Woodward's court Feb. 21 to K. L. Ames Jr., publisher of the Chicago "Journal of Commerce," for $132,000.

George F. Getz, receiver in bankruptcy, said the proceeds from the same would be applied to the claims of creditors.

A new corporation, the Chicago Post Publishing Co., has been formed to take over the newspaper with Mr. Ames as President; John D. Ames, as Vice-President and Secretary and E. E. Suffern as Vice-President and Treasurer.

The purchaser announced that he would continue publication of the "Post" as an afternoon newspaper. He declined to say whether he would change its policy.

The assets acquired by the new publisher include physical properties, appraised at $73,395, and an Associated Press franchise.—V. 132, p. 1230.

Chicago Railway Equipment Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xNet profit	$261,455	$602,061	$100,823	$212,619
Pref. dividends (7%)	199,172	209,774	209,774	209,774
Common dividends	($1)59,936	($.25)14,984	------	($1.50)89,903
Balance, surplus	$2,347	$377,303	def$108,951	def$87,058
Profit & loss surplus	1,131,620	1,129,273	751,970	860,921
Earns. per sh. on 59,936 shs. com. (par $25)	$1.04	$6.54	Nil	$0.05

x After deducting depreciation and Federal taxes paid (amounting to $180,554 in 1930, $166,442 in 1929).

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,714,034	$2,301,533	Accounts payable	$102,163	$253,820
Inventories	1,796,595	1,656,548	Dividends unpaid	700	638
Land	315,707	310,424	Reserves	229,150	303,021
Bldgs., machinery, plant, &c	x1,035,231	1,112,450	Preferred stock	2,706,375	2,996,800
Patterns, &c	26,468	26,468	Common stock	1,498,400	1,498,400
Good-will & pat'nts	766,757	766,757	Undivided profits	1,131,620	1,129,274
Deferred charges	13,617	7,771			
Total	$5,668,408	$6,181,951	Total	$5,668,408	$6,181,951

x After deducting reserve for depreciation of $2,164,023.—V. 130, p. 1465

Chile Copper Co.—*Refund of* $218,832 *Announced.*—

A refund of $218,832 to the company and subsidiaries for over-assessment of income tax in 1923, 1924 and 1925 was announced Feb. 21 by the Internal Revenue Bureau. The over-assessment resulted from the allowance of additional deductions for depletion, revision of opening and closing inventories and allowance of additional deductions for amortization of bond discount.—V. 132, p. 134.

Cincinnati Union Stock Yard Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Total earnings	$420,131	$452,820
Expenses	211,307	247,134
Net income from operation	$208,824	$205,686
Profit on sales of capital assets	158,257	------
Total income	$367,081	$205,686
Federal income tax	38,934	20,090
Net profit	$328,148	$185,596
Previous surplus	41,743	49,681
Adjustments	88,339	*Cr.*3,535
Total surplus	$458,230	$231,742
Dividends	360,000	190,000
Surplus	$98,230	$41,742

—V. 130, p. 4613.

Claude Neon Electrical Products Corp., Ltd., Los Angeles.—*Com. Stock Placed on a* $1.60 *Annual Div. Basis.*

The directors have declared a quarterly dividend of 40 cents per share on the common stock and at the same time discontinued the 2% semi-annual stock dividend on the common. Previously 35 cents quarterly was paid on common stock. The regular quarterly 35-cent dividend was declared on the preferred stock. Both dividends are payable April 1 to holders of record March 20.

President Paul D. Howse stated that the directors had approved making application to list the issues for trading on the New York Curb Exchange. The stocks are now traded in locally on the Los Angeles Stock Exchange.

The increase in the common stock cash dividend and elimination of the stock disbursement is in line with a policy announced by directors some time ago, it is stated.—V. 132, p. 135.

Coca Cola Co.—*Common Stock Placed on* $7 *Annual Basis —New Director.*—The directors have declared a quarterly dividend of $1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable April 1 to holders of record March 12. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of $1.50 a share were paid as against $1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

Walter C. Teagle, President of the Standard Oil Co. of New Jersey, has been elected a director.—V. 132, p. 1419.

Colt's Patent Fire Arms Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 37 cents per share on the capital stock, payable March 31. Previously, the company paid quarterly dividends of 50 cents per share.—V. 130, p. 3719.

Commercial Investment Trust Corp.—*To Retire Stock.*—

A special meeting of the holders of 1st pref. stock and of common stock will be held on March 30 for the purpose of voting on a proposed reduction of the capital of the corporation in the amount of $12,929,700, by retiring 25,000 shares of 6½% 1st pref. stock, 20,800 shares of 7% 1st pref. stock, 73,497 shares of conv. pref. stock, optional series of 1929, and 125,000 shares of common stock, owned by the corporation.—V. 132, p. 1420.

Commonwealth Securities, Inc.—*Capital Decreased.*—

The stockholders on Feb. 24 voted to reduce the number of authorized shares of preferred stock from 500,000 to 150,000, to reduce the number of authorized common shares from 2,000,000 to 600,000, to eliminate the founders shares and to change the terms of the certificate of incorporation as necessitated by the elimination of the founders shares. It was also voted to reduce the stated value of the common stock from $10 a share to $1 a share. See also V. 132, p. 1230.

Consolidated Public Utility Invest. Co.—*Acquisition.*—

See Second Public Utility Investment Co., Ltd., below.—V. 132, p. 1230.

Continental Shares, Inc.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1½% due Mar. 15 on the original $3,000,000 6% cum. pref. stock, par $100. The last quarterly distribution of 1½% was made on Dec. 15 1930. (For offering, see V. 125, p. 3647.)

Dividends have also been passed on other issues of stock. See V. 132, p. 1420.

Copperweld Steel Co.—1930 *Business.*—

President S. E. Bramer announced that despite the unsettlement in the copper market the company's business for 1930 had practically equalled that of 1929 which was the best year in the company's history. Mr. Bramer also said that the company's business so far this month has shown a distinct improvement over January.

"The gross volume of business booked for 1930 by the company was almost identical with the 1929 gross which had been the largest of any year since the company was organized in 1916," Mr. Bramer said.

"We anticipate a further material increase in the consumption of copper products as soon as the market shows signs of becoming stabilized. Buyers both here and abroad are only awaiting evidence that the copper market is under better control to resume buying on a larger scale."—V. 131, p. 3536.

Corporation Securities Co. of Chicago.—*Interest.*—

The interest for the six months ending Feb. 28 1931, due March 1 1931 on the serial gold notes is payable at the offices of Halsey, Stuart & Co., Inc., in Chicago, Ill., or in New York City. Such interest will be paid without deduction for the Federal income tax not in excess of 2%.—V. 132, p. 1421.

Cuban Dominican Sugar Corp.—*May Have to Pass May 1 Interest on Bonds.*—

See Sugar Estates of Oriente, Inc., below.—V. 131, p. 4047, 1720.

Cutler-Hammer, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually payable about March 15 on the outstanding 330,000 shares of no par value common stock. During 1930, the company paid the following dividends: 20% in stock on Jan. 15; 87 cents per share in cash in March and September.; 88 cents per share in cash in June and December.—V. 132, p. 500.

Dartmouth Mfg. Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit after all chgs	lossx$36000	x$314,000	$342,102	$406,000
Shares of common stock outstanding (par $100)	24,000	24,000	36,000	36,000
Earnings per share	Nil	x$13.08	$8.67	$10.44

x Before depreciation.

Dividends paid in 1930: Pref. (5%) $10,000; common (5%) $120,000.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est. & mach	$4,267,809	$4,203,464	Common stock	$2,400,000	$2,400,000
Cotton, stock in process & mdse	789,348	1,089,753	Preferred stock	200,000	200,000
Cash, bills & accts. receivable	304,656	243,011	Accounts payable	10,674	------
			Surplus, deprec. & tax reserve	2,751,140	2,936,228
Total	$5,361,814	$5,536,228	Total	$5,361,814	$5,536,228

—V. 130, p. 2971.

Davenport Hosiery Mills, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$3,453,571	$3,975,136	$3,421,724	$3,097,978
Operating expense	2,965,246	3,364,614	3,010,758	2,814,289
Depreciation	133,940	110,381	91,009	76,028
Provision for Federal income tax	40,487	55,507	41,000	30,500
Net profit	$313,897	$444,634	$278,956	$177,160
Preferred dividends	68,863	68,950	68,950	52,238
Balance	$245,034	$375,684	$210,006	$124,923
Earns. per sh. on 75,000 shs. com. stock	$3.27	$5.01	$2.80	$1.67

—V. 130, p. 4057, 3719.

Derby Oil & Refining Corp.—*Annual Report.*—

(Earnings of Derby Oil Co. and its Subs. Industrial Petroleum Co.)

Calendar Years—	1930.	1929.
Sales	$3,956,175	$4,046,287
Cost of Sales	2,178,057	2,590,386
Selling expense	194,161	156,986
General and administrative expense	166,962	157,602
Operating income	$1,416,995	$1,141,313
Revenue from tank car mileage	73,531	44,037
Other income	23,734	13,491
Total income	$1,514,260	$1,198,842
Lease salvage expense, non-productive development, rentals, &c	256,319	267,735
Interest paid	------	13,084
Depletion	163,398	215,864
Depreciation	332,996	305,279
Expired and abandoned leaseholds	88,405	60,541
Net income	$673,142	$336,337
Applicable to minority interest of the Derby Oil Co.	$1,167	$975
The Derby Oil & Refining Corp	671,975	335,362

Consolidated Balance Sheet Dec. 31.

[Derby Oil & Refining Corp. and its Subsidiaries.]

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$292,120	$384,526	Notes payable	$255,000	$185,000
Notes and accounts receivable	230,559	289,932	Accounts payable	228,904	492,379
Inventory crude & refined products	326,332	280,078	Tank car purchase notes	18,551	31,058
Inventory wareh'se stocks (deprec.)	107,569	124,615	Minority int. Derby Oil Co	5,363	7,431
Investments	625	450	Net worth	b4,364,712	3,833,110
Real estate, oil and gas leases, &c	a3,904,116	3,444,401			
Deferred charges	11,209	24,974			
Total	$4,872,531	$4,548,978	Total	$4,872,531	$4,548,978

a After depreciation and depletion of $3,584,401. b Represented by $4 dividend cumulative preferred stock, authorized 100,000 shares of no par value (having a value in liquidation of $60 per share). Issued, 50,000 shares (of which 29,133 shares are in treasury). Common stock authorized 500,000 shares of no par value. Issued, 271,506.65 shares (of which 8,359 shares are in treasury.)—V. 131, p. 3048.

Deep Rock Oil Corp.—*Earnings.*—

The operations of the company for the years 1930 and 1929 are included in the report of the Standard Gas and Electric Co., which see under "Public Utilities" above.—V. 131, p. 1427.

Delaware, Lacakwanna & Western Coal Co.—*No Div.*

The corporation announced that action on the quarterly dividend of $2 per share has been postponed for further consideration. The last distribution at this rate was made on Dec. 15 1930.—V. 123, p. 3325.

Dinkler Hotels Co., Inc.—*Smaller Class A Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the class A stock, payable March 2 to holders of record Feb. 24. Previously, the company made quarterly distributions of 50 cents per share on this issue.—V. 127, p. 113.

Douglas Aircraft Co., Inc.—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.
Net sales	$4,088,595	$2,546,025
Costs, expenses, &c	3,175,037	2,053,489
General and administrative expenses	184,013	108,005
Operating profit	$729,544	$384,531
Other income	69,049	91,213
Gross income	$798,593	$475,744
Other deductions	13,782	21,926
Provision for Federal income tax	94,962	50,453
Net profit	$689,849	$403,364
Dividends paid	424,561	------
Balance	$265,287	$403,364
Shares common stock outstanding (no par)	341,086	338,692
Earnings per share	$2.02	$1.19

Donald W. Douglas, President, Feb. 18, says in part:

"The company paid its first div. on March 19 1930, of 75c. a share. At the regular meeting of the directors held Aug. 20 the stock was placed on a $1 a year dividend basis, payable semi-annually, in April and October, and the company's second dividend (50c. a share) was paid Oct. 20. On Feb. 18 1931, directors voted for the regular 50c. semi-annual dividend and an extra dividend of 25c. The regular 50c. dividend and an extra dividend of 25c. a share (total 75c. a share) will be paid April 20 to holders of record March 11 1931.

"The unfilled orders on hand as of Nov. 30 amounted to $3,387,500. These figures show $1,046,162 more business on hand than at the beginning of last year, an increase of about 40%. The sales for the first month of the present fiscal year amounted to $474,848, compared to $152,891 for the first month last year. This reflects the increased schedule of production necessary to meet the constantly growing demand for Douglas aircraft."

Balance Sheet, Nov. 30.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$698,179	$784,670	Accounts payable	$131,148	$132,225
Marketable securs.	844,263	510,410	Accr. Fed. inc. tax	94,962	50,453
Accounts receiv'le	181,412	350,524	Capital stock	x1,721,134	1,697,194
Inventories	1,007,491	981,759	Surplus capital	1,000,000	1,000,000
Empl. stk. subscr.	49,370	115,654	Surplus earned	403,364	------
Sund. accts. rec. &c.	4,320	1,900	Net profit	265,287	403,364
Mtge. note & int.	151,500	------			
Real est., bldgs., equipment	610,649	503,425			
Gd-w. designs, &c.	1	1			
Def. chgs.—taxes, insurance, &c.	68,709	34,892			
Total	$3,615,895	$3,283,236	Total	$3,615,895	$3,283,236

x Represented by 341,086 no par shares.—V. 132, p. 1422.

Durham Duplex Razor Co.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of $1 per share on the $4 cumulative prior preferred stock, payable March 1 to holders of record Feb. 20. The last previous distribution at this rate was made on March 1 1930.—V. 132, p. 1041.

Eagle Pencil Co.—*Forms Canadian Subsidiary.*—

Coincident with the celebration of the 75th anniversary of this company as an international industry, announcement is made of plans for the incorporation of a Canadian company to handle the manufacture and distribution of pencils within the Dominion. The new company, to be known as Eagle Pencil Co. of Canada, Ltd., will operate a large plant now being equipped at Drummondville, Quebec, and will have general offices at Toronto. Charles G. Easton, who has been representing the Eagle Pencil Co. in Canada and Newfoundland, has been appointed general manager of the Canadian Co. The Canadian market has heretofore been supplied by the New York and London factories of the company.

Eagle-Picher Lead Co.—*To Issue $600,000 of Cum. Pref. Stock in Place of Present Non-Cum. Pref. Shares.*—

A proposal to issue $600,000 of cum pref. stock, par $100, to be exchanged for the present pref. stock, which is non-cumulative, will be voted on at an adjourned meeting March 19. The issue, if approved, will be exchanged for the present preferred, share for share, and none will be offered to the public.—V. 132, p. 1422.

Eaton Axle & Spring Co. (& Subs.).—*Earnings.*—

Calendar Years—	a 1930.	1929.	1928.
x Manufacturing profit	$3,655,336	$3,054,304	$3,025,628
Selling, general and admin. expenses	1,061,981	765,886	757,314
Depreciation	727,439	457,734	422,944
Operating profit	$1,665,917	$1,830,683	$1,845,371
Other income	310,510	197,614	210,489
Total income	$1,976,427	$2,028,297	$2,055,860
Other deductions	460,696	335,836	407,318
Amortization of patent account	------	------	19,488
Provision for estimated Federal taxes	145,000	190,000	200,000
Divs. paid on Wilcox-Rich Corp. stock	165,898	------	------
Net income	$1,204,833	$1,502,461	$1,429,055
Dividends paid and provided for	y1,479,394	893,775	594,167
alance surplus	def$274,561	$608,686	$834,888
ns. of cap. stk. outstanding (no par)	592,964	300,000	270,000
arn ngs per share on capital stock	$2.03	$5.00	$5.29

a Includes Wilcox-Rich Corp. x After deducting cost of goods sold cluding material, labor, factory expenses and depreciation. y Includes lass B dividends of Wilcox-Rich Corp. less amount received by Eaton xle & Spring Co.

C. I. Ochs, President, says in part:

In line with company's policy to procure increased diversification of its products, the business and assets of the Peterson Spring Co., of Detroit, were acquired during the year through the exchange of stock. In the same manner, control of the Wilcox-Rich Corp., of Detroit, was secured. As of Dec. 31 1930, over 98% of the outstanding class B shares of the Wilcox-Rich Corp. had been exchanged for Eaton common stock.

Consolidated Profit and Loss-Surplus Dec. 31 1930.—Balance Dec. 31 1929, the Eaton Axle & Spring Co. and subsidiaries, $2,757,723; Wilcox-Rich Corporation, $596,505; total, $3,354,229. Balance of net profit for the year ended Dec. 31 1930 of the Eaton Axle & Spring Co. and subsidiaries, including for the full year, earnings of Wilcox-Rich Corp., applicable to capital stock of the parent company outstanding at the close of the year, $1,204,833; total, $4,559,062. Deduct dividends: Eaton Axle & Spring Co., $1,309,199; Wilcox-Rich Corp. class B ($493,627, less amount received by Eaton Axle & Spring Co., $323,432), $170,195. Reserves provided and expenses incurred in connection with co-ordination of properties and business of Wilcox-Rich Corp. and Peterson Spring Co., $569,980. Net adjustments arising from consolidating accounts of Wilcox-Rich Corp., including transfer of the latter's profit and loss-surplus at April 30, 1930, amounting to $362,303 to consolidated capital surplus and equity of minority interest, $349,581. Consolidated profit and loss-surplus, Dec. 31 1930, $2,160,106.

Consolidated Capital Surplus Dec. 31 1930.—Balance Dec. 31 1929, $7,127,550. Add capital surplus created by the issuance of capital stock of Eaton Axle & Spring Co. for the net assets of Peterson Spring Co., together with stock issued for acquisition of 325,076 shares of class B stock of Wilcox-Rich Corp. in excess of the amount of $4 per share assigned to stated capital, $2,326,364. Excess of equity value of class A shares of Wilcox-Rich Corp., held in treasury, over purchase price therefor, $13,259. Consolidated capital surplus Dec. 31 1930, $9,467,174.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	y 10,907,812	7,942,804	Capital & surplus	x13,999,136	11,085,275
Patents	297,631	337,060	5-year 5½% gold notes	750,000	750,000
Ctfs. of deposit	656,953	------	Fed. income taxes	------	190,000
Cash	413,080	19,976	Accts. payable, &c	564,893	727,155
U. S. Govt. secur. and accrued int.	1,191,518	1,191,763	Accrued taxes	375,069	161,710
Notes & accts. rec.	1,117,787	1,033,816	Divs. pay. Feb. 1	237,186	225,000
Inventories	2,649,886	2,298,421	Res. for insur., &c.	144,946	121,201
Other assets	784,791	265,122	Minority int.	2,193,637	------
Deferred charges	245,408	171,377			
Total	18,264,868	13,260,342	Total	18,264,868	13,260,342

x Represented by 592,964 no par stock. yAfter depreciation of $3,143,841.—V. 131, p. 4221.

Emerson-Brantingham Corp.—*To Reduce Par Value.*—

The stockholders will vote on March 3 on changing the par value of the class A stock from no par to $10 per share and class B stock from no par to $5 per share, each share of each class to be exchanged for one new share.—V. 128, p. 3520.

Empire Steel Corp.—*Proposed Recapitalization Plan.*—

The stockholders at the annual meeting on March 3 will be asked to authorize the issuance of $7,000,000 15-year 6% 1st mtge. refunding bonds of which $1,780,000 will be offered to stockholders in units of one $100 bonds and two shares of class B stock for $100. It is also proposed to change the capitalization from 550,000 no-par common shares and 150,000 shares of $100 par 7% pref. to 75,000 class A shares and 100,000 class B shares of no-par value.

If the plan is approved the old pref. stock will be exchanged share for share for class A stock and one share of new class B stock will be given in exchange for five shares of old common stock. See also V. 132, p. 1422.

Eureka Vacuum Cleaner Co.—*Sales Exceed Output.*—

Sales of the company recently have been running ahead of production, hich is 600 machines a day for 5½ days a week, a Detroit dispatch states. ifficulty in obtaining certain parts is preventing an increase in daily hedule to 700 machines. The company has begun production on a larger and slightly higher priced model, the Eureka De Luxe, to be introduced March 1. It embodies mechanical features and improvements determined upon after a survey conducted among women in 63 cities.—V. 132, p. 1423.

Evans Auto Loading Co., Inc.—*To Change Name.*—

The stockholders will vote March 4 on approving a change in name to *Evans Products Co.*

In discussing the proposed change of name, President E. S. Evans points out that nearly half of the capital of the company is now involved in the battery plate separator business and also that the company is now engaged in the manufacture of wood block flooring. Previously the activities of the company were confined to automobile loading devices. The change in name will not involve any change in management, it is stated.—V. 131, p. 3715.

Evans Products Co.—*Proposed New Name.*—

See Evans Auto Loading Co., Inc., above.

Exchange Buffet Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1231.

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales for January were $1,899,366, compared with $2,572,138 in January 1930. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 132, p. 859, 136.

Federal Motor Truck Co.—*Smaller Dividend.*—

The directors have declared a dividend of 10 cents per share on the outstanding 499,543 shares of common stock, no par value, payable April 1 to holders of record March 20. From Oct. 1 1926 to and incl. Jan. 2 1931, the company made quarterly distributions of 20 cents per share, and, in addition, stock dividends of 2½% each were paid quarterly from Oct. 5 1926 to and incl., Oct. 5 1928.—V. 132, p. 663.

(Marshall) Field & Co. (& Subs.).—*Annual Report.*—

John McKinlay, President, says in part:

Comparable figures of expenses for the entire year of 1930 as compared with 1929 are not available, owing to the fact that Frederick & Nelson and certain other retail stores were not acquired until July 1 1929. For the last six months of 1930, however, the company shows a reduction of 16% in expenses as compared with a like period in 1929.

Our inventories have been reduced more than $9,500,000 and have been taken into our accounts fully as conservatively as heretofore, on the basis of the lower of cost or market. In addition, reserves have been set up which we believe should amply cover us against any possible further contingencies.

The strength of our financial position is evidenced by cash resources of $17,466,060, and the ratio of current assets to current liabilities of 7.37 to 1. This was the showing after the serial retirement of $875,000 4¼% debentures and retirement of preferred stock to the extent of $3,660,000, an aggregate reduction of $4,535,000 in securities senior to the common stock.

The volume of our business was 16% less than in 1929, in large measure due to general reductions in price levels of merchandise. A part of the decrease, also, is accounted for by the fact that at the beginning of 1930 we discontinued our burlap business, which in 1929 gave us a volume of $2,250,000.

Comparative Income Account for Calendar Years.

	1930. $	1929. $	1928. $	1927. $
Net sales to customers	150,698,967	179,659,339	169,643,018	167,110,448
Cost of sales & oper. exp	146,344,718	167,073,655	156,340,477	152,806,733
Depreciation	------	2,059,262	1,961,397	2,042,317
Net profit from oper	4,354,249	10,526,421	11,341,144	12,261,399
Int. received from notes, call loans, &c	992,720	590,422	515,048	560,845
Miscellaneous income	768,584	318,170	360,104	258,632
Total profits	6,115,553	11,435,013	12,216,295	13,080,875
Interest paid	950,201	855,696	843,860	909,909
Minority int. in profits of subsidiaries	40,624	48,866	4,240	------
Miscellaneous charges	------	94,685	67,702	88,301
Prov. for Federal taxes	400,000	1,217,053	1,501,923	2,000,000
Surplus net profit	4,724,728	9,218,713	9,798,570	10,082,666
Preferred dividends	2,174,562	2,195,135	2,210,754	2,222,217
Common dividends	2,624,989	4,484,749	2,282,132	2,820,032
Surplus	def74,823	2,538,829	5,305,683	5,040,417
Earns. per sh.–Com.cl.A	------	$21.30	$22.17	$23.55
Earns. per sh.–Com.cl.B	------	14.30	15.17	16.55
Earns. per sh. on 1,399,987 shs. com. stock (no par)	1.82	x5.02	x5.44	x5.64

x Based on present capitalization.

Note.—Dividends for the years 1927 to 1929 are on the old capitalization.

Consolidated Balance Sheet Dec. 31. 31.

Assets—	a1930. $	c1929. $	*Liabilities—*	1930. $	c1929. $
Land, leaseholds, bldgs., eq., &c	54,260,445	54,123,342	Preferred stock	29,767,000	31,240,400
Cash	13,184,013	10,552,166	Common stock	b13,999,870	14,000,000
Call loans	------	2,500,000	Funded debt	32,000,000	32,875,000
Tax warrants & Fed. securs	4,282,047	------	Trade accts. pay	2,498,273	4,270,835
Notes & accts. receivable	20,017,396	24,966,336	Accrued salaries, wages, &c	1,947,895	1,489,396
Inventories	33,122,445	42,677,037	Miscell. accounts and accruals	------	1,757,188
Prepayments & def'd charges	1,013,256	1,149,888	Accr. property & Federal tax	5,130,925	5,894,214
Stockholders' accounts	1,348,194	422,559	Current install. purch. oblig	------	438,500
Miscell. invest'ts	372,944	876,271	Conting. res., &c	3,350,463	3,000,000
Good-will, trade-marks, &c	1	1	Com. dividends	------	1,989,448
			Purchase. obligs. (not current)	------	1,754,000
			Min. interests	989,355	510,387
			Paid-in surplus	5,001,899	11,694,232
			Earned surplus	32,915,061	26,353,999
Total	127,600,741	137,267,600	Total	127,600,741	137,267,600

a After depreciation. b Represented by 1,339,987 no-par shares. c After giving effect to the proposed recapitalization sale of common stock and related transactions.—V. 130, p. 3886.

Foote Bros. Gear & Machine Co.—*New Directors, &c.*—

W. A. Barr, Leo. J. Doyle, J. F. Griswold, A. B. Wilder, E. J. Robinson, Ralph M. Shaw and E. W. Thomas have been elected directors replacing the old board. The latter three members were also member of the old board.

The directors at a subsequent meeting elected the following officers to replace former officials: J. F. Griswold, President; W. A. Barr, H. H. Bates and F. A. Emmons, Vice-Presidents; A. L. Gray, Secretary and Treasurer; J. R. Fagan, Assistant Treasurer, and O. R. Moss, Assistant Secretary.—V. 131, p. 4221.

Foote-Burt Co., Cleveland.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 32½ cents per share on the common stock, payable March 16 to holders of record March 6. Previously the company made quarterly distributions of 65 cents per share.—V. 131, p. 482.

(George M.) Forman Realty Trust.—*Over $9,000,000 Bonds Deposited.*—

It was announced Feb. 24 that more than $9,000,000 bonds have been turned in to the George M. Forman Realty Trust under the exchange plan of the bondholders' advisory committee, which was formed to administer the affected properties and defaulted bonds sold through George M. Forman & Co. Total of bonds involved is $14,500,000.

A registered income bond is issued for every original Forman company bond plus one common share of the trust for each $100 principal amount of the bonds. See also V. 131, p. 2542.

(W. B.) Foshay Co.—*$1,000,000 Contract Voided.*—

A $1,000,000 contract which Wilbur B. Foshay entered into two months before his companies went into receivership was ruled illegal Feb. 20 in a decision filed in Federal Court at Minneapolis by Judge John B. Sanborn. Declaring that he found the transaction usurious and void, Judge Sanborn ordered that notes given by the W. B. Foshay Co. to the E. C. Warner Co., Aug. 23 1929 be canceled and that the stocks and securities pledged as collateral be turned over to Judge C. J. Lockwood, receiver for the Foshay company.

The Sanborn decision was based on findings that the Foshay company obligated itself to pay $1,044,928.23 in consideration of $500,000 in cash and credit from the Warner Co. and a contract for a deed on the Warner home. The decision, unless overthrown, means that the Warner Co. will lose virtually everything it advanced to the Foshay company.

Six Foshay Officials Indicted at St. Paul.—

Wilbur B. Foshay and six former officers of the defunct Foshay companies were named Feb. 18 by a Federal Grand Jury in a blanket indictment containing 17 separate counts charging fraudulent use of the mails.

It is estimated that more than $29,000,000 worth of securities were sold by the Foshay company, which went into receivership in November 1929.—V. 131, p. 4222.

(H. H.) Franklin Mfg. Co.—*To Increase Output.*—

An increase of 15% in production schedules for February, March and April has been authorized by President H. H. Franklin. Retail deliveries so far this month are within 10 cars of doubling the retail deliveries in the like period of last year, it is stated. Unfilled orders in dealer's hands are currently larger than at any time since last June.—V. 132, p. 1041.

Freeport Texas Co.—*New Director.*—

Edwin S. Webster, Jr., Vice-President of Stone & Webster, Inc., has been elected a director.—V. 132, p. 1424.

Fundamental Group Corp.—*Sale of Trust Shares.*—

Fundamental Trust Shares, a fixed investment trust sponsored by E. A. Pierce & Co., is now qualified for sale under the security laws of 34 States and the Province of Ontario. Applications for qualification are now pending in eight additional States, it is stated.—V. 132, p. 137.

Gabriel Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit from oper	$189,038	$248,713	$677,917	$1,709,743
Selling, gen. & admin. exp. and local taxes	166,169	242,954	316,910	609,055
Depreciation	71,802	82,024	26,598	28,148
Advertising	64,412	206,589	------	------
Amortization of patents	------	------	37,563	38,839
Net profit	def$113,345	def$282,864	$296,846	$1,033,702
Other income	49,337	65,340	69,071	57,464
Total income	def$64,008	def$217,523	$365,917	$1,091,166
Provision for Fed. taxes	------	------	37,940	130,835
Other deductions	42,543	401,356	------	------
Net profits	def$106,552	def$618,880	$327,976	$960,330
Dividends paid	------	------	------	700,000
Balance	def$106,552	def$618,880	$327,976	$260,330
Earned per share on 200,000 shs. combined A & B stock	Nil	Nil	$1.63	$4.80

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land & bldgs., &c.	b697,407	742,871	Capital stock	a1,000,000	1,000,000
Inventories	231,300	162,161	Accounts payable	39,963	42,107
Accts. receivable	78,811	78,504	Accruals	28,636	21,979
Interest receivable	3,762	5,075	Initial surplus	529,783	529,783
Marketable secur.	755,536	987,302	Surplus from oper.	294,875	401,427
Cash	2,321	4,675			
Good-will	1	1			
Deferred charges	124,120	14,707			
Total	1,893,258	1,995,296	Total	1,893,259	1,995,296

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value. b After reserve for depreciation of $254,161.—V. 131, p. 2704.

(Robert) Gair Co.—*New President.*—

E. Victor Donaldson has been elected President, succeeding George W. Gair, who was re-elected Chairman of the board.—V. 132, p. 859.

General Baking Co.—*Recapitalization Approved.*—

The stockholders on Feb. 25 approved a change in the authorized common stock from 500,000 shares of no par value to 1,855,630 shares, par $5, each present share to be exchanged for 3.71126 shares.

The stockholders then approved a further increase in the authorized common stock to 2,000,000 shares.—V. 132, p. 1425.

General Baking Corp.—*Capital Readjustment Plan Declared Operative.*—

At the special meeting of the stockholders held on Feb. 26 1931, stockholders holding over 86% of the pref. stock and over 67% of the common stock voted in favor of the plan for capital readjustment contained in the letter which was addressed by the committee for capital readjustment to stockholders of the corporation under date of Jan. 10 1931. Accordingly, the committee has declared the plan operative.

At an early date the committee expects to send to all depositors of stock of General Baking Corp. a notice as to when the distribution of securities of General Baking Co. will be made in consummation of the plan, and as to the formal requirements connected therein. See also V. 132, p. 664, 501.

General Capital Corp.—*Liquidating Value Rises.*—

The corporation reports that the liquidating value of its stock on Feb. 21 was $49.53 a share, compared with $43.93 a share at the end of 1929.—V. 132, p. 1425.

General Electric Co.—*Disposes of Its Trolley Line Material Business.*—

See Ohio Brass Co. below.—V. 132, p. 1425.

General Fire Extinguisher Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share on the common stock, payable March 10 to holders of record Feb. 24. In the previous quarter a payment of 20 cents a share was made as against 50 cents per share previously.—V. 131, p. 3537.

General Motorship Corp., New York.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 100,000 shares of the common stock and 50,000 shares of preferred stock, par $25. The corporation has offices at 17 Battery Place, N. Y. City.

General Public Service Corp.—*Stock Increased.*—

The stockholders on Feb. 21 increased the authorized common stock from 1,000,000 to 2,000,000 shares and the authorized pref. stock from 175,000 to 500,000 shares.—V. 132, p. 1426.

Gillette Safety Razor Co.—*Defers Action on Common Dividend.*—The directors have voted to defer action on the common dividend. A quarterly distribution of $1 per share was made on this issue on Jan. 1 last. A statement issued by the directors says:

The next quarterly dividend date for the common stock would be April 1931, but as the directors are desirous of building up a surplus in order that dividends, when established, may be continuous, and of establishing a stable investment position for the common stock, sound policy dictates that this next common dividend be deferred until the benefits of the merger and business conditions have indicated the rate of annual earnings which it can be expected will be maintained. The strong financial position of the company will enable it to make such dividend distributions as are consistent with its earnings and with the maintenance of a satisfactory surplus and reserve.

Preliminary estimates indicate that the combined consolidated earnings of Gillette Safety Razor Co. and AutoStrop Safety Razor Co., Inc., for the full year 1930, after proper adjustments and allowing an amount equal to a full year's interest on debentures and a full year's dividend on preference stock, were about $3.40 a share of common stock outstanding at the end of the year, as compared with $4.44 per share on the same basis in 1929. The actual figures for Gillette Safety Razor Co. will include the earnings of AutoStrop Safety Razor Co., Inc., only from and after November 1930, and will deduct interest actually accrued and preference dividends actually declared in the year. Such earnings for 1930 are before deducting the charges against surplus reflected in the pro forma balance sheet of Aug. 31 1930, and before deducting approximately $1,280,000 of additional net charges to surplus.

The financial position of the company has been greatly strengthened through a decrease in inventories and receivables and an increase in cash and securities. On Dec. 31 1930, cash and securities were over $10,000,000, or an increase of over $2,000,000 since Aug. 31 1930. On Jan. 2 1931, about $2,000,000 was paid in dividends to the common stockholders.

Meeting Adjourned.—

The annual meeting of the stockholders was called to order on Feb. 24 and immediately adjourned to April 21. A notice was sent to stockholders on Feb. 2, stating that it was planned to adjourn the meeting, inasmuch as it had not been possible to prepare audited financial statements in time to accompany the notice. Such statements will be mailed to stockholders at least 15 days before the adjourned meeting on April 21.—V. 132, p. 137.

Glidden Company, Cleveland.—*New Product.*—

The company is announcing to its dealers and trade that through the research department of its subsidiary, the Chemical & Pigments Co., it has developed and is now marketing a new non-fading and non-bleeding red pigment. The pigment is developed by a secret process through using cadmium and selenium metals and is the only red pigment not affected by the sun rays. The new pigment has met an unusual demand from automobile manufacturers, railroads and signal makers.

President Adrian D. Joyce said: "We have received a large number of orders already for the new pigment and are behind in our orders for shipment at the present time. —V. 132, p. 861.

(Adolf) Gobel, Inc.—*Earnings.*—

For income statement for 12 weeks ended Jan. 24 1931 see "Earnings Department" on a preceding page.—V. 132, p. 664.

Guardian Investment Trust, Hartford.—*Receivership Held in Abeyance.*—

The receivership of Guardian Investment Trust, five trustees of which have been charged with fraud, has been held in abeyance until March 9 when public hearing will be held in Superior Court at Hartford. Judge Dickenson signed an order appointing City Bank & Trust Co. of Hartford receiver Feb. 18, but held it in abeyance later when attorneys for trustees demanded a hearing.—V. 132, p. 1427.

Hazeltine Corporation.—*Wins Patent Suit.*—

Judge Knox, in the Southern District Federal Court, has ruled in favor of this corporation in its suit brought against the American Bosch Magneto Corp. The decision holds that the radio receivers complained of infringement of the Hazeltine plate circuit neutralization patent, and that the Hazeltine Corp. may have the decree it seeks.—V. 132, p. 1043.

Hecla Mining Co.—*Dividend Rate Decreased.*—

The directors recently declared a quarterly dividend of 10c. per share, payable March 15 to holders of record Feb. 15. The company from June 15 1929 to and incl. Dec. 15 1930, paid quarterly dividends of 25c. per share, compared with quarterly distributions of 15c. per share made from June 15 1928 to and incl. March 15 1929.—V. 131, p. 3538.

Holmes Manufacturing Co.—*May Liquidate.*—

The stockholders have voted full discretionary powers to the board of directors either to liquidate or reorganize the corporation.

The company's financial statement showed a net loss of approximately $280,000 for the year 1930.—V. 132, p. 138.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$11,835,826	$9,553,955	$8,092,358	$8,964,769
Crude oil and gas purch.	3,806,055	1,852,256	1,234,364	894,959
Decrease in crude oil and refinery invent's (net)	*Cr.*68,641	31,707	*Cr.*315,937	190,421
Producing & oper. exps.	1,728,670	1,499,301	1,171,578	1,287,685
Taxes (other than Fed'l income taxes)	244,596	247,393	224,424	220,525
Admin. & gen. expenses	1,084,571	912,607	810,418	731,164
Adjustment of inventory of materials & supplies	------	------	4,571	6,473
Depreciation & depletion	2,066,113	2,351,812	2,151,814	1,852,399
Income from oper.	$2,974,461	$2,658,878	$2,811,122	$3,781,138
Other income credits	120,104	155,197	204,231	262,875
Gross income	$3,094,565	$2,814,076	$3,015,353	$4,044,014
Income charges (including Federal taxes)	1,439,230	1,082,607	1,202,835	1,614,682
Net income	$1,655,337	$1,731,469	$1,812,518	$2,429,332
Profit and loss credit	23,692	23,764	3,885	220,125
Gross surplus for year	$1,679,029	$1,755,233	$1,816,402	$2,649,457
Divs. on pref. stock	536,856	536,856	536,856	536,856
Stock divs. on com. stk.	2,496,860	------	------	------
Gas rights expired or forfeited in prior years	------	111,325	------	------
Prem. & unamort. por. of bond disc. & expenses	568,504	------	493,244	------
Prov. for add'l Fed. inc. taxes (prior years)	------	88,577	76,343	------
Surplus for the year	df$1,923,191	$1,018,475	$709,959	$2,112,601
Surplus Jan. 1	10,898,401	9,879,926	9,169,966	7,057,365
Surplus Dec. 31	$8,975,210	$10,898,401	$9,879,925	$9,169,966
Shs. of com. out. (par $25)	1,098,618	x249,686	x249,686	x249,686
Earn. per sh. on com. stk.	$1.02	$4.89	$ 5.11	$7.57

x Par $100.

E. H. Bruckner, President, says in part:

"The company increased the volume of its gas deliveries substantially during 1930, averaging approximately 100,000,000 cu. ft. of natural gas per day throughout the annual period, notwithstanding competitive activities and increasing cheapness of competitive fuels. The company's gas business is in a settled and satisfactory condition, and the already extensive gas reserves have been materially increased during the past year.

The facilities of the Pipe line company have been increased by the construction of approximately 28 miles of 16 inch line, 8 miles of 18 inch line, 16 miles of 4 inch line, and by additional generating and compressor units at Lucas and Bruni, with a resulting substantial increase in pipe line capacity.

The company's oil business has had a marked expansion during the past year, although such new developments have proceeded with caution and in conformity with the general conditions affecting the petroleum industry as a whole. The increase of the gross consolidated income by nearly one-third over the previous annual period is one result of this expansion, but the prin. results are not reflected in either the balance sheet or income statement, viz.:—The development and acquisition of large proven oil reserves at Lucas, Pettus, Saxet and Agua Dulce, and the new deep producing horizon at Refugio, all of which fields are within two to sixty miles of the company's new terminals and refinery at Viola in the Corpus Christi district. Furthermore, the opening up of the extensive and prolific area in Rusk and Gregg Counties indicates increased potentialities of the fee holdings of the company in East Texas, which geophysical exploration has also indicated to be existent on company holdings in Southeast Texas during the past year.

The Oil company's marketing system has been materially increased. This expansion has been made, primarily, in the rapidly growing area between Houston and the Mexican Border, in which the Company's activities are now principally centered, and in which greater opportunities exist than in the older and more highly competitive sections. This expansion has met with satisfactory results.

In order to facilitate financing present and future development of the company's properties, a new indenture was authorized creating an issue of $25,000,000 10-year secured 5½% sinking fund gold bonds, of which $12,000,000 series A were sold. Proceeds were used to retire the outstanding convertible notes and to supply funds for capital purposes. In connection with this financing, the outstanding bonds of the Houston Pipe Line Co. were retired and the stock of the latter company was increased to an amount representing this company's investment in the bonds. All of the stock of the Houston Pipe Line Co. is owned by the Houston Oil Co. of Texas and is pledged as security for its bonds.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property acct	x45,499,926	42,600,931	Preferred stock	8,947,600	8,947,600
Due from South West'b Settlem't & Develop. Co.	5,695,017	5,467,581	Common stock	27,465,460	24,968,600
Sinking fund cash	4,654	52,858	Funded debt	11,694,000	7,075,000
Oil on hand	519,985	451,262	Vendors lien notes for land purch	120,000	120,000
Mat'l and supplies	660,985	561,170	Notes payable	------	115,819
Advances	279,924	414,559	Accts. payable	568,553	613,043
Notes & accts. rec.	1,311,277	1,603,714	Accr. taxes and int.	493,615	640,435
Employees' funds	8,775	8,417	Res. for additional Federal taxes	------	77,000
Cash	2,851,305	1,804,883	Surplus	8,975,210	10,898,401
Deferred charges	1,482,590	490,522			
Total	58,264,438	53,455,899	Total	58,264,438	53,455,899

x After depreciation and depletion of $12,982,360.—V. 132, p. 665.

Howe Sound Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$13,658,772	$16,842,721	$15,720,872	$13,745,527
Operating expenses, &c.	10,444,569	11,696,158	11,438,871	10,329,183
Taxes	294,259	490,294	444,312	336,618
Depreciation & depletion	889,652	993,793	897,774	937,611
Exam. prospect & other charges	------	------	290,846	------
Net income	$2,030,292	$3,662,476	$2,649,068	$2,142,115
Dividends	1,984,152	2,480,190	1,984,152	1,984,152
Surplus	$46,140	$1,182,286	$664,916	$157,963
Shs. cap. stk. out. (no par)	496,038	496,038	496,038	496,038
Earnings per share	$4.09	$7.38	$5.24	$ 4.31

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property, plant & equipment	y11,568,812	11,449,200	Capital stock	x3,174,646	3,174,646
Inventories	557,342	698,359	Reserves	1,135,155	1,037,438
Accts. receivable	426,594	567,922	Payrolls, vouchers, &c	501,705	607,023
Bank acceptances	60,651	30,801	U. S. & Foreign taxes	221,658	362,265
Metals on hand	49,482	116,354	Dividends payable	496,038	744,057
Govt. bds., &c	5,626,559	5,749,820	Surplus	13,837,037	14,269,339
Cash	1,027,857	588,285			
Call loans	------	579,333			
Deferred charges	48,942	414,693			
Total	19,366,240	20,194,768	Total	19,366,240	20,194,768

xRepresented by 496,038 shares of no par value. y After deducting reserve for depreciation of $4,730,958.—V. 132, p. 862.

Hudson Coal Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rec. from sales of coal	$40,594,043	$43,636,702	$42,629,055	$40,928,714
Cost of coal sold (incl. renewals, replac., State and local taxes)	36,987,479	40,430,940	40,906,760	40,167,429
Other expenses	12,250	10,091	18,212	21,273
Net operating income	$3,594,313	$3,195,671	$1,704,083	$740,012
Other income, int., rentals, &c	881,492	932,453	425,948	1,394,820
Total income	$4,475,805	$4,128,124	$2,130,031	$2,134,832
Int. on 1st mtge. sink. fund 5% gold bonds	1,750,000	1,750,000	1,750,000	1,020,833
Other interest	309,512	289,298	313,435	186,836
Depletion & depreciation	1,249,363	1,437,602	1,483,054	1,303,823
Net income	$1,166,929	$651,224	def$1416,458	def$376,661
Profit and loss surplus	$32,692,476	$31,711,685	$25,802,675	$24,400,861

L. F. Loree says in part:

The capital stock outstanding on Dec. 31 1930 was $18,748,250, additional common stock of the par value of $1,000,000 having been sold for cash to The Delaware & Hudson Co. during the year.

The anthracite produced by the company during 1930 aggregated 6,455,050 long tons, a decrease of 284,168 long tons, of 4.21% below 1929. The production of the industry as a whole during 1930 declined approximately 3,500,000 long tons, or 5.7% below 1929. The output of the company was 11.19% of the year's total production of all anthracite companies, estimated at 57,685,000 long tons.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Coal lands, real estate & equip	77,372,837	72,711,099	Capital stock	18,748,250	17,748,250
Cash	2,145,686	3,338,886	Funded debt	35,000,000	35,000,000
Marketable securs.	------	409,050	Wages & accounts payable	3,701,068	3,983,217
Accts. receivable	6,246,049	8,061,670	Loans and notes payable	2,204,000	2,264,000
Prepared coal on hand	2,231,235	1,185,826	Workmen's comp.	1,073,836	1,113,875
Mat'l & supplies	2,968,832	3,297,832	Fire insurance	212,931	212,931
Other securities	1,906,126	1,778,245	Depletion and depreciation	8,665,421	4,903,343
Advanced royalties on unmined coal	269,746	53,642	Taxes	886,027	1,592,313
Patent rights	1	110,156	All other reserves	117,217	117,217
Sinking fund	1,173,067	748,105	Non-negot. debt to affil. companies	6,850,000	3,294,830
Fire insurance fund	212,766	212,766	Def'd credit items	369,373	328,947
Deposits in lieu of mtged. prop. sold	------	12,000	Surplus	32,692,476	31,711,684
Adv. to affil. cos	14,441,563	9,918,781			
Other advances	147,700	------			
Def'd debit items	1,404,991	432,549			
Total	110,520,599	102270,609	Total	110,520,599	102270,609

—V. 132, p. 1428.

Hudson River Navigation Corp.—*Officers Re-elected.*—

At the annual meeting of the Board of directors, Edward C. Carrington was re-elected Chairman of the Board and President; George E. Edmunds, Vice-President; Carl Crosby, General Manager and Operating Vice-President; Russell Clevenger, Vice-President in charge of public relations; Donald Bayliss, Secretary and Treasurer; E. E. Breese, Assistant Secretary and Treasurer, and Stuart G. Gibboney, General Counsel.—V. 132, p. 665.

Hutto Engineering Co., Inc.—*Company Released from Receivership.*—

A reorganization plan was recently adopted at the special meeting of stockholders by unanimous vote of all stockholders represented at the meeting, and, in accordance with the direction of the stockholders, the company has been released from receivership and is now again operating its business.

The new board of directors of the company are Marsden C. Hutto, Detroit; George R. Rayner, and Henry P. Kirschner, Niagara Falls; Raymond A. Jacobs, Detroit, and Richard A. Lansburgh, Detroit.

The new officers are Marsden C. Hutto, Chairman; Henry P. Kirschner President; Raymond A. Jacobs, Vice-President, and Roy H. Curtiss, Secretary-Treasurer. Joseph A. Carlin, who was receiver, is being retained as General Manager.

Under the plan, the company's two largest creditors agreed to defer the payment of their claims for a period of three years, at the same time receiving notes with serial maturities, secured by mortgages on the company's property.

With these two claims funded, the company, with the cash made available by the efficient operations of the receiver, was able to pay all other creditors in full and have sufficient funds remaining for all of the company's reasonable requirements.

The plan effected a reorganization of the company without in any way changing its capital structure or necessitating the issuance of additional securities.—V. 130, p. 3553.

Hupp Motor Car Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Hupmobiles sold during year	------	------	65,862	41,161
Sales	$23,445,222	$52,505,643	$75,128,908	$44,734,430
Cost of sales	23,751,350	49,548,781	65,943,055	41,874,709
Gross profit	loss$306,129	$2,956,861	$9,185,854	$2,859,721
Other income	542,819	1,538,370	1,522,326	726,453
Profits and income	$236,690	$4,495,232	$10,708,180	$3,586,174
Reserve for deprec'n	1,159,455	1,026,296	473,958	457,009
Prov. for Federal taxes	------	------	1,444,000	410,000
Net income	loss$922,765	$3,468,936	$8,790,221	$2,719,164
Com. divs. paid in cash	2,239,332	2,759,549	1,746,831	1,407,266
Rate	(15%)	(20%)	(17%)	(14%)
Com. div. paid in stock	367,176	1,378,942	772,897	------
Rate	(2½%)	(10%)	(7½%)	------
Balance, surplus	df.$3,529,273	def.$669,556	$6,270,492	$1,311,898
Previous surplus	16,417,434	17,086,990	10,816,497	9,504,599
Capital surplus	2,524,648	2,524,648	------	------
Special depreciation	Dr1,605,701	------	------	------
Profit & loss surplus	$13,807,107	$18,942,082	$17,086,989	$10,816,497
Shs. com. stk. out. (par $10)	1,512,091	1,475,374	1,082,480	1,005,189
Earn. per share on com.	Nil	$2.35	$8.12	$2.70

—V. 132, p. 1233.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends.*—

The directors have declared an interim dividend of 1¾% on the common stock and the regular semi-annual dividend of 3% on the preferred stock, both payable March 31 to holders of record March 4.

The directors will recommend the payment of a final dividend of 4% on the common stock for the year 1930 at the annual meeting in March, to be payable to holders of record March 4.

Earnings for	15 *Mos. End. Dec.* 31 '30.	1929. (*Years Ended Sept.* 30)	1928.	1927.
xNet profit	$8,153,638	$5,862,208	$4,874,733	$4,371,613
Pref. dividends (6%)	602,018	483,309	481,641	480,932
Ordinary dividends (6%)	4,071,978	2,733,147	2,276,723	2,193,002
Balance, surplus	$3,479,642	$2,645,752	$2,116,368	$1,697,681
Profit and loss surplus	7,723,115	5,153,329	11,002,957	9,645,105

x After all expenses, charges and income tax.

Comparative Balance Sheet.

Assets—	*Dec.* 31'30. $	*Sept.* 30'29. $	Liabilities—	*Dec.* 31'30. $	*Sept.* 30'29. $
Real est. & bldgs	2,774,260	2,297,314	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c	3,099,125	2,944,773	Ordinary shares	47,255,160	45,510,960
Good-will, trade-marks & patents	28,816,800	28,816,801	Sundry credit, &c	3,860,107	3,011,622
Invest. in assoc. cos	12,521,503	6,091,493	Capital surplus	101,579	101,579
Other investments	62,783	3,303,404	Reserve funds	3,488,989	3,057,594
Cash	1,160,738	871,488	General reserve	803,000	803,000
Stock, in trade and leaf funds	18,008,132	13,845,302	Prov. for pref. div.	120,450	------
Sundry debtors, &c	4,939,058	7,497,510	Profit and loss	7,723,115	5,153,328
Total	71,382,401	65,668,085	Total	71,382,401	65,668,085

—V. 132, p. 321.

Incorporated Investors.—*5% Stock Dividend.*—

The directors have declared a stock dividend of 5% for 1931 of which 2½% is payable April 15 to holders of record March 23 and 2½% on Oct. 15 to holders of record Sept. 21. The regular quarterly cash dividend of 25 cents per share was also declared, payable April 15 to holders of record March 23. An extra cash dividend of 10 cents per share was paid on Jan. 15 last.

During 1930, the company paid two stock dividends of 2½% each on April 15 and Oct. 15.—V. 132, p. 502.

Independence Shares Corp.—*25c. Dividend.*—

Independence Trust Shares announces that shareholders of record March 1 will receive 25c. per share distribution on April 1 1931. These shares sold ex-dividend Feb. 27.

An initial semi-annual dividend of 27c. per share was paid on Oct. 1 1930.—V. 132, p. 666.

Indian Motocycle Co.—*New Directors.*—

James A. Wright, director of sales, and Thomas A. Darragh, Secretary and Treasurer, have been added to the board of directors. E. Paul duPont (President), Francis L. duPont and L. S. Hosley (Vice-Presidents), Hugh L. Adams, W. F. Tracey, M. K. Peetigrue and C. H. Adams were re-elected directors.—V. 132, p. 1234.

Industrial Rayon Corp.—*Defends Patent.*—

See Tubize Chattillon Corp. below.—V. 131, p. 3215.

Insull Utility Investments, Inc.—*Regular Dividends.*—

The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable April 15 to holders of record March 14, and the pref. dividend on April 1 to holders of record March 14. Like amounts were declared on the respective stocks three months ago. The company on Oct. 15 last paid two dividends of 1½% each in common stock on the common stock.—V. 132, p. 1428.

Insurance Securities Co., Inc.—*Sub. Co. Business.*—

Mike M. Moss, Vice-President of the New York Indemnity Co., a subsidiary, stated that the company has enjoyed satisfactory business in January, with a premium income of $489,000 and an increase in surplus of $4,000. Underwriting profit for the month was slightly more than $3,700, compared to an underwriting loss in January 1930 of $182,000.—V. 132, p. 1044.

Interlake Iron Corp.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 15 cents a share on the common stock, no par value, payable March 25 to holders of record March 10. This compares with quarterly distributions of 25 cents a share made during 1930.—V. 132, p. 1429.

International Petroleum Co., Ltd.—*25c. Dividend.*—

A dividend of 25c. per share has been declared payable on or after March 16 1931, in respect to the shares specified in any bearer share warrants of the 1929 issue upon presentation and delivery of coupons No. 28 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers Trust Co., 22 William St., N. Y. City; The National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England; or offices of the company, 56 Church St., Toronto 2, Canada.

The payment to shareholders of record Feb. 28 1931, and whose shares are represented by registered certificates of the 1929 issue will be made by check, mailed from the offices of the company on March 14.

The transfer books will be closed from March 2 to March 16 1931, inclusive, and no bearer share warrants will be "split" during that period.
A dividend of like amount was paid on the stock in Dec. last.—V. 132, p. 1429.

Intertype Corporation.—*Earnings*.—

Calendar Years—	1930.	1929.	1928.	1927.
a Profits	$654,914	$1,095,729	$939,099	$781,560
Depreciation	185,893	196,604	193,920	181,510
Reserve for taxes	60,000	134,000	109,000	110,000
Net profit	$409,020	$765,125	$636,180	$490,050
1st pref. dividends (8%)	84,216	89,658	90,746	90,142
2d pref. dividends (6%)	153	232	232	274
Common dividends	443,147	371,307	299,632	299,605
Stk. div. pd. in com. stk.	------	161,114	------	------
1st pref. stk. red. appr.	30,000	30,000	30,000	30,000
Balance, surplus	def$148,495	$112,813	$215,570	$70,029
Shares of common outstanding (no par)	221,612	221,546	199,771	199,771
Earns. per share on com.	$1.46	$3.04	$2.73	$2.00

a After deducting head and branch office selling expenses.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mach'y & equip.	a$745,750	$679,668	First pref. stock	$1,034,700	$1,116,700
Cash	1,156,357	1,401,089	Second pref. stock	2,550	3,870
Notes & accts. rec.	3,184,162	3,523,614	Common stock	b1,829,550	1,828,230
Inventories	2,223,757	2,105,950	5½% deb. bonds.	896,000	897,000
Pat'ts. & patterns.	1	1	Accounts payable.	87,542	152,610
Deferred charges	102,967	76,102	Dividends payable	20,763	22,430
Marketable secur.	326,235	311,214	Part. pay. by empl	16,220	21,305
Mtge. receivable	105,000	110,000	Adv.pay.mach.sold	20,915	11,400
			Res. for taxes, &c.	425,801	469,595
			Prov. for retire. of 1st pref. stock	358,546	334,362
			Surplus	3,151,642	3,350,137
Total	$7,844,230	$8,207,639	Total	$7,844,230	$8,207,639

a After deducting depreciation of $2,479,348. b Represented by 221,612 shares of no par value.—V. 131, p. 2905.

Jackson & Curtis Securities Corp.—*Earnings*.—

Calendar Years—	1930.	1929.
Dividends	$63,285	$59,628
Interest	2,553	------
Net profit from sale of securities	loss188,799	368,540
Total earnings	loss$122,960	$428,168
Interest (net)	5,643	4,236
Miscellaneous expenses	1,518	1,595
Reserve for State and Federal taxes	7,500	78,000
Net income	loss$137,623	$344,336
Reserve for dividends on preferred stock	------	45,000
Dividend paid on common stock, class A	------	100,000
Dividend paid on common stock, class B	------	100,000
Balance to earned surplus	loss$137,623	$99,336

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Securities	x$1,644,175	$2,060,731	Notes pay.—sec.	------	$200,000
Cash	32,132	111,924	Res. for State & Federal taxes	$7,500	78,000
Accts. receivable	446	77,345	Res. for divs. on preferred stock	------	45,000
Treasury stock	2,325	------	Adv. for securities loaned	------	12,000
			Preferred stock	750,000	750,000
			Common A stock	250,000	250,000
			Common B stock	250,000	250,000
			Capital surplus	83,763	299,090
			Earned surplus	337,815	365,909
Total	$1,679,079	$2,249,999	Total	$1,679,079	$2,249,999

x Fair market value of securities, $1,097,782.—V. 131, p. 4062, V. 130, p. 1839.

Johansen Bros. Shoe Co.—*Omits Common Dividend*.—

The directors have voted to omit the quarterly dividend ordinarily paid around March 1 on the no par common stock. The last quarterly distribution of 37½c. per share was made on Dec. 1 1930.—V. 127, p. 1260.

Kidder Participations, Inc.—*Omits Common Dividend*.—

The directors have voted to omit the semi-annual dividend ordinarily payable about Feb. 1 on the common stock. The last semi-annual distribution, of 56¼ cents per share, was made on Aug. 1 1930.—V. 132, p. 1235.

Kirby Lumber Co.—*Omits Dividend*.—

The directors have voted to omit the quarterly dividend usually payable about March 10 on the common stock. The last quarterly distribution of 1¾% was made on Dec. 10 1930.—V. 122, p. 2806.

(I. B.) Kleinert Rubber Co.—*Omits Dividend*.—

The directors have voted to omit the quarterly dividend usually paid about March 1 on the no par value stock. On Dec. 1 last a quarterly distribution of 25c. per share was made, as compared with 40c. per share on Sept. 2 1930 and 62½c. per share previously.—V. 131, p. 3378.

(B. B. & R.) Knight Corp.—*May Sell Plant*.—

According to recent reports from Westerly, R.I., negotiations are in progress for the sale of the former White Rock Mill of B. B. & R. Knight, Inc., in that town, to Raymond Himes of Passaic, N. J., President of the Narragansett Finishing Co., Providence.—V. 130, p. 3889.

(B) Kuppenheimer & Co., Inc.—*Pref. Stock Called*.—

All of the outstanding 7% cum. pref. stock has been called for payment June 1 next at 115 and divs. at the office of the company, 415 South Franklin St., Chicago, Ill.—V. 132, p. 1235.

Lane Bryant, Inc.—*Dividend Rate Reduced*.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Apr. 1 to holders of record Mar. 12. From Apr. 1 1929 to and incl. Jan. 1 1931, quarterly distributions of 50 cents per share were made.—V. 132, p. 1236.

Leonard Custom Tailors Co.—*Smaller Dividend*.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 16. From Dec. 1 1929 to and incl. Dec. 1 1930, the company paid quarterly dividends of 43¾ cents per share.—V. 129, p. 3554.

Loose-Wiles Biscuit Co.—*Earnings*.—

Calendar Years—	1930.	1929.	1928.	1927.
Net after int. charges	$3,580,730	$3,828,694	$3,407,478	$2,931,270
Depreciation	794,681	761,598	798,763	729,411
Federal taxes	320,452	335,000	290,000	291,161
Net income	$2,465,597	$2,732,096	$2,318,714	$1,910,698
Sink. fund of 1st pref stk.	150,000	150,000	150,000	150,000
Subs. preferred divs	8,562	17,230	------	------
First pref. div. (7%)	271,149	273,214	281,473	283,759
Second preferred div	------	------	22	35,135
Common dividends	1,461,804	1,174,986	799,894	399,814
Balance, surplus	$574,082	$1,116,666	$1,087,325	$1,041,990
Profits & loss surplus	9,304,757	8,078,097	6,849,931	x5,700,767
Com. shs. out. (par $25)	548,303	500,000	500,000	499,883
Earns. per share on com.	$4.00	$4.88	$4.07	$2.93

x After stock dividend of 25%, or $2,500,000.—V. 132, p. 504.

Lehigh Valley Coal Corp.—*Earnings*.—

Calendar Years—	1930.	1929.
Sales of coal	$33,221,728	$38,087,672
Cost of sales	29,220,587	33,509,502
Gross profit	$4,001,140	$4,578,170
Selling, general and administrative expenses	1,011,981	957,467
Income from mining and selling coal	$2,989,158	$3,620,703
Loss on other operations	30,375	142,673
Total income from operations	$2,958,783	$3,478,030
Other income	1,902,664	1,626,947
Total income	$4,861,448	$5,104,977
Interest on funded and unfunded debt	1,958,439	1,598,998
Carrying charges on reserve coal lands	301,890	318,233
Provision for Federal income taxes	136,000	136,000
Miscellaneous deductions	226,155	224,578
Net income	$2,238,962	$2,827,168
Depletion and depreciation	1,524,626	1,636,513
Net income	$714,336	$1,190,655
Surplus of subsidiary companies, Jan. 1	4,600,847	5,987,669
Excess of par value of Lehigh Valley Coal Corp. stock over par value of subsidiary stock for which exchanged during year	*Dr*.9,259	*Dr*1,874,480
Adjustment of prior years taxes, &c	*Cr*.814,173	------
Total surplus	$6,120,098	$5,303,844
Dividends paid:		
On minority stk. of Lehigh Valley Coal Sales Co.	28,143	37,625
On pref. stock of Lehigh Valley Coal Corp	674,526	665,371
Combined surplus at Dec. 31	$5,417,427	$4,600,848
Minority interest therein	94,878	123,764
Bal. of combined surp. for Lehigh Va. Coal Corp.	$5,322,549	$4,477,084

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	3,591,162	3,447,835	Notes pay. (other than special)	500,000	1,500,000
Marketable securs.	563,053	1,153,911	Coal drafts payable	1,227,325	1,450,430
Notes receivable	938,293	3,018,410	Accounts payable.	1,371,132	2,039,563
Accts. receivable	6,721,432	7,574,489	Wages payable	695,600	927,194
Inventories	5,043,970	6,861,380	Workmen's comp. insurance	258,773	194,361
Other securs., &c.	7,531,320	6,908,752	Interest accrued on funded debt, &c.	818,549	906,977
Inv. in property	a53,158,288	54,540,463	Unmatured State & local taxes	730,191	1,696,261
Deferred charges and unadjusted items	4,317,821	4,491,334	Fed. taxes accrued	146,000	136,000
Treasury stock	158,350	156,850	Divs. payable	169,444	------
			Mtge. payable	33,500	18,500
			Notes payable	d9,000,000	12,500,000
			Deferred liabilities	784,470	660,613
			Funded debt	24,986,250	25,019,750
			Res. for special and general purposes	1,298,157	1,326,354
			Minority interests.	558,249	653,557
			6% preferred stock	11,305,140	11,249,580
			Common stock	b9,381,663	9,361,542
			Surplus	c18,759,246	18,512,739
Total	82,023,689	88,153,422	Total	82,023,689	88,153,422

a After depreciation of $43,050,853. b Represented by 1,201,545 shs. no par value. c Arising from revaluation of mining properties as at March 1 1913, $13,436,696; surplus at organization (earned by subsidiaries prior to acquisition of their stocks in exchange for stock of Lehigh Valley Coal Corp.) and surplus subsequently earned $5,322,550. d Due in 1931. issued incident to acquisition of property.

Note.—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the District Court of the United States, dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley Railroad Co.'s general consolidated mortgage, maturing 2003.—V. 131, p. 2706.

Leverich Towers (Brookhold Construction Co., Inc.), Brooklyn, N. Y.—*Sale*.—

Henry Brady, Auctioneer, will offer at public sale on March 9, at the Real Estate Exchange, 189 Montague St., Brooklyn, the Leverich Tower apartment hotel at Clark and Willow Sts.

It was built in 1925 by A. Lyle Leverich and is now being foreclosed for a lien of $2,500,000 held by the American Bond & Mortgage Co.—V. 128, p. 4332.

Loblaw Groceterias Co., Ltd.—*Sales*.—

4 Weeks Ended Feb. 14—	1931.	1930.	*Decrease*.
Sales	$1,272,995	$1,462,913	$189,918

—V. 132, p. 1046, 504.

Los Angeles Investment Co.—*Reducing Outstanding Stock*.—

The plan of the company to retire 50,000 common shares, now held in the treasury of the the Los Angeles Investment Building Co., a fully owned subsidiary, out of a total of 500,000 shares, of $10 par, should increase the book value of the remaining shares approximately 83c. a share.

On Dec. 31 the Los Angeles Investment Co.'s stock had a book value of $22.68 a share, which will be raised to approximately $23.51 through cancellation of the stock now owned by the subsidiary company.

The stock was acquired during the declining markets of 1930 when the company maintained bids for its stock to retard the decline. In furtherance of this plan, there was accumulated 50,000 shares at an average cost of less than $15 a share. Since the average cost was below book value, officials felt that benefits would accrue to stockholders through its retirement.—V. 132, p. 1236.

McCrory Stores Corp.—*New Officers*.—

T. H. Lyons and L. A. Birck have been elected Vice-Presidents.—V. 132, p. 1432.

Mapes Consolidated Mfg. Co.—*Extra Dividend*.—

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable April 1 to holders of record March 16. Like amounts were paid on Jan. 1 last.—V. 132, p. 1432.

Midvale Co. (& Subs.).—*Earnings*.—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	Not available.		$7,721,862	$7,727,692
Cost			6,385,081	6,564,506
Manufacturing profit.	$1,768,302	$1,695,869	$1,336,781	$1,163,186
Other income	205,926	222,664	159,511	130,343
Total income	$1,974,228	$1,918,533	$1,496,292	$1,293,529
Deduct—Prov. for deprec	460,000	460,000	460,000	460,000
Prov. for income taxes	110,500	90,500	55,000	30,500
Net profit	$1,403,728	$1,368,033	$981,292	$803,029
Dividends paid	800,000	650,000	450,000	300,000
Balance, surplus	$603,728	$718,033	$531,292	$503,029
Plant facility scrapped *Dr*	305,999	326,184	370,680	570,910
Previous surplus	1,667,757	1,275,909	1,115,297	1,183,177
Profit and loss surplus	$1,965,486	$1,667,757	$1,275,909	$1,115,297
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$7.01	$6.84	$4.90	$4.01

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant & Property	x8,810,068	9,131,564	Capital stock	y14,574,621	14,574,621
Investments	88,987	88,989	Accounts payable	270,721	141,947
Cash	2,945,014	2,551,138	Accrued liabilities	182,225	190,203
Accounts rec	945,456	1,129,273	Misc. & oper. res	636,841	684,630
Notes receivable	2,961	9,508	Surplus	1,965,486	1,667,757
Marketable sec. at cost	2,085,328	------			
U. S. Treas. ctfs	------	1,500,000			
Inventories	2,704,622	2,794,665			
Deferred charges	47,459	54,020			
Total	17,629,894	17,259,157	Total	17,629,894	17,259,157

x After depreciation. y Represented by 200,000 shares (no par).—V. 130, p. 4254.

Marmon Motor Car Co.—*Approves N. A. C. C. Plan for Uniform New Model Announcements.*—

Giving immediate approval to the recommendation of the National Automobile Chamber of Commerce that all new models be presented simultaneously in November or December of each year, President G. M. Williams, has announced that in the future Marmon will follow this policy in introducing new cars to the public.—V. 132, p. 1432.

Midwest Refining Co.—*New President of Subsidiary.*—

Utah Oil Refining Co., a subsidiary, has elected Thomas A. Dines of Denver to succeed the late John C. Howard as President.—V. 131, p. 4225

Montgomery Ward & Co.—*Asst. to President.*—

F. A. Powdrell, Vice-President & Treasurer, has also been appointed Assistant to the President.—V. 132, p. 1433.

Morton Salt Co.—*Increase in Capitalization, &c.*—

The capitalization of the company will be increased from $6,250,000 to $10,000,000 to meet its recent program of expansion, it was announced on Feb. 20. An application for permission to increase the capital has been filed in Nashville, Tenn.

"The increase in the capitalization," said President D. Peterkin, Sr., "will be made to take care of some of the expansion in operations the Morton Salt Co. has undertaken recently. The principal one of these was the purchase last December of the plant of the Ruggles & Rademacher Salt Co. at Manistee, Mich., for $1,400,000. The company in the last several years has made some extensive improvements in machinery and equipment of its various plants, and for this reason we are adjusting our capital structure accordingly.

"No further purchases of other companies or expansion in our operations are contemplated."—V. 132, p. 323.

Muirheads Cafeterias, Ltd.—*Resumes Common Div.*—

The directors have declared a dividend of 10 cents per share on the no par commo yable March 1. No dividends have been paid on this stock since March 1 1930. The usual dividend of 25 cents per share has been declared on the $10 par value preferred shares. The company pays three preferred dividends per year.

During the fiscal year ended Feb. 28 1930, the company earned 13 cents per share on the 78,710 common shares outstanding and the dividend, ordinarily payable on July 1 1930, was passed. Business of the company is reported to have shown material improvement dur [illegible] att r half of the present fiscal year. ("Toronto Financial Post.")

Muncie Gear Co.—*New Director.*—

H. B. Harvey has been elected a director, succeeding A. R. Clarke, resigned.—V. 131, p. 124.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$2,971,898	$3,937,251	$4,609,862	$1,930,653
Sell., gen. & admin. exp	1,150,593	1,088,458	1,731,166	901,564
Depreciation	1,214,402	850,944	474,216	432,197
Interest	235,357	368,110	285,178	297,135
Taxes	20,000	162,433	306,877	20,000
Other deductions	117,132	159,115	------	------
Net profit	$234,412	$1,308,190	$1,812,426	$279,756
Pref. divs. of J. W. Murray Mfg. Corp	17,052	17,392	17,624	19,016
Common dividends	------	809,939	------	------
Balance, surplus	$217,360	$480,859	$1,794,802	$260,740
Previous surplus	2,183,724	2,054,283	256,859	------
Profit from sale of stock	------	------	2,756	------
Total surplus	$2,401,084	$2,535,142	$2,054,417	$260,740
Stock dividend, com. stk	------	243,000	------	------
Underwritten fees in connection with com. stk	------	108,418	------	------
Prem. on pref. stk. purch	------	------	134	3,882
Amt. trans. to cap. in connection with pay. of div. in com. stk	457,410	------	------	------
Cash disbursed with respect to comb. of scrip ctfs. as of Jan. 2 1931	3	------	------	------
Prem. paid on acq. of pref. stock of J. W. Murray Mfg. Co	265	------	------	------
Profit & loss surplus	$1,943,406	$2,183,724	$2,054,283	$256,859
Shs. com. stock outstand. (no par)	760,599	762,342	538,020	268,590
Earned per share	$0.29	$1.69	$3.34	$0.97

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Fixed assets	20,122,564	20,789,554	Common stock	x22,699,287	22,546,793
Pats. & good-will	301,329	301,329	Pref. stock of subs	210,900	217,400
Invest. in affil. cos	507,789	494,329	Funded debt	2,860,000	3,184,800
Sink. fund deposits	95,524	72,348	Purchase money obligations	550,788	624,700
Misc. sec. & accts	385,877	444,618	Res. for conting	559,791	701,313
Prep. exp. & miscl	311,629	358,339	Accounts payable	1,085,170	1,705,699
Dies & patterns being amortiz	1,242,584	195,334	Accruals	42,355	79,514
Cash	3,284,991	1,616,996	Tax reserve	20,000	486,029
Accts. receivable	757,548	2,827,507	Profit & loss surplus	1,943,407	2,183,723
Inventories	2,915,934	4,456,906			
Dies & patterns	45,930	172,711			
Total	29,971,699	31,729,973	Total	29,971,699	31,729,973

x Represented by 760,599 no-par shares.—V. 131, p. 3719.

(F. E.) Myers & Bro. Co.—*Earnings.*—

For income statement for three months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4225.

National Air Transport, Inc.—*Fares Reduced.*—

The corporation, effective Feb. 1, reduced passenger fares on planes flying between New York, Cleveland, Chicago, Kansas City and Dallas. Under the new rates, the fare from Chicago to Kansas City have been reduced to $30.66 from $34.85. The fare from Chicago to Dallas is now $64.31. Fares between Kansas City and points in the southwest follow: Coffeyville, Kansas, $11.39; Tulsa, $16.06; Oklahoma City, $23.73; Fort Worth $33.65; and Dallas, $33.65.

The air-rail fare between Chicago and New York was reduced from $55.78 to $49.53.—V. 131, p. 4064.

National Aviation Corp.—*Reduction of Stated Value.*—

The stockholders will vote March 4 on approving the recommendation of the executive committee to reduce the stated value of the capital stock from $15 a share to $5 a share. See also V. 132, p. 1434.

National Food Shares Corp.—*Agreement Amended.*—

The trust agreement dated Aug. 26 1930, creating Trustee Food Shares, series A, has been amended for the purpose of clarifying certain expressions used therein.

Copies of the trust agreement as amended may be obtained from the Bank of America, National Association, trustee.—V. 132, p. 1434.

National Grocer Co.—*Receivers' Report.*—The Union Guardian Trust Co., Detroit, Receiver, in its first report, says in part:

The receiver found upon taking possession that there was no cash on hand. The net cash result of the receiver's operation and the liquidation, as of Dec. 10 1930, amounted to $1,339,732, which amount was on hand in cash as of that date. It appears from the company's records that the total known liabilities are approximately $1,400,000. It is not believed that contingent claims for unliquidated damages, &c., will exceed $150,000. None of the real estate has been sold by the receiver. The receiver has approximately $15,000 worth of fixtures on hand, and there are accounts receivable of a book value of approximately $160,000 to be collected. In addition to these items, it is believed that an amount of approximately $50,000 will be realized from the further liquidation of the assets of the subsidiary.—V. 131, p. 1906, 1725.

National Surety Co.—*New Vice-President.*—

Lon W. Harlow has been appointed a Vice-President of the company at St. Louis.—V. 132, p. 1435.

Nehi Corp., Columbus, Ga.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the outstanding 142,000 shares of no par value common stock, payable March 2 to holders of record Feb. 21. Previously the company paid quarterly dividends of 32½ cents per share on this issue.—V. 131, p. 1431.

Neiman-Marcus Co.—*Smaller Common Dividend.*—

The directors have declared an annual dividend of $5 per share on the common stock, par $100, payable March 1 to holders of record Feb. 20. A year ago, an annual dividend of $7 per share was paid on this issue.—V. 130, p. 299.

Nevada Consolidated Copper Co.—*Divs. Tax Free.*—

The stockholders are being informed by President D. C. Jackling, that 1930 distributions totaling $1.62½ a share will be considered by the Treasury Department, as having been made out of earnings or profit accumulated, or increase in value of property accrued, before March 1 1913, and therefore are tax-free distributions.—V. 132, p. 1435.

Neve Drug Stores, Inc.—*New Suit Filed.*—

Alfred J. Neve, former president of the bankrupt Neve Drug Stores, Inc., who filed suit Feb. 18 against the United Cigar Stores Co. of America, alleging breach of contract, began another suit Feb. 20 in Federal Court naming the United and other companies and individuals as conspirators in alleged fraud. Mr. Neve sued in behalf of himself and stockholders of the United Retail Chemists' Corp., through which the United Cigar Stores Co. is said to have controlled the Neve stores. He demands damages of $1,254,-990, with interest from Aug. 30 1930.—V. 131, p. 4064.

New York Dock Co.—*Meeting Postponed.*—

The meeting of the stockholders scheduled for Feb. 24, at which action was to have been taken on purchasing downtown real estate for approximately $27,000,000, was postponed until March 3 on the petition of certain stockholders for additional time to examine the purchase contracts.

The first meeting was scheduled for Feb. 16, but was postponed until Feb. 24. A stockholders group headed by Earl E. T. Smith of Paige, Smith & Remick and B. K. Stevens of Stevens & Legg, have sent to stockholders letters in which the advisability of the transaction is questioned. The property to be acquired is held by the Benenson City Terminal Corp. —V. 132, p. 1435.

Ohio Brass Co., Mansfield, O.—*Expansion.*—

The General Electric Co. of Schenectady, N. Y., has disposed of its trolley line material business to the Ohio Brass Co., it is announced. This includes overhead materials for electric railways, electrified mines, industrial haulage, and electrified steam roads.

This is a field in which the Ohio Brass Co. has specialized quite intensively for many years. This transaction is relatively of small importance because of the volume of business involved, and although of some advantage to both companies, it is principally of benefit to the users of this class of material.—V. 132, p. 1050.

Ohio Electric Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable March 15 to holders of record March 10. Previously, quarterly dividends of 40 cents per share were paid.

Oliver Farm Equipment Co.—*New Vice-Pres.*—

Myron E. Forbes has been appointed Vice-President in charge of financial matters.

James S. Witmer, sales manager of J. I. Case Co., has been made assistant to C. R. Messinger, President of the Oliver Farm Equipment Co.—V. 132, p. 1435.

Oppenheim, Collins & Co., Inc.—*Sales Decline.*—

Quarter Ended Jan. 31—	1931.	1930.	*Decrease.*
Net sales (of Company)	$4,800,899	$5,508,357	$707,458
Leased departments sales	174,245	204,596	30,351
Total sales	$4,975,144	$5,712,953	$737,809

For income statement for six months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3218.

Pathe Exchange, Inc.—*Debentures Called.*—

Certain 10-year 7% s. f. gold debentures, dated May 1 1927, aggregating $79,000, have been called for payment May 1 next at 107 and int. at the Bank of America, National Association, sinking fund agent, 44 Wall St., N. Y. City.

Sale Attacked in New Suit.—

An additional suit by a minority stockholder against the directors as a result of the transfer of the company's assets to the Radio-Keith-Orpheum Corp for about $5,500,000 was filed in the New York Supreme Court Feb. 21 by Lena M. Vincent, owner of 1,050 shares of common stock. She seeks to hold the corporation and its directors liable for waste of the assets on the ground that the consideration for the transfer was inadequate. She asks that they account for $25,000,000.

The complaint recites allegations similar to those in other actions, asserting that Joseph P. Kennedy, one of the defendants and chairman of the Pathe board, signed a contract in December for the transfer at the instance of the board, and that the sale included not only buildings, plants and equipment but the films previously made and three successful releases.

The plaintiff also asserts that the actual value of the property thus disposed of was at least $25,000,000 and that the interest of stockholders holding more than 1,000,000 shares of stock will be wiped out because the payment by Radio-Keith-Orpheum will barely meet the funded debt of $5,339,000.

The demand for an accounting carries with it an application for the appointment of a receiver for the Pathe assets, to hold them for the benefit of all the stockholders, some of whom, the plaintiff asserts, were deceived by the defendants into consenting to the sale.—V. 132, p. 1436, 1239.

(J. C.) Penney Co., Inc.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 60c. a share on the common stock and also the regular quarterly dividend of $1.50 a share on the pref. stock, both payable March 31 to holders of record March 20.

The company during 1930 paid four quarterly dividends of 75c a share on the common stock.

Commenting on the reduction of the common dividend, President Earl C. Sams, said: "While a continuance of the common stock dividend at the previous rate of 75 cents quarterly might have been justified by the general conditions of the company, the directors decided on the new rate as more consistent with the conservative policy which the company has always maintained. —V. 132, p. 1436.

Penn Traffic Co.—*New Director.*—

Albert M. Custer of Johnstown, Pa., has been elected a director to succeed the late R. Francis Wood.—V. 112, p. 265.

Petroleum Exploration.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable March 16 to holders of record March 2. Previously the company made quarterly distributions of 50 cents per share.—V. 129, p. 3646.

Phillips-Jones Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$8,103,456	$10,433,011	$9,214,170	$9,873,001
Cost of sales, exp., &c.	8,284,781	9,892,315	8,755,667	9,535,207
Gross profit	loss$181,325	$540,696	$458,503	$337,794
Other income	23,036	18,891	137,244	235,279
Total income	loss$158,289	$559,587	$595,747	$573,073
Interest	91,330	94,330	65,933	25,176
Federal taxes		46,460	62,022	49,173
Net profits	loss$249,619	$418,795	$467,792	$498,721
Pref. dividends (7%)	121,305	125,538	123,891	126,938
Common dividends	63,750	($3)255,000	(3.25)276,250	(4)340,000
Balance, surplus	def$434,674	$38,257	$67,651	$31,783
Shares of common outstanding (no par)	85,000	85,000	85,000	85,000
Earn. per share on com.	Nil	$3.45	$3.94	$4.37

Consolidated Surplus Account.—Surplus Jan. 1 1930, $3,341,252. Deduct: Net loss for 1930, after dividends (as above), $434,674; portion of balance due from associated stores written off, $175,000; adjustment in book value of idle machinery $50,000; bonus and profit sharing distribution for 1929, $52,372; additional Federal income tax for 1929, $5,154; balance, $2,624,054. Add: Profit from redemption of preferred stock, $14,105; surplus Dec. 31 1930, $2,638,159.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	x2,125,463	2,204,293	7% pref. stock	1,716,700	1,765,900
Trade name, good-will, &c.	1	1	Common stock	y2,000,000	2,000,000
Cash	412,679	619,824	Notes payable	869,830	2,648,351
Accts. & notes rec.	1,895,502	2,872,897	Accts payable	440,652	437,278
Investments	161,741	153,341	Dep. on leases, &c.	13,885	14,928
Inventories	2,345,976	3,819,367	Royalties pay., &c.	78,374	119,704
Due from Bank of U. S.	148,003	------	Taxes payable	23,311	20,189
Sundry accts. rec.	119,102	------	Accrued taxes	9,119	56,471
Due from assoc. stores	164,741	353,705	Res. for pref. div.	20,417	21,291
Advs. to salesmen	70,424	54,572	Surplus	z2,638,159	3,341,251
Deferred charges	366,814	347,365			
Total	7,810,447	10,425,367	Total	7,810,447	10,425,367

x After deducting depreciation of $881,379. y Represented by 85,000 shares of no par value. z Subject to undetermined loss in realization of amount due from Bank of the United States and associated stores in liquidation or to be liquidated.—V. 131, p. 1269.

Phoenix (Fire) Insurance Co., Hartford, Conn.—*New Directors.*—
Lucius F. Robinson, Henry K. W. Welch, Thomas W. Russell and Louis R. Cheney have been elected as directors.
The Connecticut Fire Insurance Co., a subsidiary, elected Edward M. Day, Francis Parsons, James Lee Loomis and Archibald A. Welch as directors.—V. 131, p. 3381.

Phoenix Securities Corp.—*75c. Preferred Dividend.*—
The directors have declared a quarterly dividend of 75 cents a share on the outstanding $3 cum. conv. pref. stock, payable March 1 to holders of record Feb. 26. It is the initial declaration on this since the present name was adopted by the preferred and common stockholders of the Prince & Whitely Trading Corp. at a special meeting on Feb. 19 and is at the same annual rate which was in effect until Dec. 1 last, when the quarterly disbursement was omitted. The last previous quarterly payment was 75 cents per share on Sept. 2 1930.

40% on Claims Against Prince & Whitely Probable.—
The stockholders have been advised by President Philip De Ronde not to assume that the quarterly dividend of 75 cents a share declared recently on the convertible preferred stock will necessarily be maintained.
Mr. De Ronde's letter says a composition agreement has been proposed by the creditors' committees of the firm of Prince & Whitely in which the claim of the corporation for $1,500,000 upon a note of J. M. Hoyt & Co., endorsed by the partners of Prince & Whitely is recognized as valid. This, it says, increases the total claim of the Phoenix Securities Corp. against Prince & Whitely to more than $3,500,000. The figures furnished by the creditors' committees indicate that the assets of the firm amount to about 40% of the liabilities, it is said. If the composition agreement is accepted by creditors, payments of approximately that percentage on claims of Phoenix Securities may be expected, the letter states.—V. 132, p. 1436.

Pilot Radio & Tube Corp.—*Plant Shut Down.*—
Following a walkout of a few employees, officials of the corporation decided to close the plant at Lawrence, Mass., for an indefinite period. About 1,000 employees are affected by the shutdown, it is stated.—V. 131, p. 2910.

Port Alfred Pulp & Paper Corp.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 1¾% due March 15 on the 7% cum. red. pref. stock, par $100. The last distribution at this rate was made on Dec. 15 1930.—V. 129, p. 2401.

Port of Havana Docks Co.—*Tenders.*—
The City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City, will until March 17 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, due Feb. 1 1941, to an amount sufficient to exhaust £16,651, at prices not exceeding par and int., to April 11 1931.—V. 131, p. 1269.

Potomska Mills, New Bedford, Mass.—*Largest Individual Stockholders Against Liquidating.*—
The directors have issued a statement in reply to a letter by Walter H. Langshaw (President of the Dartmouth Mills and stockholder in Potomska Mills) criticizing the directors and indicating a belief that liquidation would be the best policy.
The directors declared that it was not true that the director with the largest individual stockholding desired to liquidate. They also said that the offer of $53 a share referred to by Mr. Langshaw was received from Jerome A. Newman, and that the directors were unanimously against it. When, however, they proposed submitting it to stockholders, Mr. Newman withdrew the offer saying that he could be back with a larger offer later. The stock is currently selling around $25 a share.—V. 128, p. 3699.

Power & Light Securities Trust.—*Offer Extended.*—
See Atlas Utilities Corp. above.—V. 132, p. 1240, 1437.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years—	x1930.	x1929.	x1928.	y1927.
Total revenue	$30,462,984	$39,993,428	$36,806,064	$33,764,864
Exp. and ord. taxes	a16,278,985	17,253,563	17,123,167	14,650,758
Operating profit	$14,183,999	$22,739,865	$19,682,897	$19,114,106
Other income	2,390,898	2,824,256	2,744,879	1,957,088
Total income	$16,574,897	$25,564,121	$22,427,776	$21,071,194
Income deductions	51,235	62,578	73,877	28,195
Federal taxes	1,886,037	2,701,090	2,567,287	2,715,288
Net income	$14,637,625	$22,800,453	$19,786,612	$18,327,711
Dividends	20,250,000	20,250,000	8,505,000	8,100,000
Surplus	df$5,612,375	$2,550,453	$11,281,612	$10,227,711
Shares cap. stk. outstdg. (par $25)	4,050,000	4,050,000	z810,000	z810,000
Earnings per share	$3.61	$5.63	$24.24	$22.62

x Includes Pure Oil Pipe Line Co. y Excludes Pure Oil Pipe Line Co. z Par $100. a Includes $5,547,753 depreciation expense.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property	117,899,473	116,229,519	Capital stock	101,250,000	101,250,000
Govt. securities	49,461,572	53,606,622	Curr. liabilities	261,827	559,795
Other investm'ts	390,048	------	Reserve for taxes	2,812,924	3,585,769
Current assets	10,339,874	11,038,449	Res. for accrued depreciation	44,761,597	41,352,989
Deferred assets	53,569	64,987	Unadj. credits	10,183	14,297
Unadj. debits	421,873	910,728	Surplus	29,469,879	35,087,455
Total	178,566,410	181,850,305	Total	178,566,410	181,850,305

—V. 132, p. 1437.

Public Utility Investment Co.—*Merger.*—
See Second Public Utility Investment Co., Ltd., below.—V. 132, p. 1240.

Quaker Oats Co.—*Extra Dividend of $3 per Share in Cash.*—The directors on Feb. 20 declared an extra cash dividend of $3 per share and the regular quarterly dividend of $1 per share on the outstanding 702,000 shares of common stock, no par value, both payable April 15 to holders of record April 1.
A year ago extra dividends of $4 per share in cash and 20% in stock were paid on this issue.
[See also record of common divs. since 1907 in the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 12 1930, page 193.]

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Consolidated earnings	$7,618,012	$10,245,439	$9,777,163	$9,162,708
Depreciation	1,278,042	1,046,710	944,916	845,977
Net earnings	$6,339,970	$9,198,729	$8,832,247	$8,316,731
Int. & divs. received	530,404	545,544	593,107	735,869
Net inc. before taxes	$6,870,374	$9,744,274	$9,425,354	$9,052,601
Fed. & for. income taxes	866,514	1,009,069	1,095,708	1,182,016
Net profits	$6,003,860	$8,735,205	$8,329,646	$7,870,585
Adj. of prior years (net)	18,000	26,493	29,953	430,525
Gross surp. for the year	$6,021,860	$8,761,698	$8,359,599	$8,301,110
Surp. res.—net increase	dec686,149	708,862	773,239	1,047,365
Bal. surp., before divs.	$6,708,009	$8,052,836	$7,586,360	$7,253,745
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	2,691,000	2,317,500	2,137,500	1,800,000
Net surplus for the yr.	$2,937,009	$4,655,335	$4,368,860	$4,373,745
Previous surplus	17,810,223	15,967,387	15,761,027	13,637,282
Total surplus	$20,747,232	$20,622,722	$20,129,887	$18,011,027
Special div. on com. stk.	2,340,000	2,250,000	1,350,000	2,250,000
Stock dividend on com.	585,000	562,500	2,812,500	------
Profit & loss surplus	$17,822,232	$17,810,222	$15,967,387	$15,761,027
Shares of common outstanding (no par)	702,000	585,000	562,500	450,000
Earns. per sh. on com.	$7.01	$13.09	$12.88	$15.09

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. &c.	a19,255,321	18,663,180	Preferred stock	18,000,000	18,000,0
Inventories	12,543,597	18,941,838	Com. stk. (no par)	b15,210,000	14,625,0
Accts. rec. (less res.)	4,373,791	4,985,341	Notes payable	------	2,000,0
Government secur.	10,612,607	10,193,112	Accounts payable	2,944,715	3,656,4
Joint stk. land bk. bonds	471,000	485,000	Fed. inc. taxes & other accr. liab.	1,891,291	2,144,83
State, county & municipal secur.	484,633	------	Divs. payable	972,000	855,00
Cash	4,511,226	2,044,854	Reserves: For inv. shrink.	2,550,000	2,550,000
Due from employ. on stock purch. plan	443,218	539,753	For advertising	2,482,754	3,183,805
Cos. pref. stk. (for employees)	414,441	330,151	For insur. & other contingencies	2,328,916	2,314,013
Stks. pf. partially owned subs.	70,520	70,520	Surplus	17,822,232	17,810,222
Misc. bds. & stks.	22,086	21,375			
Insur. & other prepaid expenses	817,160	711,277			
Trade marks, good-will, &c.	10,182,307	10,152,881			
Total	64,201,907	67,139,283	Total	64,201,907	67,139,283

a After depreciation of $8,704,769. b Represented by 702,000 shares no par value.
In Feburary 1930, the company strengthened its position in northern Europe by purchasing the Ota Co., a Danish corporation with headquarters in Copenhagen. The company has a well established package oats business and a small package rice business in Denmark. The quaker Oats Co.'s European sales organization is in position to absorb the supervision of this additional business with practically no increase in overhead expense, it is announced.—V. 132, p. 142.

Railroad Shares Corp.—*Buys Own Shares.*—
The corporation reports that 161,939 of its 1,000,000 shares have been purchased for the treasury in the open market at $286,444 less than the original amount received for them.—V. 132, p. 1240.

Relay Motors Corp.—*Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing its authorized capital stock from 525,000 shares to 1,031,500 shares, no par value.—V. 130, p. 2985.

Reo Motor Car Co.—*Cash Position Strong.*—
This company, which has reduced its dividend basis from 80 to 40 cents annually, has maintained a strong cash position during the year, cash and marketable securities Feb. 16 totaling $8,380,000, a decline of only $319,000 from a year ago.—V. 132, p. 1438.

Richfield Oil Corp. of Calif.—*Authorized to Borrow $977,000.*—
William C. McDuffie, receiver has been authorized by United States Judge William P. James to borrow $977,000 in order to provide funds to pay the California gasoline tax. In granting the order, the Court ruled that certificates to cover the loan would be recognized as liens on the Richfield properties, payable out of the receivership estate in preference and priority to any other liens except the expenses and charges of administration.

Filing of Claims and Demands Against Oil Company.—
All persons having or asserting any claim or demand against the company (whether due or not due or contingent) are required, on or before April 1 1931, to file the same with William C. McDuffie and Irving Trust Co., co-ancillary receivers, either at the office of Irving Trust Co., 233 Broadway, New York, or at the office of William C. McDuffie, Richfield Bldg., 555 South Flower St., Los Angeles.—V. 132, p. 1438, 1241.

Riverside Cement Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Gross profits	$943,405	$1,519,818
Reserve for depreciation & depletion	372,120	383,002
Provision for Federal income tax	62,005	123,730
Net profit	$509,278	$1,013,085
Dividend on first preferred stock	362,013	373,358
Dividend on A stock	300,000	300,000
Appropriated for retirement of first preferred stock	138,526	127,141
Surplus	def$291,261	$212,585
Earnings per share on 345,000 shares class B stock	Nil	$0.98

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	1,061,313	1,622,701	Payrolls, accruals & accts. payable	135,554	296,355
Stocks & bonds	396,812	398,301	Res. for Federal income tax	94,165	158,786
Notes & accts. rec.	614,635	597,644	Other reserves	239,273	348,418
Inventories	896,167	901,639	Sundry items	40,244	------
Investments	310,785	308,952	Capital stock	x9,552,500	9,552,500
Deferred charges	39,891	41,537	Surplus	y1,786,996	2,289,038
Real estate, plant & equipment	8,529,128	8,774,322			
Total	11,848,731	12,645,098	Total	11,848,731	12,645,098

x Represented by 61,037 shares 1st preferred stock; 240,000 shares class A stock and 345,000 shares class B stock. y Consists of $280,981 earned surplus, $1,367,489 capital surplus and $138,525 surplus appropraited for red. of 1st pref. stock.—V. 130, p. 4067.

St. Maurice Valley Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due April 1 on the 7% sinking fund cum. preference shares, par $100. The last distribution at this rate was made on Jan. 2 1931.—V. 126, p. 2662.

Saltex Looms, Inc.—*Earnings.*—

Calendar Years—	1930.	x1929.
Net sales	$3,691,042	$4,134,203
Cost of sales	3,076,468	3,682,613
Gross profit	$614,574	$451,590
Expenses, customers' discounts, &c	431,352	470,093
Profit from operations	$183,222	loss$18,503
Interest and other income charges (net)	156,889	101,744
Net profit	$26,333	loss$120,246

x From date of incorporation, March 13 1929, to Dec. 31 1929.—V. 128, p. 2649.

Sangamo Electric Co. of Canada, Ltd.—*Change Capitalization—New Name.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Jan. 5 1931, sub-dividing and converting the 3,000 shares of capital stock, par $100 each, into 30,000 common shares, without par value; increasing the capital stock from 30,000 common shares to 44,700 common shares and 5,300 class "B" shares, all without par value, being an addition of 14,700 common shares and 5,300 class "B" shares, all without par value to the present capital stock of the company, provided, however, that the additional common shares and class "B" shares may be issued and allotted for such consideration or considerations not exceeding in tne aggregate the sum of $500,000, as the directors of the company may from time to time by resolution determine provided that the aggregate amount of such consideration or considerations may be increased by resolution of the directors confirmed by supplementary letters patent, together with class "B" share conditions; and changing the corporate name of said company to that of Sangamo Co., Ltd.

Santa Ana Sugar Co.—*May Omit April 1 Int. on Bonds.*—

See Sugar Estates of Oriente, Inc., below.—V. 127, p. 1117.

(Clarence) Saunders Stores, Inc.—*Reorganization.*—

The company was adjudged in bankruptcy in Federal Court at Memphis, Tenn., Feb. 16. and steps were taken for the appointment of a trustee to take charge of the assets with a view toward reorganization under a plan approved by Judge Harry B. Anderson. The court directed that the store system continue operations under jurisdiction of Leslie M. Stratton of Memphis and J. R. Peters of New York, receivers appointed some time ago when a petition for involuntary bankruptcy was filed by several creditors.—V. 131, p. 4227, 3220.

Savannah Sugar Refining Corp.—*Earns.—New Director.*

President Benjamin O. Sprague stated that net earnings in 1930, after preferred dividends, were equal to $8.12 a common share.

Horace Havemeyer has been elected a director, succeeding James Imbrie.—V. 130, p. 3896.

Sears, Roebuck & Co.—*New Director.*—

H. Wendell Endicott has been elected a director succeeding John Higgins.—V. 132, p. 1053.

Second Public Utility Investment Co., Ltd.—*Merger.*

The shareholders of this company, and its subsidiary, the Public Utility Investment Co , have agreed to sell their companies to a new organization known as Consolidated Public Utility Investment Co. The basis of the sale will be an exchange of shares.

The directors urged shareholders to accept the offer on the ground that the investment portfolios of both the Second Public Utility and the Public Utility Investment companies have depreciated, income has declinea and that introduction of new capital, which will be effected by the issuance of 5½% debentures of the new company, will enable them to improve their present position.

The capitalization of the new company will comprise $500,000 5½% 30-year debentures: 30,000 shares of no par class A stock; 36,000 shares of no par "B" stock and 20,000 shares of deferred or founders common stock without par value.

The basis of exchange is as follows: Shareholders of Second Public Utility Investment Co. will receive one share of class A and two shares of class B stock of the new company for each share of common stock presently neld. Shareholders of Public Utility Investment Co. will receive one share of class A stock of the new company in exchange for each share presently held.

Class A common shares of Consolidated Public Utility Investment are entitled to a dividend not exceeding $1 a share a year before any disbursement is made on other shares. The class B shares are then entitled to a dividend not exceeding 50 cents a share a year before any other payment is made on the class A. After payment of dividends on the "A" and "B" shares on this basis, the deferred stock is entitled to a dividend not exceeding 25 cents a share. Other earnings, if available, will be distributed between the different classes of stock in the proportions of 90% to class A and class B and 10% to be deferred.

The directors point out that funds realized from sale of the debentures will be new capital which may be utilized to purchase securities at prevailing prices.

It is stated that an international advisory committee is being formed to guide the policies of the Consolidated Public Utility Investment Co., while important restrictions have been incorporated in the charter.—V. 132, p. 1241.

Seneca Copper Mining Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3889.

Sharon (Pa.) Steel Hoop Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$1,654,932	$4,069,169	$3,181,257	$2,984,346
Maintenance & repairs	983,254	1,222,211	1,017,542	1,004,130
Idle time expense	207,472	69,505	2,403	138,394
Depreciation & renewals	900,396	948,179	864,042	898,866
Int. & discount (net)	316,614	345,558	258,317	311,942
Prov. for Federal taxes	------	142,500	67,100	75,495
Profit for the year	loss$752,803	$1,341,215	$971,854	$555,518
Previous surplus	1,690,541	994,946	357,599	28,518
Adj. of Fed. tax pr. yrs	*Cr.*72,371	*Cr.*3,246	*Dr.*1,975	------
Adj. of depred. prior yrs.	*Dr*2,623	------	------	*Cr.*140,279
Loss or dismantlement of assets	32,316	91,377	117,101	------
Adj. of res. for renewal of liability insurance	------	------	*Cr.*150,785	------
Preferred div. (8%)	------	19,729	79,976	79,976
Common dividends	268,605	537,760	286,240	286,740
Profit & loss surplus	$706,565	$1,690,540	$994,946	$357,599
Shares of common stock outstanding (par $50)	391,860	358,140	286,240	286,740
Earned per share	Nil	$3.69	$3.12	$1.65

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property act	x19,141,935	19,764,464	Common stock	1,875,000	1,875,000
Invest & adv. to assoc. cos	584,646	541,803	1st mtge. bonds	6,400,000	6,600,000
Due from officers	97,665	------	Accts. payable	496,747	700,246
Due on subs. to com. stock	------	100,165	Pref. divs. payable	------	179,070
Inventories	3,168,740	4,077,612	Due on ore contr.	268,178	338,040
Ore, contract bal.	97,665	185,428	Accrued interest	122,100	122,100
Notes & accts. rec.	880,035	1,439,313	Accrued taxes	103,174	112,244
Invest. in stks. & bonds	1,067,530	1,275,880	Accrued Fed. taxes	------	142,500
U. S. Govt. bonds	------	110,000	Reserves	606,089	726,595
Cash	1,201,861	797,069	Capital surplus	15,966,212	16,145,599
Deferred charges	303,989	340,201	Profit & loss surp.	706,565	1,690,540
Total	26,544,065	28,631,935	Total	26,544,065	28,631,935

x After depreciation of $6,985,986.—V. 131, p. 3889, 3721, 3545.

Selected Industries, Inc.—*Financial Status.*—

As of Jan. 22 capital surplus of this corporation was $14,310,528 and the market value of its investments $49,477,139. Between Jan. 1 and Jan. 22 the company paid off $5,700,000 bank loans and is now free of debt with $5,446,357 cash in banks. See also V. 132, p. 1439.

Servel Incorporated.—*Earnings.*—

For income statement for quarter ended Jan. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 507.

Shenandoah Corp.—*Assets Valued.*—

Net assets at Feb. 20 amounted to $63,257,602, equivalent to $100.08 behind each $50 par value preference share computed on the basis of valuation used in the annual report, in which the corresponding figure, as of Dec. 31, was $52,220,696, equivalent to $80.06 behind each share.

The gain of about 25% in value of assets behind the preference stock reflects the appreciation since the first of the year. Preference stock currently is selling at about 34.—V. 132, p. 840.

Signal Oil & Gas Co.—*Acquisition.*—

The company is reported to have acquired the United States Refining Co. While terms of the deal are not available, the properties acquired, which include the entire marketing, refining and pipe line facilities of the United States Refining Co., are estimated to have a value of approximately $1,000,000.

The properties acquired include a 6,000-barrel refinery at Hynes, Calif., pipe line facilities in Southern California and stroage facilities in both Northern and Southern California. The U. S. Refining company operated 15 stations and had over 700 dealer outlets throughout the State distributing its Purr-Pull gasoline and Purr-Lube motor oils.—V. 132, p. 1439.

(A. O.) Smith Corp.—*Earnings.*—

For income statement for six months ended Jan. 31 see "Earnings Department on a preceding page.—V. 132, p. 507.

Southern Sugar Co.—*Wins in Bankruptcy Action.*—

Judge A. Akerman at Tampa, Fla., Feb. 18, announced that litigation aimed at forcing the company into bankruptcy had failed.

The litigation started last July when creditors petitioned the Court for receivership, which Judge Akerman refused to grant.

An appeal was taken to the U. S. District Court of Appeals, but that tribunal has handed down a ruling which dismissed the appeal because the records of the case were not prepared properly, Judge Akerman said.

B. G. Dahlberg and P. G. Bishop, appointed receivers for the sugar company in another case brought in the States courts, denied the company was insolvent, but had assets of $15,000,000 more than its liabilities.—V. 132, p. 1055.

South Penn Oil Co.—*Smaller Dividend.*—

A regular quarterly dividend of 25 cents per share has been declared, payable March 31 to holders of record March 14. Previously the company paid regular quarterly dividends of 50 cents per share.—V. 131, p. 1578.

Southwest Utility Dairy Products Co.—*Notes Offered.*—Hoagland, Allum & Co., Inc., Chicago, are offering at 99½ and int. $600,000 one-year 6% gold notes.

Dated March 1 1931; due March 1 1932. Principal and int. (M. & S.) payable at Chase National Bank, New York. Denom. $1,000 and $500. Red. in whole or in part on 30 days' notice at 101, and int. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum.

Data from Letter of C. E. Lahman, President of the Company.

Company.—Organized in Maryland in 1926. Company and its subsidiaries, with 98 manufacturing, pasteurizing and storage plants, distribute their products with their own delivery equipment to practically the entire State of Oklahoma and to towns in the adjacent districts of Kansas and Texas. Service is rendered to 360 communities with an estimated population of more than 750,000, including Oklahoma City, Muskogee, Shawnee, Enid, Blackwell, Ponca City, El Reno, Altus, Stillwater, Seminole, Claremore, &c., Okla.; and Coffeyville, Winfield, El Dorado, Great Bend, &c., Kan.

Sales in 1930 were approximately as follows: 4,400,000 quarts ice cream, 155,000 tons ice, 4,100,000 quarts milk and cream, 1,780,000 quarts buttermilk, 525,000 pounds butter, and 1,095,000 pounds condensed milk.

Capitalization—	Authorized.	Outstanding.
First mtge. 6% sinking fund gold bonds	$10,000,000	$2,087,100
One-year 6% gold notes	600,000	600,000
7% cumulative preferred stock (par $100)	2,500,000	1,758,500
Common stock (no par)	50,000 shs.	50,000 shs.

There were outstanding as of Dec. 31 1930 in the hands of the public $2,544,900 of funded debt (including $16,700 in the company's treasury) and $255,000 preferred stock of subsidiary companies.

Assets and Equity.—These notes are a direct obligation of the company, followed by $1,758,500 7% pref. stock and 50,000 shares no par value common stock. Total assets as shown by the consolidated balance sheet of the company and its subsidiaries as of Dec. 31 1930, after giving effect to this financing, after deducting all other liabilities, whether prior to or on a parity with this issue, are in excess of $3,000,000, or more than $5,000 for each $1,000 of 6% gold notes.

Earnings.—Consolidated income of the company and subsidiaries (including income of subsidiaries acquired during period, from date of acquisition) were as follows:

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$3,549,452	$3,894,235	$2,611,732	$1,489,612
Oper. exp., maint. and general taxes	2,857,522	3,197,266	2,087,944	1,082,982
Net income	$691,929	$696,969	$523,787	$406,630
Interest a	323,046	319,821	254,686	173,258
Bal. avail. for int. on these notes, depr., &c	$368,882	$377,147	$269,100	$233,371

The annual interest requirements of this issue amount to $36,000.

a On company's debt (other than notes being retired by this financing) and interest and dividends on subsidiaries' securities in hands of public.

Purpose.—Proceeds are to be used principally to refund securities outstanding and for other corporate purposes.

South Utah Mines & Smelters.—*Distribution to Bondholders.*—

Bankers Trust Co., New York, as trustee in a notice to the holders of 20-year 6% convertible income gold bonds says: No interest on the bonds has ever been paid. The principal of the bonds became due and payable Jan. 1 1930, but no part of the principal was paid. Accordingly, the trustee, instituted legal action against the company and issued execution against its property.

The trustee has now exhausted its remedies against the company and its property, and, after payment of the compensation and expenses of the trustee and the compensation and expenses of its attorneys, there remains in the hands of the trustee $74,852.48, distributable to the holders of $905,000, of the bonds, issued and outstanding—or at the rate of $82.7099 in respect to each $1,000 bond, accompanied, in each case, by all coupons, appertaining thereto.

Commencing March 2 1931, the trustee will accordingly be prepared to make distribution at its office, 16 Wall St., N. Y. City.

Standard Oil Co. of New York.—*New Officers, &c.*—

Howard E. Cole recently resigned as Vice-President and a director.

William B. Walker, recently Secretary, has been elected Vice-President. Philo W. Parker, has been elected a director. Arthur F. Corwin has been elected Secretary to succeed Mr. Walker.—V. 132, p. 1242.

(L. S.) Starrett Co.—*Earnings.*—

For income statement for three and twelve months ended Dec. 31 see "Earnings Department" on a preceding page.

The Balance sheet as of Dec. 31 1930, shows current assets of $3,211,041 and current liabilities of $104,343, leaving working capital of $3,106,698.

Sales in January showed 8% increase over December. In the first three weeks of February, sales were running approximately 10% over January, it is said.—V. 131, p. 1271.

Steel Co. of Canada, Ltd.—*Regular Dividends.*—

The directors have declared the regular quarterly dividends of 43¾ cents per share on the common stock and 43¾ cents per share on the preferred stock.

Although profits for past year were sufficient to cover dividend payments, the directors decided they do not yet warrant a change in dividend policy along lines laid down in the recent privy council decision. Seasonal influences have caused a considerable step up in operations from the low point at the end of 1930, it is stated.—V. 131, p. 4228.

(A.) Stein & Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit from operations	$2,221,652	$2,734,518
Operating expenses	1,601,050	1,856,340
Net profit	$620,601	$878,178
Other income	88,062	79,709
Total income	$708,663	$957,887
Other deductions	58,538	49,319
Provision for Federal taxes (estimated)	75,700	93,000
Net prof., incl. divs. from sub. cos. (carried to surp)	$574,425	$815,567
Proportion of net profits of sub. applicable to stock owned by A. Stein & Co. (net)	39,869	93.613
Total combined net profits	$614,295	$909,184
Preferred dividends	129,157	149,680
Common dividends	384,000	96,000
Balance, surplus	$101,138	$663,504
Earns. per sh. on 240,000 shs. com. stk. (no par)	$2.02	$3.18

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$625,549	$317,543	Accounts payable	$167,920	$169,407
Marketable securs	737,043	302,000	Accrued expenses	9,457	20,001
Accts. & notes rec.	865,533	1,170,214	Accr. real & personal property taxes (est.)	34,900	30,500
Inventories	1,105,791	1,819,813	Dividends payable	30,788	36,076
Invest. in sub. cos.	709,303	709,303	Employees' dep	2,294	1,508
Unlisted stocks & bonds owned	40,608	35,607	Fed. inc. taxes, est.	75,700	93,000
Due from empl., etc.	10,573	20,933	6½% pref. stock	1,889,600	2,220,000
Co's capital stock & adv. to empl. on co's stock	179,479	113,810	Common stock	y1,200,000	1,200,000
Land, bldgs., machinery, equip. &c	x819,799	877,507	Surplus	1,756,138	1,653,618
Invent. of supplies	13,921	15,276			
Prepaid insur., &c.	21,342	29,976			
Advances to salesmen, &c	7,857	12,127			
Good-will, patents, trade-marks, &c	30,000	1			
Total	$5,166,797	$5,424,109	Total	$5,166,797	$5,424,109

x After deducting $641,539 reserve for depreciation. y Represented by 40,000 shares (no par).—V. 130, p. 4260.

(Nathan) Strauss, Inc.—*January Sales.*—

Month of January—	1931.	1930.	*Increase.*
Sales	$869,383	$732,405	$136,978

—V. 132, p. 327.

Stewart-Warner Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit (after depreciation)	Not Reported	$13,956,891	$14,473,197
Selling, administration & gen. exps		6,467,687	6,043,895
Balance		$7,489,204	$8,429,292
Miscellaneous income		661,837	462,959
Total income	$1,438,172	$8,151,041	$8,892,251
Extraordinary charges	------	570,103	131,870
Prov. for write-down of invest	125,894	------	------
Provision for income tax	50,000	742,000	932,000
Net profits and income	$1,262,279	$6,838,938	$7,828,381
Minority stockholders' interest	------	------	75,849
Surplus net profits	$1,262,279	$6,838,938	$7,752,532
Surplus at beginning of year	17,933,248	10,264,575	5,896,349
Amount transferred as of the opening of business on April 1 1929, from capital to surplus by reason of the change of par value on April 2 1929	------	7,156,195	------
Miscellaneous credits	157,369	------	------
Total	$19,352,896	$24,259,708	$13,648,881
Patents, trade marks, good-will written off	------	472,621	23,105
Miscellaneous adjustment arising out of plant re-appraisals, prior prior year tax adjustment, royalty litigation settled and other other items	492,221	686,959	*Cr*309,799
Prem. & disc. on pref. stock retired	------	------	71,008
Dividends paid (cash)	2,750,457	4,177,688	3,599,991
Dividends paid (stock)	------	989,190	------
Patents & licenses expend. & experimental & develop. expend on new lines	1,623,231	------	------
Prem. pd. on fract. shares of stk. dividends	464,162	------	------
Surplus at end of period	$14,022,824	$17,933,247	$10,264,575
Earnings per share	$0.97	$5.37	$12.92

C. B. Smith, President, says in part:

This reduction in earnings reflects the extent of the subnormal business condtions which obtained throughout the year 1930.

Conditions resulting from the depression made it advisable to set up more than the usual liberal reserves against accounts receivable and inventories. These charge-offs were partially responsible for the showing of the final quarter. Another contributing factor was the meagre sales volume for that period—the lowest in many years.

Throughout this period of restricted output the entire organization has found it possible to give more than the usual amount of time and thought to the diversification of products. In consequence, experimental and development activities have been expedited to the extent that one additional product is now on the market and it is expected two others will soon be ready for manufacture.

Alemite Corporation, which has confined its efforts in the lubrication field almost exclusively to the manufacture and marketing of grease and lubrication equipment, has perfected a very high-grade quality of motor oil which will be distributed through the usual Alemite channels.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash in banks & on hand	2,626,076	1,604,686	Accts. payable	690,272	893,744
U. S. Govt. secs. & bankers accepts.	1,211,118	1,005,681	Comms., wages, taxes, int. & royalties accrued	430,528	882,227
Invs. in marketable securities	699,666	428,338	Patents & licenses, purchase money obligations	300,000	------
Accts. receivable	a2,373,134	3,990,800	Prov. for corp. inc. tax	50,000	742,000
Notes receivable		215,605	Res. for bad debts & discount	------	124,099
Inventories	4,452,869	7,770,595	Stock div. payable Feb. 15 1930	------	254,690
Empls' stk. purch. accts. receivable	159,659	677,001	Capital stock	a12,905,980	12,734,500
Deferred charges	117,728	660,879	Surplus — Earned	14,022,824	17,933,248
Land, bldgs., mach. & equipment	b16,759,352	17,210,922			
Pats., trade-marks, good-will, &c	1	1			
Total	28,399,604	33,440,409	Total	28,399,604	33,440,409

a After reserves of $243,037. b After depreciation of $6,951,683.—V. 123 p. 871.

(S. W.) Straus & Co., Inc.—*New Officers.*—

George W. Potter has been elected Vice-President and director in charge of the New York City sales department, replacing J. S. Reitenbaugh, resigned.

Edward V. Griffin has been made Assistant Vice-President.—V. 132, p. 675.

Submarine Boat Corp.—*Sale Not Yet Consummated.*—

The plant and property at port Newark, Newark, N. J., on which the receivers were to receive bids has not as yet been consummated.

Effective Feb. 16 the stock was stricken from the New York Stock Exchange list.—V. 132, p. 1243, 675.

Sugar Estates of Oriente, Inc.—*March 1 Interest not to be Paid on First Mortgage 7s.*—

In authorizing the announcement that the semi-annual interest due March 1 on the first mortgage 7% bonds of Sugar Estates of Oriente, Inc., will not be paid, Frederick B. Adams, President of the Cuban Dominican Sugar Corp., of which Sugar Estates of Oriente, Inc., is an important subsidiary, issued the following statement:

"Owing to unprecedented and long continued low prices of raw sugar, the board of directors of Sugar Estates of Oriente, Inc., has determined that it is necessary to ask the holders of its $5,300,000 first mortgage 7% bonds to forego the present payment of their interest in order that the resources of the company may be conserved for the purpose of harvesting the current crop, and to give time for the formulation of a plan for reorganization, which shall be fair to the holders of all classes of securities.

"Unless conditions in the sugar world change radically for the better within the next few weeks, it is probable that a similar request will be made of the holders of $1,030,000 first mortgage 8% bonds of the Santa Ana Sugar Co., another subsidiary, which fall due April 1 and of the holders of $13,597,000 Cuban Dominican Sugar Corp. 1st lien 7½% bonds, interest on which will be due May 1.

"The Cuban Dominican group of companies constitutes one of the large sugar-producing units in the West Indies, owning five estates in Santo Domingo and seven in Cuba, of which four belong to the Sugar Estates of Oriente, Inc. The combined production of the companies for the past two years has been approximately two and a half million bags of sugar per year, of which about two-fifths were produced in Santo Domingo and three-fifths in Cuba. The curtailment in this year's Cuban crop renders operation at prevailing prices impossible if heavy interest burdens have to be met.

"Upon a return to more favorable conditions in the industry, through a restoration of the balance between production and consumption, either as the result of the pending world stabilization plan, or of the working of natural causes, the operation of this group of properties should again become profitable. It therefore seems to be to the interest of the bondholders to grant the company a moratorium from fixed charges."—V. 131, p. 4067.

Sunray Oil Corp. (Del.) (and Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Oil, gas and steam sales	$2,581,828
Refined products sold (net)	57,806
Miscellaneous sales and operating income	114,385
Total operating revenue	$2,754,019
Operating expense	521,579
General and administrative expense	394,327
Net operating income	$1,838,114
Profit on sale of capital assets	84,878
Interest, discounts, rentals, bonuses, &c	87,846
Total income	$2,010,838
Interest and discounts paid	305,638
Surrendered leases, dry holes, &c	184,877
Reserves for depletion and depreciation	928,479
Reserves for Federal income taxes	65,000
Net profit for period	$526,841
Earnings per share on 1,160,931 shares stock	$0.45

Note.—Dividends of more than 425,000 were paid during the year.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$213,636	Accounts payable	$116,642
Notes receivable	24,812	Accrued int., wages, taxes, &c	108,703
Accounts receivable	365,694	Reserve for Federal income tax 1930	65,000
Crude Oil and refined products	50,877	Deferred income from sale of oil and gas	456,652
Material and supplies	78,599	Purchase money obligations	175,377
Prepayments	9,241	6% 1st mtge. bonds	480,000
Miscell. invests. and advances	81,738	5½% 5-year gold bonds	1,243,900
Sinking fund deposits	280,331	6% gold notes	1,050,000
Oil leases, royalties, wells, refinery and other equip	18,473,090	Capital stock	a5,804,656
Deferred charges	98,054	Initial surplus May 1 1929	109,221
		Paid in surplus	345,156
		Surplus from appraisal	5,254,963
		Earned surplus	111,116
		Reserves for deprec. & deple.	4,354,685
Total	$19,676,071	Total	$19,676,071

a 1,160,931 at $5 per share.—V. 132, p. 1440.

Sun Life Assurance Co. of Canada.—*Company's Diamond Jubilee.*—The company, whose report appears in the advertising pages of last week's "Chronicle," reports new policies written during 1930 to the net amount of over $700,000,000, the largest in the company's history of 60 years.

This year it celebrates its diamond jubilee. A graphic picture of its progress is shown in the report, Which discloses, decade by decade, its growth from assurances in force in 1880 of less than $4,000,000 to over $2,800,000,000 to-day; and of an accumulation of assets from less than $500,000 in 1880 to nearly $590,000,000 at the present time. Even more striking is the fact that the company has paid to policyholders and beneficiaries since its organization over half a billion dollars—more than its entire assurance in force only ten years ago. A most interesting feature of the report relates to the company's investments. The Sun Life has long been a consistent and successful investor in high grade stocks. These securities are valuated on the last day of each year by the Canadian Department of Insurance on the basis of their market price on that day. Such a test this year, needless to say, was a most exacting one. Yet even at the abnormally low prices prevailing at the end of the year the company's common stock holdings, taken by themselves, showed a substantial excess over cost. Moreover, the actual cash dividends paid during 1930 on the total common stocks held by the company in the previous year were nearly

$1,000,000 in excess of the dividends paid on these identical shares in 1929 Such a satisfactory issue from the sharpest and severest market "break" in this generation is a wonderful vindication of the investment sagacity of the company. The rate of 6.44% earned on the mean invested assets of the company is a further proof of thrifty administration.

The company announced that the profits to policyholders entitled to participate during the ensuing year will be allotted on the same generous scale as has existed for some time, and that the special maturity dividend which has been so popular will also be continued.—V. 131, p. 3890.

Sweets Co. of America, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$1,192,672	$1,245,261	$1,264,603	$1,276,552
Expenses, costs, &c	1,032,244	1,083,727	1,109,319	1,223,707
Oper. profit	$160,427	$161,534	$155,284	$52,845
Other income	28,756	27,392	23,434	34,223
Gross income	$189,184	$188,926	$178,718	$87,068
Income charges, &c }	62,873 {	56,891	57,511	32,657
Federal taxes }		10,286	14,544	7,345
Net profit	$126,311	$121,749	$106,662	$47,066
Dividends	99,991	100,000	25,000	------
Balance, surplus	$26,320	$21,749	$81,662	$47,066
xEarns. per sh. on 100,000 shs. of cap. stk. (par $50)	$1.26	$1.22	$1.06	$0.47

x To be outstanding when exchange of old $10 par stock has been completed The unexchanged amount Dec. 31 1930 was 3,277 shares.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$238,289	$35,849	Accounts payable	$29,304	$21,020
Custs.' accts. rec.	91,967	85,450	Accr. items, wages, interest, &c	1,874	3,610
Investments	174,180	147,962	Dividends payable	24,998	25,000
Call loans on coll.	------	100,000	Mtges. payable	105,000	105,000
Employees acct.	8,362	------	Sundry reserve, including Federal income tax	49,535	64,124
Notes receivable	21	9,000			
Merch. inventory	58,446	99,285			
Deferred charges	13,266	9,894			
Land, bldg., mach. equip, &c	673,046	682,613	Reserve for plant depreciation	69,055	47,506
Invest. in subs	2,500	2,500	Due to subs	2,500	2,500
			Capital stock	x1,250,000	1,250,000
Trade-marks, patents, &c	503,766	503,766	Surplus	231,577	157,559
Total	$1,763,843	$1,676,318	Total	$1,763,843	$1,676,31

x Represented by 99.344 2-5 shs. of common stock (par $50) and 3,277 shs. of common stock (par $10).—V. 132, p. 1440.

Telautograph Corp.—*Earnings.*—

For income statement of January see "Earnings Department" on a preceding page.—V. 132, p. 1056.

Thew Shovel Co.—*Resumes Dividend.*—

The directors have declared a dividend of $1 per share, payable Feb. 20 1931 to holders of record Jan. 26. The last distribution was a quarterly of 45c. per share on Feb. 20 1930, prior to which quarterly dividends of 40c. per share were paid.—V. 130, p. 3734.

Time-O-Stat Controls Co.—*Sale Approved.*—

The stockholders on Feb. 20 approved the sale of this company to the Minneapolis-Honeywell Regulator Co.—V. 132, p. 871.

Tishman Realty & Construction Co., Inc. (& Subs.).

Earnings for Calendar Years—	1930.	1929.	1928.
Gross income	$2,118,804	$2,527,510	$2,476,918
General and corporate expense	364,412	379,308	389,417
Interest and other financial expense	374,953	407,596	------
Provision for deprec. and obsolesence	479,872	344,056	264,048
Provision for taxes and contingencies	------	154,000	223,000
Net profit	$899,568	$1,242,551	$1,600,453
Add—Potential profit on building completed during year if sold at the respective values thereof on Dec. 31 as appraised by Horace S. Ely & Co., less provision for Federal taxes	------	1,126,979	565,412
Total realized and potential profit	$899,568	$2,369,530	$2,165,865
Shares of com. stk. outstand. (no par)	400,000	400,000	400,000
Earnings per share	$2.24	$3.10	$4.00

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930. $	1929. $
Cash	$471,021	$632,521	Notes payable	1,474,800	1,575,800
Notes & accts. rec.	141,672	111,897	Loans payable, sec.	1,950,000	3,600,000
Deposit on purch. of property	60,000	350,250	Loans, pay. unsec.	142,500	557,821
			Accts. payable	168,210	142,266
Real estate, bldg., leaseholds, &c.	x11,016,024	11,527,485	Contracts, payable	249,373	117,781
Mtgs. receivable	3,251,390	3,469,193	Accr. int. on mtge. and loans	723,726	563,690
Stock held for employees	51,844	51,844	Dep. rec. on sales of properties	------	350,000
Security deposit on leaseholds	17,000	22,000	Rents rec. in adv.	71,899	74,633
Deferred charges	504,007	436,794	Res. for taxes & contingencies	381,992	349,767
			Capital stock	6,440,557	6,440,557
			Surplus	3,909,901	2,829,666
Total	15,512,959	16,601,982	Total	15,512,959	16,601,982

x After depreciation and mortgages payable.—V. 132, p. 1057.

Tubize Chatillon Corp.—*Files Suit.*—

Suit was filed on Feb. 25 in the U. S. District Court in Wilmington, Del., by this corporation against the Industrial Rayon Corp. for infringement of the Singmaster patent No. 1, 725,742, which was issued Aug. 20 1929, and the Gardner patent No. 1, 692,372, issued Nov. 20 1928, both of which were filed in 1927 and pertain to the use of fine pigment particles in the manufacture of its low-luster yarn called "Chardonize."

The Industrial Rayon Corp. approximately three weeks ago announced its new "Spun-Lo" yarn which is represented to be low-luster yarn of unusual merit. Accordingly to officials of the Tubize Chatillon Corp., they have investigated Spun-Lo yarn and as a result are of the opinion that the manufacture and sale of this yarn infringes the patents on which the suit is based.

These patents cover Chardonize yarn and its method of manufacture. This yarn was first offered to the trade about two years ago, and was advertised and sold as a permanent low-luster yarn manufactured by the "Opake" process.

According to President B. G. Slaughter, the bill of complaint gives the following reasons for starting the suit:

That the invention described in said letters patent No. 1,725,742 is of great value and utility; that the novelty, utility and value of said invention have been generally acquiesced in by the public; that plaintiff has invested and expended large sums of money in and about said invention; that plaintiff has made the said invention profitable to itself and to the public; that plaintiff is able and willing to supply the entire demand for the use of said invention throughout the United States; and that plaintiff will realize and receive large gains and profits from the said invention if infringement by defendant shall be prevented.

That plaintiff is informed and believes, and therefore avers, that defendant, Industrial Rayon Corp., well knowing the premises and the rights secured to plaintiff as aforesaid, and contriving to injure plaintiff and to deprive it of the benefits and advantages from said invention and letters patent, did, after the date of the issuance of said letters patent and before commencement of this suit and within six years prior to commencement of this suit, without the license or allowance and against the will of plaintiff, and in violation of its rights and in infringement of the foresaid letters patent No. 1,725,742, unlawfully and wrongfully in Cleveland, County of Cuyahoga in the State of Ohio, and elsewhere in the United States of America, use and cause to be used and is now using and causing to be used methods of manufacturing artificial silk filaments and producing by said methods and artificial silk filament embodying the inventions described in the specification and pointed out and secured by the claims of said letters patent No. 1,725,742, all in violation of the plaintiff's rights in, to and under said letters patent.

That the use of said inventions by defendant and its other unlawful acts in disregard and in defiance of the rights of plaintiff have the effect of aiding, encouraging and inducing tohers so to venture to infringe said Letters Patent in disregard of plaintiff's rights.

That on or about Aug. 22 1929, the Tubize Artificial Silk Co. of America, plaintiff's predecessor in title, notified defendant by a letter in wirting of the grant of said letters patent No. 1,725,742 and of its interest therein; that defendant has been duly notified of its infringement of said letters patent No. 1,725,742, to wit, on or about Feb. 9 1931, by a letter in writing; but nevertheless defendant continues to infringe.

Mr. Slaughter also stated that substantially the same allegations were included in the complaint on the Gardner patent, which was filed on May 13 1927 and issued on Nov. 20 1928, No. 1,692,372.

In reply to the suit filed by the Tubize Chatillon Corp. against the Industrial Rayon Corp. concerning infringement of patents, Hiram S. Rivitz, President of the Industrial Rayon Corp., authorized the following statement:

The Industrial Rayon Corp. is entirely familiar with all prior patents covering the art in production and processing of rayon, and stands ready to protect its interests and those of its customers in accordance with its long-established policy.

"Spun-lo, our new yarn, is controlled by Industrial Rayon and is the result of research and development work in our own laboratory. It is an entirely new process, and is not an infringement on any existing patent."—V. 131, p. 3923.

Twentieth Century Depositor Corp.—*Rights.*—

Rights have been granted to holders of 20th Century Fixed Trust shares to subscribe to additional shares to the full extent of the March 1 distribution, which is 69.475 cents per trust share. The rights are exercisable on March 1, to shareholders as of Feb. 15, and will expire on March 15. The price at which new shares may be purchased is 5% under the price current when such rights are exercised. See also V. 132, p. 1441.

Union Carbide & Carbon Corp.—*New Vice-President.*—

W. M. Beard has been elected a Vice-President.—V. 131, p. 2913.

Union Natural Gas Co. of Canada, Ltd.—*Owns Over 99% of Stock of United Fuel Investment, Ltd.*—

The company now owns practically 99% of the common stock of the United Fuel Investments, Ltd., it is announced. Deposits of United Fuel common shares are still being accepted on the old basis (see V. 131, p. 2539).—V. 132, p. 1441.

United Electric Coal Cos.—*Listing of 35,000 Shares Additional Common Stock—Plan for Refinancing Outlined.*—

The New York Stock Exchange has authorized the listing of 35,000 additional shares of common stock (no par value) on official notice of issuance, making the total amount applied for 306,000 shares.

Authority for and Purpose of Issue.

The stockholders Dec. 12 1930, adopted resolutions approving a "memorandum of plan for the re-financing of The United Electric Coal Companies" dated Dec. 5 1930 and generally authorizing the directors to agree to and (or) make such modifications in or amendments to the plan as the directors might deem desirable and to put the same into effect and specifically authorizing the issuance of not to exceed 35,000 shares of common stock for the purposes and in the manner provided in the plan. The directors at meetings held on Dec. 30 1930 and Jan. 23 1931 in conformity with the plan approved the execution of a creditors' agreement dated as of Dec. 15 1930 between the company, as party of the first part, such banks and trust companies holding notes of the company as might become parties thereto, parties of the second part, such other creditors of the company as might become parties thereto, parties of the third part, and certain individuals constituting a committee, parties of the fourth part. Said creditors' agreement and certain other agreements entered into as of the same date pursuant to the plan and creditors' agreement, provide among other things, for the financing of the company and the liquidation of its indebtedness in general and in particular for,

1. The contribution to and maintenance by certain banks and trust companies of a revolving fund of credit up to but not exceeding $500,000 in the aggregate at any time;

2. The forebearance of the company's creditors who have become parties to the creditors' agreement;

3. A mortgage made by the company, as mortgagor, to Chase National Bank, New York and an individual, as trustees, dated as of Dec. 15 1930, upon the company's properties, real and personal, to secure as a said mortgage provided, first, new bank indebtedness of the company as it may from time to time exist; second, the deficiency arising upon so much of the lien indebtedness of the company as shall be adjusted or arranged for in accordance with the creditors' agreement as the same may exist after all other security for said lien indebtedness shall have been exhausted as in said mortgage provided; and third, existing indebtedness of the company, the holder of which has become a party to the creditors' agreement;

4. The issuance of 35,000 shares of common stock of the company to a trustee or its nominee, of which 10,000 shares are to be held by the trustee for the use and benefit of certain banks and trust companies contributing to the revolving fund aforesaid in consideration for their commitment to extend such credit to the company, and of which 25,000 shares are to be held by the trustee for the use and benefit of exising creditors of the company becoming parties to the creditors' agreement, ratably, in consideration for their agreement of forebearance of the enforcement of the existing indebtedness of the company, owing to them. The company has the option, at any time on or before Jan. 15 1934 to repurchase from the trustee all of said 35,000 shares (but not a part thereof) (a) at $5 per share on or before Jan. 15 1932; (b) at $6 per share after Jan. 15 1932 and on or before Jan. 15 1933, and (c) at $7 per share after Jan. 15 1933 and on or before Jan. 15 1934; provided, that either (a) all of the indebtedness of the company which is then subject to the creditors' agreement as therein provided has been paid in full and satisfied by the company, or (b) that the repurchase price for said shares offered to be paid by the company represents new or additional funds received by the company for which the company has not become indebted in any way whatsoever and for which the company has given no valuable consideration other than the issuance of other and additional shares of its authorized but theretofore unissued shares of capital stock.

Comparative Balance Sheet.

Assets—	*Dec.* 31 '30.	*July* 31'30.	*Liabilities*—	*Dec.* 31 '30.	*July* 31'30.
Coal props., land, buildings, equity &c	x11,961,391	12,094,790	Gen. pref. 7% stk.	55,600	55,600
			Com. stk. (no par)	y8,482,318	8,482,318
			Notes payable	1,492,440	1,655,000
Cash	11,823	177,091	Pur. money notes	758,774	498,285
Accts. & notes rec.	350,148	286,549	Accts. & wages pay	215,059	570,381
Inventories	324,597	337,897	Unmat'd int. accrued on mtge. bonds	16,678	18,279
Coal on hand	260,483	270,853			
Inv. in El. Coal Co	58,077	58,077			
Sinking fund	122	122	Accruals	142,082	77,754
			Gen. pref. stk. red.	5,700	5,700
			Res. for royal. pay	123,697	116,123
Coal lands purch contr. & leasehold agreements	852,655	841,171	Bonded debt	889,776	893,400
			Other long term debt	182,000	222,687
			Notes pay. (sec.)	48,000	48,000
Equip. & develop. material purch., not yet delivered (per contra)	11,625	16,635	Gen. pref. stk. to be acquired	50,000	50,000
Prepaid & deferred expenses	283,153	246,377	Equip. & develop. material purch., not yet delivered (per contra)	11,625	16,635
			Earned surplus	1,640,326	1,619,399
Total	14,114,074	14,329,562	Total	14,114,074	14,329,562

x After deducting $1,658,302 depreciation and depletion. y Represented by 271,000 shares no-par value.—V. 132, p. 1441.

Unit Corp. of America.—*Expands Operations.*—
The Fuller division has received substantial releases on material commitments from the truck and bus division of General Motors and from Republic, Stewart, Relay, American LaFrance, Mack and Sterling Truck companies.
Orders on hand will necessitate Unit's Fuller division working full day shift and considerable overtime for some time to come.—V. 132, p. 677. 509.

United Chemical & Drug Corp.—*Acquisitions.*—
Ratification of the sale of the R. Hillier Sons Co., and King & Howe, Inc., botanical drug merchants of New York City, to the United corporation, was effected last week when the stockholders of the respective companies affirmed the action of the board of directors. The affirmative action was taken Feb. 16 in the instance of King & Howe, Inc., and Feb. 19 by the Hillier organization.
The terms of the purchase included the engagement of the United company to take into the organization the officials of the two acquired companies.
The United corporation also has acquired Ramses, Inc., a perfume and toiletries company, New York City, with factories in Bridgeport, Conn., of which Irving Feinberg was Secretary-Treasurer.—V. 132, p. 1441.

United Fuel Investments, Ltd.—*Deposits of Stock.*—
See Union Natural Gas Co. of Canada, Ltd., above.—V. 131, p. 2539.

United States Envelope Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profits	$907,146	$1,570,082	$1,306,392	$1,262,072
Interest	------	------	19,792	52,083
Depreciation	395,664	369,602	363,158	305,461
Tax reserves	55,000	135,000	110,000	125,000
Net income	$456,482	$1,065,479	$813,442	$779,528
Pref. dividends (7%)	280,000	280,000	280,000	280,000
Com. dividends	(12%)315,000	(12)315,000	(12)245,000	(10)175,000
Surplus	def$138,518	$470,479	$288,442	$324,528
Profit & loss surplus	3,888,609	4,071,405	3,574,947	3,310,797
Com.shs. out. (par $100)	26,250	26,250	26,250	17,500
Earns. per sh. on com.stk	$6.72	$29.92	$20.32	$28.54

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant investm't	10,302,835	9,769,098	Preferred stock	4,000,000	4,000,000
Trade-marks, patents & good-will	145,169	153,178	Common stock	2,625,000	2,625,000
Stock in proc., &c.	2,468,726	2,696,124	Accts. payable	313,498	604,595
Accts. & bills rec.	1,212,789	1,410,552	Res. for 1st mtge. bonds, &c.	3,055	3,105
Cash	565,878	690,423	Reserve for deprec. on plant invest.	4,042,352	3,763,701
Miscell. invest.	19,325	20,125	Reserve for taxes	55,000	135,000
Ctfs. of deposit	125,000	375,000	Surplus	3,888,609	4,071,406
Dep. with Old Colony Trust Co.	3,055	3,105			
Prepaid charges	84,738	85,203			
Total	14,927,515	15,202,808	Total	14,927,515	15,202,808

—V. 132, p. 1243.

United States Gypsum Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	$8,258,790	$7,415,620	$8,325,322	$9,961,466
Deprec. & depletion	2,163,030	1,766,082	1,517,082	1,307,998
Federal taxes	687,074	547,232	776,605	1,114,960
Net income	$5,408,685	$5,102,304	$6,031,635	$7,538,508
Pref. dividends (7%)	543,669	528,090	541,503	554,552
Common dividends	2,469,985	1,376,025	x2,544,702	1,793,545
Balance, surplus	$2,395,031	$3,198,189	$2,945,430	$5,190,411
Profit & loss surplus	34,613,811	30,684,764	27,193,274	24,233,219
Shares com. stock outstanding (par $20)	1,212,598	1,149,290	760,436	691,198
Earnings per share	y$4.01	$3.98	$7.22	$10.10

x Includes stock dividends. y Earnings per share on average number of shares outstanding was $4.15.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & prop.	y49,726,546	47,639,426	Preferred stock	7,841,700	7,541,700
Const., contr. rec.	271,853	643,822	Common stock	24,251,960	22,985,800
Investments	254,581	209,646	Res. for conting.	903,012	1,437,971
Deferred charges	937,442	856,675	Res. for accidents, insurance, &c.	493,765	------
Cash	728,662	715,193	Accts. payable	601,742	644,090
Stk. purch. contr.	1,722,273	1,393,977	Accruals	1,161,831	1,090,356
Accts. & notes rec.	3,373,677	3,441,165	Surplus	x34,613,811	30,684,764
Govt. securities	7,519,172	5,433,220			
Inventories	4,313,515	4,051,556			
Municipal bonds	1,020,100	------			
Total	69,867,822	64,384,682	Total	69,867,822	64,384,683

x Paid in surplus, $6,378,248; earned surplus, $28,235,563. y After reserves for depreciation and depletion of $10,991,004.—V. 132, p. 1442

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—
Certain 25-year sinking fund 7% gold bonds dated April 1 1926, aggregating $107,500, have been called for payment April 1 at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 1435.

United Verde Extension Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$5,536,973	$11,780,473	$7,147,438	$5,802,206
Other income	305,026	351,007	599,279	328,224
Total income	$5,841,999	$12,131,481	$7,746,717	$6,130,430
Mining, &c., expends	3,868,758	5,429,209	3,295,988	3,056,948
Other exp., incl. taxes	617,387	787,969	625,308	794,840
Res. for deplet. & deprec	2,869,716	2,925,405	2,805,395	2,812,412
Net income	def$1,513,861	$2,988,898	$1,020,026	def$533,771
Dividends	x3,150,000	x3,937,500	x2,100,000	3,150,000
Rate	($3.00)	($3.75)	($2.00)	($3.00)
Balance, deficit	$4,663,861	$948,602	$1,079,974	$3,683,771
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap.stk	Nil	$2.85	$0.97	Nil

x 38.60% paid out of depletion reserve account and 61.40% paid out of earned surplus.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mining property	x1,563,408	4,180,066	Capital stock	525,000	525,000
Mach., equip., &c.	y98,375	46,411	Accts. payable,&c.	245,152	447,487
Investments	5,009,072	6,160,560	Dividend payable	525,000	------
Land, ranches, &c.	58,826	87,440	Surplus	9,648,044	14,769,825
Accts. & notes rec.	192,032	134,299			
Inventory	211,684	241,816			
Cash	1,839,683	1,253,892			
Due on ore sold, &c	1,970,115	3,637,826			
Total	10,943,196	15,742,312	Total	10,943,196	15,742,312

x After depletion of $33,705,043. y After depreciation reserve of $7,644,722.—V. 132, p. 1244.

Vanadium-Alloys Steel Co.—*Smaller Dividend.*—
The directors have declared a dividend of 50 cents per share, payable March 31 to holders of record March 20. Previously quarterly dividends of $1 per share were paid.—V. 131, p. 1273.

Vortex Cup Co.—*Plant Expansion.*—
The company has just taken possession of a new four-story addition to the plant at Western and Austin Avenues, Chicago, Ill., giving it 65,000 square feet additional floor area.—V. 132, p. 329.

Warner Brothers Pictures, Inc.—*Seven Film Companies Sued Over Patents.*—
An Associated Press dispatch from Los Angeles, says:
Seven film companies and several other concerns were named defendants in a suit asking damages on charges of infringement of talking picture patents.
The plaintiffs were Orlando E. Kellum and Mrs. G. M. Kellum. They named as defendants: Warner Brothers, Paramount Publix, First National, Columbia, Pathe, Pictures, Fox Film Corp., Technicolor Co., Fox Theatres, Consolidated Film Industries, General Theatres Equipment, Electrical Research Products and six John Does.
Kellum contended that he was the inventor of the process for synchronizing films and sound and that he assigned half interest in his patent to his wife. He charged that the defendants employed or caused to be employed the same method of producing assembled synchronous kinetograph and phonograph records, thereby diminishing his profits by infringement of patent.
Kellum estimated the defendants' profits were $60,000,000 and requested that the sume be tripled according to law to $180,000,000.
For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3361.

Warner Co.—*New Directors—Regular Dividends.*—
Two new directors were added to the board at the annual stockholders meeting held on Feb. 24. Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co., was elected to succeed William Jenks Wright, formerly a partner of Janney & Co., and John L. Steele of Wm. Steele & Sons Co. was elected to succeed E. A. Steele who died several months ago.
The regular quarterly dividend of 50 cents a share on the common stock and $1.75 a share on the first and second preferred stocks were declared. The common dividend is payable April 15 to holders of record March 31 and the preferred dividends are payable April 1 to holders of record March14.—V. 132, p. 1443.

(William R.) Warner & Co., Inc.—*Acquisition.*—
The company has acquired the Non-Spi Co., manufacturer of a toilet article, Kansas City, Mo. The plant of the latter company has been closed and the manufacturing operations transferred to the Warner company's St. Louis plant.
The Non-Spi Co. has been reorganized as a Warner subsidiary under the direction of the officers of the latter company.—V. 130, p. 4072.

(H. F.) Wilcox Oil & Gas Co.—*Rights to Subscribe.*—
The common stock holders of record Feb. 20 1931, have been offered the right to subscribe on or before March 18 at $100 per share, plus dividend, for series A 7% cumul. conv. pref. stock, par $100, to the extent of one share for each 40 shares of common stock held. All subscriptions may be paid in full or on the deferred payment plan, either at the office of the company, Wilcox Bldg., Tulsa, Okla., or at the Guaranty Trust Co., 140 Broadway, N. Y. City. If payment is to be made on the deferred payment plan, $10 per share must accompany subscription, and the balance must be paid to the company at Tulsa, Okla., in monthly installments of $10 per share on April 1 and on the 1st of each subsequent month until fully paid. Interest at 6% will be allowed on all partial payments.
The pref. stockholders shall be entitled to receive when and as declared by the board of directors out of the surplus or net profits of the company dividends at the rate of 7% per annum payable on March 1 and Sept. 1 of each year cumulative from and after March 1 1931, except stock issued after March 1 1931, dividends on which shall be cumulative only from the first day of the semi-ann. dividend period in which the stock shall have been issued.
Any holder of series A pref. stock may, at his option, unless said stock shall have been previously called for redemption, surrender and convert said series A pref. stock into common stock, on the following schedule: Between March 1 1931 and March 1 1932, $15 per share; between March 1 1932 and March 1 1933, $18 per share; between March 1 1933 and March 1 1934, $21 per share; between March 1 1934 and March 1 1935, $24 per share; between March 1 1935 and March 1 1936, $27 per share; between March 1 1936 and March 1 1937, $30 per share, under terms and conditions set forth in the amendment to the charter of the company creating the said pref. stock.
No fractional shares of series A pref. stock will be issued. Owners of record of less than 40 shares of common stock may enter their subscription for one whole share of series A pref. stock and it will be given first call on any residue which may remain after all full shares have been subscribed for. In any event any stockholder may subscribe for more than his allotted number of shares which will be allotted pro rata if there is any residue after full subscriptions are completed as above.—V. 132, p. 1443.

Winchester Repeating Arms Co. (Del.).—*Accepts Orders.*
The receivers were authorized Feb. 10 by Judge Edwin S. Thomas of the United States District Court at New Haven, Conn., to accept orders amounting to not more than $3,000,000 at discounts not exceeding 7%, to spend $125,000 in advertising and to pay for advertising already published. Leave was also granted to advance $10,000 a month for February, March and April to the Whirldry Corp. to enable it to continue to manufacture supplies.
The American Express Bank & Trust Co. as depositary is accepting 5-year 6½% debentures for deposit under the bondholders' protective agreement dated Jan. 23 1931.—V. 132, p. 872, 679.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31—	1930.	y1929.	1928.
Sales	$11,038,019	$15,336,076	$13,445,060
Returns, discounts and allowances	202,273	See x	258,019
Cost of sales	8,564,608	11,657,919	10,243,936
Gross profit from sales	$2,271,139	$3,678,157	$2,943,105
Other income	197,281	------	178,956
Total profit	$2,468,420	$3,678,157	$3,122,060
Selling, shipping & gen. adm. exps	963,964	1,128,942	931,539
Int. charges & bond disct. & exp.	37,181	47,494	67,857
Expense in connection with increase in capital stock	------	19,195	------
Prov. for Fed. & Can. income taxes	171,900	269,500	247,000
Net profit	$1,295,375	$2,213,026	$1,875,664
Dividends paid	1,166,847	x1,101,600	873,837
Balance, surplus	$128,528	$1,111,426	$1,001,827
Shs. com. stock outst'g (no par)	412,500	412,500	330,000
Earnings per share	$3.14	$5.36	$5.68

x In addition the company paid a 25% stock dividend amounting to $1,072,500. y After deducting returns, discounts and allowances.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$849,099	$1,035,201	Accounts payable	$127,452	$57,474
U. S. 4th Liberty Loan bonds	696,117	------	Accr. pay rolls, insur., int., &c.	46,683	29,744
Notes & acc'ts rec.	894,138	1,074,467	Dividend payable	291,148	297,225
Call loan acc't	------	700,000	Reserve for Fed. & Can. income tax	171,900	269,500
Cash surr. val. of life ins. policies	76,657	76,009	Res. for bonuses & commission	------	25,435
Accr'd int. & royalties receivable	10,376	13,427	1st M. 5½% bds.	415,000	642,000
Inventory	1,023,230	1,204,153	Capital stock	y5,587,500	5,587,500
Stock of corpora'n	546,795	698,270	Earned surplus	2,660,533	3,096,639
Coll. loan, secured	740,054	447,000			
Misc. investments	31,489	34,310			
Sinking fund	61,357	52,998			
Land, bldgs., machinery & equip.	x3,909,188	4,028,478			
Patents	1	204,053			
Good-will	275,069	275,069			
Deferred charges	186,645	162,084			
Total	$9,300,217	$10,005,517	Total	$9,300,217	$10,005,517

x After deducting $1,703,148 reserve for depreciation. y Represented by 412,500 shares (no par).—V. 131, p. 3223.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PUBLIC SERVICE CORPORATION OF NEW JERSEY

TWENTY-SECOND ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31, 1930.

To Shareholders:

I submit herewith the twenty-second annual report of Public Service Corporation of New Jersey covering the affairs of the Corporation and its subsidiary companies for the year 1930.

FINANCIAL.

RESULTS OF OPERATIONS.

The following is a condensed summary of the results of operations of Public Service Corporation of New Jersey and subsidiary utility companies for the year ending December 31, 1930:

Operating Revenues (Gross Earnings)		$138,161,946.59
Operating Expenses	$54,813,937.01	
Maintenance	12,881,147.32	
Depreciation	11,903,893.88	
Taxes	15,152,623.93	
		94,751,602.14
Net Income from Operations		$43,410,344.45
Other Income		2,744,677.08
Total		$46,155,021.53
Deductions (Fixed Charges, etc.)		15,991,719.50
Balance for Dividends and Surplus		$30,163,302.03

In addition to the amount charged against operating expenses for depreciation there was set aside out of surplus during the year, $13,500,000.00 for the purpose of creating a reserve to retire superseded railway property.

DIVIDENDS

During 1930, in addition to the regular dividends on Preferred Stock, quarterly dividends of 85 cents per share were paid on the Common Stock. The Preferred Stock dividends aggregated $8,115,278.27, leaving a balance of $22,048,-023.76 earned on the Common Stock, equal to $4.01 per share on the stock outstanding at the end of the year, or $4.05 per share on the average number of shares outstanding during the year.

ISSUES OF COMMON STOCK BY THE CORPORATION

The Corporation issued during the year 147,343 shares of its no par value Common Stock of which 30,316 shares were issued in exchange for $1,378,000.00 par value of Public Service Corporation of New Jersey Convertible 4½% Gold Debentures due February 1, 1948; 116,934 shares were issued to acquire stock of Atlantic City Gas Company, Atlantic City, N. J., and Peoples Gas Company, Glassboro, N. J., and ninety-three shares for additional common stock of County Gas Company, Atlantic Highlands, N. J.

ISSUES OF PREFERRED STOCK BY THE CORPORATION

The Corporation issued during the year 197,522 shares of $5.00 per Share per Annum Cumulative Preferred Stock without nominal or par value, of which 47,522 shares were issued on subscription under the Popular Ownership plan of the Corporation, and 150,000 shares were sold for cash.

At the end of the year, 20,050 additional shares of $5.00 per Share per Annum Cumulative Preferred Stock without nominal or par value were being paid for in installments.

PURCHASE OF STOCKS OF OPERATING COMPANIES

The Corporation purchased during the year, at $10.00 per share, 1,150,000 shares of no par value Common Capital Stock of Public Service Electric and Gas Company, issued by the latter company during the year. It also purchased an issue of 3,136,563 shares of no par value Common Capital Stock of Public Service Coordinated Transport at $10.00 per share. An issue of 2,599 shares of Preferred Stock of County Gas Company was acquired.

Public Service Coordinated Transport acquired 69,726 shares no par value Common Stock of Yellow Cab, Inc., which operates a fleet of taxicabs in Newark and vicinity.

ISSUE OF BONDS BY PUBLIC SERVICE ELECTRIC AND GAS COMPANY

As of February 1, 1930, Public Service Electric and Gas Company issued $20,000,000.00 par of First and Refunding Mortgage Gold Bonds, 4½% Series due 1970.

RETIREMENT AND READJUSTMENT OF SECURITIES

During the year 1930, $1,378,000.00 Public Service Corporation of New Jersey Convertible 4½% Gold Debentures were retired and the following bonds were acquired by sinking funds provided by the mortgages:

Public Service Newark Terminal Railway Company 5% First Mortgage Bonds, $54,000.00; Princeton Light, Heat and Power Company 5% Sinking Fund Bonds, $19,900.00; Rapid Transit Street Railway Company 8% First Mortgage Bonds, $18,000.00; Plainfield Street Railway Company 6% First Mortgage Bonds, $4,000.00; Atlantic City Gas Company First Mortgage 5% Sinking Fund Gold Bonds, $23,000.00; County Gas Company First Mortgage Bonds 5% Series due 1952, $7,000.00.

Equipment Trust Series "A" Certificates of Public Service Electric Company amounting to $130,000.00, Equipment Trust Certificates of Series "E" and "F" of Public Service Railway Company amounting to $124,000.00, and Equipment Trust Certificates Series "K" of Pennjersey Rapid Transit Company amounting to $130,324.18 were retired in accordance with the Equipment Trust agreements.

On December 31, 1930, Public Service Coordinated Transport retired notes and advances due to Public Service Corporation of New Jersey amounting to $41,365,625.00. This was accomplished through the sale of 3,136,563 shares of no par value common capital stock at $10.00 per share to Public Service Corporation of New Jersey, before referred to, and the cancellation of $10,000,000.00 of debt of the Company by the Corporation.

At the same time, the mortgage securing an issue of $15,000,000.00 par value of bonds of North Jersey Street Railway Company, a direct obligation of Public Service Coordinated Transport, was canceled. Retired bonds to the amount of $14,375,000.00 and $625,000.00 in cash were deposited with the Trustee. The funds for this purpose were made available in part through the sale to Public Service Electric and Gas Company of certain power plant property for the sum of $10,000,000.00.

At the end of the year, Pennjersey Rapid Transit Company was dissolved. The activities of the Company are now carried on by Public Service Interstate Transportation Company.

TAXES FOR 1930.

Taxes to the amount of $15,439,179.73 accrued against the Corporation and its subsidiary companies in 1930, chargeable as follows: to the Corporation, $267,729.68; to the subsidiary companies, $15,171,450.05.

Taxes chargeable to the Corporation were $143,222.25 less than in 1929, and those chargeable to the subsidiary companies, $123,837.34 greater. Taxes of subsidiary companies amounted to eleven per cent. of gross and 25.9 per cent. of combined net earnings.

ORGANIZATION.

PURCHASE OF GAS COMPANIES

Under a resolution of its Board of Directors adopted on June 10, Public Service Corporation purchased from the United Gas Improvement Company, all of the outstanding common and preferred stock of the Atlantic City Gas Company, and all of the outstanding common stock of the Peoples Gas Company, giving it complete ownership and control of both companies.

Atlantic City Gas Company serves fourteen municipalities in Atlantic County, having a permanent combined population of 110,678, largely increased during the Spring, Summer and Fall months. It owns two gas works located in Atlantic City and has some 317 miles of mains. It had on December 31, 1930 a total of 31,553 customers and its send-out of gas in 1930 amounted to 1,356,542,000 cubic feet.

Peoples Gas Company serves forty-eight municipalities—nineteen in Gloucester County, eighteen in Camden County, eight in Salem County, two in Cumberland County, and one in Atlantic County, their combined population amounting to 138,327. The Company's works are at Glassboro, where glass manufacture demanding a large amount of gas is extensively carried on. The Company operates 418 miles of mains, had on December 31, 1930, 14,656 customers and in 1930 sent out 417,124,000 cubic feet of gas.

TRANSFER OF NEWARK PUBLIC SERVICE TERMINAL

During the year the Public Service Newark Terminal building was sold at cost by the Corporation to Public Service Electric and Gas Company.

CHANGES IN DIRECTORATE

Two changes took place in the personnel of the Board of Directors during the year. On October 21, the resignation of Mr. Thomas S. Gates was received and Mr. Edward Hopkinson, Jr. was elected to fill the vacancy. On December 16, Mr. Samuel T. Bodine resigned because of ill health and Mr. George H. Howard was elected to succeed him. Mr. Gates became a member of the Board in 1926. His resignation was caused by his withdrawal from active business to accept the presidency of the University of Pennsylvania. The Corporation had no more useful director. Mr. Bodine was one of the original directors of the Corporation. He resigned in April 1923 and was re-elected in 1925. His services have been of great value throughout his entire connection with the organization.

SHAREHOLDERS OF THE CORPORATION

The stock lists of the Corporation on December 31, 1930, showed a total of 107,676 accounts, not including 10,914 open accounts with purchasers of $5 Cumulative Preferred stock under our popular ownership plan. Eliminating duplications resulting from the ownership of more than one class of stock, names on the stock list, as of December 31, 1930, numbered 85,475.

In spite of unfavorable business conditions a gain was made during the year in both number of accounts and in individual stockholders. Accounts increased, 1,950 and stockholders, 1,755.

POPULAR OWNERSHIP SALES

Two offers of the Corporation's $5 Cumulative Preferred stock (no par value), were made during the year under our Popular Ownership plan, with results distinctly gratifying in view of the business situation. In the thirty days between June 1 and June 30, a total of 31,754 shares were sold to 10,115 subscribers. In the twenty-one days between October 1 and October 22, a total of 29,480 shares were sold to 9,113 subscribers. The result attests the enthusiasm and vigorous efforts displayed by Public Service personnel in all departments in carrying out the purposes of the Popular Ownership campaigns.

AWARDS FOR EFFICIENCY

The efficiency with which both the electric and gas departments of Public Service Electric and Gas Company are operated was recognized during the year in awards made through the two organizations which represent respectively the electric and gas industries in this country.

At the annual convention of the National Electric Light Association held in San Francisco in June, the Company was awarded the Charles A. Coffin medal for 1929, in recognition of a "distinguished contribution to the development of electric light and power for the convenience of the public and the benefit of the industry." Competition was opened to all electric light and power companies in the United States. Nineteen companies entered the contest. The committee in charge declared that Public Service was "far ahead of its nearest competitor."

At the annual convention of the American Gas Association held in Atlantic City in October, John L. Conover, Auditor Gas Department, received the Charles A. Munroe award for the "most outstanding contribution during the year [1929] in the general interests of the gas industry."

The award was made to Mr. Conover for his work in connection with the installation of a central machine accounting system for customers bookkeeping and billing, and in the application of machine accounting principles and practices to other accounting branches of the company. The committee of award declared that the system in operation by the company had benefited customers, reduced clerical costs, served as a model for other utility companies and had acted as a stimulus to the manufacturer in perfecting accounting machines.

BUSINESS OF OPERATING COMPANIES.

YEAR'S RECORD OF SALES

Despite business depression which seriously affected the entire territory served, the combined operating revenue of subsidiary companies showed an increase. Sales of both electricity and gas for 1930 were in excess of those of 1929, while revenue from transportation and from the sale of appliances was less. It is interesting to note that despite the unfavorable conditions surrounding industry, power sales recorded in kilowatt hours showed a decrease of but seven tenths of one per cent, while revenue from power sales showed an increase of three tenths of one per cent. Increase in kilowatt hour sales for commercial and metered lighting compares favorably with the increase of 1929 over 1928. Figures of gas sales were materially affected by the purchase during the year of the Atlantic City and Peoples Gas companies and the inclusion of sales made by County Gas Company, purchased in 1929. Sales of gas not including sales by these three companies showed, however, an increase over 1929.

The following table gives a summary of the year's results:

Sales of Electricity (exclusive of current furnished Public Service Coordinated Transport)	
Kilowatt hours	1,701,815,456
Increase over 1929—54,816,518 kwh or 3.33%	
Revenue	$66,766,690.33
Increase over 1929—$2,716,033.32 or 4.24%	
Sales of Gas:	
Cubic Feet	26,272,546,560
Increase over 1929—1,474,651,917 cu. ft. or 5.95%	
Revenue	$31,531,186.10
Increase over 1929—$2,126,409.60 or 7.23%	
Sales of Transportation:	
Passengers carried	549,132,440
Decrease from 1929—106,352,226	
Revenue (including chartered car and bus revenue)	$35,353,596.34
Decrease from 1929—$4,278,026.09	
Sales of Appliances:	
Revenue	$6,037,926.57
Decrease from 1929—$751,944.83 or 11.07%.	

SUBMETERING

A decision of outstanding importance to both the electrical and gas departments of the Company was handed down by the New Jersey Court of Errors and Appeals during the year. This decision confirmed the ruling of the lower courts and the Board of Public Utility Commissioners in the matter of submetering. As a result of this court action, a clause has been added to all Company rate schedules, stating that current will not be supplied through master meters for submetering or resale.

INCREASE IN CUSTOMERS

Net gain in the number of electric meters fell, as was to be expected, below that of 1929; Net gain in the number of gas meters increased, because of the inclusion of meters of the Atlantic City, Peoples and County companies. Net gain in the number of electric meters amounted to 25,560 and in gas meters to 63,109. On December 31, 1930, there were in service 912,357 electric and 823,236 gas meters.

SALES OF ELECTRICITY

Rates

Electric rate schedules were in several instances changed and readjusted during the year. The residence rate schedule filed December 12, 1929, as noted in the last annual report, became effective January 1. Under it the third step of the rate was reduced from five to three cents and other changes were made. Effective with bills rendered after June 1, 1930, this schedule was amended to eliminate the demand charge for incidental power, cooking and heating, by substituting a minimum charge of $2.50 per month for each electric range for a charge of fifty cents a horsepower.

The reduction in the general lighting rate schedule, also noted in the last report, became effective with bills rendered after January 1, 1930, as did changes in the wholesale lighting and power rate.

A rider to the residence rates covering agricultural service became effective with bills rendered after April 1, 1930, providing rates for the lighting of barns and other outbuildings.

Effective for May 1930 sales, the night service rider of the uniform wholesale power rate was amended to designate "night" hours as those between 8 P. M. and 8 A. M., instead of those between 9 P. M. and 7 A. M.

Increase in Kilowatt Hour Sales

Of the total kilowatt hour sales of electricity (exclusive of current furnished to Public Service Coordinated Transport) made in 1930, approximately sixty-two per cent. was for power purposes, thirty-four per cent. for residential and commercial metered lighting and four per cent. for municipal street lighting.

Power Sales

The year's record of power sales shows a gain in revenue resulting from new business secured sufficient to practically balance the decrease caused by falling off in volume of production. The decrease of but 7,427,163 kilowatt hours or but seven-tenths of one per cent. in kilowatt hour sales constitutes a remarkably good showing in the face of adverse conditions and testifies to the basic industrial soundness of the territory served. Revenue from power sales showed an increase of three-tenths of one per cent.

Connected power load as of December 31, 1930, amounted to 1,295,543 horse power, a gain over that of December 31, 1929, of 129,948 horse power, slightly less than the gain of 1929 over 1928. Thus while the use of power decreased during the year, the position of the Company in relation to service to industry in its territory has materially improved and a quickening of industrial activity therein will undoubtedly result in a material increase in industrial power sale gains. Some 38,000 horse power of the total connected load added is for use of new industries moving into company territory.

The use of electricity in ice manufacturing and refrigeration continues to increase, sales for 1930 amounting to 92,477,960 kilowatt hours, a gain of 17.3 per cent. over 1929.

Arrangements were made during the year by which Philadelphia Electric Company and Public Service Electric and Gas Company will cooperate in furnishing power to the Pennsylvania Railroad Company for the operation of the electrified section of that railroad between New York City and the Delaware River.

Service to the Delaware, Lackawanna and Western Railroad, under the contract referred to in the 1929 report, began in October 1930 with the electric operation of trains between Hoboken and South Orange, and Hoboken and Montclair.

Residential and Commercial Sales

Percentage increase in sales for residential and commercial metered lighting was only a little below that recorded in 1929. Kilowatt hours sales for such purposes increased by 57,692,317 kilowatt hours, or eleven per cent. This showing in a year when general business conditions were discouraging, is gratifying, since it is in part due to sales promotion work. Efforts in encouraging better home, factory, business office, show window and industrial lighting; in promoting the use of electric signs, and in extending the use of flood lighting in connection with building illumination and night sports, has produced good results.

Electrical refrigeration for domestic purposes continues its gains. Some 20,000 electrically refrigerated boxes were added to our lines during the year, of which a substantial proportion was sold by Public Service. There are now in use some 75,000 electrical refrigerating boxes for which we supply service.

There was a falling off in sales of electric appliances, as was to be expected. Total revenue received from sales amounted to $3,225,525.39, which was $443,528.90 less than revenues from appliance sales received in 1929, but $87,441.73 more than the sales of 1928.

Street Lighting

Improvement and extension in street lighting facilities in municipalities served by the company resulted in increased sales of current for street lighting purposes, by 4,551,364 kilowatt hours, 7.5 per cent.

SALES OF GAS

Rates

On September 22, Public Service Electric and Gas Company filed with the State Board of Public Utility Commissioners an Optional Rate for Gas for Heating Buildings and a new Optional Wholesale Demand Rate for Gas. Both rates were unopposed and became effective with bills rendered after October 1. Both provided a reduction for the consumer, the revision in the house heating rate being a second reduction within the year.

The building heating rate is fixed at 7.5 cents per 100 cubic feet providing the customer guarantees a minimum revenue of $150.00, representing the use of 200,000 cubic feet of gas, over the heating season. The former rate, filed March 1, was eight cents a hundred with a guarantee of $160.00 for the heating season.

The optional wholesale demand rate decreases cost to large users of gas only, a minimum charge of $500.00 a month being provided.

Increase in Cubic Foot Sales

Cubic foot sales of gas for the year showed an increase of some 1,474,651,917 cubic feet, or 5.95 per cent. for the year; an increase largely due to the inclusion of the sales of Atlantic City, Peoples and County Gas companies, although sales of Public Service Electric and Gas Company registered an increase of 1.8 per cent.

Industrial and Commercial Sales

Industrial sales for the year constituted more than twelve per cent of total sales, 3,060,792,300 cubic feet having been sold. This was a falling off from 1929 sales of some 234,051,100 cubic feet, but a good showing in face of the industrial situation, and resulted largely from new industrial business obtained. Among the customers added to the lines were fifteen whose combined annual requirements exceed 67,000,000 cubic feet, a total of 850,000 cubic feet hours being added in the industrial and commercial fields. Commercial sales showed an increase for the year of 2.3 per cent., and reached a total of 3,792,963,400 cubic feet, or more than fourteen per cent. of total sales.

House Heating

Sales of gas for house heating increased approximately sixty per cent., amounting to 599,426,500 cubic feet. There were at the end of the year 1,828 gas house heating installations on our lines, including 299 on lines of Atlantic City, Peoples and County Gas companies, while new installations for the twelve months amounted to 638, as against 361 in 1929.

Domestic Sales.

Domestic sales, exclusive of house heating sales, showed an increase of some 1,402,455,817 cubic feet, or 8.1 per cent.

Appliance Sales.

Appliance sales were less than in 1929, causing a decrease in revenue received from this source of $308,415.93, total revenue amounting to $2,812,401.18. Slackening in building operations was a main factor in this decrease.

Sale of Coke

An intensive sales and advertising campaign for the sale of coke produced at Camden Coke Company works has resulted in largely increased sales of coke for domestic consumption. In 1930 there was sold for domestic use 87,351 net tons, an increase of 38.3 per cent. over 1929, which in turn showed an increase of 54.7 per cent over sales of 1928.

TRANSPORTATION

Fares

On January 1 the fare schedule, providing a cash fare of ten cents, ten tokens for fifty cents, referred to in the report for 1929, became effective with the approval of the State Board of Public Utility Commissioners. The rate, intended to preserve the five-cent fare for regular riders while providing additional revenue by increasing the fare of casual riders paying cash, proved a disappointment. Only about three per cent. of the total fares collected were paid in cash, while owing, among other things, to industrial depression throughout the territory, a general falling off in riding substantially reduced Company revenue.

To meet this situation the Company filed with the Board on June 24, 1930, a tariff providing a ten-cent cash fare, and the sale of four tokens for twenty-five cents. The Board suspended the tariff for a period of three months from July 15, 1930, and later until January 15, 1931.

It was the belief of the Company at the time the new rate was filed that an emergency existed which would warrant the approval of the tariff without entering into a so-called rate case. However, opposition developed which made this impossible, and after an investigation undertaken on its own behalf, the Board on October 18 addressed a letter to the Company which, while acknowledging the Company's legal right to an increased revenue, called attention to the difficulty under then existing business conditions of arriving at a satisfactory determination of either rates or values, and suggested that in view of the general situation the Company agree to a suspension of the proceedings and a return to a straight five-cent fare in the hope that riding would be accelerated and revenue thereby increased.

After conferences with the Board and full consideration by the Company, this was agreed to by the Company, and the five-cent fare was restored. Incidentally, this action was a substantial stimulus to local existing conditions in a time of stress.

No industry standing by itself can permanently continue to function upon an unsound economic basis. To place Transport upon a thoroughly self-sustaining and sound economic basis would require a very substantial increase in fares. There are, however, serious complications about this and such action is not generally regarded as in the public interest. If this be true, then there are only three ways—or a combination of two or more of them—of providing for the permanent continuance of an absolutely essential service to the public: *First*, a direct governmental subsidy, to which in the case of an existing property there are of course very serious objections; *second*, relief from taxation within constitutional limits, and *third*, under the unusual conditions existing in the Public Service system, assistance to Transport from earnings of other important utility services having a common ownership with Transport. This is the method now being tried out, and perhaps under all the circumstances will be found, as time goes on, to be the most satisfactory.

Business and Revenue

Fares collected on cars and buses in 1930 numbered 549,132,440, a decrease from 1929 of 106,352,226. Street car fares numbered 241,943,106, a decrease of 70,191,481, and bus fares numbered 307,189,334, a decrease of 36,160,745.

Revenue from fares for the year amounted to $35,353,596.34, a decrease of $4,278,026.09.

In company with other transportation systems throughout the country, Public Service suffered a loss of riders as a result of the industrial depression.

To what extent riding was affected by the token fare it is difficult to state. Undoubtedly some short distance riders were lost. Some increase in passengers occurred during the last two months of the year.

Chartered Bus Service

Revenue received from chartered bus service for the year was 7.4 per cent. greater than that secured in 1929. The number of buses chartered was 19,959 as against 19,355 chartered in 1929.

Business of the Ferries

The combined revenue received by the Riverside and Fort Lee, and the Port Richmond and Bergen Point ferries held up remarkably well under the conditions. Total revenue of the former showed a loss of only four-tenths of one per cent., and of the latter but 3.2 per cent. In the case of both the number of vehicles carried increased, the loss resulting from a decrease in foot passengers.

Vehicles and passengers carried were as follows:

	Vehicles	*Passengers*
Riverside and Fort Lee Ferry	2,829,233	8,254,205
Port Richmond and Bergen Point Ferry	606,805	1,189,277

On May 11, Riverside and Fort Lee Ferry transported 13,329 vehicles, breaking the highest previous day's record.

IMPROVEMENT AND EXTENSION OF FACILITIES

CAPITAL EXPENDITURES

Betterment of and additions to facilities proceeded at a normal pace during the year. In all departments, plant was added to and improved and all Public Service companies were as a result in a better position at the end of the year than ever before to render effective service.

Net increase in fixed capital for the year, including properties acquired during the year, and after deduction of capital items withdrawn from service, amounted to $39,468,755.35.

ELECTRIC FACILITIES

Generation

There was no change during the year in generating capacity which is now concentrated in the Kearny, Essex, Marion, Perth Amboy and Burlington Stations. Total rated capacity of generators on December 31, 1930 was 616,276 kilo-volt amperes, of which 452,776 kilo-volt amperes represent the capacity of generators installed in the Kearny and Essex stations.

There was generated in Company stations during the year 1,871,461,178 net kilowatt hours, an increase over 1929 of 3.8 per cent., and there was purchased from other companies 302,483,176 net kilowatt hours, a decrease of nine per cent. Total energy generated and purchased amounted to 2,173,944,354 net kilowatt hours, an increase of 1.8 per cent., and the largest output in the history of the company.

Maximum demand on the system was made on December 17 at 5 P. M. and amounted to 540,500 kilowatts, as against a maximum demand on December 16, 1929, of 536,600 kilowatts.

Substations

New substations were erected during the year in Elizabeth, Woodbridge, Newark, North Arlington, Raritan Township and Woodbury; substations in Paterson, Bound Brook and Newark (two) were reconstructed and extended to provide additional capacity; additional facilities were added in the Garfield Avenue substation, Jersey City, and in the Hoboken substation; the Passaic substation and the Plank Road substation, Newark, were reconstructed to permit 26,000-volt operation.

On December 31, 1930, there were in operation eighty-three substations and nine switching stations.

Transmission facilities to substations were increased by the addition of twelve new circuits, while three transmission circuits were changed from 13,000, to 26,000-volt operation.

Underground System.

The underground system of the Company was added to and improved. Nine miles of street conduit were installed and automatic secondary network was increased, new installations being put into service in Smith Street, Perth Amboy, and in Market Street, Camden, while existing network in Newark, West New York and Union City was extended.

Change From D. C. to A. C.

Change from direct to alternating current service was completed in Camden and Orange and was continued in Newark' Jersey City, Trenton, Paterson and Passaic.

Buildings and Equipment

A new distribution headquarters building was opened in Hackensack; the reconstruction of the building at Trenton, formerly used as a generating station, for use as distribution headquarters was completed, and work was started on the reconstruction of the former Paterson generating station for use for the same purpose. Work was also started on buildings to be used as distribution headquarters at Orange and Passaic.

Thirteen trucks and work cars, and eight business cars were added to the operating department's automobile fleet.

Interconnection

The first step in the major interconnection with the systems of the Philadelphia Electric Company and Pennsylvania Power and Light Company was completed on August 31. On that date there was put in service the 220,000-volt transmission line extending from our Roseland Switching station forty-eight miles to Lambertville, to there connect with the Philadelphia Electric Company's line to Plymouth Meeting, where current is interchanged with Pennsylvania Power and Light Company.

A 33,000-volt line between our Ridgewood Substation and Ramsey was completed and placed in service on July 20, providing a 10,000 kilo-volt ampere interconnection with the system of the Rockland Electric Company.

On April 13, a 45,000-kilo-volt ampere transformer bank was put in service at the Roseland Switching station, making possible the use of the 110,000-volt transmission line between Roseland and West Wharton and so providing interconnection with the system of the New Jersey Power and Light Company.

The 26,000-volt lines between our Perth Amboy Generating Station and the Jersey Central Power and Light system at South Amboy, heretofore operated for the sale of service to the Jersey Central Power and Light Company, were converted into an interconnection between the two systems.

The Public Service electric system as the result of these extensions and others previously made is now connected with the systems of the following companies:

Philadelphia Electric Company.
Pennsylvania Power and Light Company.
Staten Island Edison Corporation.
New Jersey Power and Light Company.
Rockland Electric Company.
Jersey Central Power and Light Company.

Capacity at Roseland Switching Station, which is the system's great center of interconnection, was further increased by the installation of a second bank of 220,000—132,000-volt transformers, a second 220,000-volt line position, a 30,000-kilo-volt ampere synchronous condenser, and a bank of 132,000—110,000-volt transformers for use in connection with the transmission line extending to West Wharton for interconnection with the system of the New Jersey Power and Light Company.

GAS FACILITIES

Plant

Gas manufacturing facilities are as usual in excellent condition, as is indicated by the year's record of production, which was efficient and economical. The interconnection of plants and transmission mains, makes possible the intensive use of the more efficient works, and the ratio of sendout from these plants to total sendout is constantly increasing. The completion of a transmission main between Harrison and Hackensack for partial supply to the Bergen division permitted the use to a larger extent of the capacity of the Harrison works. A modern coke bunker, constructed of steel and concrete, with equipment for cleaning and sorting seventy-five tons of coal an hour, was erected at the Camden Coke plant.

An office building, which includes sales offices for coke, was erected at the Camden Coke Company works. At the Camden Gas works a rotary type station meter was put in service.

Use of Bunker Oil

Experiments with bunker fuel, a heavy residue oil, in the manufacture of carburetted water gas, conducted during 1929 at the Trenton works, were so successful that its use was extended to other plants during 1930. The result was a decided saving in the cost of production. Methods and apparatus necessary to its efficient use were perfected and future economies are forecast.

Production of Gas

Of the total of 28,345,542,562 cubic feet of gas manufactured and purchased in 1930, there were produced in Public Service plants 18,975,516,873 cubic feet, while 9,370,025,689 cubic feet were purchased from the Seaboard By-products Coke Company and other companies, an increase over 1929 of 1,869,642,047 cubic feet in the amount manufactured, and a decrease of 587,686,848 cubic feet in the amount purchased.

Transmission and Distribution

Extension of mains in the gas department during the year amounted to 144 miles of new construction and fourteen miles of replacements, while in addition 941 miles of mains were added through the acquisition of the Atlantic City, Peoples and County Gas companies, bringing the total miles in service on December 31, 1930, up to 6,011 miles.

A pumping main for gas supply to that section of the Bergen division lying between the Hackensack and the Passaic Rivers was completed by the laying of some five miles of mains between Rutherford and Hackensack, completing a line extending from the Harrison works.

By the construction of the necessary new mains, service was extended during the year to Livingston township, to Whippany in Hanover township, to Trenton Junction in Ewing township, to Kingston in South Brunswick, Princeton and Franklin townships, and to Riverdale township.

Some five miles of new mains were installed to improve pressures in the Essex and Bergen divisions. A new compressor house equipped with three direct connected seventy-five horsepower compressors and necessary auxiliaries was constructed at the Caldwell holder station.

Work was started during the year on a 5,000,000-cubic foot gas holder at New Durham and on a new compressor house at the West End works, Jersey City.

TRANSPORTATION FACILITIES

Lines and Equipment.

On December 31, 1930, Public Service companies were operating 49 street car lines, 208 motor bus lines, two ferries, and providing taxicab service in thirteen municipalities. Equipment on the same date included 1,592 street cars, 2,427 motor buses, 446 taxicabs, and nine ferry boats. Of motor bus lines 156 were intra and 52 inter state.

Consolidations

Simplification of the transportation organization was achieved during the year by consolidation of Schultz Management and Pennjersey Rapid Transit Company with Public Service Interstate Transportation Company. System operation of cars and buses is now conducted by Public Service Coordinated Transport, Public Service Railroad Company, Public Service Interstate Transportation Company and Public Service Interstate Transportation Co., Inc., the latter company owning a line operating interstate and New York State service. The managements of all four companies have been unified.

No bus lines were purchased during the year. One independent bus operating in Hudson County was acquired.

Extensions of Service

Among the major extensions of service were:

—the inauguration of a super-service bus line on Central Avenue, between Orange and Newark;
—the extension of the Haledon bus line through Haledon;
—the extension for the summer season of the Paterson-Browns bus line to Greenwood Lake and the addition of service between New York and Greenwood Lake on Saturdays, Sundays and holidays;
—the inauguration of a New York-Philadelphia bus line called the "Jersey Limited";
—the consolidation of the Union City and Weehawken Heights bus line to provide through service;
—the extension of the Hopatcong line from Morristown to Newark;
—the maintenance during the season of service—as part of that furnished by line No. 108—between Newark and Jersey City and the pier of the Hudson River Day line in New York.

Bus service was substituted for street car service, temporarily suspended, on the Middlesex line between New Brunswick and Perth Amboy; on the South Amboy line between New Brunswick and South Amboy; on that part of the Kinney line south of the Pennsylvania Railroad Station in Newark; on the Jefferson and Elmora lines in Elizabeth, and on that part of the Coytesville line north of Times Square, Fort Lee.

Garage Facilities

The garage facilities of the Company were extensively added to and improved. A completely equipped garage, with accommodations for 100 buses, was put in service at Second River and Broadway, Newark; work was started on an 100-bus garage in Montclair; an addition to Elizabeth garage provided room for seventy-five additional buses; an addition to the Riverdale garage for twenty-five buses; an addition to the Union City car house for thirty-eight buses; and improvements at the Montgomery car house, Jersey City, for twenty-eight buses. Other garage buildings improved and extended were those at Perth Amboy, Plainfield and Westfield. A garage for the use of super-service buses was rented in Orange.

Improvements to Buildings

Other improvements to buildings included a large addition to the store rooms maintained at the Newton Avenue car house, Camden, which improvement permits the handling of all stores for the southern division from this one point; improvements to the heating system of the Palisades Avenue office building, Jersey City, and the construction of a new ticket booth and passenger agent's office on the concourse floor of the Newark Terminal.

Terminal Facilities

Terminal facilities were added to and improved.

A bus terminal was opened at 13th and Arch Streets, Philadelphia, which added greatly to the convenience of passengers using South Jersey interstate buses. In New York, a bus terminal was opened at No. 4 West Fortieth Street, two doors from Fifth Avenue, which has proved increasingly popular. A bus terminal was also established at Asbury Park, while a waiting room for passengers of the Paterson-New York line was provided at 203 West 33rd Street, New York, and one for Montclair passengers at 492 Bloomfield Avenue, Montclair.

Taxicab Operation

On July 1, Public Service Coordinated Transport took over Yellow Cab, Inc., operating 294 cabs in Newark and suburban towns; Brown and White Cab, Inc., operating sixty-five cabs in Newark; Yellow Cab Company of Union County, operating seventeen cabs in Elizabeth and its suburbs; and Black and White Cab Company, operating three cabs in Elizabeth and Hillside.

During the year arrangements were perfected for merging the three latter companies in Yellow Cab, Inc., and the merger became effective January 1, 1931.

As in the case of Yellow Cab Company of Camden, acquired in 1928, the acquisition of these companies was a measure of protection, and a further step in coordination.

One hundred new cabs of the latest design were purchased during the year and substituted for outworn equipment in Newark and Camden. Management, operation and maintenance of the new companies was coordinated with that of street cars and buses and economies thereby effected.

Trackage

Mileage of street railway track on December 31, 1930 was 813.837. Extensions amounted to 1.195 miles.

Equipment

Three hundred and eighty-three new buses were added to the Public Service fleet during the year. Of these 180 were of the gas-electric and 203 of the gas mechanical type, representing the latest developments in bus manufacture with engines that developed 50 per cent. more power than the older types. Bodies for 328 of the buses were constructed in Public Service shops.

Sixty-two street cars were remodelled in company shops for so-called deluxe car service, being equipped with individual leather upholstered seats and with other improvements.

Gas—Electric Street Cars

Three gas-electric street cars for use on the lines of Public Service Railroad Company between Elizabeth, New Brunswick and Trenton were built during the year. They are an innovation in street railway practice and are expected to effect substantial savings by the elimination of overhead line expense.

Diesel Engine Experiments

Experiments were continued during the year with a Diesel engine for bus operation, as outlined in the last report.

Gasoline Storage and Distribution

The system of gasoline storage and distribution referred to in the last report was put in operation in 1930 and resulted in substantial savings. Under it, gasoline for use in the northern division is delivered at Perth Amboy by tankers and pumped into Crew-Levick Company tanks reserved for this Company's use. It is then transported by barge to the Passaic Wharf property, pumped into an 80,000-barrel tank erected by Public Service and distributed to the point of use by Public Service tank wagons. In the Southern division, gasoline is received in tank cars and stored in a Public Service tank on Newton Avenue property, Camden, and similarly distributed. During that part of 1930 in which the system was operative, 19,506,039 gallons of gasoline were distributed to 117 points of supply. Consumption for 1931 is estimated at more than 2,000,000 gallons a month. A fleet of twenty tank wagons is maintained.

COMMERCIAL FACILITIES

Commercial Offices

No new commercial office buildings were constructed during the year. Particular care was taken in the upkeep of existing offices and all at the end of the year were in excellent condition.

Telephone Facilities

The "telephone table" system, which greatly increases the speed and convenience with which customers calls are handled was extended during the year to the Paterson, Passaic, North Hudson, Camden, Trenton and Englewood offices, making a total of thirteen offices now so equipped. In addition the table equipment at the Montclair, Orange, Hackensack, Elizabeth and Bayonne offices was increased and improved.

Customer Facilities

The success which has attended the substitution of desks for counters in the customers service department of some of our offices, led during the year to the extension of the plan to the Trenton and Montclair offices. The change is popular with patrons and increases office facilities.

Home Economics

The work of the Company's home economics department grew in extent and importance during the year. The contacts with women customers established are of value both in promoting the use of gas and electricity, and in the maintenance of good public relations.

MAINTENANCE OF PROPERTY

EXPENDITURES

The condition of the property of the operating companies is excellent. The year's expenditure for maintenance amounted to $12,881,147.32, while there was set aside for depreciation the sum of $11,903,893.88.

TRANSPORTATION MAINTENANCE

Street railway track reconstructed with new rail during the year amounted to 7.233 miles, track reconstructed with the same rail to .270 miles. Overhead equipment was improved by the installation of twenty-five miles of new trolley wire.

Work of car and bus maintenance carried on in Company shops was extensive. In addition to other construction and maintenance work, 2,025 buses and 910 street cars were painted, and 1,163 cars received general overhauling.

INSURANCE

Insurance in force on property of Public Service companies, as of December 31, 1930, amounted to $122,129,978.00, an increase over the amount in force on December 31, 1929, of $4,311,763.00. Owing to a decrease in the average rate paid from 20.04 cents per $100.00 to 19.30 cents per $100.00, the total of premiums paid for 1930 was slightly less than in 1929.

PLANS FOR FUTURE EXTENSIONS

PROSPECTS FOR NEW BUSINESS

The result of the census for 1930 indicates the growth and progress of the territory served by Public Service companies. The population of New Jersey as a whole increased by twenty-eight per cent., from 3,155,900 to 4,041,334, one of the highest percentage increases recorded among the States. The next decade, owing to public works now under way, or in contemplation, promises to show a continuance of this high rate of growth.

Sales of electricity by Public Service in 1920 amounted to 505,813,937 kilowatt hours; in 1930 they reached a total of 1,701,815,456 kilowatt hours, an increase of more than 235 per cent. Gas sales in 1920 amounted to 16,493,275,849 cubic feet, and in 1930 to 26,272,546 560 cubic feet, a gain of more than fifty-nine per cent. Occasional business depressions have not in the past and will not in the future for long stop the progress of either New Jersey or Public Service.

The way in which New Jersey has weathered the present depression indicates more clearly than ever the magnificent resources of the community and points to further growth and development, once the present temporary relapse is over.

Public Service is planning, now as in the past, extension and improvement of facilities to meet future increase in demand.

EXTENSION OF ELECTRIC SYSTEM

Southern Division

Negotiations have been practically completed for the acquisition of eighty-two acres of land adjoining the site of our Burlington generating station, to be ultimately used for a new generating station to supply power in the Southern division.

The plan adopted provides first for the utilization of the space between the present station and the wharf line on the Delaware river, which will provide space for 225,000 kilowatts of capacity. It is proposed to install immediately, for use in 1932, a 15,000-kilowatt high pressure exhaust turbine and the necessary boiler equipment. This will give an efficiency to the 33,750 kilowatts of turbine generators already installed combined with the new 15,000-kilowatt unit to be installed, equal to the best generating apparatus in the system.

At Kearny

At Kearny Generating station, a 75,000-kilowatt turbine generator will be installed for service in 1932. In addition, improvements and changes to the existing boiler plant will be made which will enable the present boiler plant to produce the necessary additional steam for the new 75,000-kilowatt turbine generators.

Study and investigation of the practicability of mercury vapor boilers has lead to the decision to install at Kearny for use in 1932, a 20,000-kilowatt mercury vapor boiler and turbine. This is the first installation of this size in an electric generating plant and was decided upon after close analysis of the performance of a 10,000-kilowatt mercury vapor unit operating in a Hartford plant. Its use promises greater efficiency in the generation of power at Kearny and general application of such installations to the Public Service electric system will be of benefit.

These two improvements will increase Kearny capacity from 214,500 kilowatts to 309,500 kilowatts.

Rights-of-Way

Right-of-way for transmission lines leading from the site of the proposed Sewaren Generating station to a right-of-way already owned, was bought during the year, for use when Sewaren is constructed.

Negotiations are under way for the acquisition of right-of-way for a 132,000-volt transmission line to extend from Trenton to a switching station to be constructed in Camden.

TRANSPORTATION

City Railway

Work on City Railway, Newark, which upon completion will be operated as part of the Public Service Coordinated

Transport system, progressed during the year. Subgrading, retaining walls and bridges are practically completed in the two sections between New and Orange Streets; excavation and grading in the section between Plane and Summit Streets, and in that north from Orange Street have been partially completed, and contracts for the work between Washington and New Streets are ready.

South Jersey Transit

Public plans are now under way for improving South Jersey transit conditions. An engineering committee appointed at a meeting of interests on both sides of the river, called jointly by Governor Larsen of New Jersey and Governor Fisher of Pennsylvania, has recently made recommendations which are meeting with approval. They include rapid transit service by rail over the Delaware River bridge, connecting with the Philadelphia subway system on the Pennsylvania side of the river, and by subway on the New Jersey side to a bus terminal and railroad terminal later to be constructed in Camden. This terminal as proposed would have capacity for the handling of some 75,000,000 passengers a year. If these suggestions are carried out, not only will transit service to the communities affected be improved but a large saving to this company would be brought about.

PERSONNEL

EMPLOYES AND WAGES

A total of 20,607 men and women were in the employ of Public Service companies on December 31, 1930, while wages and salaries paid during the year amounted to $40,176,924.29. The morale of the organization continues to be excellent. The training of staff members and the provisions made for the welfare of all those regularly employed, which is a feature of Public Service policy, has brought excellent results and is attracting to the service a high type of workers.

DISBURSEMENTS ON EMPLOYES' ACCOUNTS

Including sums paid on account of its Welfare and Group Insurance systems and under the State Workmen's Compensation Act, Public Service disbursed during the year for the benefit of employes and their families, a total of $1,169,132.55, an increase over the amount similarly disbursed in 1929 of $18,438.27.

Welfare Plan

Under the Welfare plan, $59,893.67 was paid in death benefits, $47,560.42 in sick benefits and $340,131.12 in pensions, a total of $447,585.21. Administration expenses were $49,040.09.

Health of personnel as indicated by department records showed an improvement over the previous year. Deaths among the force were 135, twelve less than in 1929, while sick benefits were paid in only 924 cases as against 1,107 in 1929.

Eighty-three names were added to the pension rolls in 1930, while thirty-six names were removed by death. The total number on the rolls on December 31, 1930, being 382, or forty-seven more than on Dec. 31, 1929.

The dispensary maintained in the Public Service Terminal Newark, increased in usefulness. An average of thirty-eight treatments a day, for each of 301 working days of the year was given. Total treatments for the year amounted to 11,559.

Group Insurance

The number of employes covered by our group insurance plan increased by 972 during the year, the total number on December 31, 1930 being 16,719. Total insurance in force on that date amounted to $40,747,400.00 an increase of $1,580,900.00. The average coverage per individual insured was $2,437.00.

Insurance paid during the year amounted to $302,500.00, an average of $2,401.00 per policy. Deaths numbered 126, nine less than in 1929, and insurance paid to $302,500.00, or $22,000.00 less than in 1929. Premiums amounted to $330,297.26, of which $236,069.47 was paid by the insured and $94,227.79 by Public Service.

Workmen's Compensation.

Industrial accidents in 1930 involving Public Service companies were less in number by thirteen per cent. than in 1929, the total number for the year being 4,939. Payments under the law, however, increased, amounting to $309,844.86, to which $7,404.37 beyond legal demand was added by the companies, so that the net increase in cost amounted to $21,671.64.

WAGE AGREEMENT RENEWED

The wage agreement with the employes of the Riverside and Fort Lee and the Port Richmond and Bergen Point Ferry Companies, which expired December 31, 1930, was renewed under the same terms and conditions, for a period of three years from January 1, 1931.

BONUS PLAN FOR OPERATORS

Although there was little variation in the number of street car and bus operators eligible for no-accident bonuses, both the number of men earning bonuses and the number with perfect records increased during the year. Bonuses paid amounted to $178,306.00. Of the 4,288 operators who on December 31 were eligible to compete, 3,849 received bonuses in one or more of the bonus periods, while 277 had perfect records for the year.

EDUCATIONAL OPPORTUNITIES

The educational opportunities offered Public Service employes were taken advantage of during the year by the largest number of students ever enrolled.

Vocational training classes for commercial and financial department employes were inaugurated in March. Four hundred job training manuals were distributed among ledger clerks, meter readers and bill deliverers and collectors and assistance in their study was provided through local offices.

One school for general training was established in Newark and another in Camden, and 473 employes were each given a three-day course.

FINANCIAL STATEMENT AND STATISTICAL INFORMATION

Attention is called to the balance sheets and statements of earnings and expenses of the Corporation and its subsidiary companies which have been verified by Niles and Niles, Certified Public Accountants of New York, and to the usual statistical information and other statements herein submitted.

THOMAS N. McCARTER,
President.

COMBINED RESULTS OF OPERATIONS PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES.

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1930.

Operating Revenues			$138,161,946.59
Operating Expenses		$54,813,937.01	
Maintenance		12,881,147.32	
Depreciation and Retirement Expenses		11,903,893.88	
Taxes		15,152,623.93	94,751,602.14
Operating income			$43,410,344.45
Other Income—			
Income of Public Service Corporation of New Jersey (exclusive of dividends on stocks of operating utility companies)		$2,950,249.06	
Less—			
Expense	$708,821.47		
Retirement Expenses	106,865.85		
Taxes	267,729.68	1,083,417.00	
		$1,866,832.06	
Non-Operating Income of Subsidiary Companies		377,614.10	
Credit Adjustments of Surplus Accounts—			
Public Service Corp. of New Jersey		7,818.11	
Subsidiary Utility Companies		492,412.81	2,744,677.08
Total			$46,155,021.53
Deductions—			
Income Deductions of Subsidiary Companies—			
Bond Interest, Rentals and Miscellaneous Interest Charges		$12,292,526.63	
Income Deductions of Public Service Corporation of New Jersey—			
Interest on Perpetual Interest Bearing Certificates		1,115,100.48	
Interest on Public Service Newark Terminal Railway Company First Mortgage Bonds		207,811.81	
Interest on Convertible 4½% Gold Debenture Bonds due 1948		5,437.85	
Interest on Miscellaneous Obligations		149,049.89	
Amortization of Debt Discount and Expense		959.99	
Other Contractual Deductions from Income		11,027.76	
Dividends on Stocks of Subsidiary Utility Companies in Hands of Public—			
Public Service Electric and Gas Company 6% Preferred Stock		2,182,199.31	
Other Stocks		27,605.78	15,991,719.50
Balance for Dividends and Surplus			$30,163,302.03
Dividends on Preferred Stocks of Public Service Corporation of New Jersey—			
8% Cumulative Preferred Stock		$1,722,496.00	
7% Cumulative Preferred Stock		2,023,560.00	
6% Cumulative Preferred Stock		3,523,872.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock		845,350.27	8,115,278.27
			$22,048,023.76
Dividends on Common Stock of Public Service Corporation of New Jersey			18,506,244.64
Net Increase in Surplus			$3,541,779.12

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930

ASSETS

Fixed Capital		$626,418,670.53
Investments		19,755,656.80
Sinking Funds and Other Special Funds—		
Sinking Funds	$150,015.33	
Other Special Funds	28,553.49	178,568.82
Special Deposits		1,233,961.25
Current Assets—		
Cash	$21,504,262.94	
Marketable Securities	757,656.25	
Notes Receivable	655,659.13	
Accounts Receivable	11,384,079.90	
Interest and Dividends Receivable	33,712.30	
Materials and Supplies	6,451,374.75	
Miscellaneous Current Assets	283,135.00	
Purchasers of $5.00 Per Share Per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey Under Deferred Payment Plan	1,172,811.56	42,242,691.83
Deferred Charges—		
Prepayments	$768,511.74	
Unamortized Debt Discount and Expense	8,240,580.57	
Miscellaneous Suspense	2,079,914.98	11,089,007.29
		$700,918,556.52

LIABILITIES, CAPITAL STOCK AND SURPLUS

Long Term Debt—			
Long Term Debt of Public Service Corporation of New Jersey		$18,636,008.00	
Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership		142,803,742.84	
Long Term Debt of Lessor Companies Controlled Through Stock Ownership		24,072,300.00	
Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership		44,145,550.00	$229,657,600.84
Current Liabilities—			
Accounts Payable		$2,981,122.70	
Consumers Deposits		4,713,678.70	
Miscellaneous Current Liabilities		8,474.62	
Taxes Accrued		3,550,266.43	
Interest Accrued		2,352,528.15	
Miscellaneous Accrued Liabilities		238,669.96	13,844,740.56
Reserves—			
Premiums on Capital Stock		$2,964.60	
Retirement Reserve		64,401,850.13	
Contingency Reserve		763,642.23	
Unamortized Premium on Debt		5,465.03	
Casualty and Insurance Reserve		3,223,193.30	
Contributions for Extensions		513,769.46	
Miscellaneous Reserves		2,417,657.71	71,328,542.46
Miscellaneous Unadjusted Credits			2,506,171.27
Capital Stock—			
Capital Stock of Public Service Corporation of New Jersey—			
Common Stock (5,503,128 Shares No Par Value)		$149,928,493.63	
8% Cumulative Preferred Stock		21,531,200.00	
7% Cumulative Preferred Stock		28,908,000.00	
6% Cumulative Preferred Stock		58,731,200.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (272,895 Shares No Par Value)		25,828,296.25	
		$284,927,189.88	
Capital Stock of Operating Subsidiaries Controlled Through Stock Ownership		36,862,074.28	
Capital Stock of Lessor Companies Controlled Through Stock Ownership		5,746,086.67	
Capital Stock of Lessor Companies Not Controlled Through Stock Ownership		28,930,200.00	356,465,550.83
Sales of $5.00 Per Share Per Annum Cumulative Preferred Stock of Public Service Corporation of New Jersey under Deferred Payment Plan			1,954,227.50
Profit and Loss—Surplus—			
Balance December 31, 1929		$27,508,468.94	
Add—			
Addition to Surplus from intercompany sale of Public Service Coordinated Transport electric power plants and properties		7,612,468.02	
		$35,120,936.96	
Deduct—			
Deduction from Surplus for Retirement Reserve	$13,500,000.00		
Deficit at date of acquisition of affiliated company dissolved	993.02	13,500,993.02	
		$21,619,943.94	
Net Increase Year Ending December 31, 1930 from statement of combined results of operations		3,541,779.12	25,161,723.06
			$700,918,556.52

ATLANTIC CITY GAS COMPANY

INCOME ACCOUNT

FOR THE SIX MONTHS ENDING DECEMBER 31, 1930*

Operating Revenues		$881,358.24
Operating Revenue Deductions		504,136.85
Operating Income		$377,221.39
Non-Operating Income		1,030.54
Gross income		$378,251.93
Income Deductions		140,949.47
Net Income		$237,302.46
Profit and Loss Accounts—		
Adjustment of Surplus Accounts (exclusive of dividends) (debit)		623.65
		$236,678.81
Dividends on Capital Stocks—		
7% Cumulative Preferred Stock	$30,870.00	
Common Stock	150,000.00	
		180,870.00
Net Increase in Surplus		$55,808.81

* Control acquired by Public Service Corporation of New Jersey as of July 1, 1930.

BALANCE SHEET DECEMBER 31, 1930

ASSETS

Fixed Capital	$8,242,974.44
Investments	50.00
Treasury Securities	1,517,000.00
Sinking Funds	979.69
Special Deposits	6,837.00
Cash	158,354.40
Notes Receivable	1,100.00
Accounts Receivable	94,019.84
Materials and Supplies	165,347.00
Miscellaneous Current Assets	10,000.00
Prepayments	10,617.09
Unamortized Debt Discount and Expense	403,039.58
	$10,610,319.04

LIABILITIES, CAPITAL STOCK AND SURPLUS

Long Term Debt		$6,549,000.00
Accounts Payable		24,915.57
Consumers' Deposits		131,344.65
Miscellaneous Current Liabilities		29.45
Taxes Accrued		43,085.70
Interest Accrued		42,050.11
Miscellaneous Accrued Liabilities		3,534.42
Retirement Reserve		413,293.82
Miscellaneous Reserves		109,121.93
Miscellaneous Unadjusted Credits		46,651.56
Capital Stock—		
7% Cumulative Preferred Stock	$882,000.00	
Common Stock (No par)	1,000,000.00	
		1,882,000.00
Corporate Surplus—		
Balance June 30, 1930	$1,309,483.02	
Net Increase Six Months Ending December 31, 1930	55,808.81	
Balance December 31, 1930		1,365,291.83
		$ 10,610,319.04

PUBLIC SERVICE CORPORATION OF NEW JERSEY

BALANCE SHEET DECEMBER 31, 1930

ASSETS

Investments—		
Securities of Subsidiary and Leased Companies	$285,813,694.99	
Other Securities	4,355,996.72	
Advances to Affiliated Companies	15,521,141.71	
Real Estate	83,479.80	
		$305,774,313.22
Reacquired Securities		16,350,375.24
Sinking Fund—		
Sinking Fund of Perpetual Interest Bearing Certificates		683,624.97
Current Assets—		
Cash	$10,438,199.40	
Marketable Securities	757,656.25	
Notes Receivable	690,000.00	
Accounts Receivable	2,370.00	
Interest and Dividends Receivable	85,265.12	
Purchasers of $5.00 Per Share Per Annum Cumulative Preferred Stock Under Deferred Payment Plan	1,172,811.56	
		13,146,302.33
Deferred Charges—		
Prepayments	$70.94	
Unamortized Debt Discount and Expense	6,586.09	
Miscellaneous Suspense	54,948.53	
		61,605.56
		$336,016,221.32

LIABILITIES, CAPITAL STOCK AND SURPLUS

Long Term Debt—		
Perpetual Interest Bearing Certificates	$20,111,910.00	
Convertible 4½% Gold Debentures due 1948	51,000.00	
		$20,162,910.00
Current Liabilities—		
Accounts Payable	$81,594.34	
Miscellaneous Current Liabilities	35.67	
Interest Accrued	210,064.09	
Miscellaneous Accrued Liabilities	70.69	
		291,764.79
Reserves—		
Premiums on Capital Stock	$1,179,545.13	
Contingency Reserve	720,000.00	
Miscellaneous Reserves	14,574.42	
Miscellaneous Unadjusted Credits	1,316.82	
		1,915,436.37
Capital Stock—		
Common Stock (5,503,128 Shares No Par)	$149,928,493.63	
8% Cumulative Preferred Stock	21,531,200.00	
7% Cumulative Preferred Stock	28,908,000.00	
6% Cumulative Preferred Stock	75,117,700.00	
$5.00 Per Share Per Annum Cumulative Preferred Stock (272,895 Shares No Par)	25,828,296.25	
		301,313,689.88
Sales of $5.00 Per Share Per Annum Cumulative Preferred Stock Under Deferred Payment Plan		1,954,227.50
Profit and Loss—Surplus—		
Balance December 31, 1929	$6,890,629.20	
Net Income Year Ending Dec. 31, 1930	40,399,049.88	
	$47,289,679.08	
Additions to Surplus	7,818.11	
	$47,297,497.19	
Deductions from Surplus—		
Release and discharge of debt of Public Service Coordinated Transport	10,000,000.00	
	$37,297,497.19	
Less Dividends Paid During Year	26,919,304.41	
Balance Profit and Loss—Surplus December 31, 1930		10,378,192.78
		$336,016,221.32

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1930

Operating Revenues—			
Electric Department		$67,369,351.41	
Gas Department		30,148,310.73	
			$97,517,662.14
Operating Expenses—			
Electric Department	$19,381,684.92		
Gas Department	12,454,974.41		
		$31,836,659.33	
Maintenance—			
Electric Department	$4,733,802.62		
Gas Department	1,656,552.49		
		6,390,355.11	
Retirement Expenses—			
Electric Department	$6,676,669.03		
Gas Department	*1,464,255.07		
		8,140,924.10	
Taxes—			
Electric Department	$8,268,395.43		
Gas Department	3,953,940.33		
		12,222,335.76	
Operating Revenue Deductions—			
Electric Department	$39,060,552.00		
Gas Department	19,529,722.30		
			58,590,274.30
Operating Income—			
Electric Department	$28,308,799.41		
Gas Department	10,618,588.43		
			$38,927,387.84
Non-Operating Revenue	$2,623,770.60		
Non-Operating Revenue Deductions	29,304.53		
Non-Operating Income			2,594,466.07
Gross Income			$41,521,853.91
Income deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)			10,423,512.64
Net income			$31,098,341.27
Profit and Loss Accounts—			
Adjustment of Surplus Accounts (exclusive of dividends) (credit)			284,997.27
			$31,383,338.54
Dividends on Outstanding Stocks—			
Paid to Public Service Corporation of New Jersey:			
Common Stock		$34,957,479.75	
7% Cumulative Preferred Stock		1,398,589.50	
6% Cumulative Preferred Stock		236,750.19	
		$36,592,819.44	
Paid to Unaffiliated Interests:			
Common Stock		20.25	
7% Cumulative Preferred Stock		1,410.50	
6% Cumulative Preferred Stock		2,182,199.31	
			38,776,449.50
Net Decrease in Surplus			$7,393,110.96

* Includes $201,564.90 Camden Coke Company Retirement Expense.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND CAMDEN COKE COMPANY

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930

ASSETS

Fixed Capital—		
Balance December 31, 1929	$300,766,374.23	
Additions Year Ending December 31, 1930	46,798,325.08	
Total	$347,564,699.31	
Less Property Written Off During Year	5,214,026.09	
Balance December 31, 1930		$342,350,673.22
Investments—		
Public Service Corporation of New Jersey 6% Cumulative Preferred stock	$1,212,960.00	
Securities of Affiliated Companies	29,350,618.61	
Other Investments	21,315.08	
		30,584,893.69
Reacquired Securities		18,145,300.00
Miscellaneous Assets—		
Sinking Funds	$599,503.84	
Miscellaneous Special Funds	15,993.21	
Special Deposits	26,823.40	
		642,320.45
Current Assets—		
Cash	$9,710,255.49	
Notes Receivable	4,442.45	
Accounts Receivable	10,907,046.87	
Interest and Dividends Receivable	203,350.27	
Materials and Supplies	4,918,586.78	
Miscellaneous Current Assets	189,985.00	
		25,933,666.86
Deferred Charges—		
Prepayments	$184,076.60	
Unamortized Debt Discount and Expense	7,467,703.89	
Miscellaneous Suspense	1,978,804.48	
		9,630,584.97
		$427,287,439.19

LIABILITIES, CAPITAL STOCK AND SURPLUS

Lond Term Debt—		
First and Refunding Mortgage Gold Bonds, 5% Series due 1965	$22,300,000.00	
First and Refunding Mortgage Gold Bonds, 4½% Series due 1967	45,000,000.00	
First and Refunding Mortgage Gold Bonds, 4½% Series due 1970	20,000,000.00	
Public Service Newark Terminal Railway Company 5% First Mortgage Bonds due 1955	5,000,000.00	
Bonds of Merged Companies	21,728,100.00	
Real Estate Mortgages	2,926,097.50	
Advances for Construction	27,215.37	
		$116,981,412.87
Current Liabilities—		
Accounts Payable	$1,514,877.72	
Consumers' Deposits	4,508,606.17	
Miscellaneous Current Liabilities	3,925.19	
Taxes Accrued	3,053,725.22	
Interest Accrued	1,381,407.06	
Miscellaneous Accrued Liabilities	651,172.42	
		11,113,713.78
Reserves—		
Retirement Reserve	$45,562,307.76	
Casualty and Insurance Reserve	1,432,812.28	
Miscellaneous Unadjusted Credits	2,272,653.77	
Miscellaneous Reserves	3,094,438.59	
		52,362,212.40
Capital Stock—		
Public Service Electric and Gas Company—		
Common Stock	$161,500,000.00	
7% Cumulative Preferred Stock	20,000,000.00	
6% Cumulative Preferred Stock	51,739 300.00	
Camden Coke Company	400.00	
		233,239,700.00
Profit and Loss—Surplus—		
Balance December 31, 1929	$20,983,511.10	
Net Decrease Year Ending December 31, 1930	7,393,110.96	
		13,590,400.14
		$427,287,439.19

COUNTY GAS COMPANY

INCOME ACCOUNT

FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1930

Operating Revenues		$443,347.30
Operating Revenue Deductions		290,669.55
Operating Income		$152,677.75
Income Deductions		53,441.74
Net income		$99,236.01
Profit and Loss Accounts—		
Adjustment of Surplus Accounts (exclusive of dividends) (credit)		11,852.31
		$111,088.32
Dividends on Capital Stocks—		
$6.00 No Par Cumulative Preferred Stock	$57,247.00	
Common Stock	43,200.00	
		100,447.00
Net Increase in Surplus		$10,641.32

BALANCE SHEET DECEMBER 31, 1930

ASSETS

Fixed Capital		$2,074,063.82
Reacquired Securities		28.75
Sinking Funds		45.00
Special Deposits		1,352.73
Cash		16,706.07
Accounts Receivable		91,640.75
Materials and Supplies		37,183.58
Miscellaneous Current Assets		1,800.00
Prepayments		2,406.89
Unamortized Debt Discount and Expense		73,895.30
Miscellaneous Suspense		6,408.00
		$2,305,530.89

LIABILITIES, CAPITAL STOCK AND SURPLUS

Long Term Debt		$906,000.00
Notes Payable		40,000.00
Accounts Payable		5,261.46
Consumers' Deposits		16,998.60
Miscellaneous Current Liabilities		1,215.43
Taxes Accrued		10,077.35
Interest Accrued		12,941.67
Miscellaneous Accrued Liabilities		510.00
Retirement Reserve		207,365.35
Miscellaneous Reserves		19,510.82
Miscellaneous Unadjusted Credits		1,177.67
Capital Stock—		
$6.00 Cumulative Preferred Stock (No par)	$853,358.00	
Common Stock (No par)	135,000.00	
		988,358.00
Corporate Surplus—		
Balance December 31, 1929	$85,473.22	
Net Increase Year Ending December 31, 1930	10,641.32	
Balance December 31, 1930		96,114.54
		$2,305,530.89

PEOPLES GAS COMPANY

INCOME ACCOUNT

FOR THE SIX MONTHS ENDING DECEMBER 31, 1930*

Operating Revenues	$328,665.88
Operating Revenue Deductions	192,702.45
Operating Income	$135,963.43
Income Deductions	82,725.06
Net Income	$53,238.37
Dividends on Capital Stock—	
Common Stock	25,000.00
Net Increase in Surplus	$28,238.37

* Control acquired by Public Service Corporation of New Jersey as of July 1, 1930.

BALANCE SHEET DECEMBER 31, 1930

ASSETS

Fixed Capital	$3,422,317.11
Treasury Securities	7,000.00
Special Deposits	1,886.50
Cash	89,108.55
Accounts Receivable	45,045.77
Materials and Supplies	50,400.31
Miscellaneous Current Assets	4,000.00
Prepayments	3,405.54
Unamortized Debt Discount and Expense	84,618.82
Miscellaneous Suspense	24,966.60
	$3,732,749.20

LIABILITIES, CAPITAL STOCK AND SURPLUS

Long Term Debt		$2,121,820.25
Advances from Other Corporations		629,160.00
Accounts Payable		7,475.75
Consumers' Deposits		56,774.28
Taxes Accrued		13,233.80
Interest Accrued		21,685.90
Miscellaneous Accrued Liabilities		1,429.60
Retirement Reserve		39,664.75
Miscellaneous Reserves		63,165.19
Miscellaneous Unadjusted Credits		1,152.58
Capital Stock—		
Common Stock (No par)		500,000.00
Corporate Surplus—		
Balance June 30, 1930	$248,948.73	
Net Increase Six Months Ending December 31, 1930	28,238.37	
Balance December 31, 1930		277,187.10
		$3,732,749.20

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Interstate Transportation Co., Inc., Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company, Yellow Cab, Inc., Brown and White Cab, Inc., Yellow Cab Company of Camden.

INCOME ACCOUNT FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1930.

	Public Service Coordinated Transport.	*Public Service Interstate Transportation Company.*	*Public Service Railroad Company.*	*Other Affiliated Companies.*	*Total.*
Operating Revenues	$29,565,070.37	$4,711,692.72	$229,749.68	$4,484,400.26	$38,990,913.03
Operating Expenses	$16,091,349.64	$3,513,615.09	$58,082.54	$2,704,764.86	$22,367,812.13
Maintenance	4,799,850.36	847,740.25	60,506.43	686,971.35	6,395,068.39
Depreciation	2,675,385.37	564,864.94	--------	442,013.11	3,682,263.42
Taxes	*370,682.34	131,160.55	46,040.92	180,791.24	2,728,675.05
Operating Revenue Deductions	$25,937,267.71	$5,057,380.83	$164,629.89	$4,014,540.56	$35,173,818.99
Operating Income	$3,627,802.66	*$345,688.11	$65,119.79	$469,859.70	$3,817,094.04
Non-Operating Income (Exclusive of Dividends of Affiliated Companies)	145 463.04	2,448.52	1,832.99	134,696.89	284,441.44
Gross Income	$3,773,265.70	*$343,239.59	$66,952.78	$604,556.59	$4,101,535.48
Income Deductions (Bond Interest, Rentals and Miscellaneous Interest Charges)	6,765,201.52	81.37	95,095.69	84,419.78	6,944,798.36
Net Income or Loss	*$2,991,935.82	*$343,320.96	*$28,142.91	$520,136.81	*$2,843,262.88
zProfit and Loss Accounts (Excluding Dividends)	x160,614.76	x25,741.06	x2,168.51	x7,662.55	x196,186.88
Surplus (Before Dividends)	*$2,831,321.06	*$317,579.90	*$25,974.40	$527,799.36	*$2,647,076.00
Intercompany Dividends	x444,514.00	--------	--------	444,514.00	--------
	*$2,386,807.06	*$317,579.90	*$25,974.40	$83,285.36	*$2,647,076.00
Dividends paid Unaffiliated Interests (Directors)	--------	--------	--------	286.00	286.00
Net Increase or Decrease in Surplus	*$2,386,807.06	*$317,579.90	*$25,974.40	$82,999.36	*$2,647,362.00

Includes Yellow Cab, Inc. and Brown and White Cab, Inc. for six months ending December 31, 1930.

*Deficit. xCredit. zDoes not include release and discharge of debt, in the amount of $10,000,000.00; profit from sale of Railway electric properties $7,612,468.02 and $13,500,000.00 set aside out of Surplus and placed in Retirement Reserve.

PUBLIC SERVICE COORDINATED TRANSPORT

Public Service Interstate Transportation Company, Public Service Interstate Transportation Co., Inc., Public Service Railroad Company, The Riverside and Fort Lee Ferry Company, Pennjersey Rapid Transit Company, Port Richmond and Bergen Point Ferry Company, Highland Improvement Company, New York Harbor Real Estate Company, Peoples Elevating Company, Yellow Cab, Inc., Brown and White Cab, Inc., Yellow Cab Company of Camden.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930.

ASSETS

Road and Equipment—Fixed Capital—		
Balance December 31, 1929	$134,509,832.73	
Additions to Property—Year Ending December 31, 1930	7,241,299.72	
Total	$141,751,132.45	
Less Property Written Off During Year	10,528,322.44	
Balance December 31, 1930		$131,222,810.01
Investments		241,879.78
Sinking Funds		150,792.47
Special Deposits		1,197,106.62
Current Assets—		
Cash	$1,091,639.03	
Notes Receivable	116.68	
Miscellaneous Accounts Receivable	413,345.31	
Interest, Dividends and Rents Receivable	4,632.11	
Materials and Supplies	1,279,857.08	
Other Current Assets	77,350.00	
		2,866,940.21
Deferred Assets		12,560.28
Deferred Charges—		
Rents and Insurance Premiums Paid in Advance	$177,018.24	
Discount on Funded Debt	211,504.19	
Other Unadjusted Debits	88,368.64	
		476,891.07
		$136,168,980.44

LIABILITIES, CAPITAL STOCK AND SURPLUS

Funded Debt Unmatured—			
Mortgage Bonds		$27,184,016.00	
Equipment Obligations		881,945.06	
Miscellaneous Obligations:			
Real Estate Mortgages		415,392.23	
Advances for Construction		96,201.18	
			$28,577,554.47
Advances from Other Corporations—			
Public Service Corporation of New Jersey			375,000.00
Non-Negotiable Debt to Lessor Companies—			
Bonds of Lessor Companies Issued for Construction Expenditures			1,643,000.00
Current Liabilities—			
Accounts Payable		$1,516,386.50	
Other Current Liabilities		92,275.23	
Tax Liability		112,754.03	
Accrued Interest, Dividends and Rents Payable		436,625.70	
			2,158,041.46
Deferred Liabilities			1,060,834.99
Reserves—			
Accrued Depreciation—Road and Equipment		$18,392,300.77	
Premium on Funded Debt		5,465.03	
Casualty and Insurance Reserve		1,790,381.02	
Other Unadjusted Credits		183,468.47	
Miscellaneous Reserve		13,291.74	
			20,384,907.03
Capital Stock—			
Public Service Coordinated Transport		$79,223,130.00	
Public Service Interstate Transportation Company		90.00	
Public Service Railroad Company		285,000.00	
The Riverside and Fort Lee Ferry Company		1,000,000.00	
Port Richmond and Bergen Point Ferry Company		40,000.00	
Highland Improvement Company		19,100.00	
Peoples Elevating Company		600.00	
Yellow Cab, Inc		38,341.03	
			80,606,261.03
Corporate Surplus—			
Balance December 31, 1929		*$100,731.54	
Net Loss—Year Ending December 31, 1930		2,647,362.00	
Total		*$2,748,093.54	
Additions to Surplus—			
Release and discharge of debt to Public Service Corporation of New Jersey	$10,000,000.00		
Additions to Surplus from intercompany sale of Public Service Coordinated Transport electric power plants and properties	7,612,468.02		
	$17,612,468.02		
Deductions from Surplus—			
Deductions from Surplus for Retirement Reserve	$13,500,000.00		
Deficit at date of acquisition of affiliated company dissolved	993.02		
	$13,500,993.02		
		4,111,475.00	
Balance December 31, 1930			1,363,381.46
			$136,168,980.44

* Deficit.

NILES & NILES
Certified Public Accountants
165 Broadway, New York

Henry A. Niles, C.P.A. Henry A. Horne, C.P.A. Ernest N. Wood, C.P.A.
53 State Street
Boston

CERTIFICATE OF ACCOUNTANTS

New York, February 11, 1931.

We have examined the books, accounts, and records of the Public Service Corporation of New Jersey and of its subsidiary companies for the year ending December 31, 1930.

We Certify that, in our opinion, the combined income and profit and loss of the Public Service Corporation of New Jersey and its subsidiary utility companies for the year ending December 31, 1930 is correctly shown by the statement on page 39 [pamphlet report], the income and profit and loss for the year ending December 31, 1930 of the companies which operate, respectively, the electric, gas, and transportation utilities is correctly shown by the statements on pages 44, 46, 47, 48, and 49 [pamphlet report]; and the balance sheets as of December 31, 1930 of

Public Service Corporation of New Jersey and its subsidiary utility companies (consolidated),
Public Service Corporation of New Jersey,
Public Service Electric and Gas Company and Camden Coke Company (consolidated),
Atlantic City Gas Company,
County Gas Company,
Peoples Gas Company
Public Service Coordinated Transport,
Public Service Interstate Transportation Company,
Public Service Interstate Transportation Co., Inc.,
Public Service Railroad Company,
The Riverside and Fort Lee Ferry Company,
Pennjersey Rapid Transit Company,
Port Richmond and Bergen Point Ferry Company,
Highland Improvement Company,
New York Harbor Real Estate Company,
Peoples Elevating Company,
Yellow Cab, Inc.,
Brown and White Cab, Inc., and
Yellow Cab Company of Camden (consolidated),

shown on pages 40-41, 42-43, 45, 46, 47, 48, and 50-51 [pamphlet report] are in accordance with the books, and correctly show the financial condition of those companies at that date.

NILES & NILES,
Certified Public Accountants.

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY COMPANIES

LONG TERM DEBT—DECEMBER 31, 1930.

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Corporation of New Jersey				
Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey. Fidelity Union Trust Company, Trustee. Rate 6%. Interest Payable May and November	$20,200,000.00	$20,111,910.00	a$1,526,902.00	[1]$18,585,008.00
Public Service Corporation of New Jersey Convertible 4½% Gold Debentures. Due February 1, 1948. Fidelity Philadelphia Trust Company, Trustee. Interest Payable February and August	43,689,000.00	51,000.00		[1]51,000.00
Total Public Service Corporation of New Jersey		$20,162,910.00	$1,526,902.00	$18,636,008.00

	Authorized.	*Outstanding.*	*Intercompany & Sinking Fund Holdings.*	*Amount in the Hands of Public.*
Public Service Electric and Gas Company				
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 5% Series Due June 1, 1965. Fidelity Union Trust Co., Trustee. Interest Payable June and December	$50,000,000.00	$22,300,000.00		[2]$22,300,000.00
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due December 1, 1967. Fidelity Union Trust Co., Trustee. Interest Payable June and December	100,000,000.00	45,000,000.00		[2]45,000,000.00
Public Service Electric and Gas Company First and Refunding Mortgage Gold Bonds 4½% Series Due February 1, 1970. Fidelity Union Trust Co., Trustee. Interest Payable February and August	50,000,000.00	20,000,000.00		[2]20,000,000.00
Public Service Newark Terminal Railway Company 5% First Mortgage. Due June 1, 1955. Fidelity Union Trust Co., Trustee. Interest Payable June and December	5,000,000.00	5,000,000.00	b$475,000.00	[2]4,525,000.00
United Electric Company of New Jersey 4% First Mortgage. Due June 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	20,000,000.00	18,617,500.00	c683,000.00	[2]17,934,500.00
Consumers Light, Heat & Power Company 5% First Mortgage. Due June 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	885,000.00	d577,000.00	[2]308,000.00
North Hudson Light, Heat & Power Company 5% First Mortgage. Due October 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	2,000,000.00	2,000,000.00	d1,633,000.00	[2]367,000.00
Middlesex Electric Light & Power Company 5% First Mortgage. Due January 1, 1955. Fidelity Union Trust Co., Trustee. Interest Payable July and January	200,000.00	181,000.00	c21,000.00	[2]160,000.00
Princeton Light, Heat & Power Company First and Refunding Mortgage 30-year 5% Sinking Fund Gold Bonds. Due February 1, 1939. Chase National Bank of New York, Trustee. Interest Payable February and August	250,000.00	44,600.00		[2]44,600.00
Real Estate Mortgages		2,926,097.50		[2]2,926,097.50
Advances for Construction		27,215.37		[2]27,215.37
Total Public Service Electric and Gas Company		$116,981,412.87	$3,389,000.00	$113,592,412.87
Companies Leased by Public Service Electric and Gas Company				
Newark Consolidated Gas Company 5% Consolidated Mortgage. Due December 1, 1948. Fidelity Union Trust Company, Trustee. Interest Payable June and December	$10,000,000.00	$6,000,000.00		[4]$6,000,000.00
Newark Gas Company 6% First Mortgage. Due April 1, 1944. National Newark and Essex Banking Co., Trustee. Interest Payable July, October, January, April	4,000,000.00	3,999,700.00	$150.00	[4]3,999,550.00
Hudson County Gas Company 5% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	10,500,000.00	10,500,000.00		[2]10,500,000.00
New Brunswick Light, Heat & Power Company 4% First Mortgage. Due December 15, 1939. Fidelity Union Trust Company, Trustee. Interest Payable June 15 and December 15	500,000.00	500,000.00		[2]500,000.00
Ridgewood Gas Company 5% First Mortgage. Due June 1, 1925. Chase National Bank of New York, Trustee. Interest Payable June and December	100,000.00	100,000.00	c100,000.00	
Ridgewood Gas Company 5% Second Mortgage. Due April 1, 1925. Fidelity Union Trust Co., Trustee. Interest Payable April and October	100,000.00	85,000.00	c85,000.00	
Paterson & Passaic Gas & Electric Company 5% Consolidated Mortgage. Due March 1, 1949. The Paterson National Bank, Trustee. Interest Payable September and March	5,000,000.00	4,099,000.00	c50,000.00	[4]4,049,000.00
Edison Electric Illuminating Company of Paterson 5% First Mortgage. Due July 1, 1925. The Paterson National Bank, Trustee. Interest Payable January and July	600,000.00	585,000.00	c585,000.00	
Passaic Lighting Company 5% Consolidated Mortgage. Due May 1, 1925. Guaranty Trust Co., Trustee. Interest Payable May and November	450,000.00	316,000.00	c316,000.00	
South Jersey Gas, Electric & Traction Company 5% First Mortgage. Due March 1, 1953. Fidelity Union Trust Co., Trustee. Interest Payable September and March	15,000,000.00	12,994,000.00	c3,507,000.00	[4]9,487,000.00
Trenton Gas & Electric Company 5% First Mortgage. Due March 1, 1949. Chase National Bank of New York, Trustee. Interest Payable March and September	2,000,000.00	1,998,000.00		[4]1,998,000.00
Somerset, Union & Middlesex Lighting Company 4% First Mortgage. Due December 1, 1943. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,750,000.00	1,974,809.37	e573,809.37	[2]1,401,000.00
Central Electric Company 5% Consolidated Mortgage. Due July 1, 1940. Fidelity Union Trust Co., Trustee. Interest Payable January and July	750,000.00	750,000.00	c20,700.00	[2]729,300.00
Plainfield Gas & Electric Light Company 5% General Mortgage. Due April 1, 1940. Guaranty Trust Co., Trustee. Interest Payable April and October	500,000.00	500,000.00		[2]500,000.00
Somerset Lighting Company 5% First Mortgage. Due February 1, 1939. Fidelity Union Trust Co., Trustee. Interest Payable February and August	150,000.00	150,000.00	c21,000.00	[2]129,000.00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 2. Due November 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	5,000,000.00	3,463,000.00	c1,846,000.00	[4]1,617,000.00
The Gas & Electric Company of Bergen County 5% General Mortgage No. 1. Due November 1, 1954. Chase National Bank of New York, Trustee. Interest Payable May and November	5,000,000.00	37,000.00		[4]37,000.00
The Gas & Electric Company of Bergen County 5% Consolidated Mortgage. Due June 1, 1949. Fidelity Union Trust Co., Trustee. Interest Payable June and December	1,500,000.00	1,443,000.00		[4]1,443,000.00
Hackensack Gas Light Company 5% First Mortgage. Due July 1, 1934. Interest Payable July and January at Fidelity Union Trust Company	42,000.00	24,000.00		[4]$24,000.00
Hackensack Gas & Electric Company 5% General Mortgage. Due July 1, 1935. Interest Payable January and July at Fidelity Union Trust Company	40,000.00	10,000.00		[4]10,000.00
Englewood Gas & Electric Company 5% First Mortgage. Due January 1, 1939. Fidelity Union Trust Company, Trustee. Interest Payable January and July	200,000.00	23,000.00		[4]23,000.00
Total Companies Leased by Public Service Electric and Gas Company		$49,551,509.37	$7,104,659.37	$42,446,850.00
Total Public Service Electric and Gas Company and Leased Companies		$166,532,922.24	$10,493,659.37	$156,039,262.87
Atlantic City Gas Company				
Atlantic City Gas Company First Mortgage 5% Sinking Fund Gold Bonds. Due January 1, 1960. Girard Trust Company, Trustee. Interest Payable January and July	$6,000,000.00	$5,369,000.00	f$1,180,000.00	[2]$4,189,000.00
First Lien and Refunding Mortgage Gold Bonds 5% Series, Due July 1, 1957. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable January and July	1,180,000.00	1,180,000.00	f337,000.00	[2]843,000.00
		$6,549,000.00	$1,517,000.00	$5,032,000.00
County Gas Company				
First Mortgage Gold Bonds 5% Sinking Fund Series "A," Due January 1, 1952. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable April and October	700,000.00	686,000.00		[2]686,000.00
5% Income Debentures. Due February 1, 1952. Girard Trust Company, Trustee. Interest Payable February and August	655,000.00	200,000.00	28.75	[2]199,971.25
Real Estate Mortgages		20,000.00		[2]20,000.00
		$906,000.00	$28.75	$905,971.25
Peoples Gas Company				
First Mortgage Gold Bonds 5½% Series Due December 1, 1960. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable June and December	660,000.00	$660,000.00		[2]$660,000.00
First Mortgage Gold Bonds 5% Series Due June 1, 1968. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable June and December	1,443,000.00	1,443,000.00	f$7,000.00	[2]1,436,000.00
Advances for Construction		18,820.25		[2]18,820.25
		$2,121,820.25	$7,000.00	$2,114,820.25
Public Service Coordinated Transport				
North Jersey Street Railway Company 4% Bonds. Due May 1, 1948. Interest Payable May and November	$15,000,000.00	$625,000.00		g[2]$625,000.00
Jersey City, Hoboken & Paterson Street Railway Company 4% First Mortgage. Due November 1, 1949. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable May and November	20,000,000.00	14,061,000.00	$1,553,000.00	[2]12,508,000.00
North Hudson County Railway Company 5% Consolidated Mortgage. Due July 1, 1928. Fidelity Union Trust Company, Trustee. Interest Payable January and July at First National Bank, Hoboken	3,000,000.00	2,998,000.00	2,998,000.00	
North Hudson County Railway Company 6% Improvement Mortgage. Due May 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable May and November	1,292,000.00	1,291,000.00	1,291,000.00	
North Hudson County Railway Company 5% Weehawken Extension Mortgage. Due February 1, 1945. Fidelity Union Trust Co., Trustee. Interest Payable February and August	100,000.00	100,000.00		[2]100,000.00
Paterson Railway Company 6% Consolidated Mortgage. Due June 1, 1931. Irving Trust Co., Trustee. Interest Payable June and December	1,250,000.00	1,250,000.00	118,000.00	[2]1,132,000.00
Paterson Railway Company 5% 2nd General Mortgage. Due October 1, 1944. Fidelity Union Trust Co., Trustee. Interest Payable April and October	300,000.00	300,000.00		[2]300,000.00
Elizabeth, Plainfield & Central Jersey Railway Company 5% First Mortgage. Due December 1, 1950. Fidelity Union Trust Co., Trustee. Interest Payable June and December	2,500,000.00	2,400,000.00	154,000.00	[2]2,246,000.00
Plainfield Street Railway Company 6% First Mortgage. Due July 1, 1942. Fidelity Union Trust Co., Trustee. Interest Payable January and July	100,000.00	100,000.00	b28,000.00	[2]72,000.00
Elizabeth & Raritan River Street Railway Company 5% General Mortgage. Due May 1, 1954. Fidelity Union Trust Co., Trustee. Interest Payable May and November	3,500,000.00	1,500,000.00	274,000.00	[2]1,226,000.00

	Authorized.	Outstanding.	Intercompany & Sinking Fund Holdings.	Amount in the Hands of Public.
Public Service Coordinated Transport (*Concluded*)				
Brunswick Traction Company 5% First Mortgage. Due July 1, 1926. Fidelity Union Trust Co., Trustee. Interest Payable January and July	500,000.00	500,000.00	500,000.00	
East Jersey Street Railway Company 5% First Mortgage. Due May 1, 1944. Perth Amboy Trust Co., Trustee. Interest Payable May and November	500,000.00	500,000.00	52,000.00	[2]448,000.00
Middlesex & Somerset Traction Company 5% First Mortgage. Due January 1, 1950. Fidelity Union Trust Co., Trustee. Interest Payable January and July	1,500,000.00	1,000,000.00	42,000.00	[2]958,000.00
Public Service Railway Company Equipment Trust Series "F" 6% Certificates. $20,000 due each November 1st and May 1st. Fidelity Union Trust Co., Trustee. Interest Payable November and May	400,000.00	100,000.00		[2]100,000.00
Real Estate Mortgages		361,392.23		[3]361,392.23
Advances for Construction		96,201.18		[2]96,201.18
Total Public Service Coordinated Transport		$27,182,593.41	$7,010,000.00	$20,172,593.41
Companies Controlled by Public Service Coordinated Transport				
Consolidated Traction Company 5% First Mortgage. Due June 1, 1933. Bankers Trust Co., Trustee. Interest Payable December and June	$15,000,000.00	$15,000,000.00	$756,000.00	[4]$14,244,000.00
Jersey City & Bergen Railroad Company 4½% First Mortgage. Due January 1, 1923. Interest Payable January and July at Bankers Trust Co. or First National Bank, Jersey City	1,000,000.00	258,000.00	258,000.00	
Newark Passenger Railway Company 5% First Mortgage. Due July 1, 1930. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	6,000,000.00	6,000,000.00	6,000,000.00	
Passaic & Newark Electric Traction Company 5% First Mortgage. Due June 1, 1937. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	550,000.00	10,000.00	[4]540,000.00
Rapid Transit Street Railway Company 8% First Mortgage. Due April 1, 1941. First Mechanics National Bank of Trenton, Trustee. Interest Payable April and October	500,000.00	500,000.00	b144,000.00	[4]356,000.00
Orange & Passaic Valley Railway Company 5% First Mortgage. Due December 1, 1938. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable June and December	1,000,000.00	833,000.00	86,000.00	[3]747,000.00
Camden & Suburban Railway Company 5% First Mortgage. Due July 1, 1946. The First National State Bank of Camden, Trustee. Interest Payable January and July	3,000,000.00	1,940,000.00		[4]1,940,000.00
Bergen Turnpike Company 5% First Mortgage. Due July 1, 1951. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable January and July	1,000,000.00	989,000.00	3,000.00	[3]986,000.00
People's Elevating Company 5% First Mortgage. Due October 1, 1939. New Jersey Title Guarantee & Trust Co., Trustee. Interest Payable April and October	250,000.00	175,000.00	175,000.00	
Paterson & State Line Traction Company 5% First Mortgage. Due June 1, 1964. Fidelity Union Trust Co., Trustee. Interest Payable June and December	300,000.00	150,000.00		[2]150,000.00
New Jersey & Hudson River Railway & Ferry Company 4% Fifty Year Mortgage. Due March 1, 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	5,000,000.00	4,011,000.00	14,000.00	[3]3,997,000.00
Hudson River Traction Company 5% First Mortgage. Due March 1, 1950. Chemical Bank & Trust Co., Trustee. Interest Payable March and September	1,000,000.00	631,000.00	h97,000.00	[3]534,000.00
Riverside Traction Company 5% First Mortgage. Due June 1, 1960. The Real Estate-Land Title and Trust Company, Trustee. Interest Payable December and June	1,500,000.00	1,500,000.00	15,000.00	[4]1,485,000.00
Pennjersey Rapid Transit Company Equipment Trust 5% Certificates. $130,324.18 due each November 30th. The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee. Interest Payable May 31st and November 30th	1,303,241.78	781,945.06		[2]781,945.06
Yellow Cab, Inc., Real Estate Mortgages		54,000.00		[2]54,000.00
Total Companies Controlled by Public Service Coordinated Transport		$33,372,945.06	$7,558,000.00	$25,814,945.06
Total Public Service Coordinated Transport and Subsidiary Companies		$60,555,538.47	$14,568,000.00	$45,987,538.47
Companies Controlled by Public Service Railroad Company				
Elizabeth & Trenton Railroad Co. 5% First Mortgage. Due April 1, 1962. Fidelity-Philadelphia Trust Company, Trustee. Interest Payable April and October	$1,200,000.00	$990,000.00	$48,000.00	[4]942,000.00
Total Companies Controlled by Public Service Railroad Company		$990,000.00	$48,000.00	$942,000.00
TOTAL LONG TERM DEBT		$257,818,190.96	$28,160,590.12	$229,657,600.84

a $634,825.00 purchased by the Sinking Fund. $891,845.00 owned by Public Service Electric and Gas Company and deposited as collateral under its First and Refunding Mortgage. $232.00 owned by Public Service Corporation of New Jersey.

b Purchased by the Sinking Fund.

c Pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

d Pledged under United Electric Company of New Jersey First Mortgage.

e $573,700.00 pledged under Public Service Electric and Gas Company First and Refunding Mortgage.

f Treasury Securities.

g $625,000.00 cash on deposit with Bankers Trust Company for redemption of these bonds.

h $67,000.00 pledged under New Jersey and Hudson River Railway and Ferry Company Mortgage. $30,000.00 owned by Public Service Corporation of New Jersey.

SUMMARY OF LONG TERM DEBT AS SHOWN IN CONSOLIDATED BALANCE SHEET

[1] Long Term Debt of Public Service Corporation of New Jersey	$18,636,008.00
[2] Long Term Debt of Operating Subsidiaries Controlled Through Stock Ownership	142,803,742.84
[3] Long Term Debt of Lessor Companies Controlled Through Stock Ownership	24,072,300.00
[4] Long Term Debt of Lessor Companies Not Controlled Through Stock Ownership	44,145,550.00
TOTAL LONG TERM DEBT IN THE HANDS OF PUBLIC	$229,657,600.84

PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY OPERATING COMPANIES

CAPITAL STOCKS DECEMBER 31, 1930.

	Authorized Shares.	ISSUED.		Amount in Hands of Public, Incl. Directors' Shares.
		Shares.	Amount.	
Public Service Corporation of New Jersey:				
Common Stock (No par value)	10,000,000	5,503,128	$149,928,493.63	$149,928,493.63
8% Cumulative Preferred Stock ($100 par)	250,000	215,312	21,531,200.00	21,531,200.00
7% Cumulative Preferred Stock ($100 par)	500,000	289,080	28,908,000.00	28,908,000.00
6% Cumulative Preferred Stock ($100 par)	1,250,000	751,177	75,117,700.00	58,731,200.00
$5.00 Per Share Per Annum Cumulative Preferred Stock (No par value)	2,000,000	272,895	25,828,296.25	25,828,296.25
Total Public Service Corporation of New Jersey			$301,313,689.88	$284,927,189.88

	STOCK ISSUED.		Intercompany Holdings.	Amount in Hands of Public, Incl. Directors' Shares.
	Shares.	Amount.		
Subsidiary Operating Companies:				
Utility Companies—				
Public Service Electric and Gas Company—				
Common Stock (No par value)	16,150,000	$161,500,000.00	[1]$161,499,910.00	$90.00
7% Cumulative Preferred Stock ($100 par)	200,000	20,000,000.00	[2]19,981,400.00	18,600.00
6% Cumulative Preferred Stock ($100 par)	517,393	51,739,300.00	[3]15,231,300.00	36,508,000.00
Public Service Coordinated Transport—				
Common Stock (No par value)	4,266,063	42,660,630.00	[1]42,660,540.00	90.00
$6.00 Non-Cumulative Preferred Stock (No par value)	[4]487,500	36,562,500.00	[5]36,560,925.00	1,575.00
Public Service Railroad Company ($100 par)	2,850	285,000.00	[1]284,600.00	400.00
Public Service Interstate Transportation Company (No par value)	50,000	500,000.00	[6]499,910.00	90.00
Camden Coke Company ($100 par)	3,500	350,000.00	[7]349,600.00	400.00
County Gas Company—				
Common Stock (No par value)	10,800	135,000.00	[1]134,187.50	812.50
$6.00 Cumulative Preferred Stock (No par value)	8,899	853,358.00	[1]560,882.25	292,475.75
Peoples Elevating Company ($100 par)	2,500	250,000.00	[8]249,400.00	600.00
Paterson and State Line Traction Company ($100 par)	1,500	150,000.00	[6]149,400.00	600.00
Yellow Cab, Inc. (No par value)	75,620	491,915.33	[6]453,574.30	38,341.03
Total Subsidiary Operating Utility Companies		$315,477,703.33	$278,615,629.05	$36,862,074.28

[1] Owned by Public Service Corporation of New Jersey.

[2] 197,368 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificares.

[3] Stock Reacquired.

[4] Includes stock of merged companies.

[5] 474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.

[6] Owned by Public Service Coordinated Transport.

[7] Owned by Public Service Electric and Gas Company.

[8] 2,494 shares owned by Public Service Coordinated Transport and pledged under mortgage securing Jersey City, Hoboken and Paterson Street Railway Company First Mortgage Bonds.

CAPITAL STOCKS OF COMPANIES OPERATED UNDER LEASE BY SUBSIDIARY OPERATING COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY WITH THE RATE OF DIVIDEND PAYMENTS GUARANTEED FROM RENTALS.

	Capital Stock Outstanding.	Intercompany Holdings.	Amount in Hands of Public, Incl. Directors Shares.	Par Value Per Share.	Rate of Dividends from Rentals.	Date of Lease.	Term of Lease, Years.
Electric and Gas Companies—							
Bordentown Electric Company	$50,000.00	[1]$50,000.00	----------	$50.00	1/5%	4- 1-14	46
Cinnaminson Electric Light, Power and Heating Company	20,000.00	[1]20,000.00	----------	50.00	½%	4- 1-14	46
The East Newark Gas Light Company	60,000.00	[2]60,000.00	----------	25.00	6%	9- 1-09	999
Essex and Hudson Gas Company	a6,500,000.00	[3]5,021,600.00	$1,478,400.00	100.00	8%	6- 1-03	900
The Gas and Electric Company of Bergen County	2,000,000.00	[4]497,800.00	1,502,200.00	100.00	5%	1- 1-05	999
Hudson County Gas Company	a10,500,000.00	[5]8,254,400.00	2,245,600.00	100.00	8%	6- 1-03	900
Newark Consolidated Gas Company	6,000,000.00	[6]799,400.00	5,200,600.00	100.00	5%	12- 1-98	999
New Brunswick Light, Heat and Power Company	a400,000.00	[7]272,980.00	127,020.00	100.00	5%	1- 2-05	900
The Paterson and Passaic Gas and Electric Company	a4,999,516.00	[8]4,134,708.00	864,808.00	100.00	5%	6- 1-03	900
The Ridgewood Gas Company	100,000.00	[9]27,800.00	72,200.00	100.00	2%	7- 1-10	999
Somerset, Union and Middlesex Lighting Company	a1,050,000.00	[10]816,468.00	233,532.00	100.00	4%	12-31-03	900
South Jersey Gas, Electric and Traction Company	6,000,000.00	[11]1,690,800.00	4,309,200.00	100.00	8%	6- 1-03	900
	$37,679,516.00	$21,645,956.00	$16,033,560.00				
Transportation Companies—							
The Bergen Turnpike Company	a$51,990.00	[12]$51,930.00	$60.00	10.00	-----	1- 1-08	999
The Camden Horse Railroad Company	250,000.00	----------	250,000.00	25.00	24%	4- 1-96	999
The Camden and Suburban Railway Company	[13]600,000.00	[14]2,000.00	598,000.00	25.00	4%	5- 1-04	999
Consolidated Traction Company	15,000,000.00	[15]339,100.00	14,660,900.00	100.00	4%	6- 1-98	999
Elizabeth and Trenton Railroad Company Preferred	180,300.00	[15]23,000.00	157,300.00	50.00	5%	4- 1-12	999
Elizabeth and Trenton Railroad Company Common	811,350.00	[15]81,500.00	729,850.00	50.00	4%		
New Jersey and Hudson River Railway and Ferry Company Preferred	a750,000.00	[15]4,633.33	[16]745,366.67	100.00	6%	5- 1-11	900
New Jersey and Hudson River Railway and Ferry Company Common	a2,500,000.00	[15]2,449,100.00	50,900.00	100.00	6%		
Orange and Passaic Valley Railway Company	a1,000,000.00	[17]999,600.00	400.00	100.00	1 4/5%	11- 1-03	900
Rapid Transit Street Railway Company of the City of Newark	504,000.00	----------	504,000.00	100.00	11¾%	6- 1-93	999
Riverside Traction Company Preferred	266,500.00	[15]27,500.00	239,000.00	50.00	5%	4- 1-12	999
Riverside Traction Company Common	747,150.00	[15]40,200.00	706,950.00	50.00	2.7%		
The South Orange and Maplewood Traction Company	a225,000.00	[15]225,000.00	----------	100.00	2 2/3%	10- 1-03	Perpetual
	$22,886,290.00	$4,243,563.33	$18,642,726.67				
	$60,565,806.00	$25,889,519.33	$34,676,286.67				
Controlled through stock ownership	a27,976,506.00	22,230,419.33	5,746,086.67				
Not controlled through stock ownership	$32,589,300.00	$3,659,100.00	$28,930,200.00				

1 Owned by Riverside Traction Company.
2 $59,775 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Company.
3 $163,100 owned by Public Service Corporation of New Jersey. $4,858,500 owned by Public Service Electric and Gas Company.
4 $181,300 owned by Public Service Corporation of New Jersey. $316,500 owned by Public Service Electric and Gas Company.
5 $87,100 owned by Public Service Corporation of New Jersey. $8,167,300 owned by Public Service Electric and Gas Company.
6 $558,800 owned by Public Service Corporation of New Jersey. $240,600 owned by Public Service Electric and Gas Company.
7 $8,040 owned by Public Service Corporation of New Jersey. $264,940 owned by Public Service Electric and Gas Company.
8 $11,688 owned by Public Service Corporation of New Jersey. $4,123,020 owned by Public Service Electric and Gas Company.
9 $24,500 owned by Public Service Corporation of New Jersey. $3,300 owned by Public Service Electric and Gas Company.
10 $23,568 owned by Public Service Corporation of New Jersey. $792,900 owned by Public Service Electric and Gas Company.
11 $1,520,300 owned by Public Service Corporation of New Jersey. $170,500 owned by Public Service Electric and Gas Company.
12 Owned by Public Service Coordinated Transport.
13 $3,000,000 par value, 20% paid.
14 Owned by Camden Horse Railroad Company.
15 Owned by Public Service Corporation of New Jersey.
16 $1,366.67 reserved to retire stock of consolidated companies.
17 Owned by Public Service Corporation of New Jersey. $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.

OPERATING REVENUE OF SUBSIDIARY UTILITY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY.

Year.	Electric Properties.	Gas Properties.	Transportation Properties.	Total.
1903 (7 mos.)	$1,756,952.81	$3,000,879.34	$4,462,690.64	$9,220,522.79
1904	3,458,827.68	5,302,841.32	8,388,174.02	17,149,843.02
1905	3,673,213.24	6,034,262.36	9,286,145.06	18,993,620.66
1906	4,112,261.87	6,544,097.69	10,053,502.86	20,709,862.42
1907	4,619,365.94	7,014,459.37	10,671,553.13	22,305,378.44
1908	4,572,885.15	7,170,306.43	11,063,286.62	22,806,478.20
1909	5,092,028.32	7,599,132.67	12,087,011.50	24,778,172.49
1910	5,842,227.63	8,346,857.88	13,258,677.31	27,447,762.82
1911	6,656,039.15	8,854,454.45	14,416,555.31	29,927,048.91
1912	7,499,367.71	9,592,510.44	15,224,211.44	32,3160,89.59
1913*	8,500,122.00	9,960,937.54	16,131,414.26	34,592,473.80
1914	9,293,661.50	10,320,536.59	16,310,255.56	35,924,453.65
1915*	10,425,851.78	10,475,933.18	16,569,443.28	37,471,228.24
1916	12,814,597.36	11,558,413.17	18,175,764.57	42,548,775.10
1917	15,168,255.44	12,729,060.87	19,394,025.82	47,291,342.13
1918	17,587,806.75	14,578,269.71	20,831,762.27	52,997,838.73
1919	20,054,659.90	14,941,745.80	24,140,356.97	59,136,762.67
1920	23,563,929.63	20,872,062.04	27,882,095.72	72,318,087.39
1921	24,390,321.49	23,516,318.23	27,404,867.81	75,311,507.53
1922	27,660,026.21	23,152,426.42	27,544,509.91	78,356,962.54
1923	31,188,595.51	24,814,283.34	23,105,003.63	79,107,882.48
1924	34,889,632.66	24,542,643.63	28,257,177.10	87,689,453.39
1925*	40,016,174.91	24,181,431.50	30,517,918.79	94,715,525.20
1926	46,954,362.27	26,286,246.50	33,062,600.77	106,303,209.54
1927	52,393,848.19	27,242,453.24	35,369,607.20	115,005,908.63
1928	58,860,099.12	28,683,368.97	37,985,112.27	125,528,580.36
1929	64,663,601.69	29,622,461.93	42,800,644.03	137,086,707.65
1930	67,369,351.41	31,801,682.15	38,990,913.03	138,161,946.59

* Change in classification of accounts effective January 1st.

EXPENDITURES CHARGED TO FIXED CAPITAL—PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES—YEAR 1930.

Corporation—		
Land and Buildings	$3,144.86	
Fixed Capital Installed During Year	$3,144.86	
Less Property Written Off During Year	12,571,021.15	
Net Decrease in Fixed Capital		$12,567,876.29
Electric—		
Land	$6,984,638.83	
Steam Power Plant Structures	1,895,531.82	
Transmission System Structures	1,137,307.76	
Miscellaneous Structures Devoted to Electric Operations	6,688,490.25	
Boiler Plant Equipment	1,413,369.32	
Prime Movers and Auxiliaries—Steam	588,888.00	
Turbo-Generator Units—Steam	1,421,344.65	
Electric Plant—Steam	1,635,711.68	
Miscellaneous Power Plant Equipment—Steam	41,449.33	
Substation Equipment	7,283,011.67	
Apparatus Withdrawn from Service Awaiting Reinstallation	227,593.86	
Transmission Underground Conduits	182,211.64	
Distribution Underground Conduits	1,156,747.80	
Transmission Poles, Towers and Fixtures	607,263.86	
Distribution Poles, Towers and Fixtures	518,646.51	
Transmission Overhead Conductors	435,465.84	
Distribution Overhead Conductors	1,080,661.18	
Transmission Underground Conductors	424,042.33	
Distribution Underground Conductors	1,131,677.62	
Transmission Roads and Trails	54,952.40	
Services	597,141.10	
Line Transformers and Devices	1,068,924.20	
Line Transformer Installation	85,352.16	
Consumers' Meters	393,955.66	
Electric (Concluded)—		
Meter Installation	53,341.79	
Street Lighting Equipment	603,389.30	
Office Equipment	19,927.38	
Stores Equipment	19,800.65	
Shop Equipment	118.29	
Transportation Equipment	23,328.28	
Automobile Equipment	288,422.61	
Laboratory Equipment	41,737.59	
Miscellaneous Equipment	20,780.20	
Unfinished Construction (Credit)	11,411.63	
Fixed Capital Installed During Year	$38,113,813.93	
Less Property Written Off During Year	4,401,274.54	
Net Increase in Fixed Capital		33,712,539.39
Gas—		
Land	$2,364,495.93	
Works and Station Structures	128,929.27	
Holders	21,319.85	
Miscellaneous Structures Devoted to Gas Operations	2,993,547.33	
Boiler Plant Equipment	6,347.81	
Steam Engines	4,350.99	
Internal Combustion Engines	612.53	
Water Gas Sets	148,194.07	
Purification Apparatus	12,826.81	
Accessory Works Equipment	164,444.97	
Mains	1,462,102.95	
District Governors	23,144.87	
Services	678,816.54	
Consumers' Meters	184,396.20	
Consumers' Meter Installation	52,524.89	
Street Lighting Equipment	7,025.27	
Office Equipment	14,705.24	
Stores Equipment	1,793.72	
Shop Equipment	3,509.59	
Transportation Equipment	5,280.63	
Automobile Equipment	110,492.59	
Laboratory Equipment	7,867.82	
Miscellaneous Equipment	29,748.51	
Miscellaneous Tangible Capital	258,032.77	
Fixed Capital Installed During Year	$8,684,511.15	
Less Property Written Off During Year	812,751.55	
	$7,871,759.60	
Atlantic City Gas Company	8,242,974.44	
County Gas Company	2,074,063.82	
Peoples Gas Company	3,422,317.11	
Net Increase in Fixed Capital		21,611,114.97
Transportation—		
Engineering and Superintendence	$9,972.39	
Right-of-Way	4,408.27	
Other Land Used in Operation	265,853.81	
Grading	1,437.93	
Ballast	2,206.80	
Ties	31,293.29	
Rails, Rail Fastenings and Joints	100,072.27	
Special Work	47,881.25	
Track and Roadway Labor	118,197.41	
Paving	37,558.59	
Roadway Machinery and Tools	13,570.47	
Elevated Structures and Foundations	132.79	
Crossings, Fences and Signs	1,285.41	
Signals and Interlocking Apparatus	10,802.93	
Telephone and Telegraph Lines	52.32	
Distribution Poles and Fixtures	1,844.32	
Underground Conduits	191.14	
Distribution System	9,977.74	
General Office Buildings	50,552.04	
Shops and Carhouses	281,256.37	
Shops and Garages	369,466.06	
Stations, Miscellaneous Buildings and Structures	2,741.09	

Transportation (Concluded)—

Cost of Purchased Properties	52,638.70
Passenger and Combination Cars	76,331.81
Revenue Passenger Motor Equipment	3,860,174.51
Service Equipment	158,511.03
Electric Equipment of Cars	12,075.00
Shop Equipment	51,176.67
Furniture and Office Equipment	57,734.00
Miscellaneous Equipment and Other Tangible Capital	241,580.13
Organization	74,793.31
Miscellaneous Physical Property	53,193.67
Ferry Slips, Buildings and Piers (Credit)	2,601.27
Ferry Boats	651.10
Shops and Garage Machinery and Tools	18,824.68
Taxicabs	1,225,461.69

Fixed Capital Installed During Year	$7,241,299.72	
Less Property Written Off During Year	10,528,322.44	
Net Decrease in Fixed Capital		3,287,022.72
Total Net Increase in Fixed Capital		$39,468,755.35

ELECTRIC STATIONS

	June 1 1903.	*Dec.* 31 1930.
Number of Generating Stations	14	5
Capacity of Generators in Kv-a	40,075	616,276
Number of Switching Stations	--------	9
Capacity of Switching Stations Transformers in Kv-a	--------	1,269,000
Number of substations	9	83
Capacity of Rotaries in Kilowatts	5,400	52,550
Capacity of Motor Generator Sets in Kilowatts	--------	36,942
Kilowatt-hours Produced—Net (years 1903 and 1930)	129,614,180	1,871,461,178
Kilowatt-hours Purchased—Net (year 1930)	--------	302,483,176

ELECTRIC CONDUITS AND TRANSMISSION LINES

(Railway and Lighting Combined)

Length of Transmission Lines (in miles)	47	1,412
Length of Conduits (in street miles)	25	239
Electric Distribution System Statistics		
Number of Poles	45,059	328,908
Miles of Wire	4,244	42,723
Number of Transformers	5,336	42,906
Number of Meters	16,000	912,357
Number of Municipal Street Lamps	12,932	97,941
Total Commercial Load Connected (in 50 W. equivalent)	710,000	38,012,973
Total Connected Load in Kilowatts	39,250	1,916,723

DISPOSAL OF ELECTRICAL ENERGY—KILOWATT HOURS

Year	*Sales Electric Department*	*Used by Electric Department*	*Transferred to Transportation and Other Affiliated Companies*	*Total*
1916	280,871,843	2,152,400	240,890,571	523,914,814
1917	371,509,459	1,981,000	248,964,304	622,454,763
1918	440,676,475	2,151,169	223,906,286	666,733,930
1919	442,641,630	2,680,950	238,164,866	683,487,446
1920	505,813,937	3,159,333	252,853,289	761,826,559
1921	432,073,405	3,710,031	235,370,655	671,154,091
1922	534,465,033	3,583,362	237,101,289	775,149,684
1923	666,838,087	4,440,169	209,393,291	880,671,547
1924	743,084,455	5,401,255	217,461,778	965,947,488
1925	919,515,074	7,110,697	199,497,842	1,126,123,613
1926	1,091,749,572	8,942,713	193,490,593	1,294,182,878
1927	1,233,984,052	11,002,769	187,604,388	1,432,591,209
1928	1,406,258,947	12,906,295	179,564,652	1,598,729,894
1929	1,646,998,938	14,615,972	166,452,017	1,828,066,927
1930	1,701,815,456	16,233,681	145,013,849	1,863,062,986

GAS STATISTICS

	1903 (7 *Mos.*)	1906	1911	1916	1921	1926	1927	1928	1929	1930
Gas Sold—M. Cu. Ft	2,875,555	6,473,835	8,894,571	12,399,852	16,644,298	22,165,087	22,576,256	23,826,833	24,797,895	26,272,547
Miles of Mains in use Dec. 31	1,495	1,987	2,637	3,041	3,223	4,131	4,408	4,682	4,926	6,011
Meters in Service Dec. 31	187,384	269,881	388,606	496,885	565,711	705,550	715,523	739,923	760,127	823,236
Services Run	7,043	16,031	15,327	11,037	12,335	26,262	26,653	22,055	19,213	12,694
Ranges Sold	6,415	19,391	20,608	27,901	11,838	26,252	28,073	26,733	23,664	18,938
Water Heaters Sold	994	3,302	5,971	11,766	6,020	8,928	7,318	6,032	6,690	6,168
Hot Plates Sold	3,024	4,433	3,606	2,221	486	------	------	------	------	12
Heating Stoves Sold	3,159	6,099	2,423	11,094	4,276	6,258	4,522	3,953	3,054	2,573
Gas Arcs Installed	------	1,623	4,505	5,405	855	226	136	73	45	148
Welsbach Lamps Sold	12,503	24,597	80,986	59,277	14,962	2,005	1,302	757	423	299
Mantles Sold	51,685	117,605	146,894	314,303	111,998	34,957	24,704	14,646	9,969	7,250
Domestic Appliances Installed	104	432	9,431	34,190	20,970	24,113	29,715	37,213	47,273	52,193
Manufacturing Appliances Installed	124	420	686	1,778	949	1,435	1,158	961	1,053	1,004
Gas Fixtures Installed	27,553	61,795	32,179	15,769	3,421	674	321	148	118	67
No. of Gas Engines Installed	91	82	39	48	1	------	------	------	------	------
Horse Power of Gas Engines	709	777½	333½	774½	3	------	------	------	------	------
Gas Refrigerators	------	------	------	------	------	------	52	1,369	1,854	1,571

THE BORDEN COMPANY

Established 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930

DIRECTORS

Howard Bayne	Edward B. Lewis
Hugh Blair-Smith	John W. McConnell
Lewis M. Borden	Albert G. Milbank
L. Manuel Hendler	Arthur W. Milburn
Albert T. Johnston	Beverley R. Robinson
Robcliff V. Jones	Stanley M. Ross
John Le Feber	Wallace D. Strack

Robert Struthers

OFFICERS

Albert G. Milbank, *Chairman Board of Directors*
Arthur W. Milburn, *President*
Patrick D. Fox, *Vice-President*
Albert T. Johnston, *Vice-President*
Edward B. Lewis, *Vice-President*
Merritt J. Norton, *Vice-President*
Wallace D. Strack, *Vice-President*
George M. Waugh, Jr., *Vice-President*
William P. Marsh, *Secretary and Treasurer*
Stephen J. DeBaun, *Assistant Treasurer*
Everett L. Noetzel, *General Controller and Assistant Secretary*
Herbert W. Dye, *Asst. General Controller and Asst. Treasurer*
Walter H. Rebman, *Assistant Secretary*
George Bittner, *Assistant Treasurer*

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(Subsidiary and Territorial Offices not included)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer and Dividend Disbursing Agent, The Chase National Bank of the City of New York, 11 Broad Street, New York City

Registrar, Bankers Trust Company, 16 Wall Street, New York City

Counsel, Masten & Nichols, 49 Wall Street, New York City

CORPORATE ORGANIZATION AND SCOPE

The business of your company falls into four general divisions. In conformity with this there were created during the year 1929 four major sub-holding companies to conduct and co-ordinate the operations of these four general divisions. (See page 9 of this [pamphlet] Report for information regarding Borden's Ltd.)

The Borden Company owns 100% of the stock of these major sub-holding companies, each of which companies, in turn, owns 100% of the stock of the operating companies coming under its control.

These four major sub-holding companies are as follows:

Borden's Food Products Company, Inc.

Food Products Group.—Manufacture and sale since 1857 of Eagle Brand as well as other brands of condensed milk; also evaporated, malted and dry milk; casein products, caramels, mince meat, dried fruit juices, etc.

Business of the above nature is conducted throughout the United States, Canada and in Export Markets.

Borden's Dairy Products Company, Inc.

Fluid Milk Group.—Purchase and distribution by a system of wagon deliveries of milk, cream, butter, eggs, &c.

Business of the above nature is conducted in the States of:

Arizona	Massachusetts	Ohio
California	Michigan	Pennsylvania
Connecticut	Missouri	Texas
Illinois	New Jersey	Wisconsin
Indiana	New York	

and in the Provinces of Ontario and Quebec in Canada.

Borden's Ice Cream & Milk Company, Inc.

Ice Cream Group.—Manufacture and sale of ice cream and allied products.

Business of the above nature is conducted in the States of:

California	Kentucky	New York
Connecticut	Maryland	Ohio
Delaware	Massachusetts	Pennsylvania
Illinois	Michigan	Texas
Indiana	Missouri	West Virginia
Iowa	New Jersey	Wisconsin

and in the Provinces of Ontario and Quebec in Canada.

Borden's Produce Company, Inc.

Produce Group.—Purchase, production and sale of farm produce (butter, eggs, etc.) as a source of supply for our own wagon distribution and at wholesale; also manufacture and sale of loaf, soft and fancy cheeses.

Business of the above nature is conducted throughout the United States, Canada and in certain Export Markets.

COMMENT

Although the business conditions obtaining throughout 1930 had their unfavorable effect on the operations of this Company, the year nevertheless was one of marked progress.

Much was accomplished by way of further extension and diversification of Company activities.

Territorial and product diversification had a stabilizing influence, since all territories were not equally depressed, nor was the profit margin equally affected on all products.

Surplus production of raw milk; smaller per capita consumption of fluid milk and milk products, resulting in a reduced physical volume of sales; continuously falling market values of dairy products and, as to some lines, selling prices that were lower than cost savings justified, were among the unfavorable factors. The effect of these was minimized by generally lower costs of raw materials, although not of labor, and greater efficiency of operations, to which the progress made in the co-ordination of our activities contributed largely.

Sales and Net Income

Sales for the year amounted to $345,422,778.69 and Net Income derived was $21,681,213.55, being 6.28 per cent of sales and $5.12 per share on all of the capital stock outstanding December 31, 1930.

The shares outstanding at the close of the year included all stock issued up to that date in payment for businesses acquired during the year, irrespective of the dates when such stock was issued. The Borden income, however, only reflects the earnings of such businesses subsequent to the dates when they were respectively acquired.

Sales and Net Income were the largest in our history. The ratio of net to gross was slightly improved over 1929, but net earnings per share showed a decrease, being $5.12 compared with 1929 net earnings per share of $5.50, which latter were the largest in our history. This seeming anomaly suggests the analysis which follows:

Sales and Net Income for 1930 were favorably affected by the inclusion of the operations of our 1930 acquisitions, the sales and income of which companies were not, of course, included in 1929.

Without the inclusion of these in 1930, sales value for the year would have shown a recession from 1929 because of decreased quantity volume and lower selling prices reflecting the lower costs of milk and other raw materials. Net Income would have been similarly affected for the same reasons, despite the fact that the ratio of net to gross was slightly improved over 1929.

Generally speaking, and as to the greater part of our business, we enjoyed the patronage of more customers than in 1929, but the per customer purchases were less. This condition was brought about by the extraordinary economic conditions and is temporary. There is every reason for expecting the recovery of lost sales, together with normal increases at such time as business conditions and purchasing power are restored to normal.

To properly measure the effect of 1930 conditions on sales of that year, it is necessary to make comparison with 1929 of sales for all companies included in this 1930 report, although a considerable number of these companies, now owned, were not owned and operated by this Company in 1929. Such a comparison indicates a quantity sales loss for 1930 as compared with 1929 of sufficient volume (without taking into consideration the loss of normal sales increase) which, if enjoyed, would at the 1930 ratio of net t ogross have sufficiently increased Net Income to bring about a net earnings per share on all of the 4,233,395 shares outstanding December 31, 1930 at least equivalent to the net earnings of $5.50 per share on the 3,706,724 shares outstanding December 31, 1929.

The foregoing seems to definitely establish the fact that the smaller earnings per share are attributable to uncontrollable contraction of sales. This being so, and having in mind the many other unfavorable factors in the 1930 situation, we seem to have proof that matters susceptible of control were administered in a manner to minimize the ill effect of those beyond control and that, as previously stated, marked progress was made in the development of greater efficiency and co-ordination of operations.

Net Working Capital.

Net Working Capital amounted on December 31, 1930 to $42,231,939.98 as compared with $35,265,102.48 on December 31,1929. Current Assets at December 31,1930 amounted to $2.82 for each $1.00 of Current Liabilities, which compares with $2.22 for each $1.00 of Current Liabilities at December 31, 1929.

Cash on hand December 31, 1930 of $9,820,421.50 compares with $8,750,764.31 on hand at the close of the previous year.

Marketable Securities on hand December 31, 1930 of $12,435.78 compares with $11,354,864.09 on hand at the close of the previous year. The market value of these securities exceeds their book value.

Inventories on hand December 31, 1930 of $25,363,285.24 compares with $26,442,624.03 on hand at the close of the previous year. These 1930 figures, while comprehending for the first time the inventories of 1930 acquisitions, are for the most part, and as affecting major items, of smaller physical volume than at the close of 1929. All Inventories were valued at the lower of cost or market. The general Inventory position at the beginning of the current year is a good one and better than at the corresponding period a year ago.

Notes Payable of $4,800,000.00 on December 31, 1930 compares with $8,548,600.00 of Notes Payable on December 31, 1929, a reduction of $3,748,600.00.

All Bond, Note and/or Preferred Stock issues of companies acquired during the year were paid off, thereby leaving the Common Stock of The Borden Company without any outstanding securities senior thereto.

Collections have not been as good as usual, but under prevailing conditions most satisfactory. Credit losses, while somewhat in excess of normal, have been more than covered by adequate Reserves created by charges to current operations. Receivables, while naturally showing an increase due to a greater number of companies, are in excellent condition.

Mortgages and Purchase-Money Notes

Mortgages and Purchase-Money Notes of $380,582.00 at December 31, 1930, as compared with $611,157.00 at December 31, 1929, is made up entirely of obligations assumed in connection with businesses acquired and represents the balance of such items after anticipations. These obligations will be paid off on their respective due dates.

It having always been the policy of the Company to carry a mortgage on the Office Building at 350 Madison Avenue, New York City, (a non-operating property owned by its subsidiary, the Borden Realty Corporation) thereby reducing its own equity therein, your Board of Directors deemed it wise and consistent to increase the mortgage to a total amount more in keeping with the real value of the property, thus releasing funds for general business purposes. This accounts for the increase of $1,300,000.00 in the item of "Mortgage—Madison Ave. Office Building Property," which item has in previous reports been treated as a deduction from the asset item of "Property, Plant and Equipment."

Property, Plant and Equipment

This item stands net after adequate depreciation provision, at $114,355,389.39 on December 31, 1930 as compared with $103,132,210.79 on December 31, 1929.

The greater portion of the net increase in this item is due to new acquisitions, although the extension and improvement expenditures on already owned plants, together with new construction and equipment, were very large.

The Company at all times maintains its properties in excellent physical condition and constantly studies their needs, both as to capacity and efficiency.

All property expenditures are controlled by a conservative policy of accounting.

The Budget of Capital Expenditures for 1931, comprehending Extension, Improvements and Replacements, as approved by the Board of Directors, is about 12 per cent greater than the same class of expenditures for the same companies during 1930.

Expansion

The acquisitions constituting separate operating units actually made or contracted for since last reporting to our Stockholders on this subject under date of September 12, 1930, are few. These, together with others pending, will be included in the next communication on this subject.

As before stated, our 1930 acquisitions have accomplished further desired diversification and all have had stabilizing effect.

Borden Company Stock has been the consideration in practically all transactions, except for the cash involved in the retirement of outstanding Bond, Note and/or Preferred Stock issues and some few comparatively small acquisitions.

Effective January 1, 1931, our Cheese operations became a part of Borden's Produce Company, Inc., into which Company's activities such operations more logically fit.

Borden's Ltd.

Expansion in the Dominion of Canada during the last two years, and more particularly the last year, has been very great.

Twenty years' Canadian experience, coupled with our faith in the future of the Dominion, actuated us in undertaking this development program.

We enjoy large sales throughout Canada and are now conducting operations at 49 Canadian points, including mostly all of the larger cities of the Dominion.

A very considerable number of our shares (between 300,000 and 400,000) are owned by several thousand Canadian citizens, and our Canadian activities are managed and conducted by Canadians.

All of this, together with our desire to be more positively identified with and part of Canada, has led to the organization of Borden's Ltd., a Dominion Corporation having its legal residence in Toronto, Ont. Borden's Ltd. owns all of the Capital Stock of all Canadian operating companies.

A dominating majority of its Board of Directors is made up of distinguished Canadians, representatives of all that is best in the business, financial and professional life of the Dominion.

Co-ordination.

Our co-ordination work has steadily progressed throughout the year. The major sub-holding companies reported on particularly a year ago have already proven their value. The formation of Borden's Ltd. referred to above will, undoubtedly, result in further advantages. The studies of the various Co-ordination Bureaus point to greater possibilities by way of further improvement of operating efficiency, much of which we hope to accomplish this year.

The importance of this work is so fully realized and its value so clearly demonstrated that it is receiving constant official consideration.

Trade-Marks, Patents and Good-Will

Although it is true that the trade-marks and good-will of our 1930 acquisitions are most valuable, and if capitalized would be a very sizable item, this figure remains unchanged at the close of 1930 at $7,000,000.00. This is brought about by the fact that while in some cases, after adjustment of asset values, the net tangible assets were less than the cost of the businesses acquired, this difference was offset by other acquisitions having net tangibles in excess of their cost.

Capital Stock.

Of the Authorized Capital Stock of 8,000,000 shares of $25.00 par value each and an aggregate par value of $200,000,000.00, there was outstanding on December 31, 1930, $105,834,875.00, represented by 4,233,395 shares, as compared with $92,668,100.00 represented by 3,706,724 shares on December 31, 1929.

Of the increase in outstanding Capital Stock of the Company for the year amounting to $13,166,775.00 and 526,671 shares, 111,201 shares were issued in payment of the 3% stock dividend of January 15, 1930 and 415,470 shares were issued in payment for businesses acquired.

As in 1929, no additional stock was offered to Stockholders for subscription during the year 1930.

The stock outstanding December 31, 1930 was held by 24,383 Stockholders with an average holding of 174 shares as compared with 17,167 Stockholders with an average holding of 215 shares on December 31, 1929. Employees held on December 31, 1930 an aggregate of 964,166 shares.

The steadily increasing number of Stockholders is very gratifying to the Directors and Officers.

The Organization.

Too much credit cannot be given the organization. Their tasks have been approached intelligently and vigorously. Team work, bringing about the application of collective talent and strength, has accomplished much. All of this is gratefully acknowledged.

Respectfully submitted,
ARTHUR W. MILBURN,
President.

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America and in London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City

Cable Address "Hasksells"

New York Central Building
75 East 45th Street
New York

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CERTIFICATE OF AUDIT

The Borden Company:

We have audited your accounts and those of your subsidiary companies for the year ended December 31, 1930, or, as to companies whose businesses were completely acquired during the year, for the periods from the effective dates of acquisition to December 31, 1930.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent balances shown by inventory records which are adjusted from time to time to agree with physical inventories. The inventory records were examined by us and appear to be correct. All inventory valuations are based upon cost or market, whichever was lower.

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly set forth, respectively, the financial condition of the companies at December 31, 1930, and the results of their operations for the year (or lesser periods) ended that date.

HASKINS & SELLS.

New York, February 19, 1931.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1930.

ASSETS

Property, Plant and Equipment:			
Including Madison Avenue and Hudson Street Office Building Properties (Values are based on cost or on field surveys by Company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost)			$171,946,789.66
Less:			
Reserves for Depreciation			57,591,400.27
Net Property, Plant and Equipment			$114,355,389.39
Current Assets:			
Cash		$9,820,421.50	
Receivables—Less Reserve for Doubtful Accounts		17,857,429.89	
Marketable Securities (at Market or Less)		12,435,435.78	
Finished Goods (at the Lower of Cost or Market)		17,922,452.37	
Raw Materials and Supplies (at the Lower of Cost or Market)		7,440,832.87	
			65,476,572.41
Prepaid Items and Miscellaneous Assets			1,211,791.11
Trade-Marks, Patents and Good-Will			7,000,000.00
Total			$188,043,752.91

LIABILITIES

Mortgages and Purchase-Money Notes Assumed			$380,582.00
Mortgage—Madison Avenue Office Building Property			2,700,000.00
Current Liabilities:			
Notes Payable		$4,800,000.00	
Accounts Payable		12,022,771.09	
Accrued Accounts:			
Income Taxes (Estimated)		2,432,566.50	
Other Items		3,989,294.84	
			23,244,632.43
Deferred Credits			475,339.00
Total			$26,800,553.43
Capital Stock—The Borden Company:			
Common ($25 par) Issued	4,254,233 shares		
Less Treasury Stock	20,838 "		
Outstanding	*4,233,395 "	$105,834,875.00	
Reserves:			
Insurance, Contingencies, etc.		12,330,450.71	
Surplus		43,077,873.77	
Total Capital Stock, Reserves and Surplus			161,243,199.48
Total			$188,043,752.91

* On January 15, 1931, an additional 127,001 shares were issued as a stock dividend of 3% to stockholders of record December 30, 1930.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Income and Profit and Loss for the Year Ended December 31, 1930

Gross Sales			$345,422,778.69
Net Operating Profit (After deducting all operating charges, which include provision for depreciation in the amount of $9,929,480.78, insurance and property taxes)			$23,299,509.96
Other Income (Less charges for interest)			819,258.95
Gross Income			$24,118,768.91
Other Deductions—Income Taxes (Estimated)			2,437,555.36
Net Income			$21,681,213.55
Surplus, January 1, 1930			39,206,639.67
Gross Surplus			$60,887,853.22
Surplus Charges:			
Dividends—Paid during year:			
In Cash	$12,079,138.50		
In Stock—(111,201 shares $25 par)	2,780,025.00		
		$14,859,163.50	
Loss on Property and Securities Sold (based on cost)		731,385.50	
Adjustment of Value of Assets Acquired in Prior Period		617,290.41	
Appropriations to Reserves:			
Provision for profit sharing for 1930 (Included with Current Liabilities in the accompanying Balance Sheet)		1,163,718.37	
Other Reserves		438,421.67	
			17,809,979.45
Surplus, December 31, 1930			$43,077,873.77

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. 27 1931.

COFFEE on the spot has been dull and declining with Santos 4s, 9 to 9¼c.; Rio 7s, 5¾c. and Victoria 7-8s, 5½ to 5⅝c. Maracaibo fair to good Cucuta, 12¾ to 13¼c.; prime to choice, 14¼ to 15¼c.; washed, 16 to 16½c.; Colombian, Ocana, 12¼ to 12¾c.; Bucaramanga, natural, 13 to 13½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 17¼ to 17½c.; Medelin, 18¼ to 18½c.; Manizales, 17½ to 17¾c.; Mexican washed, 17 to 18½c.; Puerto Rico washed, 17 to 19c.; Surinam, 12 to 12½c.; Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Geniune Java, 24½ to 25½c.; Robusta, washed, 9¼ to 9½c.; Mocha, 16 to 16½c.; Harrar, 16 to 16½c.; Abyssinian, 12¼ to 12½c.; Salvador, washed, 15¼ to 17c.; Nicaragua, washed 14½c.; Guatemala, prime 17¾ to 18c.; good, 16 to 16¼c.; Bourbon, 13½ to 14c.; Trie-a-la-main, 13½ to 14c.; Machine, 13 to 13½c.; San Domingo, washed 15¾ to 16¼c. On the 21st cost and freight offerings from Brazil were not plentiful with prices unchanged to 10 points lower. Santos Bourbon 2-3s were here at 8.80; 3-4s at 8.40; 3-5s at 8.25, and 6s at 7.65c. Peaberry 3-4s were offered at 8.35c. and 3-5s at 8.15c. Here spot coffee was dull with Santos 4s remaining at 9¼ to 9¾c. and Rio 7s, 6¼c.

Cost and freight offers on the 24th included larger quantities of Bourbon 4s at around 8.15c. The range on Santos Bourbons for prompt shipment were for 2-3s, 8¾ to 9.40c.; 3s at 8.60 to 8.85c.; 3-4s at 8¼ to 8¾c.; 3-5s at 8 to 8½c.; 4-5s at 8.15 to 8.35c.; 5-6s at 7.95 to 8c.; 6s at 7.55 to 7.65c.; 6-7s at 7.40 to 7.85c.; 7-8s at 6¾ to 7.65c.; part Bourbon 3s at 8.35c.; 3-4s at 8.65c.; 3-5s at 8.10c.; Peaberry, 3-4s at 8.35 to 8.45c.; 4s at 8.15 to 8.30c.; 4-5s at 8.20c.; Rio 7s at 5.30 to 5.45c.; 7-8s at 5.15 to 5.35c.; 8s at 5.10c.; Victoria 7-8s at 5.10 to 5.35c. On the 25th the cost and freight generally 10 points lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.70 to 9.35c.; 3s at 8.40 to 8¾c.; 3-4s at 8.30 to 8½c.; 3-5s at 8 to 8.65c.; 4-5s at 8.05 to 8.20c.; 5s at 7.95c.; 5-6s at 7.90c.; 6s at 7.35 to 7.55c.; 7-8s at 6½ to 7.10c.; part Bourbon, 2-3s at 8.65 to 9.35c.; 3s at 9¼c.; 3-4s at 8.40c.; 3-5s, 7.95 to 8.20c.; Peaberry, 3-4s at 7.05 to 8.30c.; 4s at 8.05c.; Sul de Minas, 3s for prompt shipment were offered at 7¾c.; 3-4s at 7.55c. and 7s grinders at 6¾c. Rio 6s at 5.20c.; 7-8s at 5.10c.; 8s at 5c.; Victoria, 7-8s at 5 to 5¼c. On the 26th cost and freight offers were in rather small supply. For prompt shipment, Santos Bourbon, 2-3s were quoted at 8¾ to 9.35c.; 3s at 8.45 to 8¾c.; 3-4s at 8.15 to 8.40c.; 3-5s at 8 to 8.15c.; 4-5s at 8.20c.; 5-6s at 7.60 to 7.90c.; 6s at 7.40c.; 7-8s at 6½ to 6.60c.; part Bourbon, 3-5s at 7.95 to 8.20c.; 7-8s at 6.60c.; Rio 7s at 5.30c.; 7-8s at 5.20c.; 8s at 5.10c.; Victoria, 7-8s at 5c. Today cost and freight lower. Santos Bourbon, 2-3s were here at 8.45 to 9.30c.; 3-4s at 8.20c.; 3-5s at 7.80 to 8c.; 4-5s at 7.80 to 8c.; 5-6s at 7½ to 7.70c.; 6s at 7.30c.; 7-8s at 6¼c.; part Bourbon 3-5s at 7.80c.; Peaberry, 3-4s at 8c.; 4s at 7.80c.; Rio, 7s at 5 to 5.05c.; 7-8s at 4.90 to 4.95c.; 8s at 4.85c.; Victoria, 7s at 5.35c.; 7-8s at 5.20c.

On the 21st inst. futures here closed 4 to 8 points higher for Rio and unchanged to 6 higher for Santos, with exchange higher and shorts covering. The sales were 11,000 bags of Santos and 7,000 of Rio. On the 24th inst. March liquidation caused a decline of 6 to 13 points in Santos futures here, while Rio ended 24 points lower to 1 point higher. The sales were 40,000 bags of Rio and 24,000 of Santos. On Feb. 24 it was found that Brazilian markets over the holiday showed little change. Santos exchange rate declined 1-64d. compared with Saturday; dollar rate 20 higher. Rio exchange advanced 1-64d.; dollars declined 50. Exchange was 4 17-64d. in Santos and the dollar 11$600 in Rio the exchange was 4 9-32d. and the dollar 11$550. The Rio spot market was 50 reis lower at 11$700. Sales in the Santos spot market were 37,000 bags on Feb. 21 at 16$100, and 31,000 on Feb. 23 at 15$500 to 16$500. On the 25th inst. Rio futures closed unchanged to 4 points lower on March liquidation and lower cables, with sales of 42,750 bags. Santos declined 2 to 9 points with sales of 40,250 bags.

Santos March was under pressure from liquidation. Rio March was not freely offered. Rio receipts, according to cables to the Exchange, for the period from March 1 to March 15 will be 19,035 bags, against 21,942 bags during the latter half of Feb. Rio regulating warehouse stocks on Feb. 15 were 1,569,000 bags, this figure including stocks in interior warehouses, stations and wagons. On Jan. 31 Rio regulating warehouse stocks were 1,673,000 bags.

Ten notices were issued on the 25th. On Feb. 25 Santos exchange rate declined 1-64d. to 4¼d, the dollar 50 higher at 11$650. Rio, spot was 125 reis lower at 11$575 for No. 7. Exchange was 3-64d. lower at 4 7-32d., dollar 110 higher at 11$710. On the 26th inst. March liquidation was large enough to cause a drop of 12 to 20 points in Santos futures here and 7 to 14 in Rio. The sales were 34,000 bags of Santos and 30,000 "A." According to cables to the exchange 15,000 bags of Santos coffee were sold at 15 to 16 milreis, the inside prices being 1 milreis below the last sale. On the 26th Santos exchange opened unchanged at 4 15-64d., the dollar 10 higher at 11$650. Rio exchange opened 1-64d. lower at 4 7-32d. and the dollar 50 higher at 11$710. Rio spot 11$575. Here there were 10 (Bahia) A notices issued on the 26th. To-day lower Brazilian exchange and lower coffee prices in Brazil and Europe caused a decline here. Liquidation was rather large. Also there was selling by the trade and Europe. All months dropped to new low ground for the season. Rio futures here ended 6 points lower to 1 point higher and Santos 9 lower to 4 higher with sales of 27,000 bags of Rio and 57,000 Santos. Final prices show a decline of 26 to 48 points for the week. To-day at the New York opening Santos exchange showed a decline of 5-32d. to 4 1-32d.; the dollar was 490 higher at 12$300. Rio opened 5-32d. lower at 4 1-32d., dollar 470 higher at 12$270. Rio spot declined 325 reis to 11$450. Here there were 3 Santos and 5 Reo notices issued to-day.

Rio coffee prices closed as follows:

Spot (unofficial)	5½	July	5.13@ ----
March	4.98@nom.	September	5.23@nom.
May	5.05@nom.	December	5.30@ ----

Santos coffee prices closed as follows:

Spot (unofficial)	9¼	July	7.76@ 7.80
March	7.69@ ----	September	7.86@nom.
May	7.74@ 7.75	December	7.95@ ----

COCOA to-day ended unchanged to 5 points higher with sales of 53 lots. March closed at 5.41c., May 5.50c. and July at 5.69c. Final prices are 12 to 17 points higher than a week ago.

SUGAR.—Spot Cuban raws were 1.32c. c. & f. and 3.30c. delivered. Sales on the 24th inst. were 15,600 tons. Refined 4.50c., a quotation of 4.30c. having been rescinded. One New Orleans refinery was quoting 4.40c. Receipts at U. S. Atlantic ports for the week were 53,839 tons against 72,711 in the previous week and 53,282 in the same week last year; meltings, 48,842 tons, against 54,279 in previous week and 43,456 last year; importers' stocks, 161,608, against 167,608 in previous week and 357,267 last year; refiners' stocks, 105,340 against 94,343 in previous week and 157,227 last year; total stocks, 266,948 against 261,951 in previous week and 514,494 last year. On the 21st inst. futures here ended unchanged to 1 point lower with sales of 32,500 tons on the eve of the holiday, Feb. 23, and March notices on the 24th. On the 21st London cable reported the terminal market firm with sellers reserved. Actuals were dull. The New York Exchange announced on the 21st that stocks of raw sugar in licensed warehouses on Friday, Feb. 20 1931, amounted to 959,977 bags, a decline of 1,311 bags for the week. Stocks on Feb. 20 1930 amounted to 2,255,320 bags. On the 21st London closed steady and unchanged to ½d. higher. Liverpool closed steady and unchanged to ½d. higher.

Havana cabled Feb. 21 reports in local sugar circles are that a new single sales agency is being planned to dispose of the Cuban sugar crop, principally with a view to stabilizing prices. Several mill owners have requested the National Sugar Export Corp. to set each mill's grinding operations at 70% of the total cane planted, leaving the 30% remaining in the fields. They also ask that any mill that may not be able to make its quota of 70% be not permitted to grind the cane of other mills or colonias. On the 24th inst. futures ended unchanged to 2 points higher with sales of 27,600 tons; 53 notices were issued. Cuban interests sold. March on covering advanced at one time 4 points. On the 24th inst. sales reported were 134,000 bags of Porto Ricos for first half March shipment; 10,200 tons of Philippines due during the first half of March; 12,750 bags of Cubas, loading March 5 and 25,000 bags for prompt shipment at 3.32c. delivered. Operators bought 1,000 tons of Philippines for March-April shipment at 3.41c.; 1,000 tons for June-July shipment at 3.51c. and 1,500 tons for July-August shipment at 3.55c. c.i.f. There were further buyers at 3.32c. and small offerings at 3.35c. delivered. On Feb. 24 London was steady over our holiday and at this morning's opening was 2 to ¾d.

higher than Saturday's closing. Liverpool at the same time advanced 1 to 1½d. Feb. 24 was the first March notice day at New York and 53 notices were issued. London cabled Feb. 24: "Our market steadier, now marking time, but is inclined to ease owing to slow demand. No pressure of raws. Continent inclined to repurchase beet sugar 88 degree analysis. Other London cables reported a sale of 500 tons Perus for prompt shipment at 6s. 1½d., with sellers for March-April shipment at 6s. 3d. and buyers at 6s. 1½d. c.i.f. Prague cabled that the Czechoslovakian Government is now advocating the recently proposed 18% decrease in beet plantings in that country.

Chicago wired Feb. 24: "A. H. Wallace, President of the Michigan Sugar Co. says the company will not operate seven of eight factories located in Michigan and the plant at Toledo, Ohio, this year, due to the present low prices of sugar. Reports from managers of the Continental Sugar Co., operating the Holland St. Louis Sugar Co. with plants at Holland and St. Louis, Mich. indicate similar shutdowns." On the 25th inst. futures at one time were 2 to 3 points higher but Cuban and other selling caused a reaction closing 1 point lower to 1 higher. The sales were 38,300 tons. Ninety-seven March notices had a plain effect at one time. Of actual sugar the sales in the last 10 days were some 95,000 tons of which 30,000 to 35,000 on the 25th inst. sold at 1.32c. c. & f. Philippines for March-April shipment sold at 3.41c. delivered and for June-July, 3.51c. delivered and July-August at 3.55c. New Orleans wired Feb. 25 that Godchaux will withdraw his 10% special concession on confectioners refined sugar at the close of business to-day. On the 25th London early cables reported a quiet and steady market. Sales of parcels for March shipment at 6s. 3d. c. i. f., equivalent to 1.21c. f. o. b. with further sellers. On the 26th inst. futures ended unchanged to 2 points lower with sales of 23,000 tons. March liquidation was again evident and the decline would have been greater but for the covering of hedges in July against sales of actual sugar and buying of Sept. apparently by Europe. Spot Cuban raws were 1.32 to 3.32c. As to refined it is stated that as one large refining interest is meeting with competition on refined sugar shipped from Cuba by two large Cuban firms it is probable that the proposed 30 day refined movement will have to be postponed. An advance that would increase the difference in cost it is feared would cause larger shipments of refined from Cuba.

Havana cabled Feb. 26: "President Machado has signed a decree providing that only mills which ground the last two crops may have the right to be assigned a quota in the present year's production. Several mills have objected to the agreement fixing the crop on the average of the last two years. National Sugar Export Corp. has completed its study to allot each mill its production quota and will submit the report to President Machado for his approval." On the 26th London opened at ½d. advance for Feb. and unchanged to ¼d. lower for later deliveries. Liverpool opened unchanged to ½d. lower. In New York there were 50 March notices issued on the 26th. To-day leading trade interests bought March and others took Sept. Spot raws were quiet at 1.32 to 3.32c. Futures ended 1 point lower to 1 point higher with sales of 8,850 tons. Final prices are unchanged to 2 points higher for the week. To-day London opened easy at 1½ to ½d. decline. Liverpool opened quiet at 1d. decline to unchanged. In New York there were 25 March notices issued. To-day some early London cables reported a dull market for raw with sellers of March shipment at 6s. 2¼d. c. i. f., equivalent to 1.19c. f.o.b. The trade and refiners were uninterested.

Sugar prices closed as follows:

Spot (unofficial)	1.32@ ----	September	1.45@ ----
March	1.22@nom.	December	1.53@ ----
May	1.30@ ----	January	1.55@ ----
July	1.38@ ----		

LARD on the spot advanced; prime Western, 8.60 to 8.70c.; refined Continent, 8⅞c.; South America, 9⅛c.; Brazil, 10⅛c. On the 21st inst. futures closed 2 to 5 points higher on a steady market for hogs, which offset the decline in grain. The total receipts of hogs were 37,000 at the West, against 39,000 last year. Liverpool lard was 6 to 9d. higher. On the 24th inst. futures ended unchanged to 3 points higher. Receipts of hogs at Chicago were 27,000 and Western points 107,000, against 116,000 last year. Exports from New York last week were 9,511,000 lbs., against 10,951,000 the week before. Futures on the 25th inst. advanced 5 to 8 points. A rise in corn and steady prices for hogs offset scattered selling. Liverpool lard closed 3d. higher. Total exports were 2,207,000 lbs., all to England Prime Western, 8.70 to 8.80c. Futures on the 26th inst. advanced 3 to 5 points with steady prices for hogs neutralizing the crop in corn, which by the way, did not decline as much as wheat. Refined to Continent, 9c.; South America, 9¼c.; Brazil, 10¼c. To-day futures ended unchanged to 7 points up, regardless of the action of corn. Final prices show an advance for the week of 18 to 22 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	8.10	------	8.12	8.20	8.25	8.25
May delivery	8.27	------	8.30	8.37	8.40	8.45
July delivery	8.45	------	8.42	8.50	8.55	8.62

PORK dull; mess, $26.50; family, $27.50; fat backs, $18.50 to $23.50. Ribs, 10.75c. Beef quiet; mess nominal; packet, $15 to $16; family, $17 to $18.50; extra India 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 lower; pickled hams, 10 to 16 lbs. 14½ to 17c.; pickled bellies, clear 6 to 12 lbs., 14¾ to 17¾c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 12¼c.; 14 to 16 lbs., 13c. Butter, lower grades to high scoring, 23½ to 30c. Cheese, flats, 15½ to 22½c.; daisies, 15½ to 20c.; eggs, medium to extra, 16 to 20¼c.; closely selected, 20½ to 20¾c.; premium marks, 21¾c.

OILS.—Linseed was in rather better demand. Spot raw oil in car lots, cooperage basis was quoted at 9.4c., but it was intimated that 9.2c. would have been accepted on a firm bid. Paint and linoleum makers were purchasing fair quantities. The jobbing demand was slightly more active. Cocoanut, Manila coast tanks, 4⅛c.; spot N. Y. tanks, 4¾c. Corn, crude tanks f.o.b. mills, 7⅜ to 7½c. Olive, Den. 82 to 85c.; China wood, N. Y. drums, carlots, spot, 7 to 7½c.; tanks, 6½ to 6.7c.; Pacific Coast tanks, 6 to 6.2c. Soya bean, carlots, drums, 7.1c.; tanks Edgewater, 6.5c.; domestic tank cars, f.o.b. Middle Western mills, 6c. Edible, olive, 1.65 to 2c. Lard, prime, 12½c.; extra strained winter, N. Y., 9½c. Cod, Newfoundland, 48c. Turpentine, 45¼ to 51¼c. Rosin, $4.15 to $8.75. Cottonseed oil sales to-day including switches 21 contracts; crude S. E. 6½c, nominal. Prices closed as follows:

Spot	7.40@ ---	July	7.82@ ---
March	7.50@7.52	August	7.90@7.95
April	7.58@7.65	September	7.93@7.96
May	7.71@7.70	October	7.80@7.98
June	7.73@7.83		

PETROLEUM.—The price of U. S. Motor in tank cars was cut ½c. by the Atlantic Refining Co. at both Boston and Providence, owing to local competition. The Vacuum Oil Co. on the other hand advanced the price ½c. to 7½c. at Philadelphia. An important development was the announcement by the Standard Oil Co. of New Jersey that it would increase its discount to dealers and commercial consumers in Maryland to 3c. as against its discount previously of 2c. The Standard Oil Co. of California reduced the wholesale tank wagon price to dealers 2c. The new price at Los Angeles is 14½c. a gallon. Domestic heating oils were in better demand. Grade C bunker fuel oil was steady at $1.05 refineries. Diesel oil was held at $1.85 same basis. Kerosene was rather quiet with 41-43 gravity 6¼ to 6½c. in tank cars refineries.

Tables of rices 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 21st inst. prices declined 4 to 20 points touching 7.20c., which was down to the old low on March of Oct. 1 1930. Big stocks and slack demand tell the story. An unofficial estimate made the Malayan gross exports during the first half of Feb. about 24,000 tons. The Feb. total is estimated at 38,000 tons including Singapore, Penang, Port Swettenham and Malacca. In Jan. the total was 41,500 tons and in Dec., 41,800 tons. No. 1 standard contract closed with Feb., 7.26c.; May, 7.60 to 7.64c.; July, 7.80 to 7.84c.; Sept., 8 to 8.04c.; Dec., 8.35c.; sales 130 tons. Old "A" ended with Feb., 7.20c.; March, 7.30 to 7.40c.; April, 7.40c.; May, 7.50c.; Sept., 7.90c.; sales 92 tons. Outside prices: Spot Feb. and March, 7⅜ to 7½c.; April-June, 7½ to 7¾c.; July-Sept., 7⅞ to 8c.; Oct.-Dec., 8 to 8¼c.; spot first Latex thick, 7⅜ to 7⅝c.; thin pale latex, 7⅞ to 8c.; clean thin brown No. 2, 6⅞ to 7⅛c.; specky crepe, 6⅝ to 6⅞c.; rolled brown crepe, 6½ to 6⅝c.; No. 2 amber, 7⅛ to 7⅜c.; No. 3, 7 to 7¼c.; No. 4, 6⅞ to 7⅛c. On Feb. 21st London opened easier and unchanged to 1-16d. decline and closed steady, unchanged to 1-16d. decline; Feb. 3, 11-16d.; March, 3 11-16d.; April, 3 13-16d.; April-June, 3 13-16d.; July-Sept., 4d.; Oct.-Dec., 4⅛d. and Jan.-March, 4 5-16d. Singapore closed steady, off 1-16d. to ⅛d.; March, 3½d.; April-June, 3⅝d.; July-Sept., 3¾d.; No. 3 amber crepe, 3⅛d., off ⅛. London cabled the Rubber Exchange here: "Unofficial estimate rubber shipments from Malaya for first half of Feb., 24,000 tons. Unofficial estimate of Malaya shipments for full month, Singapore, Penang, Port Swettenham, and Malacca, 38,000 tons."

On the 24th inst. a new low was reached at 7.10c. for Feb. after which there was a recovery of 10 points. Old March and May were in better demand at the decline from importers and Front Street interests. No. 1 standard ended with March, 7.35 to 7.37c.; May, 7.60 to 7.62c.; July, 7.80 to 7.82c.; Sept., 8 to 8.02c.; Oct., 8.12c.; Dec., 8.35c.; Jan., 8.45c.; sales 400 tons. New "A" contract ended with March, 7.32c.; April, 7.42c.; May, 7.52c.; Oct., 8.02c.; sales 20 tons. Old "A" March, 7.20 to 7.30c.; April, 7.20c.; May, 7.50c.; July, 7.70c.; Sept., 7.90c.; Oct., 8c.; Dec., 8.20 to 8.30c.; sales 337 tons. Outside prices: plantation spot, Feb. and March, 7⅜ to 7½c. London on Feb. 24 opened quiet, unchanged to 1-16d. decline compared with Saturday. Closing prices were 1-16d. lower. March, 3⅝ to 3 11-16d.; April, 3 11-16d to 3¾d.; April-June, 3¾ to 3 13-16d.; July-Sept., 3 15-16d.; Oct.-Dec., 4 1-16d.; Jan.-March, 4 3-16d. In London stocks last week increased 679 tons to 82,111 tons against 81,432 tons a week previously. Liverpool stock of 44,555 tons, an increase of 876 tons over last week's total of 43,679 tons. Singapore on the 24th, closed dull, 1-16d. decline compared with Saturday, March, 3 7-16d.; April-June, 3 9-16d.; July-Sept., 3 11-16d. No. 3 Amber crepe, 3⅛d., unchanged.

On the 25th inst. with only 23 March notices prices advanced 10 to 30 points and actual rubber was ⅛c. higher.

All this was in the face of Dutch shipments in January of 23,978 tons, against 22,277 in December and 22,821 in January last year. Factory interests contracted in London for fair sized monthly arrivals over the remainder of the year, on a c.i.f. New York basis at 4¾d. or about 9.64c. No. 1 standard contract ended with February, 7.35c.; March, 7.45 to 7.48c.; May, 7.68 to 7.72c.; July, 7.86 to 7.89c.; September, 8.06c.; December, 8.42c.; sales, 540 tons. New "A" ended with March, 7.42c.; April, 7.52c.; July, 7.82c.; sales, 10 tons. Old "A" March, 7.40 to 7.50c.; May, 7.60 to 7.70c.; July, 7.80 to 7.90c.; September, 8 to 8.10c., sales, 215 tons. Outside prices: Spot February and March, 7½ to 7⅝c.; spot first latex thick, 7½ to 7¾c.; thin pale latex, 8 to 8⅛c.; clean thin brown No. 2, 7 to 7¼c.; specky crepe, 6⅝ to 6⅞c.; rolled brown crepe, 6⅞ to 7⅛c.; No. 2 amber, 7¼ to 7½c.; No. 3, 7⅛ to 7⅜c.; No. 4, 7 to 7¼c. Paras, upriver fine spot, 9 to 9¼c.; coarse, 7 to 8c.; acre fine spot, 9¼ to 9½c.; Caucho Ball-Upper, 7 to 8c. On the 25th Singapore closed steady and unchanged to 1-16d. decline; March, 3⅜d.; April-June, 3½d.; July-September, 3 11-16d.; No. 3 amber crepe, 3⅛d. unchanged. Dutch East Indies rubber shipments for January 1931 totaled 23,978 tons compared with 22,277 tons in December and 22,821 tons in January last year. On the 26th inst. prices closed 2 to 10 points net higher with sales of 450 tons of No. 1 standard and 52 old "A." No. 1 standard closed with March, 7.48 to 7.49c.; May, 7.70c.; July, 7.90c.; December, 8.45c. Old "A" March, 7.40 to 7.50c.; September, 8.10c.; December, 8.40c. Outside prices: Spot and February, 7½ to 7¾c.; March, 7½ to 7⅝c.; April-June, 7½ to 7⅝c.; July-September, 7⅞ to 8c.; October-December, 8¼ to 8⅝c.

On the 26th inst. London closed with March 3 11-16d. to 3¾d.; April, 3¾d. to 3 13-16d.; April-June, 3 13-16d. to 3⅞d.; July-Sept., 3 15-16d. to 4d;. Oct.-Dec., 4⅛d.; Jan.-March, 4¼d. to 4 5-16d. Far Eastern rubber production during January was 38,921 tons compared with 38,527 tons in December and stocks were placed at 45,285 tons against 44,523 tons. According to some authorities, there was an excess of 15,000 tons in world production last month. On the 26th inst. Singapore closed steady, but quiet, at 1-16d. advance; March, 3 7-16d.; April-June, 3⅝d.; July-Sept., 3¾d. No. 3 amber crepe, 3⅛d., unchanged. Crude rubber stocks on Eastern estates amounted to 25,770 tons, dry basis during January compared with 25,837 tons at the end of 1930. Declared production for the month was 20,792 tons on large estates, against 22,341 in December. That for estates under 100 acres in size, however, totaled 18,129 tons against 16,186 tons during December. Dealers' stocks were larger, amounting to 19,515 tons compared with 18,686 tons for the previous month.

To-day new "A" contract ended unchanged to 10 points higher with March 7.52c.; May, 7.72c., and July, 7.92c. Old "A" closed unchanged to 10 points higher with sales of 16 lots. No. 1 standard was 5 to 10 higher and old "A" unchanged to 10 higher with sales of 16 lots. Final prices show an advance for the week of 10 points on old contract. To-day London was net unchanged to 1-16d. higher at our opening, while the closing cable showed 1-16d. gain for the whole list, i. e., March, 3¾ to 3 13-16d.; April, 3 13-16 to 3⅞d.; April-June, 3⅞ to 3 15-16d.; July-September, 4 to 4 1-16d.; October-December, 4⅛ to 4 3-16d.; January-March, 4 5-16d. To-day Singapore closed stagnant, unchanged to 1-16d. advance; March, 3½d.; April-June, 3⅝d.; July-September, 3¾d.; No. 3 amber crepe, 3 3-16d., up 1-16d. Unofficial estimate of stocks this week shows: London, unchanged, and Liverpool, 200 tons increase.

HIDES.—On the 21st inst. prices ended unchanged to 14 points higher with sales of 2,080,000 lbs. Shorts covered on the eve of the holiday. May closed on that day at 8.65 to 8.70c.; Sept. at 10c., and Dec. at 11.05c. On the 24th inst. prices advanced 5 to 7 points with sales of 1,320,000 lbs. March ended at 8.10c.; May, 8.70 to 8.75c.; Sept., 10.05 to 10.09c.; Dec., 11.12 to 11.15c. City packer hides were slower of sale. Local packers had sold their native and branded steer hides at 7c. for the natives and butt brands and 6½c. for the Colorados. Country hides remained quiet. River Plate frigorifico hides were quiet. Sales include 13,000 Argentine steers at 11¼ to 11 7-16c., and 10,000 Uruguayan steers at 11½ to 12 1-16c. Common dry were quiet. Cucutas, 13 to 14c.; Orinocos, 10½c.; Maracaibo, &c., 9½c.; Savanillas, 9 to 9½c.; Santa Marta, 10 to 10½c.; Puerto Cabello, 10c. On the 25th inst. prices were 5 to 7 points net lower with sales of 520,000 lbs. March ended at 8.05c.; May at 8.65 to 8.70c.; Sept. at 10 to 10.03c. New York City calfskins 5-7s, 1.10 to 1.20c.; 7-9s, 1.35c.; 9-12s, 2.15 to 2.25c. On the 26th inst. the market was quiet and 2 to 5 points off with sales of 920,000 lbs. March ended at 8c.; April at 8.30c.; May at 8.60 to 8.70c.; Sept., 9.98 to 10.06c.; Dec., 11 to 11.10c. Today futures ended 42 to 50 points higher with sales of 76 lots. March closed at 8.50c.; May, 9.10c.; Sept., 10.40 to 10.43c. and Dec., 11.45 to 11.50c. Final prices are 45 points higher than a week ago.

OCEAN FREIGHTS.—There was more flour business.

CHARTERS included grain, 24,000 quarters, Atlantic range, March 1-15, to Greece, 15c. Grain booked included 8 loads, February, Liverpool, 1s. 6d.; 2 loads, Antwerp, 8c.; 2 loads, Baltimore-Rotterdam, 8½c.; 7 loads, Liverpool, 1s. 6d. Tankers, Black Sea, clean, March, Arzeu option another port, 7s.; crude delivery, April-May, 5 months, option 8s. 5d., or substitute.

TOBACCO has been in fair demand for this time of year and prices have been about steady. Franklin, Tenn., to the U. S. Tobacco Journal: The Farmers' Loose Leaf warehouse held a clean-sweep sale, bringing $4,954.05 for about 45,000 lbs. of tobacco. This was the final sale of the season. During the 14 sales more than 2,500,000 lbs. were sold for $399,454, an average of about 16c. During 1929, 2,000,000 lbs. were sold and in 1928, 1,500,000 lbs. Washington, D. C., taxes paid on the manufactures of tobacco in the month of Jan. amounted to $34,913,265.28, according to the Bureau of Internal Revenue. This compares with $37,916,987.34 in the corresponding month last year. For the fiscal year 1931, collections were $253,993,932.71, as against $265,207,137.23 in 1930. Stocks of leaf tobacco in the United States held by dealers and manufacturers on Jan. 1 1931, were to 1,853,-476,000 lbs, against 1,754,451,000 lbs. a year ago, according to this Tobacco Section, Bureau of Agricultural Economics. Richmond, Va., producers' sales of leaf tobacco in Virginia during January were 33,059,614 lbs., which sold for $2,-975,195, an average of $9 per 100 lbs., according to warehouse reports received by the Department of Agriculture. Sales in Jan. 1930 were 30,822,463 lbs., valued at $5,537,-427, an average of $17.97. Total sales for the season to Jan. 31, this year were, 110,010,713 lbs., averaging $9.27 against 112,649,230 lbs. sold to the same date last year at an average of $18.01. Mayfield, Ky., with the exception of the dark aircured markets in Kentucky, and the fired markets in Virginia, which show lower averages than the last week, all other markets can be reported as firm. At Mayfield, sales for the week, 781,245 lbs., at an average of $6.59, or 5c. higher than in the preceding week. At Paducah, 420,-155 lbs., at an average of $6.32, or 1c. lower. At Murray, 273,240 lbs., averaging $6.14, up 31c. At Hopkinsville, dark tobacco sales totaled 1,699,805 lbs., at an average of $8.27, and Burley, 331,275 lbs., averaging $5.83; dark, 9c. higher than the preceding week. At Clarksville, 7,866,655 lbs., at an average of $12.16, or 9c. advance. At Springfield, sales were 1,818,435 lbs., at an average of $12.95, or a decline of 11c. At Owensboro, 2,633,695 lbs. of dark, at an average of $7.17, and 581,855 lbs. of Burley at an average of $6.06. Dark, 94c. and Burley, 97c. lower than before. At Henderson, 803,835 lbs., averaging $7.71, or $2.03 lower. At Madisonville, 402,785 lbs., at an average of $6.33, or 76c. decline. In the One Sucker District, 1,309,-790 lbs. of dark tobacco, at an average of $6.96, and 33,070 lbs. of Burley at $9.09. Dark, 14c. and Burley, $1.66 lower than before. At Lynchburg, 268,882 lbs., averaging $6.70, or $1.53 lower.

COAL.—Soft industrial coal has recently declined to an average of $1.73 or 5c. under the 1930 contract. Similarly the Panama Railroad has awarded its year supply contract, totaling over 200,000 tons to two producers at an average of $4.15 f.o.b. Hampton Roads piers or 13c. under the lowest bid in 1930. At Hampton Roads prices have declined. Philadelphia bituminous was dull and weak. Except for the stock yards business and the firmness of high grade steam sizes at Chicago trade was listless. At Pittsburgh screenings were firm at 90 to $1.10, 2½ to 4-inch block, $1.70 to $1.80. Pittsburgh industries are running at 50% of capacity and this may help coal business. Later the tone became a little more cheerful.

COPPER was firm at 10¼c. for domestic delivery and 10.55c. for export. Export sales on the 25th inst. were over 5,000 tons. In London on the 25th inst. spot standard advanced 12s. 6d. to £47 7s. 6d.; futures up 13s. 9d. to £47 10s.; sales 20 tons spot and 1,000 futures. The bid price of electrolytic rose 10s. to £50 5s., the asked price rising 7s. 6d. to £50 12s. 6d.; at the second session in London that day standard dropped 6s. 3d. on sales of 600 tons of futures. There were no sales of futures on the National Exchange here on the 25th inst. and prices ended generally unchanged, i. e., March to August, 9.50 to 9.80c., all bid; September, 9.95 to 10.08c.; October, 9.97c.; November, 10 to 10.30c.; December, 10.10c. nominal and 5 points higher for succeeding months, all nominal. To-day futures ended 5 points lower to 5 higher; no sales. March closed at 9.40 to 9.45c.; May, 9.55c.; July, 9.65c.; September, 9.80c., and December, 9.95c.

TIN was very quiet but steady at 27⅛c. for prompt Straits on the 25th inst. London on the 25th inst. dropped £1 on spot standard to £121 7s. 6d.; futures off 17s. 6d. to £122 17s. 6d.; sales, 10 tons spot and 340 futures; spot Straits dropped 15s. to £124 7s. 6d. Eastern c.i.f. London ended at £126 on sales of 350 tons. At the second London session on that day standard advanced 10s. on sales of 150 tons of future. At the National Exchange here prices ended generally 5 points lower with sales of 55 tons. To-day futures ended unchanged to 20 points higher with sales of 45 tons. March ended at 26.85c.; April, 26.95c.; May, 27.10c.; July, 27.40c.; September, 27.70c.; December, 28.30c.

LEAD buying has fallen off of late with prices unchanged at 4.60c. New York and 4.35c. East St. Louis. In London on the 25th inst. spot lead advanced 8s. 9d. to £14 7s. 6d. futures up 10s. to £14 10s.; sales, 1,000 tons futures.

ZINC was still quiet with little or no change in prices. For February and March shipment 3.95c. was quoted and for April and May 4c. The fact that concentrates are now down to the low of $25 per ton will probably cause sharp curtailment of production. One smelter, the Athletic at Fort Smith, Ark., has closed for an indefinite period and others are cutting sharply. In London on the 25th inst. prices advanced 7s. 6d. to £13 2s. 6d. for spot and £13 8s. 9d. for futures; sales, 725 tons of futures.

STEEL has sold more freely and production has increased 2% in a week. The industry as a whole is operating at 53% of capacity as against 51% a week ago and 48 early in the month. Tin plate producers are working at 75% as against 70% a week ago. No one claims that the increase in business is rapid. On the contrary it is gradual. The automobile industry is buying somewhat more freely and specifications are larger for line pipe, tin plate, track materials and miscellaneous lines. But the note of caution it may as well be recognized is still there as regards new buying. Buy little and buy ofterner and await better times seems to be the watchword.

PIG IRON has met with a better inquiry and shipments in the Central West have increased plainly. In the East the tone is more cheerful. The opinion is that actual sales must soon increase to replenish depleted stocks for the spring business. Eastern Pennsylvania $16.50 to $17.50; Buffalo, $15 to $16; Virginia, $17.75; Birmingham, $11 to $14; Chicago, $17.50; Valley, $16.50 to $17; Cleveland delivered $17.50; basic Valley, $16.50 to $17; Eastern Pennsylvania, $17.25 to $17.50; malleable Eastern Pennsylvania, $20; Buffalo, $18.

WOOLS—Boston wired on the 25th inst. a Government report which said: "Actual trading in the wool market is a little slower than last week. Bids on 64s. and finer Western grown wools are about as numerous, but they are not being accepted as freely as during the previous several weeks. There is a growing confidence in the strength of the statistical position of fine domestic wools and as a consequence holders of those wools are offering stronger resistance to pressure for lower prices and occasionally they close a sale at slightly higher figures than were realized on previous sales of similar lines." At Melbourne on Feb. 23 sales prices were firm with competition generally keen. A good average selection was offered. Gippsland Western and Southeastern districts offered merinos unchanged. Crossbreds were dearer. Top prices for merinos were 15d., comebacks, 13¾d. Melbourne, Australia, cabled Feb. 23: "Wool exports from July 1 to Jan. 31 amounted to 1,650,000 bales of Australian wool and 213,000 bales of New Zealand wool, comparing with 1,200,000 bales of Australian and 253,000 of New Zealand wool in the preceding six months."

SILK to-day ended 3 points lower to 2 higher with sales of 2,050 bales. March ended at 2.55 to 2.57; May, 2.45 to 2.46; July, 2.40 to 2.42; September, 2.39. Final prices show a decline for the week of 1 to 6 points.

COTTON

Friday Night, Feb. 27 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 119,362 bales, against 113,438 bales last week and 106,106 bales the previous week, making the total receipts since Aug. 1 1930 7,682,127 bales, against 7,344,937 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 337,190 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,014	2,762	----	8,384	2,847	1,883	17,890
Texas City	----	----	----	----	----	1,204	1,204
Houston	1,755	1,552	2,025	4,072	1,216	13,015	23,635
Corpus Christi	389	77	41	332	97	162	1,098
Beaumont	----	125	100	----	----	----	225
New Orleans	2,116	2,027	2,324	5,159	13,690	1,444	26,760
Mobile	158	----	1,026	6,309	282	15,112	22,887
Savannah	3,736	----	3,418	4,623	1,417	1,315	14,509
Charleston	384	----	210	1,035	248	2,998	4,875
Lake Charles	----	----	----	----	----	2,756	2,756
Wilmington	279	208	167	155	192	223	1,224
Norfolk	199	----	324	302	297	601	1,723
Boston	97	----	----	----	----	----	97
Baltimore	----	----	----	----	----	479	479
Totals this week	11,127	6,751	9,635	30,371	20,286	41,192	119,362

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to Feb. 27.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	17,890	1,295,311	13,739	1,636,764	632,280	364,292
Texas City	1,204	108,789	497	132,894	44,395	17,830
Houston	23,635	2,722,707	17,739	2,498,334	1,384,366	977,917
Corpus Christi	1,098	567,170	410	381,337	78,461	19,039
Beaumont	225	22,819	----	14,754	------	------
New Orleans	26,760	1,187,167	13,343	1,419,487	806,618	470,390
Gulfport	----	------	----	------	------	------
Mobile	22,887	504,775	3,828	357,930	239,109	32,182
Pensacola	----	54,255	800	28,770	------	------
Jacksonville	----	469	6	384	1,336	867
Savannah	14,509	633,579	1,397	428,721	342,356	62,575
Brunswick	----	49,050	----	7,094	------	------
Charleston	4,875	269,756	571	177,355	173,310	22,446
Lake Charles	2,756	56,649	----	8,780	------	------
Wilmington	1,224	55,460	348	85,476	14,644	24,640
Norfolk	1,723	136,129	1,741	136,573	93,498	63,942
Newport News	----	------	----	------	------	------
New York	----	1,125	51	2,705	228,860	98,329
Boston	97	899	----	1,282	2,895	1,898
Baltimore	479	16,006	1,244	25,618	1,329	1,118
Philadelphia	----	12	34	679	5,213	5,093
Totals	119,362	7,682,127	55,748	7,344,937	4,048,670	2,162,558

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	17,890	13,739	26,912	20,635	50,840	29,692
Houston	23,635	17,739	19,904	12,020	50,952	18,878
New Orleans	26,760	13,343	31,293	17,717	35,268	37,122
Mobile	22,887	3,828	1,270	2,650	7,503	3,033
Savannah	14,509	1,387	4,704	3,433	20,798	12,053
Brunswick	------	------	------	------	------	------
Charleston	4,875	571	1,444	1,207	11,104	5,410
Wilmington	1,224	348	881	2,473	3,483	1,758
Norfolk	1,723	1,741	2,423	1,063	6,521	4,132
N'port N., &c	------	------	------	------	------	------
All others	5,859	3,042	2,607	1,083	9,690	6,688
Total this wk	119,362	55,748	91,438	62,281	196,159	118,766
Since Aug. 1	7,682,127	7,344,937	8,110,068	7,024,974	10699222	7,993,098

The exports for the week ending this evening reach a total of 86,734 bales, of which 21,064 were to Great Britain, 3,073 to France, 30,557 to Germany, 2,700 to Italy, *nil* to Russia, 17,065 to Japan and China and 12,275 to other destinations. In the corresponding week last year total exports were 88,179 bales. For the season to date aggregate exports have been 4,817,443 bales, against 5,285,517 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 27 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,652	----	----	----	----	----	1,837	3,489
Houston	1,472	----	14,324	----	----	3,870	5,474	25,140
Corpus Christi	----	270	2,119	----	----	----	736	3,125
Beaumont	125	----	----	----	----	----	100	225
Lake Charles	574	1,030	764	----	----	----	388	2,756
New Orleans	2,646	100	----	2,500	----	----	2,506	7,752
Mobile	1,384	109	1,620	200	----	2,785	55	6,153
Savannah	5,243	189	8,101	----	----	2,200	829	16,562
Charleston	1,325	----	135	----	----	----	----	1,460
Wilmington	3,085	----	1,944	----	----	----	250	5,279
Norfolk	1,172	----	350	----	----	----	----	1,522
New York	----	1,100	----	----	----	----	----	1,100
Los Angeles	2,386	275	1,200	----	----	8,210	100	12,171
Total	21,064	3,073	30,557	2,700	----	17,065	12,275	86,734
Total 1930	13,324	11,389	17,060	15,949	----	19,564	10,893	88,179
Total 1929	28,972	6,627	35,675	19,735	----	41,525	16,633	149,167

From Aug. 1 1930 to Feb. 27 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	130,191	142,668	162,613	74,461	----	189,868	163,708	863,509
Houston	171,782	376,183	367,765	147,212	3,435	331,093	190,168	1,587,638
Texas City	14,442	11,717	10,527	1,425	----	2,469	4,134	44,714
Corpus Christi	62,333	149,784	98,109	17,975	----	109,359	43,478	481,038
Beaumont	4,380	5,206	9,055	300	----	----	4,050	22,991
Lake Charles	1,927	12,590	24,678	9,806	----	5,906	1,882	56,789
New Orleans	130,741	75,794	116,651	74,629	25,844	166,135	63,641	653,435
Mobile	104,324	6,420	63,279	1,916	----	11,904	2,767	190,610
Pensacola	12,038	----	38,921	1,000	----	2,175	202	54,336
Savannah	122,652	1,760	196,802	9,707	----	31,809	7,021	369,751
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	54,769	263	86,708	----	----	----	9,295	151,035
Wilmington	7,845	----	10,037	19,500	----	----	2,751	40,183
Norfolk	35,655	2,347	17,889	691	----	1,360	525	58,467
Gulfport	50	----	------	----	----	----	----	50
New York	1,956	6,232	2,104	1,071	----	2,449	5,382	19,194
Boston	2,739	300	332	----	----	55	312	3,738
Baltimore	------	205	------	----	----	----	----	205
Los Angeles	10,863	3,245	16,750	300	----	84,333	6,917	122,408
San Diego	------	----	------	----	----	----	400	400
San Francisco	3,930	----	3,300	50	----	29,437	1,185	37,902
Seattle	------	----	------	----	----	10,000	----	10,000
Total	880,410	794,714	1,266,777	360,093	29,279	978,352	507,818	4,817,443
Total '29-'30	1,080,090	697,719	1,427,077	521,674	78,040	943,397	537,620	5,285,517
Total '28-'29	1,523,978	655,592	1,596,018	473,536	132,782	1153075	585,912	6,120,893

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of January the exports to the Dominion the present season have been 14,010 bales. In the corresponding month of the preceding season the exports were 17,651 bales. For the six months ended Jan. 31 1931 there were 125,763 bales exported, as against 117,088 bales for the six months ending Jan. 31 1930

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. 27 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	4,200	4,500	5,100	14,000	1,500	29,300	602,980
New Orleans	5,292	5,566	5,620	19,939	4,600	41,017	765,601
Savannah	----	----	----	----	200	200	342,156
Charleston	----	----	----	----	347	347	172,963
Mobile	1,520	----	----	11,650	94	13,264	225,845
Norfolk	----	----	----	----	120	120	93,378
Other ports*	3,500	3,000	6,000	35,000	500	48,000	1,713,499
Total 1931	14,512	13,066	16,720	80,589	7,361	132,248	3,916,422
Total 1930	24,284	10,078	15,540	78,724	6,069	134,695	2,027,863
Total 1929	26,624	19,766	18,410	74,345	9,529	148,674	1,829,035

* Estimated.

Speculation in cotton for future delivery has been more active, and with strong Oriental markets American prices have advanced, backed up at the same time by rising prices in Liverpool, better textile reports, and hope of a speedy political settlement in India which would do away with the boycott. On the 21st inst. prices advanced a few points, then reacted, but grew firmer later, and ended 1 to 2 points higher. Liquidation on the eve of Washington's Birthday and the March notices for the 24th was well taken. Shorts were nervous and covered. The trade bought. Bombay reports were bullish. Politics looked less threatening there. The end of the boycott seemed less remote. Spot markets were higher. Trade in cloths were good; it was indeed the best for two or three weeks past. Fall River and Greenville, S. C., were more cheerful. Manchester's trade was rather better.

On the 24th inst. prices advanced 25 to 30 points, with foreign and domestic buying here, a higher market everywhere, speculation a little broader, spot prices 25 to 40 points up, and, above all, textile reports, home and foreign, encouraging. Notices for 118,000 bales were promptly stopped. It was the old story of an eager demand and none too plentiful offerings. Liverpool reported a good demand for spot cotton. Liverpool futures closed 36 to 42 American points higher. Alexandria advanced 22 to 65 points from Saturday's prices. Egyptian in Liverpool was up 46 to 82 American points in the same time. Indian rose 16 American points, and Bombay 6 to 8 rupees. Havre and Bremen moved up sharply. Liverpool was braced by the swift rise in Egyptian cotton, and the hopes that the Indian boycott will soon be lifted.

On the 25th inst. prices declined only slightly, with stocks lower and more or less general liquidation. Co-operatives were supposed to have sold 25,000 to 30,000 bales of May. But Egyptian cotton was much higher. Alexandria advanced 45 to 85 points. In Liverpool, Egyptian advanced 24 to 42 American points. Bombay was 7 to 8 rupees higher. Indian advanced in Liverpool 34 American points. In other words, the Far East was stronger than New York. Manchester's reports were favorable. The spot basis was firm at the South. The difference on May between New York and Liverpool was narrowed to 81 points against 56 at one time this year. The closing was steady, at a net decline of only 4 to 7 points. Worth Street reports were encouraging.

On the 26th inst. prices ended 2 to 8 points lower, with foreign markets declining much more than New York. Good textile reports and a higher stock market helped to sustain cotton, or, at any rate, to prevent any marked decline. In fact, prices at one time were higher. The trade, New Orleans, and Wall Street bought. There was no marked pressure here to sell. In foreign markets the reaction was much greater than at New York. A rumor that the Indian Government was about to levy a tax on cotton exports was denied. In Liverpool liquidation was general, partly on stop orders. In Alexandria sakels fell 29 to 50 points, and in Liverpool 32 to 34 American points. Bombay was 6 to 7 rupees lower, and Indian in Liverpool fell 18 American points. But a better business was reported in Worth Street, and Manchester had an increased demand from India.

To-day prices ended about 10 points lower, with Liverpool weaker, stocks down, spot markets easier, and weekly statistics considered bearish, especially in the matter of spinners' takings. Exports make a poor showing. East Indian political news was not so favorable. There is a delay in coming to terms between the Viceroy and Gandhi. That means, of course, that the discontinuance of the boycott will be delayed. Manchester and Worth Street reports on textiles were favorable, but they had less effect. Some called the market a little overbought. The technical position was not considered quite so good as recently. Fossick estimated the intentions to plant as 15.1% smaller than last year. It had very little, if any, effect. The closing was barely steady. The spot market here was down 10 points to 11.15c. for middling, showing a rise of 15 points for the week. Futures have had a net advance of 5 to 14 points for the week, the latter on March, which has acted very well indeed all the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 5 1931. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Mar. 5 1931. Figured from the Feb. 26 1931 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.55	Middling Fair	White	.88 on	Mid.
.25	.55	Strict Good Middling	do	.70	do
.25	.55	Good Middling	do	.52	do
.25	.55	Strict Middling	do	.31	do
.25	.55	Middling	do	Basis	
.24	.45	Strict Low Middling	do	.52 off	Mid.
.23	.43	Low Middling	do	1.31	do
		*Strict Good Ordinary	do	2.06	do
		*Good Ordinary	do	2.71	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Midd'ing	do do	Even	do
		Strict Low Middling	do do	.52 off	do
		Low Middling	do do	1.31	do
.25	.55	Good Middling	Spotted	.21 on	do
.25	.55	Strict Middling	do	.03 off	do
.24	.45	Middling	do	.52 off	do
		*Strict Low Middling	do	1.32	do
		*Low Middling	do	2.07	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	.93	do
		*Middling	do do	1.43	do
		*Strict Low Middling	do do	2.02	do
		*Low Middling	do do	2.70	do
.22	.42	Good Middling	Light Yellow Stained	1.28 off	do
		*Strict Middling	do do do	1.65	do
		*Middling	do do do	2.25	do
.22	.42	Good Middling	Yellow Stained	1.48 off	do
		*Strict Middling	do do	2.03	do
		*Middling	do do	2.73	do
.23	.43	Good Middling	Gray	.75 off	do
.23	.42	Strict Middling	do	1.00	do
		*Middling	do	1.40	do
		*Good Middling	Blue Stained	1.53 off	do
		*Strict Middling	do do	2.03	do
		*Middling	do do	2.70	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 21 to Feb. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.05	-----	11.35	11.30	11.25	11.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 21.	*Monday, Feb. 23.*	*Tuesday, Feb. 24.*	*Wednesday, Feb. 25.*	*Thursday, Feb. 26.*	*Friday, Feb. 27.*
Feb.—						
Range	— —		— —	— —	— —	— —
Closing	— —		— —	— —	— —	— —
March—						
Range	10.86-10.97		11.09-11.23	11.17-11.41	11.14-11.25	11.06-11.17
Closing	10.94-10.97		11.23 —	11.19 —	11.17 —	11.06 —
April—						
Range	— —		— —	— —	— —	— —
Closing	11.08 —		11.35 —	11.30 —	11.27 —	11.17 —
May—						
Range	11.15-11.25		11.40-11.48	11.40-11.65	11.37-11.50	11.28-11.43
Closing	11.23-11.25		11.47 —	11.41-11.42	11.38-11.40	11.29 —
June—						
Range	— —		— —	— —	— —	— —
Closing	11.35 —	HOLIDAY.	11.59 —	11.53 —	11.50 —	11.40 —
July—						
Range	11.40-11.49		11.65-11.74	11.65-11.90	11.61-11.75	11.52-11.67
Closing	11.47-11.49		11.72-11.74	11.65-11.67	11.63-11.64	11.52 —
August—						
Range	11.53 —		— —	12.06 —	— —	— —
Closing	11.59 —		11.85 —	11.80 —	11.76 —	11.66 —
Sept.—						
Range	— —		— —	— —	— —	— —
Closing	11.65 —		11.89 —	11.83 —	11.79 —	11.69 —
Oct.—						
Range	11.66-11.75		11.91-12.00	11.92-12.18	11.89-12.01	11.78-11.94
Closing	11.75 —		11.99-12.00	11.93-11.95	11.89 —	11.79 —
Nov.—						
Range	— —		— —	— —	— —	— —
Closing	11.84 —		12.08 —	12.03 —	11.98 —	11.89 —
Dec.—						
Range	11.85-11.94		12.06-12.18	12.12-12.32	12.07-12.19	11.98-12.12
Closing	11.94 —		12.17-12.18	12.13-12.14	12.07-12.08	11.99 —
Jan.—						
Range	11.93-12.04		12.17-12.29	12.20-12.42	12.14-12.24	12.06-12.21
Closing	12.04 —		12.27-12.29	12.22 —	12.14-12.15	12.06-12.07

Range of future prices at New York for week ending Feb. 27 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	10.86 Feb. 21	11.41 Feb. 25	9.55 Dec. 16 1930	16.20 Apr. 1 1930
April 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	11.15 Feb. 21	11.65 Feb. 25	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	11.40 Feb. 21	11.90 Feb. 25	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	11.53 Feb. 21	12.06 Feb. 25	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.66 Feb. 21	12.18 Feb. 25	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	-------- --------	-------- --------
Dec. 1931	11.85 Feb. 21	12.32 Feb. 25	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	11.93 Feb. 21	12.42 Feb. 25	11.39 Feb. 3 1931	12.42 Feb. 25 1931

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. 27—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	873,000	915,000	998,000	771,000
Stock at London	------	------	------	------
Stock at Manchester	225,000	109,000	112,000	78,000
Total Great Britain	1,098,000	1,024,000	1,110,000	849,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	529,000	516,000	613,000	551,000
Stock at Havre	373,000	305,000	258,000	331,000
Stock at Rotterdam	14,000	6,000	17,000	11,000
Stock at Barcelona	113,000	94,000	87,000	101,000
Stock at Genoa	60,000	66,000	42,000	48,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,089,000	987,000	1,017,000	1,042,000
Total European stocks	2,187,000	2,011,000	2,127,000	1,891,000
India cotton afloat for Europe	211,000	240,000	150,000	167,000
American cotton afloat for Europe	231,000	267,000	402,000	410,000
Egypt, Brazil, &c., afloat for Europe	68,000	83,000	80,000	80,000
Stock in Alexandria, Egypt	693,000	490,000	445,000	399,000
Stock in Bombay, India	976,000	1,312,000	1,138,000	746,000
Stock in U. S. ports	4,048,676	2,162,558	1,977,709	2,021,444
Stock in U. S. interior towns	1,514,682	1,288,139	906,387	987,384
U. S. exports to-day	28,849	------	------	------
Total visible supply	9,958,201	7,853,697	7,226,096	6,701,828
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	481,000	438,000	716,000	536,000
Manchester stock	101,000	77,000	83,000	56,000
Continental stock	976,000	917,000	958,000	1,009,000
American afloat for Europe	231,000	267,000	402,000	410,000
U. S. port stocks	4,048,670	2,162,558	1,977,709	2,021,444
U. S. interior stocks	1,514,682	1,288,139	906,387	987,384
U. S. exports to-day	28,849	------	------	------
Total American	7,381,201	5,149,697	5,043,096	5,019,828
East Indian, Brazil, &c.—				
Liverpool stock	392,000	477,000	282,000	235,000
London stock	------	------	------	------
Manchester stock	124,000	32,000	29,000	22,000
Continental stock	113,000	70,000	59,000	33,000
Indian afloat for Europe	211,000	240,000	150,000	167,000
Egypt, Brazil, &c., afloat	68,000	83,000	80,000	80,000
Stock in Alexandria, Egypt	693,000	490,000	445,000	399,000
Stock in Bombay, India	976,000	1,312,000	1,138,000	746,000
Total East India, &c	2,577,000	2,704,000	2,183,000	1,682,000
Total American	7,381,201	5,149,697	5,043,096	5,019,828
Total visible supply	9,958,201	7,853,697	7,226,096	6,701,828
Middling uplands, Liverpool	6.18d.	8.49d.	10.75d.	10.63d.
Middling uplands, New York	11.15c.	15.30c.	20.70c.	18.90c.
Egypt, good Sakel, Liverpool	11.05d.	14.40d.	19.40d.	20.00d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.25d.
Broach, fine, Liverpool	4.98d.	6.30d.	9.30d.	9.55d.
Tinnevelly, good, Liverpool	5.83d.	7.65d.	10.45d.	3.25d.

* Estimated.

Continental imports for past week have been 83,000 bales.

The above figures for 1931 show an increase over last week of 7,901 bales, a gain of 2,104,504 bales over 1929, an increase of 2,732,105 bales over 1928, and a gain of 3,256,373 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. 27 1931. Receipts. Week.	Season.	Shipments, Week.	Stocks Feb. 27.	Movement to Feb. 28 1930. Receipts. Week.	Season.	Shipments, Week.	Stocks Feb. 28.
Ala., Birming'm	841	90,040	609	32,224	477	104,740	1,288	14,895
Eufaula	136	28,287	175	14,994	66	18,230	35	5,334
Montgomery	941	64,829	1,367	64,531	188	57,421	867	27,235
Selma	621	95,978	8,871	57,525	79	71,434	1,052	29,503
Ark., Blytheville	26	76,474	947	27,249	1,427	124,901	1,608	43,217
Forest City	16	13,666	552	8,257	192	29,551	316	12,362
Helena	31	41,015	1,877	24,872	880	58,692	1,083	16,769
Hope	198	31,919	755	6,504	94	54,334	294	2,607
Jonesboro	47	25,858	131	3,620	186	38,738	303	3,486
Little Rock	1,077	97,873	2,151	45,253	319	123,559	2,685	29,038
Newport	71	27,445	197	6,749	200	51,098	200	4,691
Pine Bluff	809	82,782	2,649	27,652	981	182,057	1,445	35,324
Walnut Ridge	88	23,714	120	4,228	499	54,791	550	6,775
Ga., Albany	23	7,365	44	3,808	----	6,482	----	2,494
Athens	1,225	41,746	300	31,085	350	39,752	2,701	20,738
Atlanta	2,674	177,823	1,399	152,581	2,564	144,913	2,871	101,838
Augusta	3,730	298,522	4,637	108,369	1,767	281,458	2,179	91,811
Columbus	310	47,080	150	18,810	112	23,474	109	2,500
Macon	1,230	87,307	1,108	34,367	196	72,466	791	20,602
Rome	68	20,626	250	15,592	85	22,836	200	17,866
La., Shreveport	410	105,171	2,665	77,891	55	142,885	763	55,640
Miss., Cl'ksdale	233	110,515	2,474	46,506	2,488	185,376	2,774	35,750
Columbus	95	24,610	309	13,516	49	27,772	469	9,421
Greenwood	131	137,113	3,958	66,643	1,844	224,194	3,507	67,544
Meridian	401	58,955	1,088	25,011	183	50,935	504	6,291
Natchez	127	11,601	110	8,438	182	23,928	195	9,548
Vicksburg	24	34,727	902	16,591	268	31,709	238	7,456
Yazoo City	16	32,681	1,073	14,653	215	41,295	222	10,180
Mo., St. Louis	3,966	177,689	5,087	15,630	5,470	230,322	5,653	13,656
N.C., Gr'nsb'ro	1,119	38,868	484	35,025	559	16,973	700	10,727
Oklahoma— 15 towns*	1,186	527,197	4,898	56,022	5,701	736,516	8,201	68,605
S. C., Greenville	4,358	119,521	3,462	68,368	3,781	139,651	3,259	71,001
Tenn., Memphis	26,973	1,132,967	36,817	331,792	33,148	1,679,815	33,469	395,220
Texas, Abilene	138	26,454	213	256	123	28,212	220	234
Austin	20	24,493	227	703	6	11,096	50	878
Brenham	40	19,275	290	5,689	45	10,594	95	3,417
Dallas	413	139,247	1,131	17,135	463	106,660	1,034	12,401
Paris	88	63,244	692	3,084	374	72,791	779	3,961
Robstown	94	54,755	473	10,551	----	32,698	49	2,408
San Antonio	247	23,983	337	1,541	332	23,313	325	731
Texarkana	628	33,305	900	5,059	942	58,597	784	5,550
Waco	287	60,400	492	6,310	428	103,195	365	8,435
Total, 56 towns	55,252	4,337,120	96,371	1514682	67,318	5,539,454	84,232	1288139

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 42,315 bales and are to-night 226,543 bales more than at the same time last year. The receipts at all towns have been 12,066 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Feb. 27 for each of the past 32 years have been as follows:

1931	11.15c.	1923	30.15c.	1915	8.35c.	1907	11.15c.
1930	15.35c.	1922	18.75c.	1914	13.05c.	1906	10.85c.
1929	20.80c.	1921	11.80c.	1913	12.60c.	1905	7.60c.
1928	18.70c.	1920	39.65c.	1912	10.45c.	1904	15.10c.
1927	14.40c.	1919	26.90c.	1911	14.25c.	1903	10.25c.
1926	19.75c.	1918	32.45c.	1910	14.65c.	1902	8.75c.
1925	25.35c.	1917	17.05c.	1909	9.65c.	1901	9.31c.
1924	29.55c.	1916	11.20c.	1908	11.45c.	1900	9.19c.

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	Steady, 5 pts. adv.	Very steady	----	----	----
Monday	HOLI	DAY.			
Tuesday	Steady, 30 pts. adv.	Very steady	----	----	----
Wednesday	Quiet, 5 pts. dec.	Steady	----	----	----
Thursday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Friday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Total week			----	----	----
Since Aug. 1			29,763	297,800	327,563

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. 27—	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Shipped—				
Via St. Louis	5,087	176,061	5,653	[illegible] (22_,795)
Via Mounds, &c.	543	43,911	1,960	48,400
Via Rock Island	----	1,322	71	3,380
Via Louisville	482	13,353	776	25,623
Via Virginia points	3,564	114,941	4,831	125,052
Via other routes, &c.	18,051	334,677	9,842	438,943
Total gross overland	27,727	684,265	23,133	867,193
Deduct Shipments—				
Overland to N. Y., Boston, &c.	576	18,042	1,329	30,334
Between interior towns	314	9,200	428	11,576
Inland, &c., from South	7,377	185,515	14,131	291,741
Total to be deducted	8,267	212,757	15,888	333,651
Leaving total net overland*	19,460	471,508	7,245	533,542

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,460 bales, against 7,245 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 62,034 bales.

In Sight and Spinners' Takings.	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Receipts at ports to Feb. 27	119,362	7,682,127	55,748	7,344,937
Net overland to Feb. 27	19,460	471,508	7,245	533,542
South'n consumption to Feb. 27	85,000	2,430,000	110,000	3,150,000
Total marketed	223,822	10,583,635	172,993	11,028,479
Interior stocks in excess	*42,315	952,987	*18,493	1,078,229
Excess of Southern mill takings over consumption to Feb. 1	----	414,027	------	731,721
Came into sight during week	181,507	------	154,500	------
Total in sight Feb. 27	----	11,950,649	------	12,838,429
Nor'n spinners takings to Feb. 27	25,428	694,003	22,717	849,844

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929, Feb. 28	204,905	1928-29	13,239,932
1928, Mar. 1	144,238	1927-28	11,695,143
1927, Mar. 2	282,035	1926-27	15,880,156

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 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.80	HOLI-DAY.	11.05	11.05	11.10	11.00
New Orleans	10.69		10.97	10.90	10.90	10.81
Mobile	10.15		10.40	10.35	10.35	10.25
Savannah	10.54		10.82	10.76	10.74	10.64
Norfolk	10.75		11.06	11.00	11.00	10.88
Baltimore	10.90		11.15	11.35	11.25	11.25
Augusta	10.44		10.63	10.69	10.69	10.56
Memphis	9.70		10.05	10.00	10.15	10.05
Houston	10.75		11.00	11.00	11.00	11.00
Little Rock	9.62		9.88	9.88	9.88	9.80
Dallas	10.25		10.65	10.60	10.60	10.50
Fort Worth			10.65	10.60	10.60	10.50

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. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.
February	—	HOLI-DAY.	—	—	—	—
March	10.93 —		11.22-11.23	11.14 Bid.	11.15 —	11.06-11.07
April	—		—	—	—	—
May	11.23 —		11.48-11.50	11.39-11.41	11.40 —	11.29-11.30
June	—		—	—	—	—
July	11.48-11.49		11.73-11.74	11.66 —	11.65-11.66	11.54 —
August	—		—	—	—	—
September	—		—	—	—	—
October	11.74 —		11.98-12.00	11.91-11.94	11.91-11.92	11.81-11.82
November	—		—	—	—	—
December	11.92 Bid.		12.17-12.20	12.11 —	12.10 Bid.	11.99 —
January	—		—	—	—	—
February	—		—	—	—	—
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady
Options	Steady.		Steady.	Steady.	Steady.	Steady

INDIAN WHEAT FORECAST.—The Dominion Bureau of Statistics (Canada) reported on Jan. 29 the receipt of a cablegram from the Indian Director of Statistics, stating that, according to the first wheat forecast of the season, the area sown to wheat for the year 1931 is 30,364,000 acres as compared with 31,347,000 acres, the area finally reported for 1930, and with 31,457,000 acres, the average for the 5-year period 1926-1930. As compared with 1930, the area is 3.1% less, and as compared with the 5-year average, 3.5% less.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen during the week in many sections of the cotton belt while temperatures averaged somewhat higher than during the preceding weeks.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.30 in.	high 70	low 47	mean 59
Abilene, Tex	2 days	0.62 in.	high 72	low 34	mean 53
Brownsville, Tex	2 days	0.25 in.	high 78	low 54	mean 66
Corpus Christi, Tex	1 day	0.04 in.	high 74	low 52	mean 63
Dallas, Tex	3 days	0.71 in.	high 70	low 40	mean 55
Del Rio, Tex		dry	high 78	low 40	mean 59
Houston, Tex	2 days	1.74 in.	high 74	low 44	mean 59
Palestine, Tex	2 days	1.04 in.	high 72	low 42	mean 57
San Antonio, Tex	3 days	0.21 in.	high 74	low 44	mean 59
New Orleans, La	2 days	0.91 in.	------	------	mean 59
Shreveport, La	3 days	0.63 in.	high 69	low 42	mean 56
Mobile, Ala	? days	0.87 in.	high 69	low 41	mean 56
Savannah, Ga	2 days	0.63 in.	high 67	low 39	mean 53
Charleston, S. C	? days	------	high 68	low 38	mean 53
Charlotte, N. C	? days	0.50 in.	high 62	low 31	mean 46
Memphis, Tenn	2 days	1.62 in.	high 65	low 34	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 27 1931. Feet.	Feb. 28 1930. Feet.
New Orleans	Above zero of gauge	1.9	13.8
Memphis	Above zero of gauge	11.7	23.4
Nashville	Above zero of gauge	17.8	16.0
Shreveport	Above zero of gauge	14.5	18.0
Vicksburg	Above zero of gauge	16.9	41.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations 1930.	1929.	1928.
Nov.—									
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
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,624,327 bales; in 1929-30 were 8,399,153 bales, and in 1928-29 were 8,669,952 bales. (2) That although the receipts at the outports the past week were 119,362 bales, the actual movement from plantations was 77,047 bales, stock at interior towns having decreased 42,315 bales during the week. Last year receipts from the plantations for the week were 37,255 bales and for 1929 they were 61,798 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. Week.	Season.	1929-1930. Week.	Season.
Visible supply Feb. 21	9,950,300		7,966,066	
Visible supply July 31		5,302,014		3,735,957
American in sight to Feb. 27	181,507	11,950,649	154,500	12,838,429
Bombay receipts to Feb. 26	132,000	2,028,000	77,000	2,194,000
Other India ship'ts to Feb. 26	23,000	370,000	42,000	456,000
Alexandria receipts to Feb. 25	20,000	1,130,900	38,000	1,301,200
Other supply to Feb. 25*b	12,000	441,000	8,000	559,000
Total supply	10318,807	21,222,563	8,285,566	21,084,586
Deduct— Visible supply	9,958,201	9,958,201	7,853,697	7,853,697
Total takings to Feb. 27.a	360,606	11,264,362	431,869	13,230,889
Of which American	200,606	7,976,462	252,869	9,452,689
Of which other	160,000	3,287,900	179,000	3,778,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,430,000 bales in 1930-31, and 3,150,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,834,362 bales in 1930-31, and 10,080,889 bales in 1929-30, of which 5,546,462 bales and 6,302,689 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. 26. Receipts at—	1930-31. Week.	Since Aug. 1.	1929-30. Week.	Since Aug. 1.	1928-29. Week.	Since Aug. 1.
Bombay	132,000	2,028,000	77,000	2,194,000	136,000	1,717,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31	5,000	18,000	80,000	103,000	89,000	433,000	1,118,000	1,640,000
1929-30	----	22,000	40,000	62,000	45,000	474,000	852,000	1,371,000
1928-29	----	14,000	43,000	57,000	28,000	440,000	889,000	1,357,000
Other India:								
1930-31	14,000	9,000	----	23,000	103,000	267,000	------	370,000
1929-30	13,000	29,000	----	42,000	84,000	372,000	------	456,000
1928-29	----	26,000	----	26,000	62,000	310,000	------	372,000
Total all—								
1930-31	19,000	27,000	80,000	126,000	192,000	700,000	1,118,000	2,010,000
1929-30	13,000	51,000	40,000	104,000	129,000	846,000	852,000	1,827,000
1928-29	----	40,000	43,000	83,000	90,000	750,000	889,000	1,729,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 55,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1 show an increase of 183,000 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. 25.	1930-31.	1929-30.	1928-29.
Receipts (cantars)—			
This week	100,000	190,000	165,000
Since Aug. 1	5,495,631	6,494,174	6,686,668

Exports (bales)—	1930-31. This Week.	Since Aug. 1.	1929-30. This Week.	Since Aug. 1.	1928-29. This Week.	Since Aug. 1.
To Liverpool		90,079	----	106,170	6,000	122,577
To Manchester, &c.	4,000	81,090	----	106,677	4,000	120,157
To Contin't & India	11,000	354,170	11,000	316,013	7,000	319,876
To America	1,000	9,395	----	68,891	11,000	111,311
Total exports	16,000	534,734	11,000	597,751	28,000	673,921

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending Feb. 25 were 100,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is steady. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1929. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d	s. d. s. d.	d.
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅝@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	8⅝@ 9⅝	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
20	9¼@10¼	8 4 @ 9 0	6.04	12¼@13½	10 6 @11 2	8.47
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49

SHIPPING NEWS.—Shipments in detail:

	Bales
MOBILE—To Liverpool—Feb. 14—West Madaket, 225---Feb. 16—Observer, 411	636
To Havre—Feb. 14—Michigan, 9	9
To Manchester—Feb. 14—West Madaket, 575---Feb. 16—Observer, 173	748
To Dunkirk—Feb. 14—Michigan, 100	100
To Bremen—Feb. 12—West Hardaway, 650---Feb. 16—Grete, 750	1,400
To Ghent—Feb. 14—Michigan, 50	50
To Hamburg—Feb. 16—Grete, 220	220
To Rotterdam—Feb. 16—Grete, 5	5
To Genoa—Feb. 19—Chester Valley, 200	200
To Japan—Feb. 18—Hofuko Maru, 85---Feb. 20—Steelmaker, 2,600	2,685
To China—Feb. 18—Hokofu Maru, 100	100
LOS ANGELES—To Liverpool—Feb. 18—Bradglen, 1,060---Feb. 21—Lochkatrine, 1,326	2,386
To Japan—Feb. 18—Shinyo Maru, 2,450---Feb. 21—Santos Maru, 1,100---Feb. 23—President Jackson, 1,150---Feb. 25—Javanese Prince, 2,110	6,810
To India—Feb. 18—Shinyo Maru, 100---Feb. 25—Javanese Prince, 100	200
To Havre—Feb. 23—Winnipeg, 225	225
To Dunkirk—Feb. 23—Winnipeg, 50	50
To Bremen—Feb. 21—Moerdijk, 1,200	1,200
To China—Feb. 23—President Jackson, 1,300	1,300
CORPUS CHRISTI—To Bremen—Feb. 20—Muenster, 2,119	2,119
To Havre—Feb. 21—Lowther Castle, 270	270
To Ghent—Feb. 21—Lowther Castle, 736	736
NEW ORLEANS—To Liverpool—Feb. 19—West Harshaw, 2,156	2,156
To Manchester—Feb. 19—West Harshaw, 465	465
To Lapaz—Feb. 21—Tela, 100	100
To Mexico—Feb. 20—Sinaloa, 200	200
To London—Feb. 21—Polibius, 25	25
To Dunkirk—Feb. 20—Vasaholm, 100	100
To Copenhagen—Feb. 20—Vasaholm, 100	100
To Rotterdam—Feb. 20—Gaasterdijk, 1,806	1,806
To Venice—Feb. 21—Tergestea, 2,500	2,500
To Barcelona—Feb. 21—Lafcomo, 300	300
BEAUMONT—To Liverpool—Feb. 20—West Cohas, 125	125
To Ghent—Feb. 24—Elswick Park, 100	100
WILMINGTON—To Liverpool—Feb. 21—Delilian, 3,085	3,085
To Bremen- Feb. 26—Saccarappa, 1,881	1,881
To Ghent—Feb. 26—Saccarappa, 250	250
To Hamburg—Feb. 26—Saccarappa, 63	63
SAVANNAH—To Liverpool—Feb. 21—Tulsa, 2,350; Dellilian, 1,130	3,480
To Manchester—Feb. 21—Tulsa, 763; Dellilian, 1,000	1,763
To Dunkirk—Feb. 21—Tortugas, 181	181
To Japan—Feb. 21—Silverteak, 1,650	1,650
To China—Feb. 21—Silverteak, 550	550
To Havre—Feb. 24—Ramsay, 8	8
To Hamburg—Feb. 24—Ramsay, 1,066---Feb. 25—Magneric, 100	1,166
To Bremen—Feb. 25—Magmeric, 6,935	6,935
To Rotterdam—Feb. 25—Magmeric, 515	515
To Antwerp—Feb. 25—Magmeric, 314	314
CHARLESTON—To London—Feb. 20—Ramsay, 75	75
To Manchester—Feb. 21—Magmeric, 1,250	1,250
To Hamburg—Feb. 20—Ramsay, 135	135
HOUSTON—To Liverpool—Feb. 24—West Cohas, 881	881
To Bremen—Feb. 24—Muenster, 3,703----Feb. 26—West Tacook, 10,283	13,986
To Manchester—Feb. 24—West Cohas, 591	591
To Hamburg—Feb. 26—West Tacook, 338	338
To Orporto—Feb. 24—Charlton, 835	835
To Santander—Feb. 24—Carlton, 50	50
To Japan—Feb. 24—Hofuku Maru, 3,636	3,636
To China Feb. 24—Hofuku Maru, 234	234
To Bombay—Feb. 25—Silverelm, 4,589	4,589
NEW YORK—To Havre—Feb. 25—Schodack, 1,100	1,100
NORFOLK—To Liverpool—Feb. 26—Bellflower, 354	354
To Bremen—Feb. 27—Elmshorn, 350	350
To Manchester—Feb. 26—Bellflower, 818	818
GALVESTON—To Liverpool—Feb. 21—Barbadian, 636---Feb. 25—West Cohas, 569	1,205
To Lisbon- Feb. 25—Carlton, 112	112
To Manchester—Feb. 21—Barbadian, 281---Feb. 25—West Cohas, 166	447
To Oporto—Feb. 25—Carlton, 1,625	1,625
To Passages—Feb. 25—Carlton, 100	100
LAKE CHARLES—To Rotterdam -Feb. 22—Western Queen, 38	38
To Liverpool—Feb. 19—Barbadian, 50----Feb. 22—West Cohas, 524	574
To Havre—Feb. 22—Nevada, 755	755
To Dunkirk—Feb. 22—Nevada, 275	275
To Ghent—Feb. 22—Nevada, 350	350
To Bremen Feb. 22—Western Queen, 764	764
Total	86,734

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.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:

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week	19,000	18,000	25,000	40,000
Of which American	8,000	7,000	14,000	17,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	36,000	39,000	40,000	41,000
Total stocks	884,000	893,000	888,000	873,000
Of which American	493,000	493,000	192,000	481,000
Total imports	64,000	37,000	29,000	42,000
Of which American	18,000	11,000	18,000	9,000
Amount afloat	98,000	116,000	117,000	133,000
Of which American	39,000	41,000	33,000	46,000

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.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good inquiry.	A fair business doing.
Mid.Upl'ds	5.99d.	6.12d.	6.11d.	6.29d.	6.19d.	6.18d.
Sales	4,000	5,000	5,000	7,000	6,000	6,000
Futures. Market opened	Steady, 9 to 11 pts. decline.	Very st'dy, 7 to 10 pts. advance.	Quiet, 1 pt dec. to 1 pt advance.	Firm, 4 to 7 pts. advance.	Easy, 10 to 13 pts decline.	Very st'dy, 1 to 4 pts. advance.
Market, 4 P. M.	Quiet, 8 to 10 pts. decline.	Steady, 14 to 15 pts advance.	Steady, 18 to 21 pts advance.	Barely stdy 5 to 6 pts. advance.	Quiet but st'dy, 5 to 6 pts. dec.	Easy, 10 to 12 points decline.

Prices of futures at Liverpool for each day are given below:

Feb. 21 to Feb. 27.	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	-- --	5.82	-- --	5.97	5.96	6.02	6.14	6.08	6.01	6.03	6.03	5.91
March	-- --	5.82	-- --	5.97	5.97	6.03	6.15	6.09	6.01	6.03	6.03	5.91
April	-- --	5.87	-- --	6.02	6.01	6.08	6.19	6.13	6.05	6.08	6.08	5.96
May	-- --	5.92	-- --	6.07	6.06	6.13	6.24	6.18	6.10	6.13	6.13	6.01
June	-- --	5.97	-- --	6.12	6.11	6.18	6.29	6.23	6.15	6.18	6.18	6.06
July	-- --	6.03	-- --	6.17	6.17	6.23	6.35	6.28	6.20	6.22	6.23	6.11
August	-- --	6.07	-- --	6.21	6.21	6.27	6.39	6.32	6.24	6.26	6.27	6.15
September	-- --	6.10	-- --	6.24	6.24	6.30	6.42	6.35	6.27	6.29	6.30	6.19
October	-- --	6.14	-- --	6.28	6.27	6.33	6.45	6.38	6.31	6.33	6.34	6.23
November	-- --	6.18	-- --	6.32	6.31	6.37	6.49	6.42	6.35	6.37	6.38	6.27
December	-- --	6.22	-- --	6.36	6.35	6.40	6.53	6.46	6.38	6.41	6.43	6.31
January	-- --	6.25	-- --	6.39	6.38	6.44	6.56	6.49	6.41	6.44	6.46	6.34
February	-- --	6.29	-- --	6.43	6.42	6.48	6.60	6.53	6.45	6.48	6.50	6.38

BREADSTUFFS

Friday Night, Feb. 27 1931.

Flour has been quiet, and at one time prices weakened on both flour and feed. Feedstuffs recently declined to a new season's low, according to the "Weekly Feed Market Review" of the United States Bureau of Agriculture Economics. Present prices of feedstuffs as a group at the larger distributing markets are the lowest since pre-war days. Pacific Coast markets were about as weak as Central Western and Eastern markets. Continued mild weather, with resulting good pasturage, has materially reduced feed requirements, and this, together with the low grain, dairy and poultry productions prices, accounts largely for the slow consumer demand. Wheatstuffs, particularly bran, gluten feed, hominy feed and alfalfa meal, declined on the average about $1 per ton. Linseed meal was about 50c. per ton lower, but cottonseed meal showed independent strength compared with other feeds. Later feed prices fell 50c. more. Business was moderate, with home and export trade quiet.

Wheat has declined, with export demand small and announcement by the Farm Board that it will sell in the next four months 35,000,000 bushels to Europe. The visible supply is now nearly 200,000,000 bushels. Farm Board agencies are said to have been offering hard winter wheat at the Gulf at prices lower than those for Canadian grain. On the 21st inst. prices fell ¼ to ⅞c., with the Farm Board reported selling wheat to the Continent at 9 to 10c. under Chicago May. Winnipeg was off 1¾ to 2c. The weather in Argentina was better. Export trade was dull. Beneficial rain fell in Kansas and the forecast was for rain or snow over the winter wheat belt.

On the 24th inst. prices ended 1½ to 1⅝c. lower on fine weather in the South and reports that the winter wheat is in good condition, especially in Kansas. Another depressing feature was the report that two Argentine cargoes afloat had been diverted to Liverpool. General selling followed. There had been reports, too, that the Farm Board was selling to Europe. The United States visible supply last week increased 1,180,000 bushels. The total is now 195,683,000 bushels against 157,444,000 a year ago. On the 25th inst. prices advanced 1¼c., with new crop leading on a better technical position and a lack of subsoil moisture in the Ohio Valley, the Lake region, and the Central Mississippi Valley. Yet Liverpool was disappointing, with a net decline of ⅞ to 1⅛d., and export business was dull, though some business was done later on the 24th inst., and for the two days the total was put at 1,000,000 bushels. Over a large area rains were sufficient to keep top soil fairly moist, and it is believed that winter killing this year is unusually small.

On the 26th inst. prices fell ¼ to 2⅛c. in Chicago and 2⅛ to 2⅜c. in Winnipeg, largely on the announcement that the Farm Board will sell 35,000,000 bushels of choice milling wheat to Europe in the next four months at 9 to 10c. under the old May position f.o.b. at the Gulf, which would, it is believed, cut into Canada's export business. Liverpool closed ⅛ to ¼d. lower. Buenos Aires late in the day fell ½ to ¾c., despite the rise in exchange of ⅛ to 33⅛c. Argentine shipments for the week were estimated at 4,043,000 bushels. Black Sea shipments were 616,000 bushels, of which Russia shipped 480,000 bushels. Since Aug. 1 the Black Sea has exported 88,040,000 bushels. Of this total Russia has shipped 78,496,000 bushels. The Black Sea exported up to this time last year 16,424,000 bushels, of which 2,184,000 bushels was shipped from Russia. The weather in the Southwest was favorable. Beneficial rains or snow were forecast for parts of the Northwest. It was still dry in Canada. The Kansas State report was very favorable.

On the 26th inst. Geo. S. Milnor, President of the Grain Stabilization Corp., said: "There have been persistent rumors both in this country and abroad regarding the probable selling policy of the wheat under control of the Federal Farm Board. It is believed that the effect of such a rumor upon the grain market creates a feeling of uncertainty that the facts do not justify; therefore, this corporation, which owns all of the so-called Farm Board wheat, is very glad to announce the following policy, which has the full concurrence of the Federal Farm Board. The corporation has some stocks of choice milling quality wheat at the Atlantic Seaboard Gulf and in the Pacific Northwest which, on account of position, cannot move into domestic markets advantageously for milling. Drouth relief of feeding purposes, in order that such stocks may be disposed of in ample time to clear the port facilities for taking care of the new 1930 crop, it is deemed advisable that such wheat be sold in export markets during the next four months. The quantity available will not exceed 35,000,000 bushels, including Pacific Coast wheat, which will move largely to the Orient."

To-day prices closed ⅛c. lower to ⅛c. higher at Chicago, and the same at Winnipeg. The cables were lower. Export business was considered relatively small. It was said that about 1,000,000 bushels of Manitoba sold for export on the decline. The Farm Board did not appear to have sold much overnight in Europe, though yesterday it seems it sold No. 1 hard to Antwerp. Liverpool dropped 1 to 1¼d., Berlin 1½c., with Buenos Aires unchanged to ⅛c. lower. The sluggishness of the corn market reacted unfavorably on wheat and tended to check rallies. The "Modern Miller" said that winter wheat acreage abandonment will be well below the 10-year average. World shipments this week look like 13,750,000 bushels. Final prices show a decline for the week of ⅛ to 3¾c., the latter on July. Seeding of spring wheat is getting under way both in this country and in Canada. Both need rain or snow.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93⅜	----	91½	91¾	91⅜	91⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	79⅛	----	79⅛	79⅛	79	79
May delivery	82¼	----	82	82¼	81¾	81⅞
July delivery (new)	68¼	----	66⅝	67⅜	65⅜	65⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	63⅜	----	61⅞	62½	60⅜	60⅜
July delivery	64⅛	----	63½	64	62	61⅞
October delivery	66⅛	----	66⅛	66¼	64	64⅛

Indian corn has declined, partly in sympathy with wheat and partly because of mild weather and a lack of a spirited cash demand. The dullness of cash corn has been one of the most depressing factors. On the 21st inst. prices ended ¾c. lower, under the influence of wheat. On the 24th inst. prices closed ½c. lower, with an increase in the United States visible supply last week, to the surprise of everybody, up to 1,042,000 bushels. That makes the total 18,230,000 bushels against 21,067,000 a year ago. On the 25th inst. prices advanced ½ to 1c. net, with wheat up and the cash demand in Chicago and Buffalo better. Omaha reported the country offerings small. Colder weather was indicated, and therefore a large feeding demand ahead.

On the 26th inst. prices ended ½ to 1c. lower with wheat down and the weather in the Argentine very favorable for maturing the crop, while a private estimate placed the probable production there at 400,000,000 bushels. Iowa and Ohio points were reported underselling Chicago to the East. To-day prices ended ¾c. lower to ¼c. higher. Early it was steady, with an outlook for unsettled weather, with snow in the Northwest. Country offerings were small. But the market ran into general selling later. This was due partly to a reaction in wheat. Stop orders were met. March and May thereupon fell to new lows for the season. Cash demand was only moderate. This hurt. Shipping sales at Chicago were 40,000 bushels, and purchases to arrive 50,000, including 35,000 from other terminals. Cash prices were off ½ to 1½c. Farm March reserves of corn, some think, will approximate 750,000,000 bushels against 980,000,000 a year ago. Final prices show a decline for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	80	----	79½	79¼	79⅜	78¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	61¾	----	61¼	62⅛	61⅜	60⅞
May delivery	64⅜	----	63⅞	64¾	64	63⅝
July delivery (new)	66⅜	----	64¾	66⅝	65⅞	65⅞

Oats have followed other grain downward, with the demand small and supplies good. There are now some hints, however, of an export demand. It will be interesting to see whether they will amount to anything or not. On the 21st inst. prices closed unchanged to ⅜c. lower with other grain. On the 24th inst. prices closed ⅜ to ⅝c. lower. The United States visible supply last week decreased 606,000 bushels. The total is now 21,891,000 against 22,661,000 a year ago. On the 25th inst. prices advanced ⅛ to ¼c. in featureless trading. On the 26th inst. oats followed other grain downward. The ending was unchanged to ⅝c. lower. To-day prices ended ½ to 1c. lower, on liquidation due to the drop in corn, and despite rumors that there was some export demand for oats. Cash oats were comparatively steady. Final prices show a drop for the week of ⅝ to 2⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	44-44½	------	44-44½	44-44½	43-43½	43-43½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	32½	----	31⅞	32⅛	31½	30¾
May delivery	33⅜	----	33	33¼	32¾	32¼
July delivery (new)	33	----	32⅞	33	33	32⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	31¼	----	30⅝	30¾	30¼	30⅝
July delivery	31	----	30¼	30⅞	30⅛	30⅜

Rye has been depressed by the downward trend of wheat, though not unduly so. Though the cash demand has been in general small there are persistent intimations of an export inquiry. On the 21st inst. prices ended unchanged to ⅛c. lower. On the 24th inst. prices declined ½ to ⅞c. net. The United States visible supply last week decreased 393,000 bushels. The total is now 13,858,000 bushels against 14,193,000 a year ago. On the 25th inst. prices advanced ½ to 1c. in response to the rise in wheat. On the 26th inst. prices declined ½ to 1⅛c. with other grain. To-day prices ended ½c. lower to ⅛c. higher, following wheat fluctuations, regardless of the fact that there was some export inquiry reported. Final prices show a decline for the week of ⅜ to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	39¾	----	38⅞	39⅜	38¼	38⅜
May delivery	42½	----	42	42½	41½	41½
July delivery (new)	42⅞	----	42½	43⅜	42¾	42⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	91⅜	No. 2 white	43@43½
Manitoba No. 1, f.o.b N. Y.	73⅛	No 3 white	40½@41
		Rye—No. 2, f.o.b. New York	46½
Corn, New York—		Chicago, No. 1	48
No. 2 yellow, all rail	78¾	Barley—	
No. 3 yellow, all rail	76½	No. 2 c.i.f. New York, dom.	56¾
		Chicago, cash	35@63

FLOUR.

Spring pat. high protein	$4.90@$5.75	Rye flour, patents	$3.75@$4.10
Spring patents	4.50@ 4.88	Seminola, med., No. 3	2⅝@2⅞
Clears, first spring	4.40@ 4.70	Oats goods	$2.05@ 2.10
Soft winter straights	4.00@ 4.40	Corn flour	2.00@ 2.05
Hard winter straights	4.25@ 4.40	Barley goods—	
Hard winter patents	4.40@ 4.70	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 1562.

The exports from the several seaboard ports for the week ending Saturday, Feb. 21 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,169,000	------	35,736	------	28,000	------
Portland, Me	179,000	------	------	------	------	15,000
Boston	224,000	------	------	------	------	------
Philadelphia	178,000	------	------	------	------	------
Baltimore	252,000	------	------	------	------	------
Norfolk	64,000	4,000	1,000	------	------	------
New Orleans	------	------	6,000	------	------	------
Galveston	------	------	7,000	------	------	------
St. John, N. B	644,000	------	27,000	------	16,000	26,000
Houston	------	------	4,000	------	------	------
Halifax	------	------	8,000	------	------	------
Total week 1931	2,710,000	4,000	88,736	------	44,000	41,000
Same week 1930	1,426,000	4,000	181,949	18,000	------	17,000

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. 21 1931.	Flour. Since July 1 1930.	Wheat. Week Feb. 21 1931.	Wheat. Since July 1 1930.	Corn. Week Feb. 21 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	30,600	2,704,450	336,000	34,533,000	4,000	90,000
Continent	51,677	3,270,589	2,365,000	95,095,000	------	46,000
So. & Cent. Amer.	1,000	898,540	9,000	1,692,000	------	2,000
West Indies	2,000	791,850	------	62,000	------	52,000
Brit. No. Am. Col.	------	15,900	------	2,000	------	------
Other countries	3,459	332,094	------	2,463,000	------	------
Total 1931	88,736	8,013,423	2,710,000	133,847,000	4,000	190,000
Total 1930	181,949	6,222,527	1,426,000	97,270,000	4,000	313,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 21 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,395,000	92,000	13,000	31,000	26,000
Boston	------	------	2,000	3,000	------
Philadelphia	177,000	50,000	69,000	7,000	4,000
Baltimore	6,188,000	53,000	40,000	3,000	83,000
Newport News	377,000	------	------	------	------
New Orleans	4,541,000	93,000	47,000	------	124,000
Galveston	4,699,000	------	------	------	------
Fort Worth	6,545,000	244,000	343,000	5,000	180,000
Buffalo	11,407,000	451,000	1,104,000	614,000	448,000
" afloat	5,773,000	------	------	------	576,000
Toledo	3,048,000	12,000	195,000	3,000	3,000
" afloat	441,000	------	450,000	------	------
Detroit	295,000	22,000	42,000	12,000	35,000
Chicago	21,102,000	3,729,000	4,240,000	2,424,000	1,103,000
" afloat	2,199,000	------	1,767,000	2,070,000	792,000
Milwaukee	2,576,000	1,306,000	3,912,000	230,000	507,000
" afloat	250,000	------	------	------	------
Duluth	32,140,000	1,674,000	3,525,000	3,939,000	711,000
" afloat	362,000	------	------	------	------
Minneapolis	33,483,000	732,000	3,195,000	4,333,000	4,709,000
Sioux City	897,000	528,000	459,000	1,000	19,000
St. Louis	6,310,000	1,146,000	305,000	25,000	74,000
Kansas City	24,470,000	1,331,000	27,000	141,000	290,000
Wichita	1,920,000	228,000	------	------	5,000
Hutchinson	6,165,000	62,000	------	------	------
St. Joseph, Mo	5,897,000	1,594,000	248,000	------	7,000
Peoria	28,000	7,000	1,210,000	------	------
Indianapolis	809,000	1,776,000	471,000	------	75,000
Omaha	12,181,000	3,100,000	227,000	17,000	121,000
Total Feb. 21 1931	195,683,000	18,230,000	21,891,000	13,858,000	9,892,000
Total Feb. 14 1931	194,503,000	17,188,000	22,497,000	14,251,000	10,187,000
Total Feb. 22 1930	157,444,000	21,067,000	22,661,000	14,193,000	8,669,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; on Lakes, 57,000; total, 60,000 bushels, against 547,000 bushels in 1930. Barley, New York, 9,000 bushels; Buffalo, 139,000; Buffalo afloat, 1,075,000; Duluth, 51,000; total, 1,274,000 bsuhels, against 2,962,000 bushels in 1930. Wheat, New York, 1,193,000 bushels; Boston, 281,000; Philadelphia, 433,000; Baltimore, 511,000; Buffalo, 4,074,000; Buffalo afloat, 9,118,000; Duluth, 26,000; Toledo, 582,000; total, 16,218,000 bushels, against 28,954,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,502,000	------	719,000	1,309,000	1,279,000
Ft. William & Pt. Arthur	44,922,000	------	3,156,000	7,709,000	13,894,000
" afloat	------	------	------	252,000	642,000
Other Canadian	13,235,000	----	1,837,000	1,301,000	6,406,000
Total Feb. 21 1931	62,659,000	------	5,712,000	10,571,000	22,221,000
Total Feb. 14 1931	62,342,000	------	5,762,000	10,478,000	22,421,000
Total Feb. 22 1930	74,709,000	------	7,815,000	6,173,000	16,234,000
Summary—					
American	195,683,000	18,230,000	21,891,000	13,858,000	9,892,000
Canadian	62,659,000	------	5,712,000	10,571,000	22,221,000
Total Feb. 21 1931	258,342,000	18,230,000	27,603,000	24,429,000	32,113,000
Total Feb. 14 1931	256,845,000	17,188,000	28,259,000	24,729,000	32,608,000
Total Feb. 22 1930	232,153,000	21,067,000	30,476,000	20,366,000	24,903,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 20, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat. Week Feb. 20 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week Feb. 20 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,785,000	252,414,000	211,969,000	24,000	1,168,000	2,593,000
Black Sea	1,896,000	88,614,000	19,131,000	527,000	26,612,000	15,190,000
Argentina	4,293,000	45,944,000	121,264,000	3,059,000	160,605,000	133,545,000
Australia	4,608,000	68,032,000	39,357,000	------	--------	--------
India	24,000	9,008,000	320,000	------	--------	--------
Oth. countr's	592,000	31,096,000	29,052,000	238,000	34,327,000	23,225,000
Total	16,198,000	495,108,000	421,093,000	3,848,000	222,712,000	174,553,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 24, follows:

During the first part of the week precipitation was rather general and frequent, though mostly light in amount, in Central and Northern States east of the Mississippi River, but with further heavy snowfall in parts of northern New England. There was considerable rain also in the Pacific Coast States, especially in northern California. Temperature changes were not marked during the week, and there was a persistence of abnormally warm weather over the northern half of the country east of the Rocky Mountains.

Chart I shows that the temperature for the week averaged near normal in the southeastern portion of the country and also rather generally west of the Rocky Mountains. In the latter area the weekly means were slightly above normal in northern sections and below normal in the south, except along the Pacific coast. From the Potomac, Ohio, and central Mississippi Valleys northward, and also over the central and northern Great Plains, unseasonably warm weather continued, with temperatures again remarkably high from the Lake region westward to the Rocky Mountains where the weekly means averaged from 12 deg. to nearly 30 deg. above normal. This area has been remarkably warm throughout the entire winter, with every week showing substantial to unusually large plus departures since the beginning of December. The last five weeks, especially, have been notable for the prevailing warmth. For this period the temperature at Havre, Mont., has averaged 25 deg. above normal; Miles City, Mont., 23 deg. above; Williston, N. Dak., 26 deg. above; and Bismark, N. Dak., 23 deg. above. For this 5-week period the weekly averages for these stations have ranged from 17 deg. to 34 deg. above normal. The average February temperature at Bismarck is approximately the same as the normal for the last of March and the first of April, and corresponds to the February normal for that month in southeastern Kansas.

Chart II shows that precipitation was moderate in amount in much of the middle and north Atlantic areas, with some locally heavy falls. Substantial rains occurred also in the central and most of the west Gulf area, and in Pacific coast sections from northern California northward. There was some heavy rainfall in extreme southern Florida. Elsewhere precipitation was light, with practically no rain in the South Atlantic States and very little in most of the Ohio Valley and from the western Lake region westward over the northern Great Plains.

A continuation of mild, open weather, and light to moderate rains over large areas, made another unusually favorable week for outside work on farms. Preparations for spring plantings are well ahead of an average season throughout the East, the central valleys, and Plains States. Field work was retarded, however, by frequent rains and wet soil in the eastern portions of Texas and Oklahoma and in northern Arkansas; elsewhere there was little interruption and seasonal farm work made good advance. Potato planting continued as far north as eastern Virginia, and the seeding of spring oats is now general northward to the eastern half of Kansas, while early gardens and truck crops made favorable growth throughout the Southern States as far north as Arkansas.

Additional light to moderate rains in the Ohio Valley and middle Atlantic area further improved the top soil in these sections, but the subsoil is yet unsupplied. Rain is needed also in the South Atlantic States and the upper Mississippi Valley, but moisture in the Plains area, especially in Kansas and Nebraska, conditioned the soil there and materially improved the situation. Winter wheat made good progress quite generally, with helpful showers in the East and precipitation in the western belt especially favorable.

The continued mild weather has prematurely advanced early fruit trees in the South. Peaches are now beginning to bloom as far north as Arkansas, while blossoms are about ready to open in the Fort Valley district of Georgia, with buds reported swelling in the lower Ohio Valley. Conditions continued unusually favorable for livestock east of the Rocky Mountains, with free ranging permitted over the northern Plains, and the mildness favorable for young pigs and chicks in the upper Mississippi Valley. In the Pacific States the soil is mostly in good condition, with recent rains very helpful in northern sections. East of the Rockies there is still a general absence of snow, except in the northeastern portions of the country.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Seasonable temperatures, much cloudiness, and frequent, light rains highly beneficial. Top soil fair to good condition, but more rain needed for subsoil, springs, and wells. Much plowing and most plant beds made. Planting potatoes continued in eastern counties. Grains and truck fair to good.

North Carolina.—Raleigh: Week opened warm, followed by temperatures about normal; rainfall light. Favorable for outdoor activities, plowing, and planting potatoes, and for spring oats and early hardy truck. Wheat doing well. More rain needed. Peach buds swelling.

South Carolina.—Columbia: Winter cereals, truck, tree fruits, and tobacco beds made practically seasonal advance and are in good condition generally. Much spring plowing done and potato and early garden planting becoming more general. Still dry, with abundant sunshine and nearly normal temperatures, except rather cool nights. Copious rains needed. Some spring oats germinating.

Georgia.—Atlanta: Several mornings with frosts as far south as Thomasville; rain at beginning of week, but mostly fair thereafter, permitting rapid progress in plowing, which is much ahead of normal. Winter cereals, spring oats, tobacco, and sweet potato plants in beds continue in good condition. Pears in bloom in south and peach buds about to open in Fort Valley district.

Florida.—Jacksonville: Much sunshine, except first and last days. Tobacco good stand in Madison district. Strawberries doing well. Planting potatoes and melons continued in west; melons good stand in central and coming up in north. Planting corn continued locally in all divisions. Oats good; cabbage, celery, and lettuce mostly good. Citrus excellent. Shipping beans and tomatoes from south and more hardy truck from north. Grinding cane active locally. Moderate rains needed on uplands of peninsula.

Alabama.—Montgomery: Temperatures alternately much above and slightly below normal; moderate freeze in north portion Saturday; light to moderate, widely-scattered showers during week, becoming general at close. Considerable plowing accomplished, except where soil too wet. Gardens, truck crops, and pastures showing improvement. Oats doing well; sowing continues. Planting potatoes progressing locally. Some corn planted in coast region. Peach, plum, and pear trees blooming in south. Satsuma orange trees developing slowly.

Mississippi.—Vicksburg: Mostly light precipitation in north and central at beginning of week and moderate to heavy throughout at close; otherwise generally fair, with seasonable temperatures. Vegetation advanced beyond seasonal average. Progress of farm activities generally good.

Louisiana.—New Orleans: Moderate temperatures and adequate sunshine, except last few days cloudy, with moderate rainfall. Considerable plowing and further planting of corn and potatoes. Truck, strawberries, and sugar cane doing well. Vegetation well advanced for season. Peaches blooming.

Texas.—Houston: Warm, except in extreme west; no rain in Rio Grande Valley, but precipitation moderate to heavy elsewhere. Progress and condition of citrus, truck, pastures, wheat, and oats good to excellent. Pastures and fruit and forest trees prematurely advanced, but strawberries late. Corn planting and other farm work slow in southeast account wet soil. Livestock doing well.

Oklahoma.—Oklahoma City: Temperatures moderate, averaging 6 deg. to 8 deg. above normal; much cloudy, wet weather, with rainfall heavy in east and light to moderate in west. Field work interrupted in east by wet soil. Progress and condition of wheat generally good to excellent. Fair progress in planting oats, potatoes, and early gardens; early-planted oats up to good stands. Pasures fair to good; livestock doing well.

Arkansas.—Little Rock: Light to moderate rainfall and mild temperatures very favorable for growth of vegetation. Soil too wet for plowing in northern and some western portions; good condition elsewhere. Wheat, rye, oats, meadows, pastures, and winter truck in excellent condition and growing rapidly. Peaches beginning to bloom in south and some central portions; fruit growers becoming alarmed. Early potatoes and spring gardens growing rapidly.

Tennessee.—Nashville: Temperatures ranged somwehat above normal, with no decided extremes. Occasional rain met demand of growing crops; wheat, oats, rye, and barley materially advanced. Stock good condition.

Kentucky.—Louisville: Light showers and moderate temperatures. Tendencies to growth restrained by frosty nights. Winter plowing nearing completion. Wheat and rye in good to excellent condition; practically no winter injury. Fruit buds dormant.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 27 1931.

While Wall Street is deriving food for optimism from current activity in textiles, among other trades which are manifesting seasonal improvement, buyers and sellers in cloth markets are no less favorably impressed with the protracted rise in stocks, which obviously plays an important part in their distinctly more confident appraisal of the future. This is an illustration of the rather prevalent confusion of cause and effect which applies to present divergent interpretations of more favorable developments in the nation's economic structure. Without attempting any arbitrary interpretations the facts remain that sentiment in business channels has shown real improvement, that the rise in stocks, if sustained, cannot but exercise a constructive influence, that inventories generally are sharply lower as a result of severe industrial retrenchment, and that the textile industry in particular has undergone internal reforms which are enabling it to offer goods to the public at extremely low price levels which are calculated to play an active role in restoring impaired public purchasing power. Accordingly, provided present improved conditions in raw material markets are maintained, with continued limitation of production in a close relation to demand, there is plenty of justification for brighter estimates of the outlook for textiles. The most remarkable feature of recent demand has been its breadth, covering a wider field than any buying spurt since the advent of the depression toward the end of 1929. The sharp upturn in the movement of goods from mills reflects the meagerness of supplies in both distributing and retail channels, and the combined effects of a protracted period of over-curtailment of consumer needs, together with the attractive values which are now offered him, are expected to result in the continuance of present activity in dry goods for several weeks longer. It develops that mills generally sustained heavy losses during 1930, both by reason of drastic curtailment of production and severe shrinkage in inventory values. However, one constructive result is seen in the fact that considerable economy of operating costs was achieved in a number of quarters as a result of the year's experience, and with some prospect of better things now envisaged, the ill news of 1930 financial reports is being taken with fortitude. A forecast by a statitical service that lower values for rayons would be seen are refuted by opinion in the trade in the majority of instances. It is pointed out that the recently inaugurated policy of guaranteeing prices for 90 days has worked well, on the whole, and it is freely predicted that the guarantees will be renewed at the expiration of the current 90-day period. The co-operative ideas which the larger producers have recently been observing, to protect themselves from demoralizing practices used by smaller concerns, are reported to have given them a measurably better control of the situation than they had a few months ago.

DOMESTIC COTTON GOODS.—The substantially more active demand for cotton goods of many descriptions continues to hold up very well, and the opinion that the trade has now definitely turned the corner of the depression, with prospects of better times ahead, is gaining adherents. Sales during the post fortnight or so have been in larger volume than in any corresponding period for more than a year, it is reported. Prices, despite recent tendencies toward firmness, still yield only a narrow margin of profit, but it is believed that there is a very good chance of stabilization at the current levels, with real advances counted upon once it becomes apparent that sustained improvement is materializing in the trade, and in business conditions as a whole. Much depends at present, it is contended, on the ability of producers to withstand the temptations to move stocks at concessions, and to continue to refrain from accumulating supplies for which they are not assured a market. Continued firmness in raw cotton, while it tends to narrow mills' profit margins, is having its own influence in fortifying confidence in current quotations for goods, and the greater freedom with which buyers are coming into the market for supplies is evidence that they are reassured about the price-basis, in which connection firm raw cotton is necessarily a constructive influence. While business in gray goods this week has been somewhat under the total in the previous week, the aggregate has been very satisfactory, and prices have held consistently to the slight advances recently registered, in most quarters. The better tone in sheetings is a source of particular encouragement. The action of wide sheeting agents in continuing prices on their offerings on an unchanged basis was interpreted as presaging the elimination of uncertainty on the prices of standard brands, with a resultant free flow of business, and possible stimulation of greater strength in other gray goods. While heavy business in print cloths continued to overshadow developments in other quarters, significant improvement was nevertheless registered elsewhere. Broadcloths, particularly the carded constructions, continue to move in very good volume. A more general uptrend in prices was in evidence. A firmer undertone was manifested in fine combed yarn goods, a leading line of blankets advanced 4%, denims appreciated ½c. per yard. Wash goods producers are asking better prices for future deliveries of goods now being prepared for consumers. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's are at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6½c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—While general improvement has taken place in woolens and worsteds markets in recent weeks, with sharp increases in production by a number of mills, forced by the sudden development of a demand which found a very meager supply of stocks in existence in primary channels, producers are nevertheless taking a conservative view of the future. It is pointed out that recent activity was simply the result of over-extended delay on the part of buyers who refused to place orders for goods they needed until the last minute. While the present demand for goods is urgent in many places, it is described as merely belated ordering of spring requirements, and it would not surprise some market observers if it failed to survive a few weeks. Considerable duplicating of spring suitings is now going forward. Orders largely apply to subdued patterns. Activity in the woman's wear division is tending to slacken, though coatings continue to be called for frequently. It is expected that the forthcoming new offerings for the fall season will be priced on the basis of current wool values.

FOREIGN DRY GOODS.—No further development of consequence has occurred in local linen markets. Demand continues on a moderate scale, with some movement of towelings still in evidence, and fair sales of dress goods reported. Burlaps have been moderately irregular during the week, with the projected further curtailment of production at Calcutta apparently fully discounted. Light weights are quoted at 4.35c., and heavies at 5.80c.

State and City Department

NEWS ITEMS

Connecticut.—*Changes in List of Legal Investments.*—In a bulletin issued on Feb. 21 by the State Bank Commissioner the following changes were made effective in the list of investments considered legal for savings banks and trust funds:

Additions.	*Deductions.*
Philadelphia Electric Co.: First and refunding 4s..........1971	
Phila. Sub. & Cos. Gas & Elec. 4½s, 1957	Fall River, Mass.

Fall River, Mass.—*Special Commission Appointed by Governor to Administer Finances.*—Following the passage by the Legislature on Feb. 19 of the measure introduced on Jan. 17 by Representative Wm. F. Thomas of Fall River—V. 132, p. 690—a special commission of three was appointed by Governor Joseph B. Ely to serve as financial administrators for the next 10 years over the affairs of this city, according to advices from Boston on Feb. 24. The commission is reported to be composed of Frank J. Donahue as Chairman, James Jackson, former State Treasurer and James A. Burke. The initial financing to be undertaken since the inception of this new municipal governing body took place on Feb. 27—V. 132, p. 883—when bids were opened on that date at 5 p. m. for $3,500,000 4¼, 4½ and 4¾% 10-year serial bonds.

Michigan.—*Supreme Court Ruling Authorizes Issuance of Bonds for Relief Purposes by Cities.*—On Feb. 24 the State Supreme Court handed down a decision in a test case begun by an action of the council of Muskegon Heights which authorized the issuance of bonds by city councils for unemployment relief without the approval of the voters. Whereas ordinarily all municipal bond issues must be approved at a regular or special election the above city issued the bonds to cover a deficit in the welfare department without a popular vote. The suit was brought by the bidders to test the validity of these bonds and the court opinion stated that special powers are permissible because of widespread and acute distress in many cities.

New York City.—*Amendments May Be Made to Downing-Steingut Bill on City Bond Sales.*—Following the introduction in the State Legislature of the Downing-Steingut bill which proposes a reduction of the time limit in the advertising of proposed long-term city bond sales from the present 10-day period to that of not more than five nor less than three days (for text see "Chronicle" of Feb. 14, p. 1258) objections were raised in both Albany and New York by the Merchants Association of New York on the ground that such a measure would leave city financing open to attack by future unscrupulous administrations. A conference was later arranged between Comptroller Berry and officials of the Merchants Association which resulted in the acceptance by the Comptroller of an amendment to the bill extending the sale notice without direct advertising. Another change in the present method of offering bonds may be introduced in a separate bill as a result of a suggestion made at the conference to leave the interest rate optional with the bidder instead of having a fixed rate as at present. The complete details of these changes are shown in the following report which was issued to the press on Feb. 24 by the Publicity Bureau of the Merchants Association:

As the result of a conference which took place recently between Comptroller Berry and officials of the Merchants' Association of New York, an important amendment will probably be made to the Downing-Steingut Bill, now before the Legislature, which sought originally to reduce the time for advertising sales of city bonds from 10 days to a period of from three to five days.

The amendment to which the Comptroller has agreed will insert a provision in the Bill whereby the Comptroller would be required to give at least seven days' notice of his intention to advertise city bond sales leaving the advertisement of the terms of the sale to a later date, as proposed in the pending legislation. Such an amendment would accomplish what the Comptroller had in mind when he sponsored the legislation and is designed to meet the objections which were recently raised by the Merchants' Association.

At the suggestion of the Merchants' Association, the Comptroller also has taken under consideration a proposed change in the existing law relating to the sales of municipal bonds, which would permit such bonds to be sold on the basis of the coupon rate, as is done in the case of many corporations, instead of having the rate of interest determined by the Sinking Fund Commission in advance of advertising such issues.

As an example as to how this plan would work out, it is suggested that instead of advertising and issuing bonds at a fixed interest rate of 4¼%, in the hope of obtaining a premium on the par value of the issue, the bonds would be advertised in such form that a premium might accrue to the city in the form of a lower rate of interest. Mr. Berry has informed the Association that he has asked the Corporation Counsel to draw the legislation necessary to effectuate such a plan.

The suggested amendments are the result of a letter which the Merchants' Association sent to the legislative leaders early in February, objecting to the Downing-Steingut Bill which carried out General Berry's plan of reducing the advertising period to three days. The Association felt that enactment of the Bill in its original form would break down one of the safeguards surrounding the sale of city bonds and pave the way to possible favoritism in case the city should have an unscrupulous financial administration.

As soon as Comptroller Berry had learned of the action of the Association, he expressed a willingness to work out a compromise. In consequence, a meeting was arranged at which Comptroller Berry met Willis H. Booth, Vice-President of the Guaranty Trust Co., Arthur Lehman of Lehman Brothers, and A. C. Pearson, all members of the Executive Committee of the Merchants' Association, Laurence Arnold Tanzer, William Goldman, Herman A. Metz, Martin Saxe and William Jay Schieffelin, members of the Association's Committee on Taxation and Public Revenue.

The Comptroller at once agreed to an amendment to his Bill which would provide for at least seven days' notice of the intention to sell bonds, prior to the formal advertising period which he suggested should remain as it was in the original Bill.

Mr. Booth expressed the view of the banking interests that the city would greatly expedite the sale of its securities if it would change its methods so as to permit the sale of bonds on the basis of the coupon rate rather than fix the rate of interest in advance. Comptroller Berry expressed interest and sympathy in the suggestion, and consented to consider an amendment of the law to carry out the idea.

At his request, the Merchants' Association submitted to the Comptroller a memorandum outlining the form which it believes both amendments should take. In connection with the advertising period the memorandum suggested that in case of sales of city bonds, "the Comptroller shall give notice of intention by public advertisement for a total of not less than 10 days, including only such details as, in his judgment, shall be advisable but stating that further details of the proposed issue will be available on application, and shall invite proposals therefor by public advertisement for not less than five days (not additional)."

New York State.—*Bill Authorizing Towns to Issue Short Term Notes Introduced.*—After a hearing had been held on the matter the previous day a bill was introduced on Feb. 18 by Senator Fred J. Slater of Rochester which empower town supervisors to issue negotiable notes maturing in not exceeding six months when funds are not available to pay principal or interest on any bonds or other obligations of the town. The bill as introduced was redrafted so as to provide specifically that no new liability on the town as a whole is created, and that the ultimate responsibility for borrowing money to meet bonds when they fall due remains the same as at present.

Legislature Passes Bills Providing for Construction of Midtown Tunnel.—On Feb. 26 both houses of the Legislature passed and forwarded to Governor Roosevelt the Knight-Dunmore bills designed to make the treatment of inter-State traffic between New York and New Jersey a simple problem to be treated as a unit. One bill authorizes the construction of the Midtown Hudson Tunnel to be paid for by Port Authority bonds, the cost estimated at $96,000,000, while another provides for turning the Holland Tunnel over to the Port Authority.

Ohio.—*Attorney-General Protests Supreme Court Decision on Special Assessment Bonds.*—An appeal will be made to the State Supreme Court by Gilbert Bettman, Attorney-General, for a rehearing on the decision recently handed down by that Court in the case of Bowman vs. the Commissioners of Allen County (V. 132, p. 1454), which, it is claimed, may jeopardize the investment of millions of dollars in Ohio municipal securities. The opinion of the Court, dated Feb. 11, denied a writ compelling the levy of taxes in payment of special assessment bonds issued by Allen County for certain sewer and water district improvements. A special dispatch from Columbus to the Cincinnati "Enquirer" of Feb. 19 reads as follows:

Recent decision of the Supreme Court of Ohio affecting the validity of between $30,000,000 and $50,000,000 of water system and sewer improvement bonds outside of municipal corporation is headed straight for the Supreme Court of the United States.

Gilbert Bettman, Attorney-General, indicated to-day he expected to ask for a rehearing in the Ohio Supreme Court. If that is denied, which is forecast in view of the fact that the Ohio tribunal was unanimous after extended arguments, bondholders are expected to go directly to Federal courts.

Reports here to-day were that the legal firm of Squires, Sanders & Dempsey, Cleveland, bond attorneys, had conducted extended conferences on the matter and had made plans.

The first move was in an endeavor to gain a rehearing before the Supreme Court. If that plan fails, the matter is to be transferred to Federal courts by an original suit, to be brought by a bondholder who is a citizen of a State other than Ohio.

Under diversity of citizenship, the action would have a place in Federal Court.

The Ohio Supreme Court decision was given in a suit in mandamus against the Allen County Commissioners. It involved the validity of approximately $2,000,000 in bonds. The Court decided the bonds were a lien only against the district for which the sewer and water improvements were proposed and not a general lien against taxpayers.

Under the decision the bonds may lose considerably in value. The Court held general taxpayers would not be held because the benefits conferred are on a local district.

In the rehearing this theory of sewer and water improvements may be attacked by attorneys for the bondholders, who are to contend general health is benefited by the improvements.

It also was disclosed to-day that State funds are interested deeply in the case. The State Teachers' Retirement System took $600,000 of the Allen County bonds and is to be in for a heavy loss if the bonds have no other foundation than the property in the district affected.

In virtually every case the special assessment bonds show heavy delinquencies, running from 20 to 40% and in a few instances even higher. Unless the general taxpayers stand behind the bonds, the holders may take heavy losses. The reports to-day were that Ohio credit also might suffer from the decision.

State officials ordered a check to see how many bonds of the State Teachers' Retirement Fund and of the Workmen's Compensation Fund were affected by the ruling of the Supreme Court. The total may be millions of dollars.

A peculiar angle to the present case in Allen County is that the United States District Court, with Judge B. W. Hough presiding, held invalid the Ohio law that preceded the Collister Act, held invalid a few days ago by the Ohio Supreme Court. The Collister Act was passed as a "curative Act."

Bettman announced to-day that U. G. Denman, Toledo, former Attorney-General, is to confer with him on a plan of reopening the case. In a statement the Attorney-General said:

"The action of the Supreme Court, if not modified, jeopardizes the investment of millions of dollars in Ohio municipal securities. Perhaps the largest investor in Ohio municipal securities is the State itself, since the total investment of the Workmen's Compensation Fund and the Teachers' Retirement Fund in Ohio bonds runs in the neighborhood of $100,000,000.

"I have no means of knowing at the present time just what proportion of this investment is affected by the opinion of the Court, for it is not clear just what the scope of the opinion is. It apparently specifically holds invalid bonds for sewer and water district improvements within counties where a tax levy has been guaranteed to supply deficiencies in the collection of special assessments. It specifically excludes bonds levied for road and park purposes.

"To what extent the reasoning of the Court applies to assessment bonds of municipalities is not clear. I am satisfied, however, that many millions of dollars of securities now owned by the State of Ohio are in serious danger, and accordingly I feel it my duty on behalf of the beneficiaries of the Workmen's Compensation Fund and the Teachers' Retirement Fund to do what I can."

Wyoming.—*Governor Emerson Dead.*—On Feb. 19, after five days' illness with pneumonia, Governor Frank C. Emerson died of a heart attack. A. M. Clark, Secretary of State, declared himself acting Governor until a successor is chosen at the election in 1932. Mr. Clark is a Republican, as was the Governor.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS AND ARAPAHOE COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. Aurora), Colo.—*BOND SALE.*—The $55,000 issue of school bonds offered for sale on Feb. 19—V. 132, p. 1455—was awarded to Bosworth, Chanute, Loughridge & Co. of Denver, as 4¼s, at a price of 102.33, a basis of about 4.08%. Due from 1942 to 1960, incl. The other bidders and their bids were as follows:

Bidder—	4%	4¼%	4½%
Bosworth, Chanute, Loughridge & Co	99.07	*102.33	104.62
Causey, Brown & Co	98.78	102.16	------
The International Co	98.83	102.13	103.87
Otis & Co. and Sullivan & Co	98.87	102.12	------
Heath, Larson & Co	----	101.50	------
Geo. W. Vallery & Co	98.11	101.13	------
Gray, Emery, Vasconcells & Co	98.53	101.12	104.04
O'Donnell, Owen & Co	97.67	100.57	102.57

* Successful bid. (The election will be held March 3 on these bonds.)

ADAMS TOWNSHIP (P. O. Toledo) Lucas County, Ohio.—*NOTE SALE.*—William T. Gravins, Township Clerk, reports that an issue of $20,000 6% notes has been purchased by Blanchet, Bowman & Wood, of Toledo. Price paid not disclosed. The notes are dated Jan. 15 1931 and mature Jan. 15 1932.

AKRON, Summit County, Ohio.—*BOND SALE CANCELLED.*—E. C. Galleher, Director of Finance, states that the proposed sale of the following issues of 5% coupon bonds aggregating $546,916.28, which was scheduled to have been held on March 9—V. 132, p. 1259—has been cancelled:

$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.

The action of the city in cancelling the proposed sale of the above bonds came about as a result of the recent decision of the Supreme Court of Ohio "holding that a county has no right to levy against the entire tax duplicate any deficiency that may arise after special assessment bonds have been sold. —V. 132, p. 1455. Although the decision of the court was given in respect to certain bonds issued by Allen County and no mention appears to have been made in reference to cities, villages, &c., which, perhaps, adopt the same procedure. Squire, Sanders & Dempsey, bond attorneys of Cleveland, in commenting on the decision of the Court, said that "we find nothing in the Court's decision which could logically distinguish bonds issued for the same purposes by other political sub-divisions in Ohio. The attorneys stated also that "various parties interested, including ourselves, are advising with the attorneys of record in the case and proper legal steps will be taken in ample time in an effort to secure reconsideration of the case by the Supreme Court.

The decision of the Court, it is stated, affects the validity of between $30,000,000 and $50,000,000 of outstanding bonds, in which a considerable amount of the funds of the State Teachers Retirement System and of the Workmen's Compensation Fund are invested, and it is probable that the matter will be carried before the Supreme Court of the United States, according to a lengthy report on the subject which appears on page 1661 of this section, captioned "Ohio."

ALABAMA, State of (P. O. Montgomery).—*NOTE SALE.*—It is reported that a $5,000,000 issue of 4½% notes has been purchased recently by the First National Bank of Montgomery. Due in 6 months.

ALBURG, Grand Isle County, Vt.—*BOND SALE.*—The $50,000 5% coupon refunding bonds offered on Feb. 21—V. 132, p. 690—were awarded to the Burlington Savings Bank, of Burlington, at par plus a premium of $260, equal to 100.52, a basis of about 4.945%. The bonds mature $2,000 annually on Jan. 2 from 1932 to 1956 incl. The Franklin County Savings Bank & Trust Co., of St. Albans, offered par and accrued interest for the issue.

ALBURG, Grand Isle County, Vt.—*BOND SALE.*—The $50,000 5% coupon refunding bonds offered on Feb. 21—V. 132, p. 690—were awarded to the Burlington Savings Bank, of Burlington. The bonds mature $2,000 annually on Jan. 2 from 1932 to 1956 incl.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND SALE.*—The $235,000 issue of coupon primary road bonds offered for sale on Feb. 19—V. 132, p. 1259—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, paying a premium of $1,735, equal to 100.738, a basis of about 4.10%. Due from May 1 1936 to 1945 and optional after May 1 1936. The other bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$1,730
Iowa-Des Moines Co	1,675
White-Phillips Co	1,485
Ames, Emerich & Co	1,227
Chatham-Phoenix Co	700

BARRE, Washington County, Vt.—*BOND OFFERING.*—Ralph Olliver, City Treasurer, will receive sealed bids until 7 p.m. on March 10 for the purchase of $155,000 4% coupon water bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $5,000 in 1935, and $10,000 from 1936 to 1950 incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. The bonds will be engraved under the supervision of, and certified as to genuineness by the First National Bank, of Boston. The successful bidder will be furnished with the approving opinion of Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement, Feb. 9 1931.

Real value of taxable property (estimated)		$15,000,000
Assessed valuation 1930		8,982,510
Total bonded debt not including this issue	$431,255	
Deductions: Water notes	18,755	
Net debt	$412,500	

Population 1930, 11,305.

BATH TOWNSHIP CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Osborn) Greene County, Ohio.—*BOND SALE.*—The $161,000 coupon school bonds offered on Feb. 21—V. 132, p. 1259—were awarded as 4½s to the Weil, Roth & Irving Co., and Bohmer, Reinhardt & Co., both of Cincinnati, jointly, at par plus a premium of $970, equal to 100.60, a basis of about 4.44%. The bonds are dated Mar. 1 1931 and mature $7,000 on Mar. 1 from 1933 to 1955 incl. The following is a list of the bids submitted at the sale:

Bidder—	*Int Rate.*	*Premium.*
Weil, Roth & Irving Co., and Bohmer, Reinhardt & Co. (purchasers)	4½%	$970.00
Ryan, Sutherland & Co., Toledo	4½%	379.00
Davies-Bertram Co., Cincinnati	4½%	112.70
Stranahan, Harris & Co., Toledo	4¾%	2,657.00
First Detroit Co., Detroit	4¾%	2,463.00
W. E. Kershner, Secretary, State Teachers Retirement System (Columbus)	4¾%	2,000.00
Braun, Bosworth & Co., Toledo	4¾%	1,863.00
Banc Ohio Securities Co., Columbus	4¾%	1,384.60
W. L. Slayton & Co., Toledo	4¾%	935.62
Seasongood & Mayer, Cincinnati	4¾%	805.00
Spitzer, Rorick & Co., Toledo	4¾%	490.00
Guardian Trust Co., Cleveland	5%	437.00

BEDFORD TOWNSHIP (P. O. Bedford) Cuyahoga County, Ohio.—*BOND SALE.*—The $3,900 road improvement bonds offered on Jan. 10—V. 132, p. 162—were awarded as 6s, at a price of par, to the Cleveland Trust Co., of Cleveland. The bonds are dated Oct. 1 1939 and mature Oct 1 as follows: $400 from 1931 to 1938 incl., and $760 in 1939.

BERGENFIELD, Bergen County, N. J.—*BOND OFFERING.*—Edmund L. Willis, Borough Clerk, will receive sealed bids until 8.30 p. m. on Mar. 9, for the purchase of the following issues of 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds aggregating $520,500:

$369,500 assessment bonds. Due Feb. 1 as follows: $32,000 from 1932 to 1936 incl.; $40,000 from 1937 to 1939 incl.; $44,000 in 1940 and $45,500 in 1941.

151,000 general improvement bonds. Due Feb. 1 as follows: $3,000 from 1932 to 1940 incl.; $4,000 in 1941 and $5,000 from 1942 to 1965 inclusive.

Each issue is dated Feb. 1 1931. One bond for $500, others for $1,000. Principal and semi-annual interest (Feb. and Aug.) payable in gold at the Bergenfield National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

BERLIN, Green Lake County, Wis.—*BOND SALE.*—The $28,000 issue of 5% coupon semi-annual bridge bonds offered for sale on Feb. 20—V. 132, p. 1455—was purchased by the Berlin State Bank of Berlin, at a price of 103.57, a basis of about 4.24%. Due on Mar. 15, as follows: $2,500 in 1932; $3,000, 1933 to 1936; $3,500, 1937 to 1939 and $3,000 in 1940.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $116,500 special assessment road construction bonds offered on Feb. 20—V. 132, p. 1259—were awarded to the First Detroit Co., Inc., of Detroit, at par plus a premium of $100.12. The successful bidders took $55,700 of the bonds as 4½s and $60,000 as 4¾s. The bonds are dated March 1 1931 and mature serially.

W. L. Slayton & Co. of Toledo, bidding for all of the bonds as 4¾s, offered par plus, a premium of $356.50.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Road Commissioners will be received until 10:30 a.m. on March 7, for the purchase of $137,280 road construction bonds. Dated March 1 1931. Interest payable semi-annually in May and November. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BERTHIERVILLE, Que.—*BOND SALE.*—The $85,000 5% improvement bonds of the Parish of St. Genevievede Berthier offered on Feb. 16—V. 132, p. 1268—are reported to have been purchased by Ernest Savard, Ltd., and Credit Anglo-Francais, Ltd., both of Montreal, jointly. Price paid not disclosed. The bonds mature serially on Jan. 1 from 1932 to 1962, inclusive.

BLUEFIELD, Tazewell County, Va.—*BOND SALE.*—The $40,000 issue of 5% coupon water works impt. bonds offered for sale on Feb. 20—V. 132, p. 1455—was purchased by Walter, Woody & Heimerdinger, of Cincinnati, at a price of 98.075, a basis of about 5.19%. Denom. $1,000. Dated Jan. 1 1931. Due from Jan. 1 1938 to 1952. Interest payable J. & J.

BOLIVAR, Alleghany County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered paving bonds offered on Feb. 24—V. 132, p. 1455—were awarded as 4½s to the State Bank of Bolivar at a price of 100.336, a basis of about 4.435%. The bonds are dated Feb. 1 1931 and mature $4,000 on Feb. 1 from 1932 to 1941 inclusive.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
State Bank of Bolivar (purchaser)	4½%	100.336
Farson, Son & Co	5¼%	100.166
Dewey, Bacon & Co	4.90%	100.08
George B. Gibbons & Co., Inc	4.70%	100.22
Edmund Seymour & Co	4.60%	100.089
Graham, Parsons & Co	4.50%	100.276
First National Bank (Bolivar)	4.50%	100.189

BOONE COUNTY (P. O. Boone) Iowa.—*BOND OFFERING.*—We are informed that bids will be received until 2 p.m. on March 16, by M. Abrahamson, County Treasurer, for the purchase of a $36,000 issue of county home bonds. Due $6,000 yearly from 1938 to 1943, incl. The County will furnish both the bonds and the legal opinion.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $408,000 offered on Feb. 25—V. 132, p. 1455—were awarded to Estabrook & Co., of Boston, at 101.91, a basis of about 3.665%:

$153,500 macadam pavement bonds. Due March 1 as follows: $31,500, 1932; $31,000 in 1933 and 1934, and $30,000 in 1935 and 1936.

151,000 water loan No. 1 (1931) bonds. Due March 1 as follows: $7,000 in 1932, and $6,000 from 1933 to 1956 incl.

53,500 permanent sidewalk loan bonds of 1931. Due March 1 as follows: $11,500 in 1932; $11,000 in 1933 and 1934, and $10,000 in 1935 and 1936.

30,000 water loan No. 2 (1931) bonds. Due $6,000 March 1 from 1932 to 1936 incl.

20,000 water loan No. 3 (1931) bonds. Due March 1 as follows: $2,000 from 1932 to 1936 incl., and $1,000 from 1937 to 1946 incl.

Each issue is dated Mar. 1 1931. Bids submitted for the bonds were as follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchasers)	101.91
R. L. Day & Co	101.799
Atlantic Corp	101.765
First National Old Colony Corp	101.76
Eldredge & Co	101.737
National City Co., and Shawmut Corp., jointly	101.525

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Home National Bank of Brockton purchased on Feb. 25 a $400,000 temporary loan at 2.22% discount, plus a premium of $1. The loan matures Nov. 20 1931 and was bid for as follows:

Bidder—	*Discount.*
Home National Bank (plus $1 premium, purchaser)	2.22%
Shawmut Corporation	2.22%
Plymouth County Trust Co. (plus $2 premium)	2.23%
Brockton National Co	2.23%

CADDO PARISH (P. O. Shreveport), La.—*ADDITIONAL INFORMATION.*—The $65,000 issue of coupon jail building bonds that was purchased by the First National Bank of Shreveport, at a price of 100.90—V. 132, p. 1456—is dated Feb. 16 1931. Denom. $1,000. Due from 1933 to 1935 and optional on any interest paying date. Interest payable Feb. and Aug. 1. Basis of about 4.67%.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. on March 4 for the purchase of $115,000 4% coupon bonds, divided as follows:

$90,000 separate sewer system bonds. Due $3,000, March 1 from 1932 to 1961 inclusive.

25,000 school house bonds. Due $2,000, March 1 from 1932 to 1941, inclusive, and $1,000 Dec. 1 from 1942 to 1946 inclusive.

Each issue is dated March 1 1931. Denom. $1,000. Principal and semi-annual interest are payable at the National Shawmut Bank, Boston, under whose supervision the bonds will be prepared. The legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND OFFERING.*—John W. Black, Secretary of the School Board, will receive sealed bids until 7:30 p.m. on March 2 for the purchase of $45,000 4½% school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $10,000 in 1936; $2,000 from 1937 to 1952 incl., and $3,000 in 1953. Interest is payable semi-annually in April and October. A certified check for $2,000, payable to the order of the District Treasurer, must accompany each proposal. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Burgwin, of Pittsburgh, together with the certificate of approval of the Department of Internal Affairs of Pennsylvania.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (Eastern standard time) on March 12 for the purchase of the following issues of 4½% bonds aggregating $51,890:

$46,890 police telegraph and fire alarm systems extension and improvement bonds. Due Feb. 2 as follows: $3,890 in 1933; $3,000 in 1934; $4,000 in 1935 and $3,000 from 1936 to 1947 incl.

5,000 fire hydrants purchase bonds. Due $1,000 on Feb. 2 from 1933 to 1937 incl.

Each issue is dated Feb. 2 1931. Principal and semi-annual interest are payable at the office of the City Treasurer. Bids shall be received upon these bonds at a lesser or higher rate of interest than 4½%. A certified check for 5% of the amount of bonds bid for must accompany each proposal. "For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder."

CASS COUNTY (P. O. Logansport) Ind.—*BOND SALE.*—The $14,300 4½% Boone Township road construction bonds offered on Feb. 4—V. 132, p. 691—were awarded to the Logansport Loan & Trust Co. of Logansport, at par plus a premium of $466, equal to 103.25, a basis of about 3.91%. The bonds are dated Jan. 15 1931 and mature $715 on January and July 15 from 1932 to 1941 incl.

CHATHAM, Ont.—*BOND OFFERING.*—Sealed bids addressed to Mayor Bedford will be received until 12 m. on March 5, for the purchase of $190,000 5% bonds, to mature in 20 annual installments, with interest payable annually, in Chatham. The successful bidder will be obliged to pay for his own legal opinion and to furnish debenture forms approved by the city. Bonds to be dated on or about March 15 1931.

CHICAGO, Cook County, Ill.—*BOND ISSUES APPROVED BY VOTERS TOTAL* $54,600,000.—At the primary election held on Feb. 24 the voters approved of the issuance of various improvement bonds aggregating $54,600,000, of which $36,000,000 is for the Chicago Sanitary District, $13,100,000 for the South Park District, $3,000,000 for the Lincoln Park District and $2,500,000 for the city itself.

PROPOSED VOTE ON ADDITIONAL $14,260,000 *BONDS BLOCKED.*—A proposal to place seven additional bond issues totaling $14,260,000 on the ballot for consideration of the voters of the city at an election scheduled for April 7 was blocked by Alderman Guy Guernsey who absented himself from the meeting of the City Council on Feb. 25 when the matter was up for approval. The plan to vote on the bonds must now be abandoned, according to report, inasmuch as Feb. 25 was the last day on which favorable action could be taken to allow the necessary forty days' grace to elapse prior to the date of the election.

CLERMONT, Fayette County, Iowa.—*BONDS OFFERED.*—An $11,500 issue of 5% semi-ann. paving bonds was offered for sale at public auction on Feb. 24, at 1:30 p.m., by Martin, Nelson, Town Clerk. Denom. $1,000, one for $1,500. Dated May 1 1931. Due on May 1 as follows: $1,000, 1932 to 1941, and $1,500 in 1942.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Charles C. Frazine, Director of Finance, will be received until 11 a.m. on March 16, for the purchase of $213,810 4½% improvement bonds, divided as follows:

$118,660 special assessment bonds. Due Oct. 1 as follows: $11,660 in 1932; $12,000, 1933; $11,000, 1934 and $12,000 from 1935 to 1941, inclusive.

95,150 city's portion bonds. Due Oct. 1 as follows: $9,150, 1932; $10,000, 1933; $9,000, 1934; $10,000, 1935; $9,000, 1936; $10,000, 1937; $9,000, 1938; $10,000, 1939; $9,000, 1940, and $10,000 in 1941.

Each issue is dated March 1 1931. Principal and semi-annual interest (April and October) are payable at the office of the Director of Finance, or at the office of the legal depository of the municipality in the City of Cleveland. 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 3% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

COLLINGSWORTH COUNTY (P. O. Wellington) Tex.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $175,000 in courthouse bonds.

COLUMBIA, Richland County, S. C.—*NOTE SALE.*—An issue of $150,000 4½% tax anticipation notes has been purchased recently at private sale by Phelps, Fenn & Co. of New York. Denom. $5,00 and $10,000. Dated March 4 1931. Due on March 9 1932. Prin. and int. payable at the office of the City Treasurer or at the Guaranty Trust Co. in New York at maturity. Legal approval by Reed, Hoyt & Washburn of New York City.

COWLITZ COUNTY SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*BONDS PARTIALLY AWARDED.*—Of the $236,000 school bonds offered for sale on Feb. 21—V. 132, p. 1457—the $35,000 issue was purchased by the General Insurance Co. of America, as 5s, for a premium of $15, equal to 100.04, a basis of about 4.99%. Due in from two to 20 years. No other bids were received.

We have not been informed as to the disposition of the $201,000 iss of not to exceed 6% school bonds. Due in from 2 to 20 years.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $140,000 issue of coupon annual primary road bonds offered for sale on Feb. 20—V. 132, p. 1261—was awarded to the Carleton D. Beh Co. of Des Moines, as 4¼s, for a premium of $1,270, equal to 100.907, a basis of about 4.06%. Due from May 1 1936 to 1945 and optional after May 1 1936. The other bids were as follows (all for 4¼s):

Bidder—	*Premium.*
Iowa-Des Moines Co	$1,268
Ames, Emerich & Co	1,260
Geo. M. Bechtel & Co	1,235
White-Phillips Co	1,131

DALLAS COUNTY (P. O. Dallas), Tex.—*WARRANT OFFERING.*—Sealed bids will be received until 10 a. m. on March 2, by F. H. Alexander, County Judge, for the purchase of an issue of from $235,000 to $245,000 4¾ or 5% viaduct warrants. Denom. $1,000. Due from April 10 1932 to 1961, incl. A $2,500 certified check must accompany the bid.

DIMMITT INDEPENDENT SCHOOL DISTRICT (P. O. Dimmitt) Castro County, Tex.—*PRICE PAID.*—The $35,000 issue of 5% serial school bonds that was purchased by the State Department of Education on Dec. 29—V. 132, p. 524—was awarded at par.

DOLGEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—Edward C. Rice, Village Clerk, will receive sealed bids until 7.30 p. m. on Mar. 3 for the purchase of $18,000 not to exceed 6% interest coupon highway improvement bonds. Dated Mar. 1 1931. Denom. $1,000. Due $2,000 on Mar. 1 from 1932 to 1940 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) are payable at the First National Bank, Dolgeville. Bonds are registerable as to principal only or as to both principal and interest. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND SALE.*—The $50,000 issue of 4½% semi-ann. sanatorium bonds offered for sale on Feb. 19—V. 132, p. 886—was awarded to the BancNorthwest Co. of Minneapolis. Dated April 1 1931. Due $5,000 from Apr. 1 1932 to 1941 incl.

EAST MAUCH CHUNK SCHOOL DISTRICT, Carbon County, Pa. *BOND OFFERING.*—John Riegel, Secretary of the Board of Directors, will receive sealed bids until 6 p. m. on Mar. 16 for the purchase of $85,000 school improvement bonds. Bids will be received at the office of F. P. Sharkey, 59 Broadway, Mauch Chunk.

EAST ROCHESTER, Monroe County, N. Y.—*BOND SALE.*—Myron W. Greene, of Rochester, purchased on Feb. 4 an issue of $5,000 4¾% coupon sanitary sewer bonds at par plus a premium of $5, equal to 100.10, a basis of about 4.705%. The bonds are dated Jan. 1 1931 and mature $1,000 annually on Jan. 1 from 1932 to 1936, incl. Interest is payable semi-annually in January and July. Denom. $1,000.

EASTTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Berwyn) Chester County, Pa.—*BOND SALE.*—The $250,000 4¼% coupon school bonds offered on Feb. 19—V. 132, p. 1072—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $7,349.25, equal to 102.93, a basis of about 3.98%. The bonds are dated April 1 1931 and mature as follows: $8,000 from 1932 to 1951, incl., and $9,000 from 1952 to 1961, incl.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna) Jackson County, Tex.—*BONDS OFFERED.*—Sealed and open bids were received until 3 p.m. on Feb. 27, by S. G. Sample, Secretary of the Board of Trustees, for the purchase of a $64,000 issue of 4½% school building bonds. Denoms. $500 and $2,000. Dated May 10 1928. Due on May 10, as follows: $500, 1932 to 1939, and $2,000, 1940 to 1969, all incl. Prin. and int. (M. & N. 10) payable at the Hanover National Bank in New York City, or at the State Treasurer's office in Austin. Bonds approved by the Attorney General of Texas. They are printed and ready for delivery.

Official Financial Statement.

Actual value of property, real and personal, estimated	$4,139,771
Assessed value 1930: Real estate	1,458,720
Personal property	1,025,140
Total bonded debt, including this issue	83,830
Less, Sinking fund	3,830
Net debt	80,000

All other indebtedness, none. Population, 1930 census, approximately 4,000. Tax rate, ninety cents on $100. Date organized, 1925.

ERIE COUNTY (P. O. Erie), Pa.—*PRICE PAID.*—The $160,000 issue of notes awarded on Feb. 9 to Edward Lowber Stokes & Co., of Philadelphia—V. 132, p. 1261—was sold as 5s, at par plus a premium of $1,715.20, equal to 101.07. The notes mature Aug. 15 1931. A list of the bids submitted at the sale follows:

Bidders (All for the notes as 5s)	*Rate Bid.*
Edward Lowber Stokes & Co. (purchasers)	101.07
F. S. Moseley & Co., New York	100.93
Mellon National Bank, Pittsburgh	100.23
First National Bank, Erie	100.00
Second National Bank, Erie	100.00
Security-Peoples Trust Co., Erie	100.00

FAIRFAX, Fairfax County, Va.—*BOND SALE.*—The $50,000 (not $5,000) issue of 5% coupon water bonds offered for sale on Feb. 24—V. 132, p. 1261—was purchased by the Alexandria National Bank, at par, plus expenses. Denom. $1,000. Dated March 2 1931. Due in 30 years and optional in 10 years. Interest payable M. & S.

FALL RIVER, Bristol County, Mass.—*AWARD OF* $3,500,000 *BONDS DEFERRED.*—We understand that the award of an issue of $3,500,000 coupon or registered funding bonds of 1931 for which sealed bids were invited until 5 p.m. on Feb. 27, on the basis of either a 4¼, 4½ or 4¾% coupon rate, had not been made up until the time of our going to press. The Guaranty Company of New York is understood to have submitted the highest offer for the bonds. The issue is dated March 1 1931 and matures $350,000 March 1 from 1932 to 1941, incl. Principal and semi-annual interest payable at the First National Bank, of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, as to the validity of the issue, will be furnished without charge to the purchaser.

Financial Statement, Feb. 2 1931.

Last assessed valuation (1930)	$147,101,976.00
Debt limit	3,704,167.37
Net debt	3,551,320.64
Borrowing capacity	152,846.73

Population, 115,320.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton) Pecos County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5% semi-annually school bonds offered for sale without success on Feb. 10—V. 132, p. 1261—was registered by the State Comptroller on Feb. 17. Denom. $1,000. Due serially.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $500,000 4¼% (series T) water works improvement bonds offered on Feb. 24—V. 132, p. 1262—were awarded to the Harris Trust & Savings Bank, of Chicago, at par, plus a premium of $23,955, equal to 104.79, a basis of about 3.81%. The bonds are dated March 1 1931 and mature $20,000 annually on June 1 from 1933 to 1957, incl.

FROSTBURG, Alleghany County, Md.—*FAVORABLE BOND LEGISLATION SOUGHT.*—The State Legislature will be petitioned by city officials for authority to issue $250,000 in bonds, of which $200,000 is desired for water works improvements and $50,000 for refunding purposes.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Feb 25—V. 132, p. 1458—was awarded to the First National Bank, of Gardner, at 2.16% discount. The loan is dated Feb. 25 1931 and matures $100,000 on Nov. 12 1931 and $100,000 on Nov. 27 1931. The following is a list of the bids submitted at the sale:

Bidder—	*Discount.*
First National Bank, Gardner (purchaser)	2.16%
Atlantic Corp	2.17%
Faxon, Gade & Co	2.19%
Grafton Co	2.22%
First National Old Colony Corp	2.23%
Salomon Bros. & Hutzler	2.27%

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 3, by W. A. Campbell, Clerk of the Board of County Commissioners, for the purchase of a $75,000 issue of coupon funding bonds. Int. rate is not to exceed 6%, is to be stated in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Mar. 1 1931. Due on Mar. 1, as follows: $2,000, 1936 to 1939; $3,000, 1940 and $4,000, 1941 to 1956, all incl. Prin. and int. (M. & S.) payable in gold in New York. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. A certified check for 2% of the bonds bid for, payable to the County, is required.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on March 10, by W. F. English, County Court Clerk, for the purchase of an issue of $100,000 county bonds. These bonds will sell at par and will bear the rate of interest named by the purchaser. Denom. $1,000. Dated Jan. 1 1931. Due $5,000 from July 1 1932 to 1951, incl. Interest payable Janu. and July 1. Authority for issuance: Chapter 63, Private Acts of the General Assembly of 1931 and Resolution of the Quarterly court. A certified check for $2,000 must accompany the bid.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Feb. 25—V. 132, p. 1458—was awarded to the Gloucester Safe Deposit & Trust Co., of Gloucester, at 1.94% discount. The loan is dated Mar. 2 1931 and is payable Oct. 28 1931 at the First National Bank, Boston, or at the First of Boston Corp., New York. The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Gloucester Safe Deposit & Trust Co. (purchaser)	1.94%
Gloucester National Bank	1.985%
Cape Ann National Bank, plus $3.50 premium	2.14%
Arlington Trust Co. (Lawrence)	2.17%
Grafton Co	2.20%
Atlantic Corp	2.22%
Faxon, Gade & Co	2.22%
Shawmut Corp	2.22%
Salomon Bros. & Hutzler	2.27%
W. O. Gay & Co	2.38%

GOLD HILL SCHOOL DISTRICT (P. O. Gold Hill), Jackson County, Ore.—*WARRANT OFFERING.*—Sealed bids will be received by Bertha Coy, Clerk of the Board of Education, until March 30 for the purchase of a $2,000 issue of school warrants. Denom. $500 or $1,000. Due $1,000, 1936 and 1937.

GRAY COUNTY (P. O. Pampa), Tex.—*BOND ELECTION.*—A special election has been called for March 28 in order to have the voters pass on the proposed issuance of $2,256,000 in road bonds.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*PUBLIC OFFERING OF* $255,000 *BONDS.*—The $255,000 4.10% coupon or registered bonds, comprising two issues maturing serially from 1932 to 1961 incl., awarded on Feb. 19 to B. J. Van Ingen & Co., and Stranahan, Harris & Co., Inc., both of New York, jointly, at 100.319, a basis of about 4.07%—V. 132, p. 1458—are being reoffered by the successful bidders for general investment priced to yield 3.25% for the 1932 maturity, 3.50% for the 1936 maturity, 3.75 for the 1934 maturity, 3.90% for the 1935 and 1936 maturities, 3.75% for the 1934 maturity, 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 1961 incl. The securities are said to be legal investment for savings banks and trust funds in New York State and are direct obligations of the Town, payable from unlimited advalorem taxes on all the taxable property therein.

GREENE COUNTY (P. O. Catskill), N. Y.—*BONDS OFFERED.*—Wendell S. Sherman, County Treasurer, received sealed bids until 2 p. m. on Feb. 27 for the purchase of $136,000 not to exceed 6% interest coupon or registered highway and bridge bonds. Dated Mar. 1 1931. Denom. $1,000. Due $34,000 Mar. 1 from 1955 to 1958 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. Legal opinion furnished by Clay, Dillon & Vandewater, of New York.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND SALE.*—The $200,000 issue of coupon ann. primary road bonds offered for sale on Feb. 19—V. 132, p. 1262—was purchased by the Central National Bank & Trust Co. of Des Moines, as 4¼s, for a premium of $1,641, equal to 100.8205, a basis of about 4.08%. Due from 1936 to 1945, incl. Optional on May 1 1936. The other bids (on 4¼s) were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co. of Des Moines	$1,640
Iowa-Des Moines Co. of Des Moines	1,632

PURCHASERS RE-OFFER BONDS.—The successful bidder is offering the above bonds for general investment. Prin. and int. (May 1) payable at the County Treasurer's office, or may be collected through the office of the above purchaser. These bonds may be registered as to principal. They are reported to be tax exempt in Iowa and to be exempt from the Federal income tax.

HADDON TOWNSHIP, N. J.—*PRICE PAID.*—M. M. Freeman & Co., of Philadelphia, paid a price of par for the issue of $52,000 5½% improvement bonds sold recently—V. 132, p. 1458. The bonds are dated Feb. 1 1931 and mature Feb. 1 1937.

HALEYVILLE, Winston County, Ala.—*BOND SALE.*—The $10,000 issue of sanitary sewer bonds offered for sale on Feb. 9—V. 132, p. 1073—was jointly purchased by Mr. A. C. Drewry, and Mr. B. J. Cowart, both of Haleyville, as 6s, at par. Due in 10 years. No other bids were received.

HANOVER, Ont.—*BOND SALE.*—An issue of $59,367 5% bonds was awarded recently to R. A. Daly & Co. of Toronto, at a price of 100.413, a basis of about 4.96%. The bonds mature in 20 and 30 annual installments and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co	100.413	McLeod, Young, Weir & Co	99.58
Wood, Gundy & Co	100.37	A. E. Ames & Co	99.54
Dominion Securities Corp	100.33	Matthews & Co	99.147
Milner, Ross & Co	99.93	J. L. Graham & Co	99.135
Gairdner & Co	99.832	Fry, Mills, Spence & Co	98.67
C. H. Burgess & Co	99.76	Harris, McKeen & Co	98.52
Bell, Gouinlock & Co	99.75	H. R. Bain & Co	98.25
Dyment, Anderson & Co	99.75	J. L. Goad & Co	97.353

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 28 by L. W. Washburn, County Judge, for the purchase of an issue of $150,000 6% semi-annual special road and bridge bonds. Due on March 1 1946.

HASTINGS, Dakota County, Minn.—*BOND DETAILS.*—The $70,000 issue of funding bonds that was purchased by Kalman & Co. of St. Paul as 4¾s—V. 132, p. 1073—was awarded for a premium of $165, equal to 100.23, a basis of about 4.72%. Due in from 2 to 20 years.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until Feb. 28, according to report, by Geo. H. Campbell, Clerk of the County Court, for the purchase of a $68,000 issue of road bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Harry A. Heman, District Clerk, will be received until 7 p. m. on Mar. 6 for the purchase of $525,000 4, 4¼ or 4½% coupon or registered school bonds. Dated Mar. 1 1931. Denom. $1,000. Due Mar. 1 as follows: $15,000 from 1937 to 1941 incl.; $20,000 from 1942 to 1951 incl., and $25,000 from 1952 to 1961 incl. Principal and semi-annual interest (March and September) are payable at the Lawrence-Cedarhurst Bank, in Lawrence. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

HILLSDALE, Bergen County, N. J.—*BONDS NOT SOLD.*—Garrett A. Storms, Borough Clerk, reports that the issue of $126,000 not to exceed 6% interest coupon or registered temporary improvement bonds for which proposals were invited until Feb. 24—V. 132, p. 1459—was not sold, as no bids were received.

(In reporting the notice of the proposed sale of the above bonds, the name of the municipality was inadvertently given as Hillside, N. J.)

HOWARD COUNTY (P. O. Big Spring), Tex.—*BONDS DEFEATED.*—At the special election held on Feb. 21—V. 132, p. 693—the voters rejected the proposal to issue $900,000 in road bonds by what was reported to have been a large majority. (This same proposal was defeated on Dec. 23—V. 132, p. 164.)

HUNTINGTON, Huntington County, Ind.—*BOND OFFERING.*—Mrs. Maude Abbott, City Clerk, will receive sealed bids until 1 p. m. on Mar. 17 for the purchase of $35,000 4½% Tipton St. subway construction bonds. Dated Mar. 1 1931. Denom. $1,000. Due $1,000 on June and Dec. 1 from 1932 to 1948 incl., and $1,000 June 1 1949. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Huntington. Each bidder will be required to examine the transcript of the proceedings regarding the issue, on file in the city clerk's office, and determine for himself the legality of the bonds, prior to submitting a bid, and no bid will be accepted, conditioned upon or subject to the approval of said transcript.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on Feb. 21—V. 132, p. 1263—was awarded to the Union Trust Co., of Indianapolis, at 2½% interest, at par plus a premium of $4. The loan matures May 15 1931 and was bid for by the following:

Bidder—	*Int. Rate.*
Union Trust Co., Indianapolis (purchaser)	2½%
Merchants National Bank, Indianapolis, plus $45 premium	3%
Fletcher American Co., Indianapolis, plus $25 premium	3⅛%
Fletcher Savings & Trust Co., Indianapolis, plus $48 premium	4%

IRVING, Dallas County, Tex.—*BOND SALE.*—The $20,000 issue of 6% semi-annual sewer bonds offered for sale on Jan. 13.—V. 132, p. 164—was purchased by Mr. Ross Heath, of Irving.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $6,700 4½% coupon Marion Township road construction bonds offered on Feb. 21—V. 132, p. 1073—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $228.80, equal to 103.41, a basis of about 3.795%. The bonds are dated Feb. 15 1931 and mature semi-annually as follows: $335 on July 15 1932; $335 Jan. and July 15 from 1933 to 1941 incl., and $335 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$228.80
Inland Investment Co., Indianapolis	220.75
Pfaff & Hughel, Indianapolis	205.00
City Securities Corp., Indianapolis	204.20

KANSAS CITY, Jackson County, Mo.—*NOTE SALE.*—In addition to the $500,000 issue of 5% water works revenue notes that was purchased recently by the Boatmen's National Co. of St. Louis—V. 132, p. 1459—we are now informed a similar issue was purchased by Eldredge & Co. of New York. Denom. $1,000. Dated Feb. 1 1931. Due as follows: $63,000 August, and $62,000 on Nov. 1 1931; $63,000, Feb. and Aug. 1 and $62,000 on Nov. 1 1932; $63,000, Feb. and $62,000 on May 1 1933.

NOTES RE-OFFERED.—The latter issue of notes is being offered for public subscription by the purchaser at prices to yield from 2.75 to 4.00%, according to maturity.

We are informed that both of the above described issues of notes had originally been purchased by Seipp, Princell & Co., and Morris Mather & Co., both of Chicago.

KEARNEY COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Lakin), Kans.—*BOND DETAILS.*—The $100,000 issue of 4½% school bonds that was purchased by the State of Kansas—V. 132, p. 1459—was awarded at par and matures in from 1 to 10 years.

KERR COUNTY (P. O. Kerrville), Tex.—*BONDS REGISTERED.*—The $250,000 issue of 5% coupon semi-ann. road bonds that was purchased on Feb. 10—V. 132, p. 1263—was registered by the State Comptroller on Feb. 16. Due from Feb. 10 1934 to 1961.

KEWAUNEE COUNTY (P. O. Kewaunee), Wis.—*BOND OFFERING.*—Sealed bids will be received by J. G. Lazansky, County Clerk, until 10 a. m. on April 14, for the purchase of a $300,000 issue of 5% highway improvement, series B bonds. Denoms. $1,000 and $500. Dated May 1 1931. Due on May 1 as follows: $75,000 in 1941; $100,000, 1942, and $125,000 in 1943. Principal and interest (M. & N.) payable at the office of the County Treasurer. Bids are to include cost of approving opinion of bonding attorneys. The County to furnish printing of complete series of bonds in the form prescribed by the Wisconsin Highway Commission, and approved by the Attorney General. Proceedings preliminary to the issuance of said bonds were submitted to and examined by the Attorney-General of the State of Wisconsin acting as Bond Commissioner under and pursuant to the provisions of sub-section (3) of Section 6702, and subsection (5-a) of section 1453 of the Wisconsin Statutes, and such preliminary proceedings have been approved and certified by the Attorney General. A certified check for 2% of the bid is required.

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a.m. on Feb. 27, by John Carlson, Chairman of the Board of County Commissioners, for the purchase of an issue of $120,000 refunding bonds. Int. rate not to exceed 5%. Dated March 1 1931. Due on March 1 as follows: $11,000, 1933 and 1934; $12,000, 1935 and 1936; $13,000, 1937; $14,000, 1938; $15,000, 1939, and $16,000 in 1940 and 1941. Prin. and int. (M. & S.) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Legality approved by Preston, Thorgrimson & Turner of Seattle.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS NOT SOLD.*—The $11,165.50 6% drainage bonds offered on Feb. 20—V. 132, p. 525—were not sold, according to William Shaffer, County Treasurer. The bonds are dated Jan. 1 1931 and mature $1,116.55 on Nov. 15 from 1931 to 1940 inclusive.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE.*—A $75,000 issue of highway improvement bonds was purchased on Feb. 25 by C. W. McNear & Co. of Chicago, as 4s. Denom. $1,000. Dated April 1 1931. Due from April 1 1932 to 1936, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—On March 31, a special election will be held in order to have the voters pass upon the proposed issuance of $700,000 in bonds for a port improvement program. The New Orleans "Times-Picayune" of Feb. 19 reports as follows:

"The project of construction will mean the employment of a large number of workmen, and this factor, in addition to the doubled size of the port, will be a great asset to business and industry in this city and in this section of the State, the board of commissioners explains.

"The bond election will simply be a formality to create the indebtedness in a legal manner so that 1-20th of the one-cent gas tax proceeds may be utilized to pay for the new improvements. Authorities give the opinion that the gas tax, or a part of it, may not be bonded directly."

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $5,200 5% coupon Union and Johnson Townships road construction bonds offered on Feb. 17—V. 132, p. 1074—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $286, equal to 105.50 a basis of about 3.84%. The bonds are dated Feb. 1 1931 and mature $260 May and Nov. 15 from 1932 to 1941 incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$286.00
Pfaff & Hughel, Indianapolis	268.50
City Securities Co., Indianapolis	285.20

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—The $10,500 4½% road construction bonds offered on Feb. 24—V. 132, p. 1263—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $358.80, equal to 103.41, a basis of about 3.88%. The bonds are dated Feb. 24 1931 and mature semi-annually as follows: $525 July 15 1932; $525 Jan. and July 15 from 1933 to 1941 inclusive, and $525 Jan. 15 1942.

LAWTELL GRAVITY DRAINAGE DISTRICT NO. 11 (P. O. Opelousas), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 14 for the purchase of a $9,000 issue of 6% drainage bonds, by T. P. Bertrand, President of the Board of Commissioners. Denom. $500. Dated March 1 1931. Due from March 1 1934 to 1947. Legality approved by Thomson, Wood & Hoffman, of New York. A certified check for 2%, payable to the President of the Board, must accompany the bid.

LEAKSVILLE TOWNSHIP PUBLIC SCHOOL DISTRICT (P. O. Leaksville) Rockingham County, N. C.—*BOND SALE.*—The $250,000 issue of coupon school bonds offered for sale on Feb. 20—V. 132, p. 1263—was purchased by Prudden & Co. of Toledo, as 5¼s, for a premium of $1,777, equal to 100.71, a basis of about 5.18%. Dated Jan. 1 1931. Due from Jan. 1 1932 to 1955 incl. The other bids were as follows:

Bidder—	*Rate.*	*Premium.*
Seipp, Princell & Co	5¼%	$1,650
C. W. McNear & Co	5¼%	1,400
Morris Mather & Co	5¼%	303
Ryan, Sutherland & Co	5½%	4,733
Stranahan, Harris & Co	5½%	4,100
Braun, Bosworth & Co	5½%	2,958
Provident Savings Bank & Trust Co	5½%	1,400
Assel, Goetz & Moerlein, Magnus & Co., and the Fifth-Third Securities Co	6%	8.925

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Feb. 25—V. 132, p. 1459—was awarded to the Merchants National Bank, of Boston, at 2.16% discount. The loan is dated Feb. 25 1931 and is payable Nov. 3 1931 at the First National Bank, of Boston, or at the office of the First of Boston Corp., New York.

LIMESTONE, Cattaraugus County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered street improvement bonds offered on Feb. 16—V. 132, p. 1074—were awarded as 5½s to Edmund Seymour & Co., of New York, at 100.3899, a basis of about 5.43%. The bonds are dated Dec. 1 1930 and mature $1,000 on Dec. 1 from 1931 to 1940, incl. The Marine Trust Co. of Buffalo, bidding for the bonds as 5.70s, offered a price of 100.325.

LIMESTONE COUNTY (P. O. Athens), Ala.—*BOND ELECTION.*—We are informed that a special election will be held on March 30 to vote on the issuance of $150,000 in improvement bonds.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—H. A. Mills, Clerk of the Board of Education, will receive sealed bids until 11 a.m. on March 11 for the purchase of $15,000 not to exceed 5% interest coupon or registered school bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1946, 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. Principal and semi-annual interest (April and Oct.) are payable at the Herkimer County Trust Co., Little Falls, or at the Irving Trust Co., New York. A certified check for $300, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $400,000 issue of harbor improvement bonds offered for sale on Feb. 24—V. 132, p. 1459—was purchased by R. H. Moulton & Co., of Los Angeles, paying a premium of $29.00, equal to 100.007, a basis of about 4.49%, on the bonds divided as follows: $35,000 as 5s, due on June 1 1963 and $365,000 as 4s, maturing on June 1, as follows: $27,500 in 1963; $67,500, 1964 to 1968, inclusive. Dated June 1 1922. Prin. and int. payable at the office of the City Treasurer, or at the Central Hanover Bank & Trust Co. in New York. Legality approved by Bordwell, Mathews and Wadsworth, of Los Angeles and Thomson, Wood & Hoffman of New York.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on March 9 for the purchase of a $571,000 issue of 5% county hospital and farm additional building bonds. Denom. $1,000. Dated July 1 1923. Due on July 1 as follows: $93,000, 1931; $30,000, 1932 to 1945, and $29,000 in 1946 and 1947. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer or at Kountze Bros. in N. Y. City. No bid will be considered at a lower rate of interest than 5%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following statement is furnished with the official offering notice:

"The bonds herein referred to were voted for the purpose of, "Acquiring additional lands and constructing additional buildings at the County Hospital, Olive View Sanitorium, and County Farm, for the care of the indigent sick and dependent poor persons who are residents of the County of Los Angeles.

"The assessed valuation of the taxable property in Los Angeles County for the year 1930 is $3,181,324,420, and the total amount of bonds of said County previously issued and now outstanding is $6,279,000.

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—The $1,000,000 issue of coupon school bonds offered for sale on Feb. 20—V. 132, p. 1074—was jointly purchased by the Harris Trust & Savings Bank of Chicago and Schaumburg, Rebhann & Osborne of New York City, as 4s, for a premium of $15,593, equal to 101.559, a basis of about 3.92%. Dated Jan. 1 1931. Due on Jan. 1 1970.

BONDS OFFERED FOR INVESTMENT.—The above purchasers and Henning Chambers & Co., Almstedt Bros., and the Fidelity & Columbia Trust Co., all of Louisville, are offering the above bonds for public subscription priced at 103 and int., to yield investor about 3.85% to maturity. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are also exempt from all Federal income taxes.

Financial Statement (As Officially Reported).

Assessed valuation for taxation, 1930		$461,377,081
Total debt (this issue included)		33,349,300
Less water debt	$1,079,000	
*Less sinking fund	5,227,848	
Net debt		27,042,452

Population, 1920 census, 234,891; population, 1930 census, 307,745.

* 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.

LOWER SAUCON TOWNSHIP (P. O. Easton), Northampton County, Pa.—*BOND SALE.*—The $30,000 4¼% improvement bonds offered on Feb. 23 (V. 132, p. 1264) were awarded to M. M. Freeman & Co. of Philadelphia at par plus a premium of $660, equal to 102.20, a basis of about 4.07%. The bonds are dated Feb. 5 1931 and mature as follows: $5,000 in 1936, 1941, 1946, 1951, 1956 and 1961.

LUVERNE, Steele County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by Mabel Jordan, Village Clerk, until 10 a.m. on March 6, at the office of the County Auditor in Finley, for the purchase of a $5,000 issue of light system bonds. Interest rate is not to exceed 6%, payable annually. Denom. $500. Dated March 1 1931. Due $500 from June 1 1931 to 1940, incl. A certified check for 2% of the bid is required. (These are the bonds that were previously offered on Feb. 10.—V. 132, p. 1074.)

LYNN, Essex County, Mass.—*ADDITIONAL INFORMATION.*—The $655,000 3¾% coupon bonds awarded on Feb. 18 to a syndicate headed by F. S. Moseley & Co., of Boston, at 100.333, a basis of about 3.69%—V. 132, p. 1459—are payable both as to principal and semi-annual interest (March and Sept.) at the Old Colony Trust Co., Boston, or at the office of the City Treasurer. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

McDONALD, Washington County, Pa.—*BOND SALE.*—The $29,500 coupon street improvement bonds offered on Feb. 16—V. 132, p. 889—were awarded as 4½s to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $1,033.12, equal to 103.50, a basis of about 3.91%. The bonds are dated Jan. 1 1931. Denom. $500. Due from 1943 to 1946 incl. Interest is payable semi-annually in Jan. and July. Bids for the loan were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons, Philadelphia (purchasers)	$1,033.12
A. B. Leach & Co., Philadelphia	x103.08
M. M. Freeman & Co., Philadelphia	x102.379
Manufacturers & Traders Trust Co., Buffalo	x100.869
Mellon National Bank, Pittsburgh	801.52
J. H. Holmes & Co., Philadelphia	615.00
Prescott Lyon & Co., Pittsburgh	406.00

x Per $100 bond.

MADISON COUNTY (P. O. Winterset), Iowa.—*BOND SALE.*—The $200,000 issue of coupon annual primary road bonds offered for sale on Feb. 20—V. 132, p. 1264—was awarded to the Iowa-Des Moines Co. of Des Moines, as 4⅛s, for a premium of $1,700, equal to 100.85, a basis of about 4.08%. Due from 1936 to 1945, and optional after 1936. The other bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co	$1,695
Geo. M. Bechtel & Co	1,650
White-Phillips & Co	1,635
Ames, Emerich & Co	1,565

MALVERN, Mills County, Iowa.—*BOND SALE.*—A $4,600 issue of 5% semi-ann. fire equipment bonds was purchased on Feb. 16 by the White-Phillips Co. of Davenport, at par. Due from 1933 to 1946. No other bids were received.

MANCHESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on Feb. 24 a $70,000 temporary loan at 2.29% discount. The loan matures Nov. 3 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.29%
Manchester Trust Co	2.32%
Grafton Co	2.38%
F. S. Moseley & Co	2.43%
First National Old Colony Corp	2.49%
Bank of Commerce & Trust Co	2.75%
Faxon, Gade & Co	2.78%

MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.—*BONDS SOLD.*—The $170,000 4½% coupon or registered school bonds offered on Feb. 20 (V. 132, p. 1264) were awarded at par and accrued int. to John Nuveen & Co. of Chicago. The bonds are dated April 1 1930 and mature serially on April 1 from 1932 to 1951, inclusive.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manlius), Onondaga County, N. Y.—*BOND OFFERING.*—W. C. Farnham, District Clerk, will receive sealed bids until 8 p.m. on March 4, for the purchase of $265,000 not to exceed 5% interest coupon or registered school bonds. Dated Dec. 1 1930. Denom. $1,000. Due Dec. 1 as follows: $5,000 from 1934 to 1944, incl.; $10,000 from 1945 to 1953, incl., and $15,000 from 1954 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and December) are payable at the Bank of Manlius in Manlius, or at the Irving Trust Co., New York. A certified check for $5,000, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a. m. on March 6 for the purchase of $4,000 4½% fire alarm system bonds. Dated March 1 1931. Denom. $500. Due $500 Dec. 1 1931; $500 June and Dec. 1 from 1932 to 1934, incl., and $500 June 1 1935. Prin. and semi-ann. int. (June and Dec.) are payable at the office of the Treasurer of Grant County in the City of Marion. A certified check for 2% of the amount bid must accompany each proposal.

MARION, Marion County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $60,184.80, offered on Feb. 25—V. 132, p. 1460—were awarded as 5½s to Ryan, Sutherland & Co. of Toledo on their unconditional bid of par plus a premium of $39, equal to 100.06, a basis of about 5.485%:

$22,940.00	special assessment paving bonds. Due as follows: $1,940 March and $1,000 Sept. 1 1932; $1,000 March and Sept. 1 from 1933 to 1938 incl., and $2,000 March and Sept. 1 in 1939 and 1940.
10,710.00	hospital construction and impt. bonds. Due as follows: $1,710 March and $1,000 Sept. 1 1932, and $1,000 March and Sept. 1 from 1933 to 1936 incl. Certified check, $300.
7,497.00	park impt. bonds. Due as follows: $997 March and $500 Sept. 1 1932, and $500 March and Sept. 1 from 1933 to 1938 incl.
6,720.00	sanitary and storm sewer bonds. One bond for $220, others for $500. Due as follows: $220 March and $500 Sept. 1 1932 and $500 March and Sept. 1 from 1933 to 1938 incl.
5,355.00	laundry building construction bonds. Due as follows: $855 March and $500 Sept. 1 1932, and $500 March and Sept. 1 from 1933 to 1936 incl.
3,855.00	garbage wagon purchase bonds. Due as follows: $355 March and $500 Sept. 1 1932 and $500 March and Sept. 1 from 1933 to 1935 incl.
1,927.80	fire hose purchase bonds. Due as follows: $427.80 March and $500 Sept. 1 1932 and $500 March and Sept. 1 1933.
1,180.00	city's share paving bonds. Due as follows: $180 March and $200 Sept. 1 1932, and $200 March and Sept. 1 1933 and 1934.

All of the above bonds are dated Dec. 1 1930. Siler, Carpenter & Roose of Toledo also submitted an unconditional offer for the bonds, while conditional bids were tendered by the BancOhio Securities Co. of Columbus and Seasongood & Meyer of Cincinnati.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—The $12,000 5% coupon storm sewer system construction bonds offered on Feb. 16—V. 132, p. 889—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $656, equal to 105.46, a basis of about 3.85%. The bonds are dated Feb. 16 1931 and mature $1,200 on July 1 from 1932 to 1941, incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Union Trust Co., Indianapolis (purchaser)	$656.00
I. C. Poston, Martinsville	201.00
City Securities Co., Indianapolis	612.25
Campbell & Co., Indianapolis	481.85
First National Bank, Martinsville	538.80

MEDFORD SCHOOL DISTRICT NO. 49 (P. O. Medford), Jackson County, Ore.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $265,000 issue of coupon school bonds that was jointly purchased on Feb. 14 by Geo. H. Burr, Conrad & Broom and the United Oregon Corp., both of Portland, as 4¾s at a price of 100.17, a basis of about 4.73% (V. 132, p. 1460):

Names of Other Bidders—	*Int. Rate.*	*Price Bid.*
The Armstrong-Davidson Co	5%	Prem., $2,385.00
C. W. McNear & Co. and First Seattle Dexter Horton Securities Co	4¾%	100.01 for $100.00
Blyth & Co	5%	100.47 for 100.00
Atkinson, Jones & Co. and Smith, Camp & Co	5%	100.28 for 100.00

MENOMINEE SCHOOL DISTRICT, Menominee County, Mich.—*BOND SALE.*—M. P. Sawyer, Secretary of the Board of Education, reports that an issue of $75,000 refunding bonds was awarded on Feb. 25 as 4¼s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of $112, equal to 100.14. The bonds are dated April 1 1931 and are in denominations of $1,000.

METROPOLITAN CHICAGO, Ill.—*OFFERING OF $480,000 TRUST CERTIFICATES.*—An issue of $480,000 4¾% coupon municipal securities trust certificates (series "IM4") is being offered by Gatzert & Co. of New York for public investment, priced to yield 4⅞% for all maturities. The certificates are dated Feb. 1 1931, are in $1,000 denom., and mature $80,000 annually on April 1 from 1936 to 1941 incl. Coupons are payable April 1 1932 and annually thereafter at the Continental Illinois Bank & Trust Co., Chicago, or at the option of the holder, at the Bankers Trust Co., New York. All or any part of the issue is callable on 30 days' notice at 100 plus the amount of the unpaid coupons which shall have matured at the redemption date. Amount of authorized issue $1,000,000. The certificates are said to be exempt from all Federal income taxes and are more fully described in the offering circular of the investment bankers as follows:

"These certificates have been issued pursuant to the terms of a trust agreement entered into Dec. 18 1924 between Gatzert Co. and the Illinois Merchants Trust Co. of Chicago, which institution has been succeeded by the Continental Illinois Bank & Trust Co. This agreement provides that Gatzert Co. shall deposit with said trust company street improvement bonds, vouchers, warrants, certificates and other evidences of indebtedness which are obligations of States, territories, or political subdivisions thereof, of the United States, and that Gatzert Co. may issue trust certificates to an amount not exceeding the face value of the deposited certificates, payable out of the proceeds and avails of such deposits.

"The certificates mentioned in this circular are payable out of the proceeds and avails of street improvement bonds issued by various suburbs of the City of Chicago for paving, sewer and water improvements. As these bonds mature annually, funds are provided in the hands of the trustee out of the proceeds thereof for the payment of the principal and the coupons on these certificates when due."

MIDDLEBURG HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $53,000 village hall site and building construction bonds offered on Feb. 14—V. 132, p. 890—were awarded to Siler, Carpenter & Roose of Toledo as 6s at par plus a premium of $4, equal to 100.007, a basis of about 5.99%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $2,000 from 1932 to 1950 incl., and $2,500 from 1951 to 1956 incl. Only one bid was submitted at the sale.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—The $20,000 issue of annual primary road bonds offered for sale on Feb. 24—V. 132, p. 1264—was purchased by Geo. M. Bechtel & Co. of Davenport as 4¼s, paying a premium of $152, equal to 100.76, a basis of about 4.09%. Due on May 1 1945, optional on May 1 1936.

MILWAUKEE, Milwaukee County, Wis.—*BOND REDEMPTION.*—The following report is taken from the Milwaukee "News" of Feb. 17:

Redemption of $3,760,950 in city bonds in 1930 was reported to-day by the City Debt Commission. The bonds, all due last year, will be officially cancelled at an aldermanic ceremony next Monday.

The smallest issue redeemed was $1,250 in Auditorium bonds. Sewer bonds constituted the major portion, $922,000. Other bonds redeemed were: School, $760,750; park, $362,000; bridge, $280,750; harbor, $211,200 and grade crossing elimination $88,000.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $85,000 issue of 6% coupon semi-annual. Oak Creek Parkway, special assessment acquisition bonds offered for sale on Feb. 20—V. 132, p. 1264—was purchased by Mr. Max W. Gottschalk, of Milwaukee, for a premium of $1,560, equal to 101.83, a basis of about 5.52%. Dated Oct. 1 1930. Due from April 1 1932 to 1939.

The other bidders and their bids were as follows:

Bidder—	***Premium.***
The Milwaukee Co. of Milwaukee	$1,280
Kent, Grace & Co. of Chicago	888

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on March 18, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of coupon or registered bonds, aggregating $2,167,000, as follows:

$2,000,000	permanent impt. construction bonds. Due $80,000 from April 1 1932 to 1956, incl.
167,000	airport bonds. Due on April 1, as follows: $9,000, 1932 to 1938, and $8,000, 1939 to 1951, all inclusive.

All of said bonds are to bear interest at a single rate per annum, or at two rates per annum, one rate for the earlier maturities and lower rate for the later maturities, all bonds in any one year to bear a common rate, such rate to be a multiple of ¼ of 1%, not to exceed 4½%. Denom. $1,000. Dated April 1 1931. Prin. and int. (A. & O.) payable at the fiscal agency of the city in New York, or at the office of the City Treasurer. Legal approval by Thomson, Wood & Hoffman, of New York. The cost of preparing the bonds will be borne by the city. Bids for less than par cannot be accepted. A certified check for 2% of the bonds bid for, payable to C. O. Bloomquist, City Treasurer, is required.

Financial Statement by City Comptroller, City of Minneapolis, Feb. 16 1931.

Assessed Valuation, 1930—	
Real property	$282,501,935.00
Personal property	47,746,813.00
Money and credits	126,768,953.00
Total	$457,017,701.00
Full and True Valuation, 1930—	
Real property	$705,984,420.00
Personal property	163,134,592.00
Money and credits	126,768,953.00
Total	$995,887,965.00
Outstanding Bonds—	
Sinking fund liability	47,483,500.00
Street improvement et al. bonds	14,759,087.84
Floating debt—Certificates of indebtedness	1,000,000.00
Note by Board of Education	500,000.00
This issue	2,167,000.00
Total	$65,909,587.84
Water works bonds included in above total	3,600,000.00
Redemption Reserves—	
General sinking fund, City of Minneapolis, other bonds and cash	$6,107,171.19
Court house and city hall certificates sinking fund, City of Minneapolis and other bonds and cash	$166,252.77

The City of Minneapolis was incorporated Feb. 6 1867. Population, National census 1910, 301,408; National census 1920, 380,582. The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½, and 6% and are carried at their face value.

MOHNTON SCHOOL DISTRICT, Berks County, Pa.—*BONDS OFFERED.*—Luke A. Lutz, Secretary of the Board of Directors, received sealed bids until 6 p. m. on Feb. 27 for the purchase of $45,000 4½% coupon school bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1941; $7,000 in 1946 and $11,000 in 1951 1956 and 1961. Interest is payable semi-annually in Jan. and July. Sale of the bonds is subject to the favorable legal opinion of E. S. Richardson, of Reading.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—John H. Eber, City Clerk, will receive sealed bids until 7:30 p.m. (eastern standard time) on March 3 for the purchase of $78,700 not to exceed 6% interest special assessment paving, sewer and water main bonds. Dated Dec. 15 1930. Interest to be payable annually. Due Dec. 15 as follows: $10,550, 1931; $11,250, 1932; $11,450, 1933; $11,150, 1934; $9,400, 1935; $9,600, 1936; $9,100, 1937; $5,800, 1938 and $400 in 1939. Bidder must agree to furnish printed bonds ready for execution, also to pay for the opinion of bond attorneys. A certified check for 2% of the bid must accompany each proposal.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*ADDITIONAL DETAILS.*—The $91,500 issue of notes that was reported sold—V. 132, p. 1265—was purchased by W. O. Gay & Co. of New York, paying par at 5%.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BOND SALE.*—An issue of $10,000 road bonds is reported to have been purchased by an undisclosed investor.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, purchased on Feb. 20 a $200,000 temporary loan at 2.37% discount. The loan matures Dec. 2 1931 and was bid for by the following:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.37%
S. N. Bond & Co.	2.48%
First National Old Colony Corp.	2.93%
Edward Lowber Stokes & Co.	3.00%

NEW CANAAN, Fairfield County, Conn.—*BOND SALE.*—The $275,000 4¼% coupon school bonds offered on Feb. 20—V. 132, p. 1460—were awarded to H. L. Allen & Co. of New York, at a price of 102, a basis of about 4%. The bonds are dated March 1 1931 and mature March 1 as follows: $14,000 from 1932 to 1950, incl., and $9,000 in 1951. The successful bidders are reoffering the bonds for general investment priced to yield from 3.50 to 3.85%. The securities are said to be legal investment for savings banks and trust funds in the State of Connecticut.

Bids for the bonds were as follows:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
H. L. Allen & Co. (purchasers)	102.000	R. L. Day & Co.	101.559
		H. M. Byllesby & Co.	101.43
Eldredge & Co.	101.777	Dewey, Bacon & Co.	100.80
Estabrook & Co.	101.564	Harris, Forbes & Co.	100.709

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $2,185,000, offered on Feb. 26 (V. 132, p. 1460), were awarded as 4¼s to Eldredge & Co. of Boston at a price of 103.491, a basis of about 3.82%:

$500,000 street pavement bonds. Denom. $1,000. Due $100,000 on March 1 from 1932 to 1936, incl.

230,000 Pardee Parkway and Quinni Park impt. bonds. Denom. $1,000. Due March 1 as follows: $7,000 in 1933 and 1934, and $8,000 from 1935 to 1961, incl.

200,000 sewer bonds. Denom. $1,000. Due March 1 as follows: $6,000 from 1933 to 1935, incl., and $7,000 from 1936 to 1961, incl.

200,000 East Shore Parks and parkway bonds. Series No. 2. Denom. $1,000. Due March 1 as follows: $6,000 from 1933 to 1935, incl., and $7,000 from 1936 to 1961, incl.

200,000 armory purchase bonds. Denom. $1,000. Due March 1 as follows: $6,000 from 1933 to 1935, incl., and $7,000 from 1936 to 1961, incl.

200,000 general public impt. (No. 3) bonds. Due March 1 as follows: $6,000 from 1933 to 1935, incl., and $7,000 from 1936 to 1961, incl.

175,000 (Series B) city hall construction bonds. Denom. $1,000. Due March 1 as follows: $9,000 from 1933 to 1947, incl., and $10,000 from 1948 to 1951, incl.

150,000 (Series B) airport bonds. Denom. $1,000. Due March 1 as follows: $7,000 in 1933 and 1934, and $8,000 from 1935 to 1951, incl.

100,000 street pavement bonds. Denom. $1,000. Due $20,000 on March 1 from 1932 to 1936, incl.

100,000 public improvement (No. 2) bonds. Denom. $1,000. Due $20,000 on March 1 from 1932 to 1936, incl.

50,000 Orange St. impt. bonds. Denom. $1,000. Due March 1 as follows: $1,000 from 1933 to 1940, incl., and $2,000 from 1941 to 1961, incl.

45,000 armory site bonds. Due on March 1 as follows: $1,000 from 1933 to 1945, incl., and $2,000 from 1946 to 1961, incl. Denom. $1,000.

35,000 Fair Haven Branch Library bonds. Denom. $1,000. Due March 1 as follows: $1,000 from 1933 to 1955, incl., and $2,000 from 1956 to 1961, incl.

All of the above bonds are dated March 1 1931 and are being reoffered by the successful bidders for general investment priced to yield 2.00% for the 1932 maturity, 3.00% for the 1933 maturity, 3.25% for the 1934 maturity, 3.50% for the 1935 maturity, 3.60% for the 1936 maturity, 3.70% for the 1937 to 1941 maturities, and 3.80% for the 1942 to 1961 maturities. The securities are said to be legal investment for savings banks in New York, Massachusetts and Connecticut. The following is a list of the bids submitted at the sale, all of which were for the bonds as 4¼s:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	103.491
Bankers Company of New York	103.079
Estabrook & Co., R. L. Day & Co., Putnam & Co., R. F. Griggs & Co., Conning & Co., Francis R. Cooley & Co. and Edward M. Bradley & Co.	103.039
M. M. Freeman & Co., Inc., Wallace, Sanderson & Co. and Buell & Co.	102.938
Charles W. Scranton & Co., et al	102.921
H. L. Allen & Co., et al	102.90
Bancamerica-Blair Corp., et al	102.711
Lehman Brothers, et al	102.459
Chemical Securities Corp., et al	102.473

NEWTON FALLS, Trumbull County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $18,100 offered on Feb. 21. —V. 132, p. 1075 and 1265—were awarded as 5½s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $49, equal to 100.27, a basis of about 5.45%:

$12,000 water works department bonds. Due $1,000 Oct. 1 from 1932 to 1943 inclusive.

3,600 water department improvement bonds. Due Oct. 1 as follows: $600 in 1932, and $500 from 1933 to 1938 inclusive.

2,500 city hall repair and improvement bonds. Due $500 Oct. 1 from 1932 to 1936 inclusive.

Each issue is dated Feb. 15 1931. W. L. Slayton & Co., of Toledo, bid par plus a premium of $24.05 for the bonds.

NEW YORK, N. Y.—*OFFICIAL ADVERTISEMENT OF $100,000,000 CORPORATE STOCK AND BOND OFFERING.*—Attention is called to the official advertisement on page ix of this issue regarding the proposed sale on March 4 of $100,000,000 4¼% gold corporate stock and serial bonds—V. 132, p. 1461. This is the largest amount of long-term obligations offered by the city at one time.

NORTH BENNINGTON GRADED SCHOOL DISTRICT, Bennington County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the Prudential Committee of the School District will be received at the office of the First National Bank, of North Bennington, until 4 p.m. on March 4, for the purchase of $50,000 4% refunding bonds. Dated Nov. 1 1930. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1933 to 1946, incl., and $2,000 from 1947 to 1950, incl. Principal and semi-annual interest (May and November) are payable at the First National Bank, of Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser. R. A. Jones is District Treasurer.

Financial Statement, Feb. 1 1931.

Last assessed valuation	$1,634,497

The district has no debt of any kind except $50,000 notes to be paid from the proceeds of this issue.

Population (approximately), 1,200.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND OFFERING.*—We are informed that State Treasurer Nathan O. Berry will probably offer for sale about March 15 a $9,497,000 block of bonds.

NORTH DAKOTA, State of (P. O. Bismark).—*BONDS AUTHORIZED.*—On Feb. 17 the Senate passed as an emergency measure a $2,000,000 capitol building bill to replace the old structure destroyed recently by fire—V. 132, p. 162. The Senate also went on record as favoring the retention of the seat of government at Bismarck.

NORWALK, Fairfield County, Conn.—$1,000,000 *BOND ISSUE APPROVED.*—Both houses of the State legislature recently concurred in the adoption of a bill to permit the city to issue $1,000,000 in bonds to finance the construction of a sewage disposal plant.

OAKLAND, Bergen County, N. J.—*BOND OFFERING.*—William H. Brindle, Jr., Borough Clerk, will receive sealed bids until 8 p. m. on Mar. 11 for the purchase of $38,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered general improvement bonds. Dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1932 to 1947 incl., and $3,000 in 1948 and 1949. Principal and semi-annual interest (Feb. and Aug.) are payable at the First National Bank & Trust Co., Pompton Lakes. No more bonds are to be awarded than will produce a premium of $1,000 over $38,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser.

OBERLIN, Lorain County, Ohio.—*BOND SALE.*—The following issues of coupon sewer improvement district bonds offered on Feb. 20—V. 132, p. 1075—were awarded as 5s to Stranahan, Harris & Co., Inc., of Toledo, as 5s, at par plus a premium of $333, equal to 100.45, a basis of about 4.91%:

$65,588.76 special assessment bonds. Due March 1 as follows: $6,188.76 in 1932, and $6,600 from 1933 to 1941, incl.

6,865.60 village's portion bonds. Due March 1 as follows: $565.60 in 1932, and $700 from 1933 to 1941, inclusive.

Each issue is dated March 1 1933. Assel, Goetz & Moerlein, Inc., of Cincinnati, bid par plus a premium of $110 for the bonds as 5½s.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BONDS OFFERED.*—Sealed bids were received by Viola M. Clancy, Clerk of the Board of Education, until 5 p. m. on Feb. 27 for the purchase of an issue of from $100,000 to $125,000 4% refunding bonds. Bids on the following kinds of bonds will be considered:

Serial Bonds.

$100,000 to $125,000 Approximately 10% of issue to be paid each year in annual payments over a period of 10 years; int. 4%.

Optional Bonds.

$100,000 to $125,000 Due 20 years; optional 10 years; int. 4%.

Non-Optional Bonds.

$100,000 to $125,000 Due 20 years; int. 4%.

Bonds are payable at New York City. Legal proceedings, blank bonds, attorney's opinion and all expenses of refunding operation are to be furnished by the bidders on the bonds without cost to the Ogden City School District. Bonds are to be delivered at Ogden, Utah.

Official Financial Statement.

Assessed valuation real estate, personal and other taxable property equalized for 1930	$40,674,017.00
Total bonded indebtedness, including this issue	828,000.00
Amount in sinking fund for redemption of bonds	18,362.24

Population of Ogden City, 1930 Census, 40,200; Ogden City school census, 11,188. Rate of school tax per $1,000 for 1930 is 11.5 mills.

OLIVER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Elkton), Huron County, Mich.—*ADDITIONAL INFORMATION.*—The $60,000 4¾% school bonds awarded on Jan. 26 to the Guardian Detroit Co. of Detroit, Inc. (not the Guardian Trust Co., Detroit, as previously inadvertently reported), at 100.50, a basis of about 4.71%—V. 132, p. 1076—are payable both as to principal and semi-annual interest (March and Sept. 15) at the Union Guardian Trust Co., Detroit. Coupon bonds in $1,000 denom. Legality to be approved by Chapman & Cutler of Chicago. The bonds, according to the bankers, are free from personal property taxation in Michigan and legal investment for savings banks in that State.

Financial Statement (As Officially Reported Jan 1931.)

Estimated real value	$1,100,000
Assessed valuation (1930)	615,420
Total bonded debt (this issue only)	60,000
Population (present estimate)	1,150

PALMYRA, Burlington County, N. J.—*BOND SALE.*—C. C. Collings & Co., of Philadelphia, bidding for $54,000 bonds of the $55,000 coupon or registered assessment issue for which sealed bids were received until Feb. 24—V. 132, p. 1266—were awarded the securities, paying par plus a premium of $1,031.72, equal to 101.91. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $5,000 from 1933 to 1942 incl., and $4,000 in 1943.

PAMPA, Gray County, Tex.—*BONDS REGISTERED.*—On Feb. 17 a $65,000 issue of 5½% refunding, series 1931 bonds was registered by the State Comptroller. Denom. $1,000. Due serially.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, City Clerk, will receive sealed bids until 12 m. on March 16, for the purchase of $20,000 6% special assessment street improvement bonds. Dated May 1 1931. Denom. $1,000. Due $2,000 Oct. 1 from 1932 to 1941, incl. Bids for the bonds to bear interest at a rate other than 6% will also be considered. Interest payable semi-annually in April and October. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Sale of the bonds is subject to delivery of securities in Cleveland. The opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the issue will be furnished at the expense of the successful bidder.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Shoemakersville) Berks County, Pa.—*BONDS OFFERED.*—Wilfred B. Hartman, Secretary of the Board of Directors, received sealed bids until 7.30 p. m. on Feb. 27 for the purchase of $70,000 4¼% coupon school bonds. Dated Apr. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1932 to 1941 incl., and $4,000 from 1942 to 1951 incl. Interest is payable semi-annually in April and Oct. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia.

PHILADELPHIA, Pa.—*BOND SALE.*—The issue of $15,000,000 bonds offered on Feb. 27—V. 132, p. 1076—was awarded to a syndicate composed of the National City Co., the Chase Securities Corp., and Harris, Forbes & Co., all of New York; Janney & Co., Philadelphia; Chemical Securities Corp., New York; W. H. Newbold's Son & Co., Graham, Parsons & Co., and A. B. Leach & Co., all of Philadelphia; the First Trust & Savings Bank, Chicago; L. F. Rothschild & Co., Emanuel & Co., and R. H. Moulton & Co., all of New York, and E. W. Clark & Co., of Philadelphia. The group paid a price of 100.01 for $7,757,000 bonds as 4s and 7,243,000 bonds as 4¼s. The issue is dated Feb. 27 1931 and matures Feb. 27 1981; optional Feb. 27 1951. The successful group is reoffering the bonds for public investment at a price of 100 for the 4s, and 102.25 for the 4¼s, yielding about 4.09%.

The New York "Evening Post" of Feb. 27 summarized the other bids submitted for the issue as follows:

"Drexel & Co.; Brown Bros.-Harriman & Co.; the Guaranty Co. and associates bid 100.15 for $7,100,000 as 4s and $7,900,000 as 4¼s.

"First National Bank of New York, First National Old Colony Corp., and Chatham Phenix Corp., 100 for $7,100,000 as 4s and $7,900,000 as 4¼s. The group made an alternative bid for all or any part of the $15,000,000 offered at 100% of the face value of the bonds plus a premium of $25, provided the bonds were awarded in the proportion of 55% of 4¼% bonds and 45% of 4% bonds.

"Lehman Bros., Bancamerica-Blair Corp., 100 for $6,650,000 as 4s and $8,350,000 as 4¼s.

"Bankers Co. of New York and Continental Illinois Co., 100.0019 for $5,167,000 as 4s and $9,833,000 as 4¼s. The syndicate made an alternative bid for all or any part of the $15,000,000 issue in the proportion of one-third in 4% bonds and two-thirds in 4¼% bonds.

"Commissioners of the sinking fund of Philadelphia bid 100 for $1,500,000 in 4s and $1,500,000 in 4¼s, plus a premium of $100.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND RESOLUTION ADOPTED.*—At a meeting of the Board of County Commissioners on Feb. 16 a resolution providing for the issuance of $75,000 in bonds to finance the construction of a new hospital building was passed. The bonds are to mature $1,000 on April 1 and $2,000 Oct. 1 from 1932 to 1956 inclusive.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—John R. Gilmartin, City Treasurer, on Feb. 24 awarded a $600,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.28% discount, plus a premium of $12. The loan is dated Feb. 26 1931 and is payable Oct. 7 1931 at the First National Bank, of Boston. The notes will be certified as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids for the loan were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $12 premium (purchaser)	2.28%
First National Old Colony Corp	2.29%
Guaranty Co. of New York	2.36%
Shawmut Corp	2.42%
S. N. Bond & Co., plus $6 premium	2.50%
W. O. Gay & Co	2.75%

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Mar. 9 by Geo. R. Funk, City Auditor, for the purchase of an issue of $100,000 4¼% street widening bonds. Denom. $1,000. Dated Mar. 1 1931. Due on Mar. 1, as follows: $2,000, 1934 to 1940; $3,000, 1941 to 1948; $4,000, 1949 to 1954; $5,000, 1955 to 1958 and $6,000, 1959 to 1961, all incl. Prin. and int. (M. & S.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the city of New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bidders are requested to submit separate or alternative bids, based on the place of delivery. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the bonds bid for, payable to the City, is required.

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 112 (P. O. Asher), Okla.—*BONDS OFFERED.*—Sealed bids will be received until 3 p. m. on Feb. 24 by John A. King, District Clerk, at the Canadian Valley Bank in Asher for the purchase of a $15,600 issue of school bonds, rate to be specified. Due $1,000 from 1936 to 1949 and $1,600 in 1950.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $235,000 coupon or registered refunding bonds offered on Feb. 24—V. 132, p. 1462—were awarded as 4s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at par plus a premium of $1,334.80, equal to 100.568, a basis of about 3.96%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $5,000 from 1936 to 1945, inclusive; $10,000 from 1947 to 1952, inclusive; $15,000 from 1953 to 1959, inclusive, and $20,000 in 1960.

POWELL SCHOOL DISTRICT NO. 1 (P. O. Powell), Park County, Wyo.—*BONDS VOTED.*—At a special election held on Jan. 31, the voters approved the issuance of $70,000 in not to exceed 5% school building bonds by a count reported to have been 636 "for" to 502 "against." Dated March 20 1931. Due as follows: $1,000, 1932 to 1941; $3,000, 1942 to 1946, and $5,000, 1947 to 1955, all inclusive. These bonds will be offered for sale shortly.

PROWERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Lamar), Colo.—*BOND REDEMPTION.*—A call has been issued for bonds numbered 1 to 57, incl. of March 1 1911. Denom. $500. Int. will cease on March 14 1931. Called for payment at the office of the County Treasurer.
Warrants of various school districts are also called for payment. Geo. W. Vallery & Co. of Denver will check upon request.

REEVES COUNTY ROAD DISTRICT NO. 1 (P. O. Pecos), Tex.—*BONDS REGISTERED.*—The $75,000 issue of 5% semi-annual road bonds that was purchased by Conn Brown of San Antonio, on Nov. 22—V. 131, p. 3910—was registered by the State Comptroller on Feb. 16. Due in 30 years, optional in 20 years.

RICHLAND COUNTY SCHOOL DISTRICT NO. 1 (P. O. Columbia), S. C.—*BOND SALE.*—The $300,000 issue of school bonds offered for sale on Feb. 24—V. 132, p. 1462—was awarded to C. W. McNear & Co., of Chicago, as 4⅛s, paying a premium of $480, equal to 100.16, a basis of about 4.49%. Dated Feb. 15 1931. Due from Feb. 15 1935 to 1958 incl.

RIO GRANDE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rio Grande), Starr County, Tex.—*BOND OFFERING.*—We are informed that sealed bids will be received until March 3, by Oscar T. Vale, District Secretary, for the purchase of an issue of $100,000 school building bonds. (These bonds were voted in Sept.—V. 131, p. 1751.)

ROBERTS COUNTY (P. O. Miami), Tex.—*BOND SALE.*—The $150,000 issue of 5% registered semi-annual road bonds offered for sale on Feb. 11—V. 132, p. 1266—was purchased by H. C. Burt & Co. of Houston, at par. Dated Dec. 15 1930. Due from March 15 1933 to 1941.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on March 6 for the purchase of the following issues of 4½% bonds aggregating $65,500:

$19,000 Portage Township road construction bonds. Denom. $950. Due $950 July 15 1932; $950 Jan. and July 15 from 1933 to 1941, inclusive, and $950 Jan. 15 1942.
13,000 Liberty Township road construction bonds. Denom. $650. Due $650 July 15 1932; $650 Jan. and July 15 from 1933 to 1941, inclusive, and $650 Jan. 15 1942.
13,000 Clay Township road construction bonds. Denom. $650. Due $650 July 15 1932; $650 Jan. and July 15 from 1933 to 1941, inclusive, and $650 Jan. 15 1942.
12,000 Lincoln and Liberty Townships road construction bonds. Denom. $600. Due $600 July 15 1932; $600 Jan. and July 15 from 1933 to 1941, inclusive, and $600 Jan. 15 1942.
8,500 Warren Township road construction bonds. Denom. $425. Due $425 July 15 1932; $425 Jan. and July 15 from 1933 to 1941, inclusive, and $425 Jan. 15 1942.

Each issue is dated Feb. 1 1931. Interest is payable semi-annually on Jan. and July 15.

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—Sealed bids will be received by J. S. Dunnigon, Clerk of the Board of Supervisors, until 3 p. m. on Mar. 3, for the purchase of three issues of 4½% semi-ann. bonds aggregating $1,250,000, as follows:

$700,000 public parks and squares bonds. Due $28,000 from 1936 to 1960 inclusive.
450,000 boulevards and roads bonds. Due $18,000 from 1936 to 1960, inclusive.
100,000 playgrounds bonds. Due $4,000 from 1936 to 1960 inclusive.

Denom. $1,000. Dated Feb. 1 1931. Bidders may bid for the whole or any part of the bonds, and when a less amount of the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. The bonds shall not be sold at less than par and accrued interest. The legal approval of Thomson, Wood & Hoffman, of New York City, will be furnished. Delivery of the bonds will be made within 10 days. A certified check for 5% of the bid, payable to the above Clerk, must accompany the bid.

Official Financial Statement.

The outstanding bonded debt of the City and County as of Jan. 15 1931 was:

Spring Valley, 1928 (exempt from Charter limit)	$40,000,000
Water, 1910 (exempt from Charter limit)	34,000,000
Hetch Hetchy, 1925 (exempt from Charter limit)	9,750,000
Hetch Hetchy, 1928 (exempt from Charter limit)	12,000,000
Exposition, 1912 (exempt from Charter limit)	1,800,000
	$97,550,000
Other bonds (not exempt)	43,904,400
Total	$141,454,400

The City has no floating indebtedness nor debt created in anticipation of taxes.
The assessment roll for the current fiscal year is:

City and County non-operative property	$1,303,025,065
State operative property	438,751,824
Total assessment	$1,741,776,889

Property assessed at approximately 50% of its value.

SAN MARCOS, Hays County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 7, at the City Hall, by H. C. McGehee, City Secretary, for the purchase of an issue of $130,000 5% sewer system bonds. Denom. $1,000. Dated Feb. 15 1931. Due on Feb. 15 as follows: $1,000, 1932 to 1936; $2,000, 1937 to 1941; $3,000, 1942 to 1946 and $4,000, 1947 to 1971, all incl. Prin. and int. (F. & A.) payable at the City Treasurer's office, the State Treasurer's office, or at the Central Hanover Bank & Trust Co. in New York City.
This issue of bonds is authorized under the Constitution and Laws of the State of Texas, and particularly Ch. 1 and 7, Title 22, R. S. 1925, and their issuance determined by an election held on the 9th day of December, 1930, 269 affirmative votes and 62 negative votes being cast.
All proceedings incidental to this issue shall have the approval of the Attorney General of the State of Texas, and sale will be made subject to the approving opinion of any recognized bond attorney that may be selected by the buyer who must pay the cost of such opinion.
Bidders may arrange their bid so as to include furnishing the printed bonds for the entire issue, but such printed bonds must conform to the original bond order.
Separate bids will be considered as follows:
1. Upon bonds Nos. 1 to 30 inclusive.
2. Upon bonds Nos. 31 to 80 inclusive.
3. Upon bonds Nos. 81 to 130 inclusive.
All bids shall be for the bonds with accrued interest from Feb. 15 1931 and must be accompanied by certified check in the sum of 2% of the par value of the bonds bid on, payable unconditionally to the City.

Official Financial Statement.

City of San Marcos, incorporated 1877 under General Laws of the State of Texas.

Estimated taxable values	$6,000,000.00
1930—Assessed valuation real property	$2,411,855.00
1930—Assessed valuation personal property	862,660.00
Total assessed valuation	$3,274,515.00

Bonded Indebtedness.

	Issued.	*Outstanding.*	*Rate.*	*Maturity.*
Street improvement, April 7 1919	$5,000	$5,000	5%	1959
Street Improvement, May 20 1924	25,000	19,000	5.5%	Ser. 25 yrs.
School building site, April 10 1925	20,000	15,000	5.5%	Ser. 25 yrs.
Public bldg. refund, July 20 1928	23,000	21,000	4.75%	Ser. 23 yrs.
City water works, Aug. 15 1928	150,000	148,000	4.75%	Ser. 40 yrs.
Total bonded debt		$208,000		

No floating indebtedness. 1931 general city tax levy for all purposse, $100 valuation, $1.30. 1931 increase to meet sewer bonds, $100 valuation, $0.35.

SANTA CLARA COUNTY WATER WORKS DISTRICT NO. 1 (P. O. San Jose), Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a. m. on Mar. 2, for the purchase of a $27,500 issue of 6% semi-annual water bonds. Dated Mar. 1 1931. Due $1,250 from 1934 to 1955 inclusive.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on March 3 by Thomas H. Walsh, County Auditor, for the purchase of a $42,000 issue of coupon warrant funding bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1 as follows: $8,000, 1933 to 1936 and $10,000 in 1937. Int. payable Feb. 1 and Aug. 1. Place of payment to be designated by purchaser in his bid. County will furnish legal opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis. Blank bonds to be furnished by County. Oral bidding will be permitted at this sale. A certified check for $840 must accompany the bid.

Financial Statement (as Officially Reported).

Assessed valuation (1930)—Real property	$7,494,090
Personal property	989,096
Moneys and credits	762,435
Total	$9,245,621
Bonded debt—Drainage bonds	$12,000
Trunk highway reimbursement bonds	250,000
Funding, including this issue	142,000
Court house	50,000
Total bonded debt	$454,000
Net bonded debt	192,000

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on April 10 by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,000,000 municipal light and power, 1927 Series LU 2 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated May 1 1931. Due in 25 equal annual installments commencing after six years and ending 30 years from date. These bonds are a lien only upon the gross revenues of the municipal light and power plant and system of the city, and are a portion of the unsold part of $9,500,000 of $13,500,000 of such bonds authorized under Ordinance No. 54,006 as amended by Ordinance No. 57,856 approved July 3 1929. The bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds shall be registered as to principal or as to principal and interest at the option of the holder. Bids are requested on forms furnished by the City Comptroller. A certified check for 5% of the bid is required.

Statement Relating to the Seattle Municipal Light and Power System, Jan. 1 1931

The Seattle municipal light and power system has been operating since March 1905. The total valuation of all property, real and personal, belonging to the system on Jan. 1 1931 was $54,774,778.09, less accrued depreciation, $7,394,553.28, or $47,380,224.81.

City Light Fund liabilities—Revenue bonds outstanding	$30,797,000.00
Warrants outstanding	133,579.96
Audited claims and payrolls payable	1,269,046.97
Amounts retained on contractors' estimate	81,532.43
Customers' guaranty deposits	60,513.97
Unmatured accrued interest on revenue bonds	383,884.98
Miscellaneous accrued liabilities	35,701.08
	$32,941,259.39
General lien light bond debt—Bonds outstanding, principal	$1,568,000.00
Unmatured accrued interest	29,075.00
	$1,597,075.00
Less amounts advanced for int. and red. payments	11,774.01
	$1,585,300.99
	$34,526,560.38

The surplus, or excess of assets over liabilities, shown above, is $12,583,-664.43. Of this surplus $1,241,735.49 has been reserved for light bond sinking and redemption fund, and $142,599.88 for light department depreciation reserve fund.

SKAGIT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Anacortes), Wash.—*BOND OFFERING.*—Sealed bids will be received until March 21, by W. H. Whitney, County Treasurer, for the purchase of a $90,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated April 15 1931.

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*CERTIFICATES NOT SOLD.*—The $8,000 issue of certificates of indebtedness offered on Feb. 2—V. 132, p. 892—was not sold as there were no bids received.
CERTIFICATES SOLD.—The above certificates were later purchased by the Bank of North Dakota, at 6%. Dated Feb. 2 1931. Due on Feb. 2 1932.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 325 (P. O. Everett), Wash.—*BOND OFFERING.*—Sealed bids will be received by John R. McKay, County Treasurer, for the purchase of a $75,500 issue of school bonds, until 2 p.m. on March 31. Interest rate is not to exceed 6%, payable semi-annually. Dated Feb. 2 1931. Due in from 2 to 20 years, optional after five years. Principal and interest payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

SOMIS SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $16,000 issue of 5% semi-ann. school bonds offered for sale on Feb. 17—V. 132, p. 1077—was awarded to the Bank of A. Levy, Inc., of Oxnard, for a premium of $490, equal to 103.06, a basis of about 4.55%. Dated Mar. 1 1931. Due from Mar. 1 1933 to 1942 incl.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. on March 10, for the purchase of $19,000 coupon or registered sewer bonds. Dated March 1 1931. Denom. $1,000. Due March 1, as follows: $2,000 from 1932 to 1940, incl., and $1,000 in 1941. Bidders to suggest a rate of interest for the issue in his proposal, said rate to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (March and Sept.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over $19,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, purchased on Feb. 24 a temporary loan of $35,000 at 2.38% discount. The loan matures Nov. 2 1931 and was bid for as follows:

Bidder—	*Discount.*	*Bidder—*	*Discount.*
Merchants National Bank (purchaser)	2.38%	F. S. Moseley & Co	2.55%
Southbridge National Bank	2.47%	Bank of Commerce & Tr. Co	2.75%
		Faxon, Gade & Co	2.78%

SOUTH RUSSELL (P. O. Chagrin Falls, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The $4,571.26 special assessment improvement bonds offered on Feb. 3—V. 132, p. 892—were awarded as 5½s to the Chagrin Falls Banking Co. of Chagrin Falls, at a price of par. The bonds are dated March 1 1931 and mature Oct. 1 as follows: $521.26 in 1932, and $450 from 1933 to 1941 incl.

SPRINGFIELD (TOWN) SCHOOL DISTRICT, Windsor County, Vt.—*BOND SALE.*—The $420,000 4¼% coupon school bonds offered on Feb. 20—V. 132, p. 1266—were awarded to the National Life Insurance Co., of Montpelier, at a price of 98.90, a basis of about 4.39%. The bonds are dated March 1 1931 and mature $21,000 on March 1 from 1932 to 1951, incl.

The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
National Life Insurance Co. (purchaser)	98.90
First National Old Colony Corp. and the National City Co., jointly	98.25
Atlantic Corp. and E. H. Rollins & Sons, jointly	98.18

STATE COLLEGE SCHOOL DISTRICT, Centre County, Pa.—*BOND SALE.*—The $110,000 5% coupon school bonds offered on Feb. 21—V. 132, p. 892—were awarded to A. B. Leach & Co. of Philadelphia. Price paid not disclosed. The bonds are dated Feb. 2 1931 and mature Feb. 2 1961; optional Feb. 2 1936. Other bidders for the issue were Prescott Lyon & Co., Pittsburgh, Stetson & Blackman, Philadelphia, Manufacturers & Traders Trust Co., Buffalo, and E. H. Rollins & Sons, Philadelphia.

STURGIS, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids addressed to C. W. Coye, Secretary of the Board of Education, will be received until 4 p. m. (Central standard time) on March 12 for the purchase of $75,000 4½% public school refunding bonds. Interest is to be payable semi-annually.

SUTTON COUNTY (P. O. Sonora) Tex.—*BOND ELECTION.*—On March 28 an election will be held to vote on the proposed issuance of $175,000 in road bonds.

SWAMPSCOTT, Essex County, Mass.—*NOTES OFFERED.*—James W. Libby, Town Treasurer, received sealed bids until 7 p.m. on Feb. 27 for the purchase at discount of an issue of $100,000 revenue anticipation notes. Payable Nov. 10 1931.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rock Springs), Wyo.—*BOND OFFERING.*—Sealed bids will be received until March 31 by E. M. Thompson, Superintendent of Schools, for the purchase of a $350,000 issue of school bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $25,000, 1936 to 1945, and $20,000, 1946 to 1950, all inclusive. Principal and interest payable at the office of the County Treasurer.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND DETAILS.*—The $360,000 issue of refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, at a price of 100.86—V. 132, p. 1463—is due as follows: $20,000, May 1 1932 to 1935; $10,000, May 1 1936 and 1937; $20,000, May 1 1938; $35,000, May 1 1939; $20,000, May and Nov. 1 1940; $25,000, May and $20,000, Nov. 1 1941, and $40,000, May and Nov. 1 1942 and 1943. Basis of about 4.14%.

THORNAPPLE TOWNSHIP (P. O. Hastings), Barry County, Mich.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $60,000 in bonds for school purposes. The measure was approved by a vote of 327 to 166.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia), Wash.—*BOND SALE.*—The $45,000 issue of school bonds offered for sale on Feb. 7—V. 132, p. 892—was sold to the State of Washington, as 5½s, at par.

TRAFFORD SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $30,000 4½% coupon school bonds offered on Feb. 16—V. 132, p. 1267—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $1,581.24, equal to 105.27, a basis of about 3.945%. The bonds mature serially on March 21 in 1936, 1941, 1946 and 1951. Bids for the issue were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchasers)	$1,581.24
Mellon National Bank, Pittsburgh	1,445.10
A. B. Leach & Co., Philadelphia	1,539.00
Graham, Parsons & Co., Philadelphia	1,356.00
Glover, MacGregor & Cunningham, Inc., Pittsburgh	1,427.00
Prescott Lyon & Co., Pittsburgh	1,455.00
M. M. Freeman & Co., Philadelphia	1,386.00
J. H. Holmes & Co., Philadelphia	1,270.00

UNION TOWNSHIP (P. O. Union) Union County, N. J.—*BOND OFFERING.*—William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. on March 19 for the purchase of $483,000 tax revenue bonds. Dated March 15 1931. Denom. $1,000. Due March 15 as follows: $240,000 in 1932, and $243,000 in 1933. Principal and semi-annual interest (March and Sept.) are payable at the Union Center National Bank, in Union Township, or, at the option of the holder, at the Chase National Bank, of New York. Bidder to specify rate of interest in his proposal, expressed in a multiple of 1-100 of 1%. A certified check for 2% of the amount of the bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

UTAH, State of (P. O. Salt Lake City.)—*BONDED DEBT REPORT.*—A special dispatch from Salt Lake City to the "Wall Street Journal" of Feb. 26 reports as follows:

"The State Board of Equalization, in its biennial report, shows that on June 30 1930, Utah's total bonded debt was $449,691,080, or $81.07 per capita. This is an increase of $600,000 in the two years, accounted for by issuance of $600,000 building bonds. Since last June $300,000 additional building bonds have been issued.

"On July 1 1931, Utah will meet the first instalment, amounting to $500,000, of a $10,610,000 indebtedness incurred in 1911. The bonds to be paid in July include $260,000 road bonds and an issue of $300,000 for building.

"Outstanding county bonds of Utah total $4,553,000. School district bonds for the 40 districts of the State total $12,435,400, of which over one-half is in Salt Lake City. Municipal bonds of the cities and towns of the State total $13,431,080."

VERNON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Leesville), La.—*BOND SALE.*—The $50,000 issue of 6% semi-annual road bonds offered for sale on Feb. 2—V. 132, p. 697—was purchased by the Merchants & Farmers Bank & Trust Co. of Leesville, paying a $500 premium equal to 101.00.

VINCENNES, Knox County, Ind.—*PUBLIC OFFERING OF $140,000 BONDS.*—Herbert C. Heller & Co., Inc., of New York, are offering for public investment $140,000 6% coupon improvement bonds, dated July 14 1930 and due $14,000 annually on July 1 from 1931 to 1950, inclusive, at prices to yield 5.00% for the 1931 and 1932 maturities, and 5.50% for the bonds due from 1933 to 1940, inclusive. Denom. $500. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. Legality approved by Matson, Ross, McCord & Clifford, of Indianapolis. We quote the bankers' reoffering notice as follows:

These bonds, issued by the city under the Barrett Law, to defray the cost of a central storm drain sewer, constitute a lien against all of the property in the city, except a small area in the northwestern part. The assessment tax is very small. It is spread over a large area, and is payable over a ten-year period, making the annual tax exceedingly light. The assessed value of the property in the district is more than $15,000,000, while this total bond issue is but $143,796.67.

Financial Statement.

Assessed valuation, 1930	$22,154,340
Total bonded debt (less than 1¼%)	270,839
Population (1930), 20,000.	

WACO, McLennan County, Tex.—*BIDDERS.*—The following is an official list of the other bids received for the five issues of 4½% coupon semi-annually bonds, aggregating $305,000 awarded to Hall & Hall, of Temple, at 100.537, a basis of 4.46%.—V. 132, p. 1463:

Bidders—	*Premium.*
Lehman Bros. and the Dallas Union Trust Co	$679.50
Mercantile Commerce Co. of St. Louis	651.50
First National Bank of Waco	518.50
Geo. L. Simpson & Co. of Dallas	335.50
Stern Bros. of Kansas City	310.00
C. W. McNear & Co. of Chicago	244.00
First Detroit Co. of Detroit, and Southwest Investment Co., Austin	(discount)

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—H. W. Cutter, City Treasurer, will receive sealed bids until 10:30 a.m. on March 2, for the purchase at discount of a $500,000 temporary loan. Dated March 2 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due $200,000 on Nov. 17 1931 and $300,000 on Nov. 24 1931. The First National Bank, of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo) Lucas County, Ohio.—*BOND SALE.*—The $639,560 school bonds offered on Feb. 20—V. 132, p. 1077—were awarded as 4½s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of $5,437 equal to 100.85, a basis of about 4.40%. The bonds are dated Feb. 1 1931 and mature semi-annually as follows: $15,560 April and $15,000 Oct. 1 1932, $14,000 April and $15,000 Oct 1 from. 1933 to 1953 incl.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*NOTE OFFERING.*—Sealed bids will be received by T. L. Peacock, Jr., County Auditor, until noon on March 16, for the purchase of a $65,000 issue of bond anticipation notes. Dated March 20 1931. Due in one year. Prin. and int. payable in New York. Legality approved by Reed, Hoyt & Washburn, of New York City. A certified check for 2% must accompany the bid.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—An issue of $100,000 notes was purchased on Feb. 24 by Faxon, Gade & Co., of Boston, at 2.16% discount. The loan matures Dec. 17 1931 and was bid for as follows:

Bidder—	*Discount.*
Faxon, Gade & Co., (purchasers)	2.16%
Shawmut Corp	2.17%
Wellesley Trust Co	2.23%
Wellesley National Bank	2.28%
First National Old Colony Corp	2.295%
F. S. Moseley & Co	2.38%

WELLS SCHOOL DISTRICT (P. O. Wells) Faribault County, Minn.—*BOND SALE.*—An issue of $120,000 4¼% semi-annually school bonds is reported to have been purchased recently at par by the State of Minnesota. Due in 20 years.

WELLSVILLE, Columbiana County, Ohio.—*BONDS NOT SOLD.*—Fred Eckfeld, City Auditor, informs us that the following issues of 5% sewer bonds totaling $2,500 offered on Jan. 30—V. 132, p. 348—were not sold:

$1,300 Sixth St. bonds. Due $260 on Oct. 1 from 1932 to 1936 incl.
1,200 Thirteenth St. bonds. Due $240 on Oct. 1 from 1932 to 1936 incl.
Each issue is dated Oct. 1 1930.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BANKERS OFFER $127,000 4½% GOLD BONDS FOR INVESTMENT.*—The Chemical Securities Corp., of New York, is offering for public investment $127,000 4¼% coupon or registered bonds, dated June 1 1930 and due serially on June 1 from 1948 to 1980 incl., priced to yield 3.08%. Legal investment for savings banks and trust funds in New York State, according to the bankers, and direct obligations of the entire County, payable from unlimited ad valorem taxes on all the taxable property therein.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. on Mar. 4 for the purchase at discount of a $200,000 temporary loan. Dated Mar. 4 1931. Denoms. to suit purchaser. Payable Nov. 4 1931 at the First National Bank, of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bidders to state denoms. desired.

WEST SAYVILLE FIRE DISTRICT (P. O. Islip), P. O. Sayville, Suffolk County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered fire district bonds offered on Feb. 24—V. 132, p. 1464—were awarded as 4.40s to Edmund Seymour & Co., of New York, at par plus a premium of $137.40, equal to 100.239, a basis of about 4.37%. The bonds are dated Feb. 1 1931 and mature $3,000 Feb. 1 from 1932 to 1951 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Edmund Seymour & Co. (purchasers)	4.40%	$137.40
George B. Gibbons & Co., Inc	4.70%	167.82
Farson, Son & Co	5.00%	233.00

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The three issues of bonds aggregating $449,221.14, offered for sale on Feb. 24—V. 132, p. 1464—were awarded as follows:

$213,103.93 4¼% paving and sewer bonds to the Harris Trust & Savings Bank of Chicago, at a price of 101.038, a basis of about 4.04%. Dated Feb. 1 1931. Due on Feb. 1 as follows: $21,103.93 in 1932; $21,000, 1933 to 1935; $22,000, 1936 to 1938 and $21,000 1939 to 1941, all incl. Interest payable (F. & A.).

206,117.21 4½% sewage disposal bonds to the Continental Illinois Co. of Chicago, at a price of 101.889, a basis of about 4.04%. Dated Feb. 1 1931. Due on Feb. 1 as follows: $10,117.21 in 1932; $10,000, 1933 to 1938; $11,000, 1939 to 1944, and $10,000, 1945 to 1951, all incl. Interest payable (F. & A.).

30,000.00 4% refunding bonds to the Merchants Reserve State Bank, of Wichita, at a price of 100.25, a basis of about 3.95%. Dated Mar. 1 1931. Due $3,000 from Mar. 1 1932 to 1941 incl. Int. payable (M. & S.).

WILDWOOD, Cape May County, N. J.—*NO BIDS RECEIVED FOR $150,000 NOTE ISSUE.*—Robert J. Kay, City Treasurer, reports that no bids were received on Feb. 24 for the purchase of the $150,000 tax revenue notes offered for sale—V. 132, p. 1464. The notes are dated Dec. 15 1930 and mature Dec. 15 1931.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BOND SALE.*—The $350,000 issue of road bonds offered for sale on Feb. 25 (V. 132, p. 1464) was purchased by the American National Co. of Nashville and associates as 4¾s for a premium of $1,460, equal to 100.417, a basis of about 4.72%. Dated March 15 1931. Due from March 15 1936 to 1961.

WILKES COUNTY (P. O. Wilkesboro) N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 9 by T. H. Settle, Clerk of the Board of County Commissioners for the purchase of an issue of $127,000 school funding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Feb. 1 1931. Due on Feb. 1, as follows: $8,000, 1933 to 1936; $9,000, 1937 to 1941 and $10,000, 1942 to 1946, all incl. Prin. and int. (F. & A.) payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis, of Greensboro. Bonds engraved by the Security Bank Note Co. Purchaser to pay delivery charges. A certified check for 2% par value of the bonds bid for is required.

WILKES-BARRE, Luzerne County, Pa.—*BOND OFFERING.*—Joseph G. Schuler, Superintendent of Accounts and Finance, will receive sealed bids until 2 p. m. on Mar. 2 for the purchase of $6,900 5% street paving bonds. Dated Jan. 1 1931. Denoms. $500 and $100. Due Jan. 1 1936. Interest is payable semi-annually in Jan. and July.

WILLIAM TOWNSHIP (P. O. Williamstown), Dauphin County, Pa.—*BOND SALE.*—The Miners and Merchants Bank, of Williamstown, has purchased an issue of $35,000 4¼% school bonds at par plus a premium of $442.20, equal to a price of 101.26, a basis of about 4.18%. The bonds mature in 1961 and were recently approved by the Department of Internal Affairs of Pennsylvania.

WOODBINE INDEPENDENT SCHOOL DISTRICT (P. O. Woodbine) Harrison County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Mar. 3, by the Secretary of the Board of Education, for the purchase of a $70,000 issue of coupon school building bonds. Denom. $1,000. Dated Apr. 1 1931. Due as follows: $2,000, 1934 to 1936; $3,000, 1937 to 1940; $4,000, 1941 to 1943 and $5,000, 1944 to 1951 all incl. Int. rate is to be specified by the bidder, payable A. & O. Prin. and int. payable at a place to be determined at the time of sale. Legality approved by Chapman & Cutler, of Chicago. A certified check for 3% must accompany the bid.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $100,000 coupon Licking River bridge bonds offered on Feb. 20—V. 132, p. 1078—were awarded as 4¼s to Ames, Emerich & Co. of Chicago at par plus a premium of $987, equal to 100.987, a basis of about 4.14%. The bonds are dated Dec. 15 1930 and mature $5,000 on Dec. 15 from 1932 to 1951 incl. The following is a complete list of the bids submitted for the issue. Bidder and nature of each proposal:

*Ames, Emerich & Co., Inc., Chicago—Par and accrued interest and premium, $987, 4¼%.
Assel, Goetz & Moerlein, Cincinnati—Par and accrued interest and premium, $1,285, 4½%.
Seasongood & Mayer, Cincinnati—Par and accrued interest and premium, $1,256, 4½%.
First Detroit Co., Detroit—Par and accrued interest and premium, $531, 4¼%.
Stranahan, Harris & Co., Toledo—Par and accrued interest and premium, $373, 4¼%.
Braun, Bosworth Co., Toledo—Par and accrued interest and premium, $359, 4½%.
Provident Savings Bank & Trust Co., Cincinnati—Par and accrued interest and premium, $231, 4½%.
Citizens National Bank, Zanesville—Par and accrued interest and premium, $230, 4½%.
W. L. Slayton & Co., Toledo—Par and accrued interest and premium, $959, 4¼%.
*Purchasers.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*LIST OF BIDS.*—The following is a complete list of the bids received on Feb. 18 for the purchase of the $27,000 5% improvement bonds awarded to Dyment, Anderson & Co., of Toronto, at 101.42, a basis of about 4.86%—V. 132, p. 1464.

Bidder—	*Rate Bid.*
Dyment, Anderson & Co. (purchasers)	101.42
Matthews & Co	101.37
J. L. Graham & Co	101.266
Stewart, Scully & Co	101.263
R. A. Daly & Co	101.11
Bell, Gouinlock & Co	101.08
H. R. Bain & Co	101.05
C. H. Burgess & Co	100.81
A. E. Ames & Co	100.77
Gairdner & Co	100.632
Bank of Montreal	100.63
Harris, MacKeen & Co	100.61
J. L. Goad & Co	100.362
McLeod, Young, Weir & Co	100.29
Fry, Mills, Spence & Co	100.28
Wood, Gundy & Co	100.10
Dominion Securities Corp	100.04

BERTHIERVILLE, Que.—*BOND SALE.*—See page 1662.

BURNABY DISTRICT, B. C.—*PUBLIC OFFERING OF $342,466 BONDS.*—The $342,466 5% coupon (registerable as to principal) various improvement bonds purchased recently by Fry, Mills, Spence & Co., of Toronto, and Victor W. Odlum, Brown & Co., of Vancouver, jointly, at 100.29, a basis of about 4.98%—V. 132, p. 1464—are being reoffered by the investment bankers for public subscription priced to yield 4.85%. The bonds mature in 1941, 1946 and 1961. Principal and semi-annual interest payable at the Royal Bank of Canada in Toronto, Montreal, Quebec, Winnipeg, Calgary, Edmonton, Victoria and Vancouver. Legal opinion of Long & Daly, of Toronto.

Financial Statement.

Taxable property assessed for taxation			$10,637,250
Taxable improvements assessed but not taxed			11,641,602
Property exempt from taxation			5,707,669
Total value of land and improvements			$27,986,521
Gross debenture debt (including present issue)			3,494,551
Less: Waterworks debentures		$695,680	
Sinking fund	$425,527		
Deduct sinking fund on above special debentures	67,228	358,299	1,053,979
Net debenture debt			$2,440,572
Value of municipality's assets			6,399,589

Population, 23,500.

CHATHAM, Ont.—*BOND OFFERING.*—See page 1663.

HANOVER, Ont.—*BOND SALE.*—See page 1664.

HARWICH TOWNSHIP, Ont.—*BOND SALE.*—J. L. Goad & Co. of Toronto, recently purchased an issue of $27,040 5½% bonds at a price of 102.705, a basis of about 4.95%. The bonds mature in 10 installments and were bid for as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Goad & Co	102.705	C. H. Burgess & Co	101.882
Dyment, Anderson & Co	102.415	Gairdner & Co	101.872
Matthews & Co	102.14	Harris, MacKeen & Co	101.52
J. L. Graham & Co	102.07	R. A. Daly & Co	101.23
Bell, Gouinlock & Co	102.04	Milner, Ross & Co	100.90
Dominion Secur. Corp.	102.00		

LONDON, Ont.—*PUBLIC OFFERING OF $1,218,300 BONDS.*—The group managed by A. E. Ames & Co., of Toronto, which purchased on Feb. 16 a total of $1,218,300 4½ and 5% various improvement bonds, due serially in from one to 20 years, at 101.025, a basis of about 4.78%—V. 132, p. 1465—is reoffering the securities for public investment all priced to yield 4.65%, plus accrued interest and Federal transfer tax.

ADDITIONAL BONDS SOLD.—The syndicate subsequently purchased an additional $136,000 5% bonds, due from 1931 to 1940, incl., also at a price of 101.025, a basis of about 4.78%.

Financial Statement (Officially Reported Feb. 9 1931.)

Assessed value for taxation (1931)			$86,816,439
Exemptions not included above			10,999,170
Gross funded debt (including this issue)			13,854,366
Less: Waterworks		$1,238,670	
Electric light		1,117,706	
London & Port Stanley Electric Railway		1,798,557	
Housing Commission		486,644	
Ratepayers share of local improvements		1,451,165	
Total sinking fund	$1,605,501		
Sinking fund for revenue producing debt	695,315		
Sinking fund for non-revenue producing debt		910,186	7,002,928
Net funded debt			$6,851,438

Population (1930), 71,310.

PRESCOTT, Ont.—*BOND OFFERING.*—Sealed bids addressed to W. J. Ransom, Town Clerk, will be received until 4 p. m. on March 2 for the purchase of $94,000 5% sinking fund bonds, to be dated April 1 1931 and mature April 1 1961. Coupon bonds in denoms. of $1,000 and $500 with privilege of registration of principal. Interest payable semi-annually (A. & O.) at the Royal Bank of Canada, Prescott. Legal opinion of Long & Daly of Toronto. Payment for bonds to be made in Prescott funds.

ST. JOHN (City and County of) N. B.—*BOND SALE.*—The $1,300,000 4½% general hospital construction bonds offered on Feb. 20 were awarded to a syndicate composed of Wood, Gundy & Co., of Toronto, the Eastern Securities Co., of St. John, and the Bank of Nova Scotia, of Halifax, at a price of 96.537, a basis of about 4.70%. The bonds are dated Jan. 2 1931 and mature Jan. 2 1971. Principal and semi-annual interest payable in Toronto, Montreal, St. John or New York. Denom. $1,000. Legal opinion of Long & Daly, of Toronto. The successful bidders are reoffering the bonds for general investment priced at 97.75 and interest, yielding about 4⅝%. (This report of the sale supersedes that given in V. 132, p. 1465.) The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., Ltd.; Eastern Securities Co., Ltd.; Bank of Nova Scotia (awarded)	96.537
McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; T. M. Robinson Sons	95.62
Bank of Montreal; Fry, Mills, Spence & Co	95.28
C. H. Burgess & Co., Ltd.; Gairdner & Co., Ltd.; Dyment, Anderson & Co., Ltd	95.23
Canadian Bank of Commerce; R. A. Daly & Co., Ltd.; Royal Securities Corp., Ltd	94.84

SASKATCHEWAN, Province of.—*OFFER $250,000 4½% BONDS FOR PUBLIC INVESTMENT.*—Wood, Gundy & Co., of Toronto, are offering $250,000 4½% bonds, due Sept. 1 1955, for public investment at a price of 97 and interest, yielding 4.70%. The bonds are in $1,000 denom. and are payable as to both principal and semi-annual interest in Toronto, Montreal, Winnipeg, Regina, Vancouver, St. John or New York.

SUDBURY, Ont.—*BOND SALE.*—C. H. Burgess & Co., and Gairdner & Co., both of Toronto, jointly, recently purchased a total of $819,319 5% serial bonds at a price of 99.55, a basis of about 5.08%. Of the bonds sold, $776,475 mature in 20 annual installments and $42,844 in 10 annual installments. Bids reported to have been submitted at the sale follow:

Bidder—	*Rate Bid.*
C. H. Burgess & Co. and Gairdner & Co	99.55
Harris, McKeen & Co	99.51
Wood, Gundy & Co	99.30
A. E. Ames & Co	99.22
R. A. Daly & Co	98.53

TORONTO, Ont.—*BOND SALE.*—The following issues of 4½% coupon serial bonds aggregating $4,836,000 offered on Feb. 24—V. 132, p. 1465—were awarded to a syndicate composed of the First National Bank of New York; the Bank of Montreal of Montreal; Stone & Webster and Blodget, Inc., and Salomon Bros. & Hutzler, both of New York; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co., and Hanson Bros., the latter four all of Toronto, at a price of 99.17, a basis of about 4.579%:

$1,433,000 hydro-electric system bonds. Due serially in 20 years.
1,441,000 parks and playgrounds bonds. Due serially in 30 years.
608,000 public school bonds. Due serially in 30 years.
435,000 school, Commercial division, Northern Vocational bonds. Due serially in 30 years.
431,000 fire system (high pressure) bonds. Due serially in 20 years.
233,000 waterworks bonds. Due serially in 30 years.
191,000 sewer bonds. Due serially in 30 years.
64,000 sewer mains bonds. Due serially in 30 years.

All of the above bonds are dated Feb. 2 1931 and will be issued in coupon form, with provision for registration of principal, in $1,000 denoms. The entire offering of $4,836,000 bonds matures annually on Feb. 1 as follows: $109,000, 1932; $112,000 1933; $118,000, 1934; $123,000, 1935; $129,000, 1936; $134,000, 1937; $141,000, 1938; $147,000, 1939; $153,000, 1940; $162,000, 1941; $169,000, 1942; $175,000, 1943; $182,000, 1944; $193,000, 1945; $202,000, 1946; $209,000, 1947; $218,000, 1948; $229,000, 1949; $238,000, 1950; $248,000, 1951; $118,000, 1952; $124,000, 1953; $128,000, 1954; $135,000, 1955; $141,000, 1956; $145,000, 1957; $152,000, 1958; $160,000, 1959; $167,000 in 1960, and $175,000 in 1961. Approximate average maturity 16.1 years.

BONDS PUBLICLY OFFERED.—Members of the successful group are re-offering the securities for general investment at prices to yield 3.50% for the 1932 maturity, 3.75% for the 1933 maturity, 4% for the 1934 maturity, 4.25% for the 1935 maturity, 4.35% for the 1936 maturity, 4.40% for the 1937 and 1938 maturities, and 4.50% for the bonds due from 1939 to 1961 inclusive. A detailed statement of the financial condition of the city appeared in our issue of Feb. 21.

A complete list of the bids submitted at the sale, as given in the Feb. 26 issue of the "Financial Post" of Toronto, follows:

Bidder—	*Rate Bid.*
Bank of Montreal; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; Hanson Bros. Inc.; First National Bank, New York; Stone & Webster and Blodgett, and Salomon Bros. & Hutzler	*99.17
Gairdner & Co.; A. Iselin & Co.; Nesbitt, Thomson & Co.; C. H. Burgess & Co., and Dyment, Anderson & Co	98.912
National City Co.; Dillon, Read & Co.; Guaranty Co. of New York; Bankers Co. of New York; Dominion Securities Corp., and Canadian Bank of Commerce	98.789
Wood, Gundy & Co.; A. E. Ames & Co.; Chase Securities Corp.; Continental Illinois Co., and Royal Bank of Canada	98.727
Harris, Forbes & Co.; First National-Old Colony Corp.; First Detroit Co.; Marine Trust Co. of Buffalo, and F. S. Moseley & Co	98.459
R. A. Daly & Co.; Bancamerica-Blair Corp., New York; Halsey Stuart & Co., Inc., New York; First Union Trust & Saving Bank, Chicago; Kountze Bros., New York; E. H. Rollins & Sons, New York; Guardian Detroit Co., Detroit; Bank of Nova Scotia; Matthews & Co.; Dominion Bank; W. C. Pitfield & Co.; Wells, Dickey & Co., Minneapolis, and Flemming, Denton & Co	98.451

* Accepted bid.

VICTORIAVILLE, Que.—*BOND SALE.*—The $50,000 5% bonds offered on Feb. 24—V. 132, p. 1268—were awarded to L. G. Beaubien & Co., of Montreal, at 99.51, a basis of about 5.06%. The bonds are dated Jan. 1 1931 and mature serially on Jan. 1 from 1932 to 1951, incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
L. G. Beaubien & Co. (purchasers)	99.51	Banque Canadienne Nationale	98.53
		Banque Provinciale du Canada	98.50
C. H. Burgess & Co	99.18	Gairdner & Co	97.63
Credit Anglo-Francais, Ltd	99.02	J. E. Laflamme, Ltd	98.81

WALKERTON, Ont.—*BOND SALE.*—An issue of $63,000 water works construction bonds has been subscribed for by local investors, according to report. These bonds were authorized at an election held last December—V. 131, p. 3914.

WALKERVILLE, Ont.—*BOND SALE.*—The Canadian Bank of Commerce of Toronto, has purchased an issue of $40,734 5% bonds at a price of 100.16, a basis of about 4.98%. The bonds are dated Dec. 14 1930 and mature serially from 1931 to 1950 incl. Bids for the issue were as follows:

Bidder—	*Rare Bid.*
Canadian Bank of Commerce	100.16
Dominion Securities Corp	99.28
Dyment, Anderson & Co	99.15
Fry, Mills, Spence & Co	98.67
Wood, Gundy & Co	98.60
Gairdner & Co	98.122
J. L. Graham & Co	98.035
Matthews & Co	97.514

WOODSTOCK, Ont.—*BOND SALE.*—Bell, Gouinlock & Co. of Toronto, purchased on Feb. 23 an issue of $59,000 5% bonds at a price of 101.10, a basis of about 4.84%. The bonds are dated April 1 1931 and mature serially on April 1 from 1932 to 1946 incl. Bids reported to have been submitted for the issue follow:

Bidder—	*Rate Bid.*
Bell, Gouinlock & Co	101.10
Wood, Gundy & Co	101.07
Dyment, Anderson & Co	100.781
Imperial Bank, and Dominion Securities Corp	100.71
Royal Bank	100.58
A. E. Ames & Co	100.35
Gairdner & Co	100.27

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

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