The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY, MARCH 7 1931. NO. 3428.

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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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.

There appear to be decidedly brighter visions ahead for the business and industrial world as a result of some leading happenings and events the present week. In the first place Congress has adjourned, and it has adjourned after the passing of the appropriation bills and all the other immediately urgent measures, so that the President will not have to convene the new Congress in extra session. Accordingly the country will be free from legislative and political disturbances for at least nine months, until the new Congress meets in regular session next December. That itself is a great point gained, at a time when the country is struggling to emerge from a prolonged business depression of a most pronounced type.

A second important event of the week—a highly important event—has been the announcement of the United States Treasury's program of March financing and the unqualified success, far beyond expectations, attending a huge offering of United States obligations forming part of this financing. A third important piece of news has been the gratifying success attending New York City's simultaneous offering of $100,000,000 of new long-term issues.

Mr. Mellon's offerings really constituted a very clever piece of work, and the country is fortunate in having at the head of the finance department of the Government, in a trying period like the present, a man of such eminent financial attainments and in every way so well equipped for the task. The Treasury's requirements this time were of unusual magnitude. Six months ago, before the outlook became disturbed by the anxieties growing out of the soldier bonus legislation, Mr. Mellon called for payment on Mar. 15 $1,100,000,000 of Treasury notes bearing 3½% interest, with the idea of refunding them at a lower rate of interest, and thereby reducing the yearly cost of servicing the debt.

He thus had this large amount to provide for in any event. And in the interval since this large call was made the problem of Treasury financing had greatly changed, first because of the enactment of the soldier bonus legislation, creating new demands, the exact dimensions of which it remains for the future to determine, and, secondly, because Government revenues were running low and it seemed likely that they would continue to run low because the great depression in trade in 1930 had heavily reduced business profits, making it certain that the income taxes to be paid to the Federal Government, based on these profits, would show a correspondingly heavy shrinkage. As to the bonus payments, Mr. Mellon finds that for the immediate present $291,000,000 of Treasury cash will suffice. For the two purposes named, therefore, roughly $1,400,000,000 is needed, and Mr. Mellon invited bids for that amount.

This obviously is a large sum, but Mr. Mellon managed so as to divide up the amount among three different classes of securities, thereby making an unusually wide appeal to the investment world—in fact, making his appeal all-embracing. Investors seeking short-term obligations of near maturities, those seeking short-term obligations of longer maturities, and also those seeking long-term obligations, one and all were offered something suitable to their needs. In other words, Mr. Mellon offered two series of certificates, one running for six months, for amount of $300,000,000, and another running a full year, for amount of $600,000,000, besides which he also invited subscriptions for $500,000,000 Treasury bonds bearing 3⅜% interest. In the six months' issue of certificates he fixed the rate of interest at only 1½% per annum, the lowest figure ever named in any offering of certificates, and in the certificates running a full year he put the rate of interest at 2% per annum. The $500,000,000 Treasury bond issue, carrying 3⅜% interest, was given a maturity date of Mar. 15 1943, but redeemable at the option of the United States on and after Mar. 15 1941.

This is a combination of three distinct kinds of obligations, which could hardly be improved upon, and it deserved the success with which it met almost immediately. Subscriptions were invited on Monday, Mar. 2, and such was the volume of orders that the next day notice came that subscription books would be closed on Wednesday, Mar. 4. Tenders were received for each of the three classes of obligations far in excess of the respective amounts offered. For the $500,000,000 3⅜% Treasury bonds the subscriptions aggregated $2,111,000,000; for the $600,000,000 2% one-year certificates of indebtedness they were $1,223,000,000, and for the $300,000,000 1½% six months certificates they were $400,000,000. The combined subscriptions were no less than $3,734,000,000, showing that the combined offering of $1,400,000,000 had been subscribed for over 2½ times. What greater achievement could have been wished? Thus the period of doubt as to whether the credit of the United States still stood so extremely high as before, which arose when the soldier bonus legislation was first proposed, was quickly dissolved, and it at once became apparent that whatever difficulties or obstacles had been created by this new draft upon Treasury cash had been at once removed.

Of course, to be called upon to raise $1,000,000,000 of cash, as it is now estimated will result from the authorizing of 50% loans upon the adjusted service certificates, is quite a different proposition from being required to pay the whole face value of the certificates in an aggregate of $3,400,000,000, as originally proposed. But Mr. Mellon's success must also be ascribed to the way he apportioned the whole amount to be raised among the three classes of obligations which we have named above. Not only that, but another important factor also entered into the undertaking as arranged by the Secretary of the Treasury. We mean by this that Mr. Mellon planned ahead and so as to leave not even a remote possibility of a slip-up.

It may be recalled that on Feb. 9 the Treasury Department gave notice that the banks holding Government deposits, representing the proceeds of sales of certificates of indebtedness, or other war loan deposit accounts, would, beginning Feb. 16, have to pay only 1% interest on such deposits instead of 1½%. The reduction was the natural thing to do in view of the fact that interest rates on all classes of loans were ruling at abnormally low figures, but it also had an important bearing upon the new obligations to be put out in March. When the banks subscribe for certificates of indebtedness and are allowed to keep the proceeds of their subscriptions on deposit, they stand to make the difference between the rate in the certificates and the rate they are obliged to pay on the deposits representing, as stated, the proceeds of the sales. By reducing the rate of interest charged on the Government deposits, this margin of profit was increased, and the inducement to subscribe for the new obligations was correspondingly strengthened.

At the sale of certificates last December the same plan was tried, and it worked admirably. Then the Secretary lowered the rate of interest to be paid on Government deposits from 2% to 1½%, and was able to make up more than the full ½% in the lowered rate of interest carried by the certificates. The Secretary then reduced the rate in the certificates he was offering and running for a year to 1⅞%, which was exactly ½ of 1% less than the 2⅜% interest carried by the certificates sold the previous September, also running a year, and he cut the rate on the six months certificates which he was offering to 1¾%, a reduction in that case of ⅝ of 1% as compared with the 2⅜% interest borne by the certificates put out at the sale in September. The present time the Secretary found it possible, in face of the new difficulties created by bonus legislation, to provide for a six months issue of certificates bearing only 1½% interest, against the 1¾% interest which the six months issue of certificates carried last December, and he found himself obliged to raise the rate in the 12 months' issue of certificates only from 1⅞% to 2%. Perhaps he might have done even better if he had been willing to run chances, but he had to make the plan a success beyond peradventure.

The whole thing cannot be considered anything but a highly creditable performance. And the success in floating the $100,000,000 4¼% gold bonds and corporate stock of New York City must also be considered highly gratifying. Here also, as a precautionary measure, the rate of interest in the obligations offered for subscription had been raised. Last October, when $50,000,000 of New York City corporate stock was disposed of the rate of interest was only 4%, and the issue was disposed of at a price slightly above par. At this week's sale the rate of interest in the obligations was 4¼%, and two syndicates put in bids for the whole amount ($100,000,000) offered. The successful syndicate paid a premium of $1,977,000 over the face value of the securities. The award was to a group composed of Kuhn, Loeb & Co., Dillon, Read & Co., and the International Manhattan Co., which took the bonds at the price of $101.977, making the interest cost to the city 4.134%.

The most remarkable part of the whole affair was that the syndicate offered the whole $100,000,000 for resale to private investors the next day and disposed of the whole issue in less than 30 minutes. This last is certainly a noteworthy and significant feature, indicative of the plethora of investment funds for high-grade issues, as in the past New York City bonds have always been rather slow of sale, this being so because they have been coming so frequently and always for large amounts. Perhaps the avidity with which Mr. Mellon's United States obligations were gobbled up proved helpful in providing such a quick and ready market for the New York City issues.

Another point is worth considering, inasmuch as the United States sale and the New York City sale this time came in conjunction. Municipal bonds are exempt from all classes of income taxes, the surtaxes as well as the normal taxes, while the United States Treasury bonds in this week's sale were not thus exempt. The United States certificates of indebtedness are exempt from the surtaxes, but the Treasury bonds put out for $500,000,000 are exempt only from the normal Federal taxes and not from the surtaxes. The New York City bonds, therefore, had this advantage of surtax exemption which the United States Treasury bonds did not enjoy, yet the Secretary of the Treasury was able to dispose of the Treasury bonds at par, bearing only 3⅜% interest, while New York City paid 4.134% for the long-term obligations which it disposed of the present week.

Of course the credit of the United States normally ranks much higher than that of any municipality, but that the United States, even after the new drafts on the Treasury, is able to borrow at 3⅜% interest, while this city has to pay 4.134% per annum on its borrowings is worth noting, because Mr. Mellon has been strenuously contending that United States bonds should also enjoy the privilege of surtax exemption, and has been urging that the absence of such exemption was a distinct disadvantage under which United States bonds labored as compared with municipal obligations. This week's experience shows it is no disadvantage at all.

We allude to the matter here because Congress the present week granted authority to the Secretary of the Treasury to put out an additional $8,000,000,000 of United States bonds under the provisions of the Second Liberty Loan Act in order to enable Mr. Mellon to carry out the refunding obligations he has in contemplation during the next few years, but has not deemed it wise to make these bonds free from the surtaxes. It is entirely plain from this week's happenings that United States bonds are in no need of adventitious aids of that kind, besides which the practice of granting surtax exemption, if surtaxes are to be continued as part of the income tax laws, is objectionable and invidious. It is quite possible that if United States bonds carried surtax exemption a somewhat lower rate even than the 3⅜% carried by the Treasury bonds might have been realized, but this would have been slight compensation for the loss of income to the Government by reason of the surtax exemption.

The message which President Hoover sent to Congress the present week in returning to that body without his approval the Muscle Shoals bill is a masterful document and contains the enunciation of truths which cannot fail to make an appeal to every lover of democracy. Mr. Hoover does not think that Government should undertake to compete with private enterprise except in cases of extreme emergency, when no other alternative exists which, however, does not mean that Government should not undertake to regulate power concerns within legitimate limits. In the present Muscle Shoals instance he also sees an invasion of the rights reserved to the States, a charge which cannot be denied. He goes into a critical analysis of the whole Muscle Shoals measure as contained in the joint resolution passed by Congress and shows that it is in every way impractical and would involve the Government in such large outlays as to make the cost of the power generated far in excess of that at which it could be furnished by private enterprise. He points out that though the bill provides that the President, for a period of 12 months, may negotiate a lease of the nitrate plants for fertilizer manufacture, this is under such limitations as to make it entirely impractical for private concerns to make any bid. He directs attention to some unusual and really amusing provisions in the bill. Thus the Act provides:

"All members of the Board shall be persons that profess a belief in the feasibility and wisdom, having in view the national defense and the encouragement of inter-State commerce, or producing fixed nitrogen under this Act of such kinds and at such prices as to induce the reasonable expectation that the farmers will buy said products and that by reason thereof the corporation may be a self-sustaining and continuing success."

After quoting the foregoing paragraph, the President goes on to say:

"In other words, they are to say that they believe in Government manufacture of fertilizers and that it can be made a success on this set-up. We are thus supposed to appoint business administrators on the basis of their beliefs rather than their experience and competency. These directors are manifestly to have a political complexion and apparently the entire working force is likewise to have such a complexion, as the usual provision for the merit service required by law in most other Federal activities is omitted. Three men able to conduct a $150,000,000 business cannot be found to meet these specifications."

The President concludes with the following fine declarations:

"This bill raises one of the important issues confronting our people. That is squarely the issue of Federal Government ownership and operation of power and manufacturing business not as a minor by-product but as a major purpose. Involved in this question is the agitation against the conduct of the power industry. The power problem is not to be solved by the Federal Government going into the power business, nor is it to be solved by the project in this bill. The remedy for abuses in the conduct of that industry lies in regulation and not by the Federal Government entering upon the business itself.

"I have recommended to the Congress on various occasions that action should be taken to establish Federal regulation of inter-State power in co-operation with State authorities. This bill would launch the Federal Government upon a basis of competition instead of by the proper Government function—regulation for the protection of all the people. I hesitate to contemplate the future of our institutions, of our Government, and of our country if the preoccupation of its officials is to be no longer the promotion of justice and equal opportunity, but is to be devoted to barter in the markets. That is not liberalism; it is degeneration."

The returns of the Federal Reserve Banks this week are devoid of any features of significance and show no changes calling for special comment. Brokers' loans by the reporting member banks in this city this time show a small decrease again, the total this week standing at $1,790,000,000 as against $1,798,000,000 last week. In the previous three weeks, it will be recalled, there had been each week an increase, the increase for the three weeks combined having aggregated $82,000,000, this increase, however, having followed a contraction of no less than $1,506,000,000 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. In one particular this week's statement of these brokers' loans is like the statements for all recent weeks, namely, in showing an increase in the loans made by the reporting member banks for their own account, but recording further contraction in the outside loans. "Loans for own account" have risen from $1,267,000,000 Feb. 25 to $1,316,000,000 Mar. 4, while during the same period loans "for account of out-of-town banks" have fallen from $260,000,000 to

$210,000,000, and loans "for account of others" from $271,000,000 to $264,000,000. At $1,790,000,000 the total in the three categories combined on Mar. 4 compares with $3,222,000,000 on Sept. 24 1930, and with $6,804,000,000 on Oct. 2 1929, when these loans were at their maximum.

Only slight changes are observable in the condition statement of the Reserve Banks themselves. The discount holdings of the 12 Reserve Banks, representing member bank borrowing, are $190,576,000 this week (Mar. 4) against $189,847,000 last week (Feb. 25); the holdings of acceptances are a little lower, at $100,555,000, against $106,317,000, and the holdings of United States Government securities, while showing some considerable changes in the separate items making up the total, leave the latter virtually unaltered at $599,867,000 this week against $599,443,000 last week. The result is that total bill and security holdings, reflecting the amount of Reserve credit outstanding, are $890,998,000 the present week against $895,607,000 last week. The amount of Federal Reserve notes in circulation, however, has increased during the week from $1,448,416,000 to $1,459,837,000, while gold reserves have risen from $3,081,322,000 to $3,094,297,000.

The stock market this week, in contrast with the strength exhibited during the previous three weeks, has been decidedly weak. The main depressing feature has been the railroad shares, which, besides the big losses in earnings, gross and net, disclosed as compared with a year ago by their January returns, have been under pressure because of dividend reductions. The Lehigh Valley RR., in declaring its quarterly dividend, reduced from an annual basis of $3.50 a share to $2.50 a share (par value $50), and the Chicago Rock Island & Pacific has reduced its quarterly dividend from an annual basis of 7% to 5%; furthermore, the St. Louis-San Francisco, at its adjourned meeting this week, took no action on the dividend. While the railroad stocks have been especially weak, many of the specialties, which in previous weeks had distinguished themselves for large advances, also now declined. The market has been weak day after day, but showed a sharp upward reaction on Thursday, mainly because of the covering of outstanding short contracts by bear operators. The steel trade remains in much the same condition as in previous weeks, with a further slight increase in steel production, the mills this week being engaged to about 53% of capacity as against 52% last week, which, however, is far below the rate of production a year ago, when the mills were working to nearly 85%.

The price of copper has been further strengthened during the week, being now up to 10½c. for copper delivered in Connecticut, but an unfavorable feature has been the demoralization in the petroleum markets caused by the developments in the new fields in East Texas. The Stanolind Crude Oil Purchasing Co. cut the price in Kansas, Oklahoma and north central Texas (effective Mar. 5) 40c. a barrel, the new price on gravity of 40 and above being only 67c. a barrel, and comparing with $1.07 previously. The Standard Oil of Indiana cut gasoline prices in the Middle West, exclusive of Chicago, 2c. a gallon; a similar reduction had been made in the Chicago district in February. The stock market yesterday showed renewed depression, with further declines in prices. Call loans on the Stock Exchange on Thursday were marked up from 1½% to 2%, and on Friday the range was again the same, 1½% to 2%.

Trading has been on a much more moderate scale. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,747,875 shares; on Monday they were 3,318,055 shares; on Tuesday, 2,936,470 shares; on Wednesday, 3,087,527 shares; on Thursday, 2,731,071 shares, and on Friday, 3,860,745 shares. On the New York Curb Exchange the sales last Saturday were 401,400 shares; on Monday, 613,600 shares; on Tuesday, 594,000 shares; on Wednesday, 565,500 shares; on Thursday, 688,200 shares, and on Friday, 776,700 shares.

As compared with Friday of last week, prices show quite general declines. General Electric closed yesterday at 50⅜ against 52¼ on Friday of last week; Warner Bros. Pictures at 12½ against 16; Elec. Power & Light at 54¾ against 58⅜; United Corp. at 27⅛ against 27⅜; Brooklyn Union Gas at 121½ against 122¼; American Water Works at 71 against 77¾; North American at 84½ against 88; Pacific Gas & Elec. at 50¾ against 50¾; Standard Gas & Elec. at 82 against 84⅜; Consolidated Gas of N. Y. at 100 against 99⅞; Columbia Gas & Elec. at 41 against 42⅝; International Harvester at 55 against 59½; J. I. Case Threshing Machine at 108⅞ against 120; Sears, Roebuck & Co. at 56 against 60½; Montgomery Ward & Co. at 24⅛ against 27¼; Woolworth at 60¼ against 63⅜; Safeway Stores at 57 against 59⅝; Western Union Telegraph at 133 against 145; American Tel. & Tel. at 196 against 198¼; Int. Tel. & Tel. at 33⅜ against 34¼; American Can at 120¾ against 124⅞; United States Industrial Alcohol at 68¾ against 71½; Commercial Solvents at 19¼ against 19⅞; Shattuck & Co. at 26½ against 28⅝; Corn Products at 82 against 85, and Columbia Graphophone at 13⅞ against 12⅛.

Allied Chemical & Dye closed yesterday at 155 against 171 on Friday of last week; E. I. du Pont de Nemours at 96⅛ against 99⅛; National Cash Register at 35 against 38¼; International Nickel at 18 against 18¾; Timken Roller Bearing at 53 against 58; Mack Trucks at 39¼ against 42; Yellow Truck & Coach at 13 against 13¼; Johns-Manville at 68 against 72; Gillette Safety Razor at 29¼ against 29⅜; National Dairy Products at 45¾ against 46; National Bellas Hess at 8½ against 8½; Associated Dry Goods at 26 against 27½; Texas Gulf Sulphur at 51¼ against 54⅞; American & Foreign Power at 43 against 44¾; General American Tank Car at 67⅝ against 71⅝; Air Reduction at 98⅛ against 101⅝; United Gas Improvement at 32⅞ against 34, and Columbian Carbon at 93⅛ against 106.

In the steel shares U. S. Steel closed yesterday at 144¾ against 148⅝ on Friday of last week; Bethlehem Steel at 62⅜ against 68⅛; Vanadium at 66 against 67⅝, and Republic Iron & Steel at 21½ against 23¾. General Motors closed yesterday at 43 against 43⅞ on Friday of last week; Chrysler at 22¾ against 22¼; Nash Motors at 35 against 36; Auburn Auto at 181½ against 205¼; Packard Motors at 10⅝ against 11¼; Hudson Motor Car at 21⅜ against 21⅞, and Hupp Motors at 11⅜ against 12. The rubber stocks are also lower. Goodyear Tire & Rubber closed yesterday at 47 against 49¾ on Friday of last week; U. S. Rubber at 15⅛ against 16⅛, and the preferred at 27 against 29¾.

The railroad stocks have been exceedingly weak under the dividend reductions referred to. Pennsylvania RR. closed yesterday at 59¾ against 63¼ on Friday of last week; Erie RR. at 33 against 38½; New York Central at 117 against 128⅞; Baltimore & Ohio at 76½ against 84¼; New Haven at 89⅛ ex-div. against 92; Union Pacific at 194 against 204⅜; Southern Pacific at 103½ against 106½; Missouri-Kansas-Texas at 22⅛ against 24⅞; Southern Railway at 53 against 60; St. Louis-San Francisco at 40½ against 46¾; Chesapeake & Ohio at 42⅛ ex-div. against 44⅝; Northern Pacific at 54¼ against 58½, and Great Northern at 66½ against 68½.

The oil shares have been depressed because of the problems created by the development of new fields in East Texas. Standard Oil of N. J. closed yesterday at 46¼ against 50⅜ on Friday of last week; Standard Oil of Calif. at 45⅝ against 50¼; Simms Petroleum at 8¾ against 10; Skelly Oil at 8¾ against 10¼; Atlantic Refining at 20 against 22¼; Texas Corp. at 31¾ ex-div. against 34; Richfield Oil at 4⅜ against 4⅞; Phillips Petroleum at 11⅜ against 14¼; Standard Oil of N. Y. at 24 against 25⅛, and Pure Oil at 9¼ against 10¼.

The copper shares have yielded with the general list. Anaconda Copper closed yesterday at 39½ against 41¼ on Friday of last week; Kennecott Copper at 28¾ against 29⅞; Calumet & Hecla at 10⅛ against 10½; Calumet & Arizona at 41 against 41½; Granby Consolidated Copper at 20 against 21¼; American Smelting & Refining at 52 against 55¼, and U. S. Smelting & Refining at 22 against 22¼.

Price movements on stock exchanges in all the important European financial centers were irregular this week, with the activity of previous sessions again giving way to dullness. The London Stock Exchange was fairly cheerful in most sessions, although international issues lost ground steadily owing to unfavorable reports from New York. The Paris and Berlin exchanges were alternately weak and firm, with the movements not pronounced. In contrast with previous weeks, all European centers displayed a very considerable degree of optimism regarding the trade and industrial outlook. Francis W. Hirst reported in a London dispatch to the New York "Herald Tribune", Tuesday, a spreading belief in Britain that general trade is nearing an up turn. The low level of merchandise prices has prompted forward buying in textiles and metals, he added. A London dispatch to the New York "Times" indicated that many observers are beginning to consider the level of commodity prices at or near the bottom. Recent official returns on British retail trade reflect an expansion in the monetary value as compared with a year ago, indicating, in view of the decreased prices, that a heavy increase must have taken place in the amount of goods involved. Distinct improvement in the German trade outlook is reported from Berlin. Textile, clothing and food industries have felt the improvement substantially, it is said. Observers in France report only slight improvement as yet. Since the industrial depression affected France later than other countries, there is a tendency in Paris to expect a similarly tardy recovery.

Cheerful conditions were reported on the London Stock Exchange in the initial session of the week, with a fairly large volume of business current. Sentiment was helped by publication of several favorable company earnings reports and the list of industrial stocks responded with gains. Home rails also were firm, but oil stocks dropped sharply on reductions in petrol prices. British funds were quiet and slightly harder at the close. The general tone was again favorable in Tuesday's session, notwithstanding severe declines in international stocks on the receipt of pessimistic advices from New York. British industrial issues improved and the gilt-edged section also showed a favorable trend. The bankruptcy of Wheeler & Co., an "outside" brokerage house, was reported in this session, but on the Stock Exchange this occurrence was reflected by declines only of a few companies in which the firm was interested. The Stock Exchange showed further strength in most sections Wednesday. Rubber stocks were active and higher on a rise in the commodity. Oil issues recovered and the general industrial list also moved favorably. In the gilt-edged section notable advances were recorded in Indian Government issues on the strength of the agreement for cessation of the civil disobedience campaign. Anglo-American stocks again fell. Thursday's dealings were again featured by a rise in Indian Government bonds, while British funds generally joined in the upswing. The British industrial list showed favorable spots, and the international section also had a better appearance. An advance in home rail shares was the feature yesterday, these stocks advancing on news of an award in a wage dispute that appears to give the companies from 50 to 60% of their demands. Anglo-American issues advanced moderately, while the gilt-edged section also improved.

The Paris Bourse was weak as trading started Monday, and prices continued to decline throughout the session. Leading stocks such as Bank of France, Central Mining and Rio Tinto showed the greatest losses. This trend was surprising, observers said, in view of the better political outlook created by conclusion of an Italo-French naval accord. The Bourse was extremely quiet Tuesday, but quotations remained firm. Fluctuations were unimportant with the exception of another drop in Rio Tinto shares. Small gains were made by other speculative issues. The tone on the Bourse was irregular Wednesday, with stocks moving upward and downward in a small range on quiet dealings. Rio Tinto again attracted attention with another sharp drop, but otherwise prices remained at about previous levels. Trading was almost entirely professional, dispatches said. After a further uncertain opening, Thursday, stocks began to move forward on the Bourse, and in the last few minutes of that session some good gains were recorded. Bank of France shares and utility stocks were favored, and Rio Tinto issues also moved upward. Turnover was again very moderate. Price movements on the Bourse were irregular yesterday, with trading again moderate.

The Berlin Boerse moved forward Monday on substantial purchases for both domestic and foreign account. Swiss buyers, particularly, were active, reports said, and German speculative circles soon joined the movement. Potash stocks were in greatest demand, but electrical issues and artificial silk shares also advanced. A little unsettlement occurred at the end of the session as profit-taking developed. A hesitant opening Tuesday was succeeded by a bullish demonstration in domestic gilt-edged issues, and the favorable tone was quickly communicated to the entire market. Shipping stocks showed substantial advances in this session, but others also gained. Realization sales by professional operators gave the Berlin market a weak appearance Wednesday. Further factors in the decline were uneasiness regarding the home political situation and uncertainty about shipping company dividends. Toward the close stocks again recovered, however, and net losses were not large. Thursday's session at Berlin was dull and prices declined slowly on small offerings. Most stocks resisted the decline but in a few instances, notably Deutsche Linoleum, substantial losses resulted. A better tone again appeared toward the close, and the earlier losses were partially recovered. The Berlin market was steady in yesterday's dealings.

Announcement of agreement in principle on the question of French and Italian naval construction which has unsettled relations between those countries for a year and threatened to necessitate application by Great Britain of the escalator clause in the London naval treaty of 1930 was made in Rome last Saturday by Arthur Henderson, British Foreign Secretary, after successive discussions with officials of the French and Italian Governments. Only a few small details still required adjustment in further conversations with the French Government, Mr. Henderson said just before boarding a train at Rome on his return journey. Favorable consideration in Paris was considered assured, and was, indeed, formally announced on the following day when Mr. Henderson, together with A. V. Alexander, First Lord of the Admiralty, Robert L. Craigie of the British Foreign Office, and two naval experts arrived at the French capital. The accord now reached will complete the five-power naval pact signed in London last April in full by Britain, the United States, and Japan, but only in part by France and Italy. A modest alteration of the naval limitation provisions of the London treaty is implied in the agreement, according to Paris reports, and the approval of the United States Senate and the Parliaments of Britain, France, Italy, and Japan will accordingly be required. Some uneasiness has been expressed on this point, but in most quarters the necessary approval is regarded as assured. Full details of the accord, which relates to French and Italian building programs for cruisers, submarines and auxiliary vessels, are to be published immediately after a full exchange of information among the five powers concerned.

Although an agreement on French and Italian construction programs had been actively sought for almost a year, little progress was apparent until recent weeks. The two Latin powers subscribed only to the portions of the London treaty relating to capital ships and methods of submarine warfare. France demanded a navy substantially superior to that of Italy, basing her contentions on her double coastline in the Atlantic and the Mediterranean, and the need for maintaining communications with her extensive colonial possessions. Italy demanded theoretical parity with France, and proclaimed her intention of building "ton for ton and gun for gun" with her Latin neighbor. Adjustment of this dispute was sought firstly in direct negotiations between French and Italian officials at the several League Council meetings in Geneva last year. When these discussions lagged, the effort to find a suitable middle ground was taken up first by Hugh S. Gibson, United States Ambassador to Belgium, and later by Robert L. Craigie of the British Foreign Office. That these efforts were proving successful was indicated suddenly on Feb. 23, when Foreign Secretary Henderson and his party left London for Paris and Rome.

The series of conferences was concluded in Paris last Sunday, and assurances were promptly given of a complete agreement which will eliminate naval rivalry between all the leading naval powers until 1936, at least. The accord is of great significance for Britain, the United States, and Japan, since it removes the probability of British building beyond the treaty limitations under the terms of the safeguard clause. The gravity of the siutation caused by French and Italian naval competition was indicated by Mr. Alexander in the House of Commons early last month, when he announced that Britain would find it necessary to "reconsider the position" unless an adjustment of the dispute could be reached. Action of this sort would, of course, have reopened the entire question of naval construction by Britain, the United States, and Japan in the cruiser, submarine and auxiliary classes of ships. The accord now reached means, therefore, that the aims of curbing naval competition and naval armaments expenditure, proclaimed by Prime Minister MacDonald and President Hoover, after their Rapidan conferences in 1929, will be preserved.

Following the final settlement of the French and Italian naval differences in Paris last Sunday, Foreign Secretary Henderson and Foreign Minister Briand sent a joint telegram to their Italian colleague, Foreign Minister Dino Grandi, which was made public as an official communication. "We are delighted to inform you," the message said, "that we are in entire agreement with you on the arrangement negotiated at Rome for the settlement of the questions concerning the limitation of naval armaments which has been pending since the discussion of the treaty of London. We are preparing to recommend it for the approval of our governments and the other interested governments. We desire particularly to express our appreciation of the friendly attitude and the spirit of conciliation which the Italian Government has continually shown during these last conversations in Rome, where it loyally extended itself to facilitate the solution of the divergence of the views which existed between us. We are convinced that the agreement reached between the representatives of our three countries will greatly contribute to the general progress of the work of consolidating peace in the world. It is our desire not to neglect in that cause any benefits which may be derived from the atmosphere of friendship and confidence resulting from these happy events, on which with you we congratulate ourselves."

Great satisfaction with the achievement was expressed by the negotiators in interviews granted press correspondents in Paris. Mr. Henderson placed emphasis especially on the cordiality of the reception given his party in Paris and Rome. "Everyone," he remarked, "seemed to appreciate the importance of the issue and to be anxious to do everything possible to overcome the obstacles which lay in the path of settlement." Not only would Britain, France, and Italy be drawn closer together, he added, but the chances of success in the world disarmament conference to be held next year under

League of Nations auspices also will be improved. Mr. Alexander, discussing the naval viewpoint, remarked that he felt fully satisfied and added that in his opinion the co-signatories of the London treaty will be equally content. Similar comments of satisfaction were made by the British officials on their return to London, Tuesday.

A laudatory statement was also made in Rome, Tuesday, by Premier Benito Mussolini, who declared that the agreement now reached is "a great international event." The favorable influences will extend to the world economic crisis, Signor Mussolini said, and also to the general disarmament conference. "Italy has not hesitated for the sake of this high ideal to take the initiative of considerable sacrifices," the Premier continued in his statement to the Associated Press. "I can affirm with a clear conscience that Italy in this matter has done her duty toward civilized nations. It pleases me to recall that the United States have always exercised, in the interest of the agreement that has now been reached, an effective and objective action that the people and the Government of Italy have highly appreciated. I am glad also to remember that this new phase of world pacification was begun by the clear and firm declaration President Hoover made in assuming office."

President Hoover and Secretary of State Stimson also issued congratulatory messages in Washington, Wednesday, when explanatory statements had been received from London and from the British Ambassador, Sir Ronald Lindsay. The agreement marks the end of naval competition among the five greatest powers, Mr. Hoover remarked, and the successful result was described as "a matter for congratulation in the whole world." The impetus given the settlement by the conversations of Ambassador Gibson in Rome and Paris last year was acknowledged by the President. "I feel," he said, "that the responsible heads of governments and the peoples of the whole world owe a debt of gratitude to the infinite patience and ability of all those who have contributed so effectively to the settlement, and that they realize the fortunate augury which the solution of this problem by direct conversations between the interested parties contains for the progress in the removal of the obstacles on the path of a general and reasonable limitation of all armaments." Secretary Stimson remarked in his statement that the settlement removes the danger of British application of the escalator clause in the London treaty.

Comments on the new accord were made in the Chamber of Deputies in Paris Tuesday by Foreign Minister Briand, and in the House of Commons in London Wednesday by Foreign Secretary Henderson, but in both cases details of the agreement were refused questioners until after the consultations with the other interested governments had been completed. M. Briand assured the Chamber that the agreement contains nothing which will produce any bitterness. "Every country made the necessary sacrifices, and that is the best praise I can give," M. Briand declared. Mr. Henderson informed the House of Commons that the agreement is subject to the approval of the United States and the Japanese Governments. He added, however, that the agreement will in no way alter the present British naval construction program. No official statements on the agreement were made available in Tokio, but the belief was expressed Tuesday, a dispatch to the New York "Times" said, that the accord will prove welcome as a contribution to peace.

Unofficial disclosure of the terms of the agreement, reported from Rome by the Associated Press, indicates that the question of Franco-Italian naval parity is not settled by the accord but is postponed until 1936, when the London treaty expires. The annual construction programs of the two countries, meanwhile, are reduced from 40,000 tons to an average of about 21,000 or 22,000 tons. Sacrifices were made by both countries, but these are not of a nature to affect national security, the report states. "The accord will give France in 1936 a superiority of 229,000 tons," the dispatch continues. "Italy discounts this, pointing out that 84,000 tons of the French total will be obsolete, while the Italian obsolete tonnage will be only 5,000. A unique point, according to the terms, is that both countries are permitted to build two 23,000-ton cruisers. Another is the decided superiority the accord gives France in submarines—81,900 tons, compared with 52,000 for Italy. Italy, however, receives parity in this category with the United States, Great Britain, and Japan. The terms give France a total tonnage of 670,000 and Italy 441,000 in 1936, and an efficient tonnage of 586,000 for France and 436,000 for Italy, leaving France a 150,000-ton superiority. For replacement France may build 51,000 tons and Italy 47,000 tons before 1936. In aircraft carriers each country may have 43,000 tons. In the period of the accord, Italy will build or finish 130,000 tons and France 126,000 tons."

No ready solution of the European wheat problem resulted from the deliberations of two special committees in Paris last week, called to consider the agricultural problem as a first step toward practical realization of the Briand plan for a European federation. The two conferences were held in quick succession under the auspices of the League of Nations. Delegates of 24 European nations met for the first conference on Feb. 23, but they found no solution for the problem of disposing of the surplus grain stocks of the Balkan countries. The first conference was concluded Feb. 25, and the second meeting began on the following day, with representatives of 11 European lands in attendance. The problem faced in the second conference was that of finding means for disposition of future Balkan grain crops, with emphasis placed on the suggestions previously made by the Foreign Ministers of the Balkan countries for an exchange of the grains for the industrial products of Western Europe. Concrete results were again lacking when the second gathering ended last Saturday. Suggestions were made by the Balkan delegates that preferntial tariffs and preferential transportation rates be accorded their wheat.

In a final report adopted last Saturday the conference found that Europe is not producing sufficient foodstuffs to feed herself, but in view of the disproportion in the production of the several countries and of the general overproduction elsewhere, it was considered that a world-wide understanding is advisable. The demands for preferential tariffs were referred to the Conference on Concerted Economic Action, which is a League body. It was recommended that transport conditions and costs be closely studied by the governments of importing countries. Approval was given the suggestion, previously advanced, for the formation of an international institution of agricultural credit, designed to function as an intermediary between the agricultural regions of Europe and the financial markets. The conference agreed, finally, to include Russia in all future conferences on the European grain problem.

After the close of the second conference, last Saturday, Foreign Minister Briand of France discussed the results in a talk to press correspondents in Paris. The meetings had been opened by M. Briand with a statement that they "would put to a test the solidarity in which we have placed our confidence." To the correspondents, he remarked at the end that the general impression of the gatherings was good. "It was the initial experience for the federation, and there are ground for congratulations," M. Briand said. "It disclosed good-will and gave rise to expectations for European solidarity of the best kind. It is in this that we find the germ of hope for the future, which I will seek to develop with all the facilities at my command." M. Briand remarked that there had apparently been expectations in some quarters that the conferences would set up a kind of grain market, but that this was obviously impossible. Statistics of the European grain position had been gathered, he pointed out, and promises secured for amelioration of the difficulties of Eastern European countries. A committee had been named for further organization and provision made for discussion of the proposed new credit bank, he added. M. Briand considered, moreover, that the two conferences furnished excellent preparation for the world grain conference which is to meet Mar. 26 at Rome.

Difficulties have multiplied for the Labor Government of Great Britain recently, both Parliamentary and intra-party differences making the position one of no great dignity. Although a strain has clearly been placed on the Labor-Liberal alliance by which the MacDonald Cabinet remains in office, competent observers detect no signs as yet of a Parliamentary defeat of Labor on a vital issue. A distinct threat to the life of the Labor Government arose last week, when the trades disputes bill was so altered in committee that the Government had to withdraw its proposed legislation. The bill would have nullified the legislation adopted by the Conservative Government several years ago, declaring a general strike in Britain illegal. The Labor Government was committed to substantial repeal of this legislation, and the trades disputes bill, designed to accomplish this, was forced through a second reading in the House of Commons some weeks ago. With the bill again in the committee stage an amendment was offered by Liberal members of the committee, Feb. 25, prohibiting any general strike "if it exposed the community or any substantial portion thereof to danger to health or safety." Insistence on the measure in these circumstances would have invited defeat, and a general election. Rather than face this alternative, the Labor Government withdrew its bill last Tuesday.

Dissension within the ranks of the Labor party has been growing for more than a year, and it has now reached the point of open rebellion by some elements against the present leadership. Sir Charles Trevelyan, Minister of Education, resigned his post in the MacDonald Cabinet Monday owing to disappointment at the defeat of the Government education bill in Parliament early last month and the acceptance of defeat by the Cabinet. He will be succeeded, it is understood, by H. B. Lees-Smith, Postmaster-General, while the latter office will be taken by Major Clement C. Attlee. Radical extremists within the Labor party ranks who have agitated for "Socialism in our time" and for a virtual dictatorship as a means for meeting the current industrial crisis began to flock around the standard raised by Sir Oswald Mosley recently. Sir Oswald, whose views tend toward Fascism, issued a manifesto, Feb. 22, urging the formation of a small "inner Cabinet" of five or six members who would exercise virtual control of British trade and industry under a comprehensive scheme of national planning. The work of Parliament would be largely superseded by the decisions of this controlling and directing council. Two Labor M. P.'s, E. St. Loe Strachey and Robert Forgan, aligned themselves with Sir Oswald a few days later and resigned from the Labor party. Sir Oswald announced his own resignation from the Labor ranks last Saturday, and at the same time declared that a new party is to be formed with "national planning" as its platform. In launching "the new party," Sir Oswald appealed for voluntary workers in every constituency, to the end that 400 condidates may be enabled to run at the next general election.

Conflicting views held within Germany regarding the Young plan settlement of the reparations problem were aired over the last week-end, with the responsible officials of the Reich Government insisting that the Young plan obligations of the country must be met scrupulously. In an address published last Saturday, Chancellor Heinrich Bruening discussed the relation of reparations to German economy, pointing out that in the past year Germany had succeeded in covering her reparations payments out of her own resources for the first time, previous annuities having been met out of the proceeds of foreign borrowing. All possible caution must be exercised in considering even the question of applying for postponement of reparations, Dr. Bruening said, as a temporary respite would be no solution and might complicate any ultimate adjustment. The problem of reparations must be treated from the economic rather than the political viewpoint, he said. A book by Dr. Hjalmar Schacht, published the same day, presented the arguments against the Young plan solution marshaled many times previously by the able former President of the Reichsbank. The chief argument in the book, a Berlin report to the New York "Herald Tribune" states, is that Germany ought to demand that the creditor powers fulfill the preliminaries of the Young plan, or else consent to a suspension of reparations payments. The preliminaries demanded by Dr. Schacht are mainly the fostering of world trade in Germany's favor.

Dr. Hans Luther, who now presides over the Reichsbank, discussed the problem in an address at Leipzig, Monday. He declared uncompromisingly for strict fulfillment of German obligations under the Young plan, which must be held "sacred." The address was an implied rebuke to Dr. Schacht, a report to the "Herald Tribune" said. "Understandable though it is," said Dr. Luther, "that a large portion of our people rebel against the Young plan as a legal confirmation of our reparations burdens, especially in view of the terrible distress from which this generation is suffering, and however much the Young plan contributes to these feelings by the fact that it appears in the garb of a final settlement of the problem, it still must not be forgotten that the Young plan freed us from foreign occupation and from foreign supervision of important parts of our national economy, including the Reichsbank and the railways." While admitting the "treaty nature" of the Young plan, Dr. Luther stated "with all possible clearness and emphasis that Germany, in no way whatsoever and in no circumstances, thinks of stopping her payments to private individuals, payments based on civil law." Among the payments so assured, he continued, are those for the service of interest and amortization of the Young plan and Dawes plan loans. "It cannot be often enough stated that the word moratorium, which unfortunately has been employed so much to indicate an exercise of the limited right of Germany to postponement of payments under the Young plan, has led to the wrong and misleading notion that Germany is striving for cessation of payments," the Reichsbank President declared. He urged a comprehensive granting of long-term credits to Germany by the creditor nations, so that the heavy short-term indebtedness of the Reich can be redeemed.

A year of peaceful defiance of British authorities in India by Mahatma Mohandas K. Gandhi and his Nationalist followers was terminated this week, when a compromise was arranged in conversations between Viceroy Lord Irwin and the Indian political and religious leader. Under a formal agreement, signed Wednesday, and published at New Delhi the following day, the civil disobedience campaign is to be discontinued, while "certain action" will be taken by the Government of India. The concessions on the part of the British authorities consist chiefly of a promise to free some 20,000 political prisoners who were jailed for peaceful resistance to the authorities or for such overt acts as the manufacture of salt in defiance of the salt monopoly and refusal to pay taxes. Permission is also to be given for the unhindered recovery of salt from the sea by Indians for home consumption, while statutes directed against those who practiced civil disobedience will be repealed. A further important provision of the agreement relates to future discussions of constitutional questions, which are to be considered at a further round table conference soon to be held in India. The object of such discussions is to be "consideration of a future scheme for constitutional government in India," it is officially stated. Federation, as outlined in the recent London conference, is to be an essential part of the scheme, but so also are "Indian responsibilities and reservations or safeguards in the interests of India for such matters as, for instance, defence, external affairs, the position of minorities, the financial credit of India, and the discharge of obligations."

The truce now arranged in the Indian campaign of non-violent disobedience was discussed by the Viceroy and Mahatma Gandhi for almost three weeks. The conversations were begun Feb. 14 at the request of Mr. Gandhi soon after he was released from prison in order to confer with the Indian delegates to the recent round table conference in London. A year of strife, agitation and economic decline in India had caused much unrest, especially among the wealthy merchants who supplied the sinews for the campaign conducted by Mr. Gandhi. There was, accordingly, an almost universal hope that the discussions would result favorably. The prospects for settlement brightened perceptibly last week, when Sir George Schuster, finance member of the Government of India, participated in the negotiations, and announcement, Tuesday, that the basis for agreement had been reached caused little surprise. Details of the compromise were not made available, however, until after the formal signing of the accord. It was accepted, both in England and in India, with a good deal of relief. Terms of the agreement were read in the House of Commons in London, Thursday, by Wedgwood Benn, Secretary of State for India, and it was immediately indicated that both the Labor and Liberal members will support the Government, assuring approval of the pact over any opposition by the Conservatives. Members of his Majesty's Opposition referred openly to the agreement as a "surrender to Gandhi" and an acrimonious debate on the measure is assured.

In the formal statement setting forth the terms of the agreement it is indicated that civil disobedience is to be effectively discontinued and reciprocal action taken by the Government. Among the elements of the campaign specifically to be dropped are: organized defiance of the provisions of any law, movements for non-payment of land revenues or other legal dues, publication of news sheets in support of the civil disobedience movement and attempts to influence civil or military servants or village officials against the Government. The boycott of foreign goods is considered to involve two issues, first, the character of the boycott, and, second, the methods employed in giving effect to it. The Government takes the position, according to the statement, that it approves of the encouragement of Indian industries and has no desire to discourage methods of propaganda or persuasion pursued with this object. It is remarked, however, that the boycott of British goods has been employed admittedly to exert pressure for political ends. Under the agreement, accordingly, the boycott against British commodities as a political weapon is to be discontinued. The desires of Mr. Gandhi for an official investigation of police activities during the campaign are set aside in the agreement, since they would "inevitably lead to charges and counter-charges which would militate against the re-establishment of peace." Political amnesty is granted under the accord to all prisoners not convicted of violence or incitement to violence, and detailed provisions are included for the restoration of property seized by the Government. In the present financial condition of the country, the Government is unable to make substantial modification of the salt act, but for the sake of giving relief to certain classes of the poor, permission will be given for the recovery and sale of salt within villages immediately adjoining areas where salt can be collected, but not for sale to or trading with individuals living outside such villages.

Little progress was made this week toward clearing up the confusion in the political affairs of Peru, where revolutionary and counter-revolutionary movements have followed each other in quick succession. The revolt against the provisional regime of Col. Luis M. Sanchez Cerro, which spread over the country last week, culminated Sunday in the resignation of Senor Sanchez Cerro as Provisional President, and the naming of a new junta to rule the land. Ricardo Leoncio Elias, Chief Justice of the Supreme Court, was named Provisional President, and overtures were immediately made to the Southern rebel forces at Arequipa and the Northern insurgents at Piura for ending the movement against the Lima Government. The Arequipa rebels raised objections to the presence in the junta of Col. Ruiz Bravo, who approved an expeditionary force against them last week, but they agreed to negotiate with Senor Elias. A Southern delegation arrived at Lima by airplane, Wednesday, for this purpose, but before any results could be achieved new developments in Lima complicated the situation. Troops loyal to Col. Sanchez Cerro ousted the junta headed by Senor Elias Thursday, and the formation of a new junta was taken in hand by Lieut-Col. Gustavo Jimenez, who assumed the military and civil control of Lima with some 2,000 soldiers under his command. Whether this maneuver will be successful remains in doubt, according to latest reports, as the Peruvian naval forces are said to be antagonistic to Senor Jimenez. Although the populace is greatly excited by these developments, little disorder is reported.

No changes occurred this week in the discount rates of any of the European central banks. Rates are 6% in Spain; 5½% in Austria, Hungary, and Italy; 5% in Germany; 4% in Norway and Ireland; 3½% in Denmark; 3% in England and Sweden; 2½% in Holland and Belgium, and 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 2 11/16% against 2 11/16@2¾% on Friday of last week, and 2 11/16% for three months bills against 2 11/16@2¾% on Friday of last week. Money on call in London yesterday was 1¾%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1%.

The Bank of France in its weekly statement dated Feb. 28 shows an increase in gold holdings of 65,805,222 francs. This gain brings the total of the item up to 55,923,597,641 francs, which compares with 42,855,470,351 francs the same time last year and 34,063,146,745 francs two years ago. Credit balances abroad declined 8,000,000 francs, while bills bought abroad increased 2,000,000 francs. A large gain is shown in note circulation, namely 2,096,000,000 francs. Total notes circulation now amount to 79,447,505,510 francs, as compared with71,116,068,970 francs last year and 64,226,373,510 francs the year before. French commercial bills discounted expanded 749,000,000 francs while the items of advances against securities and creditor current accounts contracted 60,000,000 francs and 1,715,000,000 francs respectively. Below we furnish a comparison of the different items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Feb. 28 1931.	Mar. 1 1930.	Mar. 2 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings____Inc.	65,805,222	55,923,597,641	42,855,470,351	34,063,146,745
Credit bals. abr'd_Dec.	8,000,000	7,004,563,982	6,955,711,791	11,473,970,667
French commercial bills discounted_Inc.	749,000,000	8,219,827,037	5,245,134,663	4,235,415,010
Bills bought abr'd_Inc.	2,000,000	19,274,873,142	18,713,683,359	18,298,654,185
Adv. agst. securs__Dec.	60,000,000	2,801,298,732	2,657,830,291	2,404,732,452
Note circulation__Inc.	2096000,000	79,447,505,510	71,116,068,970	64,226,373,510
Cred. curr. accts__Dec.	1175000,000	24,302,999,950	15,903,449,654	17,805,250,874

The Bank of England statement for the week ended March 4 shows an increase of £169,331 in gold holdings, but as this was attended by an expansion of £3,057,000 in circulation, reserves fell off £2,888,000. The Bank's bullion holdings now total £141,761,881 compared with £152,290,198 a year ago. Public deposits decreased £8,394,000, while other deposits rose £7,640,513. Other deposits include bankers' accounts and other accounts which increased £7,540,977 and £99,536 respectively. The reserve ratio dropped this week to 47.32% from 49.65% a week ago. The ratio last year was 60.57%. Loans on Government securities fell off £2,340,000 and those on other securities expanded £4,510,665. Other securities consist of "discounts and advances" and "securities." The former increased £2,121,247 and the latter £2,389,418. The rate of discount remains 3%. Below we show comparisons of the different items for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Mar. 4.	1930. Mar. 5.	1929. Mar. 6.	1928. Mar. 7.	1927. Mar. 9.
	£	£	£	£	£
Circulation_a______	350,722,000	347,295,975	355,088,201	135,114,670	137,056,560
Public deposits_____	7,827,000	7,674,949	8,283,015	8,642,160	16,158,524
Other deposits_____	100,024,328	99,616,324	101,479,642	102,879,167	103,922,324
Bankers accounts	66,612,662	63,694,475	64,183,525	------	------
Other accounts___	33,411,766	35,921,849	37,296,117	------	------
Governm't securities	34,394,952	38,631,563	44,796,855	31,761,814	31,222,560
Other securities____	40,678,332	21,944,703	26,494,873	55,321,543	73,689,766
Disct. & advances	10,639,093	6,840,871	10,379,411	------	------
Securities_______	30,039,239	15,103,832	16,115,462	------	------
Reserve notes & coin	51,039,000	64,994,223	56,740,597	42,533,387	33,446,466
Coin and bullion___	141,761,881	152,290,198	151,828,798	157,898,057	150,753,026
Proportion of reserve to liabilities_____	47.32%	60.57%	51.69%	38¼%	27⅛%
Bank rate________	3%	4%	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 German Bank statement for the last week of February reveals an increase in gold and bullion of 19,482,000 marks. Gold now aggregates 2,285,108,000 marks, as compared with 2,444,389,000 marks at the corresponding week last year and 2,728,933,000 marks two years ago. Other items which show increases are bills of exchange and checks with 529,339,000 marks, advances with 215,847,000 marks and other liabilities with 4,184,000 marks. Decreases appear in reserve in foreign currency of 9,836,000 marks, in silver and other coin of 41,845,000 marks, in notes on other German banks of 11,104,000 marks and in other assets of 44,671,000 marks. Notes in circulation records a gain of 723,563,000 marks, raising the total of the item to 4,427,968,000 marks. Circulation a year ago stood at 4,722,430,000 marks and the year before at 4,553,026,000 marks. Other daily maturing obligations fell off 76,535,000 marks, while the items of deposits abroad and investments remain unchanged. A comparison of the various items for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 28 1931.	Feb. 28 1930.	Feb. 28 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion_____Inc.	19,482,000	2,285,108,000	2,444,389,000	2,728,933,000
Of which depos. abr'd_	Unchanged	207,638,000	149,788,000	85,626,000
Res've in for'n curr___Dec.	9,836,000	165,566,000	383,802,000	90,386,000
Bills of exch. & checks.Inc.	529,339,000	2,054,971,000	1,965,003,000	1,888,919,000
Silver and other coin__Dec.	41,845,000	160,426,000	137,866,000	114,352,000
Notes on oth. Ger. bks.Dec.	11,104,000	10,188,000	3,542,000	7,244,000
Advances__________Inc.	215,847,000	301,172,000	313,306,000	297,247,000
Investments_________	Unchanged	102,322,000	93,277,000	93,170,000
Other assets_________Dec.	44,671,000	511,216,000	484,925,000	470,718,000
Liabilities—				
Notes in circulation__Inc.	723,563,000	4,427,968,000	4,722,430,000	4,553,026,000
Oth. daily mat. oblig_Dec.	76,535,000	324,790,000	468,522,000	525,560,000
Other liabilities______Inc.	4,184,000	338,284,000	151,231,000	169,987,000

As contrasted with previous dealings, slightly firmer conditions prevailed in the New York money market this week, the call loan rate advancing in the last sessions to 2% from the 1½% figure that was quoted on the Stock Exchange uninterruptedly from Jan. 2 to Mar. 4. The modest tightening was occasioned, money dealers said, by Treasury calls for all deposits remaining with depositary institutions, and by the turnover resulting from payment Thursday for $100,000,000 bonds sold by the City of New York. Call loans were 1½% on the Stock Exchange all of Monday, Tuesday, and Wednesday. Renewals Thursday were again 1½%, but withdrawals of $30,000,000 by the banks caused an advance to 2% for new loans. The renewal rate yesterday was again 1½%, but in the final hour this was increased on new loans to 2%, with bank withdrawals of about $40,000,000 a factor. The unofficial "Street" market for call loans also reflected the tightening, as loans were available at a concession from the official figure only on Monday, when some deals were reported at 1%. Time loans were substantially unchanged. Two compilations of brokers' loan totals were published this week. The tabulation of the Stock Exchange for the entire month of February showed a gain for the period of $119,410,740. The report of the Federal Reserve Bank of New York for the week ended Wednesday night reflected a gain of $8,000,000. Gold movements reported for the same weekly period by the Reserve Bank consisted of imports of $6,762,000. There were no exports and no net change in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate, as noted above, after continuing unchanged at 1½% day after day, rose on Thursday to 2%, after renewals had been effected at 1½%. The experience was repeated on Friday, that is, renewals were at 1½%, but later in the day there was an advance to 2% in the rate for new loans. Time money is still inactive, with little or no demand. Quotations for 30-day accommodation have been entirely eliminated. Quotations for other dates have been each day 1½@2% for 60 days, 2@2¼% for 90-day accommodations, 2@2¼% for four months, and 2½@2¾% for five and six months. The market for prime commercial paper has this week shown marked improvement. The demand has been much larger and paper more plentiful. Rates for choice names of four to six months' maturity are 2½%, while names less well known as 2¾@3%.

The demand for prime bank acceptances fell to the minimum this week. Very few bills are coming out, and there is no market for the offerings available. Rates remain unchanged. The Reserve Banks reduced their holdings of acceptances this week from $106,317,000 to $100,555,000. Their holdings of acceptances for foreign correspondents increased from $453,814,000 to $462,261,000. 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.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅞	1¾	1⅞	1¾	1¾	1⅝
	—90 Days— Bid.	**Asked.**	**—60 Days— Bid.**	**Asked.**	**—30 Days— Bid.**	**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 Mar. 6.	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 is extremely dull with transactions during the week almost at a minimum, and although the market has a more confident tone with respect to the future of sterling, this week, largely on account of the dulness, it has been ruling on average fractionally lower than a week ago. The range this week has been from 4.85¼ to 4.85⅝ for bankers' sight bills, compared with 4.85⅜ to 4.85 13-16 last week. The range for cable transfers has been from 4.85 21-32 to 4.85 13-16, compared with 4.85⅝ to 4.85 15-16 a week ago. In Thursday's trading, largely as a result of a more favorable Bank of England statement, sterling became more active than at any time during the week, with sterling cables quoted the greater part of the day at 4.85.13-16. On the same day considerable improvement also took place in sterling against francs, and the London check rate on Paris advanced to 124.01. A short time ago sterling had receded almost to the gold export point against francs, but this danger has been averted for the time being. Improvement in the tone of exchange was also brought about as a result of the signing by Mahatma Gandhi and Lord Irwin of a truce, marking the end of India's civil disobedience to British rule.

Decidedly more cheerful sentiment now prevails in London, as it is beginning to be felt that the fright and depression which followed the gloomy budget forecasts of a few weeks ago by the Chancellor of the Exchequer were exaggerated. As a consequence of the Chancellor's statements security markets were distinctly oversold and sterling reflected this movement. A change has been effected by the Chancellor's additional and more hopeful references to the financial situation and London is convinced that the present ranges of sterling exchange are satisfactory and looks forward to further firming of the rates as the seasonal period for sterling firmness advances. The outlook for sterling is further enhanced owing to the announcement last week by the British Treasury Department concerning the result of the Anglo-French conversations on general financial policy as it affects the two countries. Financial London seems now convinced that the basic policy of France, far from being hostile to the British market, has on the contrary been so shaped as to render all possible assistance. Money continues to hold firmer in London with respect to rates in other financial centers, due largely of course to the insistence of the Bank of England that the London banks maintain a policy which will keep the London market attractive to outside funds and to co-operate in doing everything possible to protect British gold holdings while the Bank of England adheres to its present 3% rediscount rate. This week the Bank of England shows an increase in gold holdings of £169,331, the total standing at £141,761,881, which compares with £152,290,198 on March 5 a year ago. On Saturday the Bank of England sold £13,998 in gold bars and exported £5,000 in sovereigns. On Monday the Bank received £250,-000 in sovereigns from abroad, sold £3,482 in gold bars, and exported £5,000 in sovereigns. On Tuesday the Bank set aside £250,000 in sovereigns, sold £31,487 in gold bars, and exported £2,000 in sovereigns. On Tuesday, of the week's arrival of £1,215,-000 of gold from South Africa, the bulk was taken for forward French account and only a few bars were available to India and the trade. On Wednesday, the Bank of England released £192,848 in sovereigns, bought £1,284 in gold bars, and exported £2,000 in sovereigns. On Friday, the Bank received £51,000 sovereigns from abroad and exported £15,000 sovereigns.

At the Port of New York the gold movement for the week ended March 4, as reported by the Federal Reserve Bank of New York, consisted of $6,762,000, of which $5,382,000 came from Argentina, $1,230,000 from Uruguay, and $150,000 chiefly from other Latin-American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 26-MAR. 4, INCLUSIVE.

Imports.	*Exports.*
$5,382,000 from Argentina	None
1,230,000 from Uruguay	
150,000 chiefly from other Latin American countries	
$6,762,000 total	

Net Change in Gold Earmarked for Foreign Account.
None

On Thursday $2,919,300 of gold was received from Colombia and $17,500 from Dutch East Indies. The Reserve Bank announced that approximately $380,-000 of gold was received at San Francisco on Wednesday from China.

Canadian exchange continues firm, ruling this week generally at par or fractionally better. On Saturday last Montreal funds were at par, and also on Monday and Tuesday, and on Wednesday at a premium of 1-64 of 1%. On Thursday and Friday, Montreal funds were again quoted at par. The firmness in Canadian has been anticipated and is generally attributed to seasonal factors. If the present level of Canadian funds can be maintained until the reopening of navigation it will be much easier for Canadian exchange to go to the gold point around April and to strengthen the Canadian position through imports of metal from New York.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85 17-32@4.85⅝; cable transfers 4.85¾@4.85 25-32. On Monday exchange was dull with sterling steady. The range was 4.89 9-16@4.85⅝ for bankers' sight and 4.85¾@4.85 13-16 for cable transfers. On Tuesday sterling was dull and easier. Bankers' sight was 4.85¼@4.85 19-31; cable transfers 4.85 21-32@4.85¾ On Wednesday sterling was in demand and steady. The range was 4.85½@4.85 9-16 for bankers' sight and 4.85 23-32@4.85¾ for cable transfers. On Thursday the market continued steady. The range was 4.85 9-16@4.85⅝ for bankers' sight and 4.85¾ @4.85 13-16 for cable transfers. On Friday sterling was easier; the range was 4.85½@4.85⅝ for bankers' sight and 4.85¾ for cable transfers. Closing quotations on Friday were 4.85 9-16 for demand and 4.85¾ for cable transfers. Commercial sight bills finished at 4.85 7-16; sixty-day bills at 4.83⅛; ninety-day bills at 4.82; documents for payment (60 days) at 4.83⅛, and seven day grain bills at 4.85 1-16. Cotton and grain for payment closed at 4.85 7-16.

Exchange on the Continental countries is little changed from the past few weeks, with the major units inclined to be dull and revealing a fractional ease in sympathy with the ruling trends of sterling exchange. French francs are on the whole firm, although ruling fractionally easier with respect to the dollar. This ease is due more to dullness in exchange operations and to the uncertainties and unsatisfactory state of world trade, rather than to any fundamental weakness in the position of the franc. Present quotations for francs are also governed by the fact that money is so abundant in Paris that French interests have difficulty in placing funds at home. As a matter of fact owing to the firmer rates for money in London, Paris reports a rather larger movement of French funds to London. This circumstance, together with the fact that the French banking authorities are working in co-operation with the banking authorities in London to support the pound sterling, has resulted in the London check rate on Paris moving still further in favor of London. This week the Bank of France shows an increase in gold holdings of 65,-805,000 francs. The Bank's total gold holdings now stand at 55,923,000,000 francs as of February 28, compared with 42,855,000,000 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, although ruling fractionally easier in sympathy with the easier tone of sterling exchange. Foreign exchange circles are gratified by the recent statement of Dr. Hans Luther, President of the Reichsbank, in which he reaffirmed Germany's adherence to the conditions of the Young plan. The Reichsbank statement for the week ended February 28 showed an increase in gold holdings of 19,482,000 marks, the total standing at 2,285,100,000 marks, compared with 2,444,400,000 marks a year ago. The Reichsbank's note cover ratio now stands at 55%. Money rates in Berlin continue to develop ease as a result of the return flow of German funds from Switzerland, Holland and other centers, and also as a result of large offerings of new funds from these centers, especially from Amsterdam. However, it is felt in banking circles that the political situation in Germany must clear still further before the offering of outside funds to the German market can take on proportions sufficiently great to reduce German money rates materially. According to Berling dispatches, bankers there believe that the inflow of foreign money during the past few weeks only about balances withdrawals and since the receipts of exchange from export surplus go to meet the reparation transfers and service of non-reparations debts, the Reichsbank's reserve is not being replenished. Hence there is considerable doubt in Berlin as to the prospect of a further reduction in the Reichsbank's rediscount rate, which continues to stand at 5%, the highest rate of any of the larger central banks.

Italian lire are steady and have been ruling firmer, moving in a line somewhat independent of the other Continental exchanges. In Monday's trading the lire was quoted at 5.23 15-16 for cable transfers, which represented a new high for the year. Throughout the greater part of the week the lira cable transfer rate was around 5.23⅞.

The London check rate on Paris closed at 124.01 on Friday of this week, compared with 123.96 on Friday of last week. In New York sight bills on the French centre finished at 3.91½, against 3.91 13-16 a week ago; cable transfers at 3.91⅝, against 3.91 15-16, and commercial sight bills at 3.91¼, against 3.91 9-16. Antwerp belgas finished at 13.93¼ for checks and at 13.94 for cable transfers, against 13.93¾ and 13.94½. Final quotations for Berlin marks were 23.76¼ for bankers' sight bills and 23.77¼ for cable transfers, in comparison with 23.76¼ and 23.77¼. Italian lire closed at 5.23⅝ for bankers' sight bills and at 5.23 13-16 for cable transfers, against 5.23½ and 5.23 11-16. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war is extremely dull and has shown a general downward tendency with the exception of Spanish pesetas, which moved up rather sharply during the week. The comparative ease in the Scandinavians is due largely to sympathetic relation to sterling and mark exchange, and is not regarded as of importance at the present. Holland guilders have inclined toward ease for several weeks. In Wednesday's trading guilders had a sharp break when cable transfers dropped to 40.07, the lowest level for the past year. The decline in quotation has given rise to discussion in banking circles as to the possibility of imports of gold from Holland. The gold import point is roughly estimated at 40.04, a few points higher than previous estimates, due to the low money rates. Some well-informed bankers in New York, however, do not look for a movement of metal to New York at this time and hold that, should the rate decline to the gold point on New York, the Bank of The Netherlands would probably intervene and by use of its foreign balances lend support to the guilder and prevent gold exports to this side. Guilders are also easy with respect to sterling exchange, and it seems likely that should gold move from Amsterdam it would be toward London. For some time there has been a demand for sterling and dollar exchange in the Amsterdam market. The movement has been due to the extremely low money rates and lack of opportunity for profitable employment of funds in the home market. The Bank of The Netherlands cut its rediscount rate to 2½% on January 23. The Amsterdam money market is described as only nominal. The private discount rate is at 1%, while just across the channel in London three-months bills are quoted 2⅝%@ 2 11-16%, affording ample reason for an outflow of funds from Holland. There has also been a steady demand on the part of the Dutch for dollar investment in New York, but in the security market rather than in the money market.

Spanish pesetas closed on Friday of last week at 10.45 for cable transfers and on Saturday of last week peseta cables had a range of from 10.61 to 10.71 and moved up during the week to 10.82. The market is once again more optimistic as to the future of pesetas and the chances of legal stabilzation of Spain's currency. No official announcement has been made regarding the exact steps to be taken, and the market is still waiting for some hint as to the level at which revalorization can be expected. Advices from Madrid make it clear that the Spanish Finance Minister, Sr. Ventosa, is in lose touch with M. Pierre Quesnay, Managing Director of the Bank for International Settlements, on the question of stabilization, and that a plan has actually been drawn up involving the cooperation of the Bank for International Settlements with the Bank of Spain. According to Madrid dispatches on Tuesday, Governor Bas of the Bank of Spain stated that the bank contributed £$1,000,000 to the £3,000,000 gold recently sent to London in the defense of the peseta, but that this £1,000,000 is still intact in the Bank of England. At the year-end, the report of the Bank of Spain showed circulation amounting to 4,766,000,000 pesetas, compared with 4,458,000,000 pesetas a year ago; gold stood at 2,432,000,000 pesetas, showing a slight decrease; and silver at 699,000,000 pesetas, against 703,000,000 pesetas a year ago.

Bankers' sight on Amsterdam finished on Friday at 40.07¼, against 40.10 on Friday of last week; cable transfers at 40.08¼, against 40.11, and commercial sight bills at 40.04½, against 40.07. Swiss francs closed at 19.24 for bankers' sight bills and at 19.24¾ for cable transfers, against 19.24¼ and 19.25. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.74 and 26.75. Checks on Sweden closed at 26.77¼ and cable transfers at 26.78¼, against 26.76½ and 26.77½, while checks on Norway finished at 26.74 and cable transfers at 26.75, against 26.74½ and 26.75½. Spanish pesetas closed at 10.81 for bankers' sight bills and at 10.82 for cable transfers, compared with 10.44 and 10.45.

Exchange on the South American countries shows practically no new features from the past several weeks. The Argentine peso continues to develop improvement and bankers seem more optimistic as to the course of exchange on Buenos Aires. As noted above, $5,382,000 gold was received from Argentina during the week. In addition, advices from Buenos Aires stated that the Banco de la Nacion was shipping $4,000,000 more gold to leave that city about March 9. These shipments bring the total of metal either received in New York or on the way from Buenos Aires this year to approximately $24,204,000. There is no free gold market yet in Argentina, as the Caja de Conversion remains closed, but from time to time the government authorizes the withdrawal of gold from the conversion office for shipment by the Banco de la Nacion for official purposes. Brazilian milreis continue to be quoted nominally and in the main reflect a lack of confidence on the part of foreign exchange traders in the Brazilian situation. Despite internal difficulties, however, and the low price of coffee, it is significant that for 1930 Brazil had a favorable visible trade balance of £12,124,000, compared with £8,178,000 in 1929. Total foreign trade, however, showed a serious decline, imports amounting to but £53,646,000, compared with £86,653,000 in 1929, and exports to £65,770,000 against £94,831,000. In the first 11 months coffee exports were valued at £37,853,000, compared with £63,463,000 in the corresponding period of 1929, although quantity was greater at 13,735,000 bags, against 13,083,000 bags.

Argentine paper peso closed at 33 3-16 for checks, against 33 3-16 on Friday of last week and at 33¼ for cable transfers, against 33¼. Brazilian milreis are nominally quoted 8.25 for bankers' sight bills and 8.30 for cable transfers, against 8.35 and 8.40. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27.40, against 27.10.

Exchange on the Far Eastern countries shows some improvement as a result of slightly better prices and prospects for silver exchange. The silver situation has been further improved by the successful outcome of negotiations, between Mahatma Gandhi and Lord Irwin, Viceroy of India. Great importance is attached to the truce signed by them marking an end of civil disobedience to British rule, which automatically removes the Indian boycott on British goods, Manchester regards the move as a stimulating factor despite the higher duty on imported cotton piece goods. The silver market has interpreted the step as a bullish sign, as with peace and increased business it is likely that a greater demand for silver will ensue. It is generally conceded that the full effect of these negotiations cannot be felt at once, but that as time goes on the truce will prove a great influence toward world recovery, primarily through its beneficial effect on the British cotton trade and on the silver market. The Indian Government has raised the import duty on silver 2 annas per ounce to 6 annas, equivalent to 14.58 cents per ounce. Sir George Schuster in introducing the Indian budget stated that the fear that the increase of 2 annas per ounce in Indian silver duties might check consumption of silver in India was unfounded, and pointed out that the whole world depends upon India as a consumer of silver. In the five years ended March 31 1930 India absorbed about 540,000,000 ounces of silver and in the current year the absorption will be up to the 5-year average of 108,000,000 ounces. Against this total the Indian Government out of its own holdings sold only about 90,000,000 ounces.

Closing quotations for yen checks yesterday were 49.35@49 9-16, against 49.36@49 9-16. Hong Kong closed at 23¾@24 1-16, against 22⅝@23⅛; Shanghai at 30⅝@30⅞, against 28⅞@29 3-16; Manila at 49⅞, against 49½; Singapore at 56.25@56 7-16, against 56.25@56 7-16; Bombay at 36 3-16, against 36⅛, and Calcutta at 36 3-16, against 36⅛.

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

Banks of	March 5 1931.			March 6 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	141,761,881	--------	141,761,881	152,290,198	--------	152,290,198
France a	447,389,581	(d)	447,389,581	342,843,770	d	342,843,770
Germany b	103,873,500	c994,600	104,868,100	114,730,050	994,600	115,724,650
Spain	96,622,000	28,321,000	124,943,000	100,684,000	28,372,000	129,056,000
Italy	57,309,000	--------	57,309,000	56,126,000	--------	56,126,000
Netherl'ds.	37,171,000	2,567,000	39,738,000	36,418,000	--------	36,418,000
Nat. Belg.	40,459,000	--------	40,459,000	33,672,000	1,287,000	34,959,000
Switzerl'd.	25,719,000	--------	25,719,000	22,438,000	867,000	23,325,000
Sweden	13,352,000	--------	13,352,000	13,554,000	--------	13,554,000
Denmark	9,552,000	--------	9,522,000	9,578,000	382,000	9,960,000
Norway	8,134,000	--------	8,134,000	8,146,000	--------	8,146,000
Tot. wk.	981,342,962	31,882,600	1013225562	890,480,018	31,902,600	922,382,618
Prev. week	979,636,289	31,707,600	1011343889	889,287,580	31,970,600	921,258,180

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

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 28 1931 TO MARCH 6 1931, INCLUSIVE.

County and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Feb. 28.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140584	.140599	.140588	.140539	.140532	.140567
Belgium, belga	.139412	.139422	.139410	.139397	.139411	.139382
Bulgaria, lev	.007186	.007202	.007175	.007175	.007175	.007175
Czechoslovakia, krone	.029609	.029610	.029613	.029615	.029616	.029616
Denmark, krone	.267468	.267481	.267450	.267425	.267454	.267438
England, pound sterling	4.857500	4.857843	4.856517	4.856960	4.857752	4.856904
Finland, markka	.025175	.025177	.025178	.025182	.025177	.025177
France, franc	.039184	.039185	.039174	.039167	.039172	.039164
Germany, reichsmark	.237667	.237679	.237629	.237625	.236678	.237694
Greece, drachma	.012943	.012945	.012944	.012951	.012947	.012946
Holland, guilder	.401035	.401050	.400841	.400760	.400800	.400819
Hungary, pengo	.174538	.174510	.174575	.174583	.174585	.174550
Italy, lira	.052370	.052389	.052380	.052372	.052379	.052378
Norway, krone	.267500	.267515	.267476	.267445	.267484	.267465
Poland, zloty	.111890	.112095	.111930	.111959	.111950	.111959
Portugal, escudo	.044837	.044837	.044837	.044887	.044833	.044837
Rumania, leu	.005946	.005949	.005948	.005950	.005947	.005949
Spain, peseta	.015281	.104657	.106259	.107533	.017416	.107457
Sweden, krona	.267795	.267848	.267802	.267820	.267840	.267804
Switzerland, franc	.192456	.192488	.192505	.192490	.192509	.192483
Yugoslavia, dinar	.017601	.017590	.017602	.017607	.017597	.017601
ASIA—						
China—						
Chefoo tael	.303958	.304791	.303750	.308541	.308125	.317291
Hankow tael	.299218	.300468	.299375	.303906	.303593	.313281
Shanghai tael	.292500	.292500	.291875	.296607	.296428	.304821
Tientsin tael	.308125	.308958	.309716	.312708	.312291	.321458
Hong Kong dollar	.226071	.225739	.225267	.228482	.229107	.235357
Mexican dollar	.210312	.210625	.210312	.213437	.213750	.220625
Tientsin or Peiyang dollar	.213333	.213750	.213750	.216666	.217083	.223333
Yuan dollar	.210000	.210416	.210416	.213333	.213750	.220000
India, rupee	.359508	.359575	.359295	.359562	.359512	.359762
Japan, yen	.493903	.493884	.493884	.493934	.493884	.493834
Singapore (S.S.) dollar	.560625	.560625	.560625	.560625	.560625	.560625
NORTH AMER.—						
Canada, dollar	.999926	.999991	.999894	.999972	1.000170	1.000036
Cuba, peso	1.000281	1.000468	1.000500	1.000593	1.000593	1.000562
Mexico, peso	.469166	.471733	.472933	.472933	.472600	.473100
Newfoundland, dollar	.997500	.997470	.997452	.997375	.997625	.997500
SOUTH AMER.—						
Argentina, peso (gold)	.753782	.754034	.754769	.754474	.754711	.753974
Brazil, milreis	.081972	.081833	.081445	.081522	.018911	.083222
Chile, peso	.120583	.120586	.120584	.120554	.120560	.120553
Uruguay, peso	.713258	.713883	.716345	.715852	.716946	.715133
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

Limitation Without Parity—The Franco-Italian Naval Agreement.

The completion of the negotiations between France and Italy which Great Britain initiated, and in which it appears to have acted throughout as both director and intermediary, marks a long step in the direction of the general accord in naval matters which the five-Power London conference attempted to achieve, but which it was prevented from accomplishing because of the apparently irreconcilable demands of Italy and France. It will be recalled that those two Powers, while favoring in principle the reduction and limitation of naval armaments to which the United States, Great Britain and Japan eventually subscribed, were unable to accept so much of the treaty as dealt with limitation because of a dispute over parity. The Italian demand for a recognition of its right to build as much naval tonnage as France was one which France, for a variety of reasons, refused to concede. Because of this controversy the conference nearly went to pieces, and when at last a treaty was drawn up and signed, what it had been expected would be a five-Power agreement became, as far as limitation was concerned, a three-Power pact, but with the right reserved to France and Italy to give their adhesion whenever they should succeed in reconciling their differences. As the outlook for such reconciliation appeared at the time to be extremely remote, the prestige of the conference was appreciably dimmed and its record widely regarded as a failure.

The agreement that has just been concluded does not settle the question of parity. It merely disposes of the question for the time being by allowing it to go over until 1936, when France or Italy will be free to raise it again in connection with the revision or extension of the London treaty that should regularly be made at that time. Precisely what considerations induced the French and Italian Governments to lay the question aside for five years has not been made known, nor has Mr. Henderson, the British Foreign Secretary, revealed why he and Mr. Alexander, First Lord of the Admiralty, hastened suddenly to Paris, thence to Rome, and back to Paris to press for the agreement that has been made. It seems a reasonable supposition, however, that whatever disturbing incidents may have influenced him, Mr. Henderson took the unexpected course he did because of his realization of the menace to European peace that lurked in the competitive naval building programs of Italy and France, the continued irritation in the political relations of those two countries, and the possibility that Great Britain might feel obliged to invoke the escalator provision of the London treaty and add to its own fleet if the navies of France and Italy went on increasing. No one who has followed the course of European international relations since the London conference can fail to have observed the growing anxiety, the repeated outbursts of recrimination, and the predictions of impending conflict that have been prominent in the news. On the eve of a general disarmament conference Europe was arming, and on the naval side Italy and France were leading the race.

The temporary disposal of the parity issue, accordingly, is of the highest significance for European peace. It lays on the shelf for at least five years an issue which has embittered the relations between Italy and France, and prepares the way for cooperation between those countries in political and perhaps in other matters. It eliminates the possibility of an increase in the British navy, and of a consequent increase in the navies of the United States and Japan. It enables France and Italy to join in the London treaty, assuming, of course, that the agreement that has been made involves no fundamental change in the provisions of that instrument. It clears the air of some, at least, of the doubts that have overshadowed the preparations for the general disarmament conference in 1932, and removes the stigma that would have attached to France and Italy if those two Powers had continued competitive naval building in the interval.

The political consequences of the agreement are more important than the precise figures of naval tonnage which France and Italy have been induced to accept. Ambassador Dawes, in a speech made shortly before the meeting of the London conference, pointed out that the terms of any agreement about reduction or limitation that the conference might reach must be so clear and simple as to be readily understood by the man in the street. It was another way of saying that complicated formulas and elaborate apportionment of tonnage or gun calibre among vessels of various categories mean nothing except confusion to the average person, and are likely to lead to the conclusion that the substance is not greatly different even if the form has been changed. The tonnage figures given out on Wednesday by the Associated Press in a dispatch from Rome indicate that the agreement calls for some sacrifices and some new distribution. The annual building programs of the two countries, until 1936, are to be reduced from about 40,000 tons to between 21,000 and 22,000 tons, but each country is permitted to build in the interval two 23,000-ton cruisers. France will have in 1936 a total tonnage of 670,000 and an effective tonnage of 586,000, while the figures of total and effective tonnage for Italy will be 441,000 and 436,000, rspectively. In effective tonnage—tonnage, that is, which excludes obsolete vessels—France will have a superiority of 150,000 tons, part of which, however, will consist of types of vessels which Italy does not regard as necessary for its own fleet. In submarines Italy is to receive a tonnage parity with the United States, Great Britain and Japan.

Put in another form, it would seem that the agreement leaves France with the effective superiority of about 150,000 tons which it has hitherto expressed its willingness to accept, but brings France and Italy to parity in the matter of new construction. The replacement of obsolete tonnage which is allowed will not, apparently, raise the effective tonnage of either Power above that contemplated by the London treaty, and the agreed distribution of tonnage gives to each Power a fair allotment of the kinds of vessels it regards as specially necessary. If such is the case, there would seem to be little reason to expect opposition to the agreement from either the United States or Japan. Only substantial changes in the provisions of the London treaty would require a new conference of the five Powers, and the cordial expressions of satisfaction which have emanated from Mr. Hoover and Secretary Stimson would hardly have been made had any serious obstacle to acceptance of the agreement by this country been perceived. It will be fortunate if the adhesion of France and Italy to the treaty can be given without the formal consent of the United States, since with Congress adjourned and an early meeting of the new Congress unlikely, renewed ratification by the Senate would necessarily be long delayed.

No confirmation has been received of the report that the conclusion of the naval agreement has opened the way for a large loan to Italy in which France, in addition to the London, New York, Amsterdam and Zurich market would participate, and the suggestion that such a loan was pending has been specifically denied at Rome. The report appears to have sprung from the fact that Italy, according to French financial authorities, will be called upon to redeem next fall some 3,500,000,000 lira of public obligations and a similar amount next year, or a total of 7,000,000,000 lira within a short time. With a considerable deficit in this year's budget, it has been urged that Italy could not well redeem so considerable an amount (about $366,000,-000,000 at current rates of exchange) without the help of a foreign loan. A Rome dispatch to the New York "Times" on Tuesday, however, represented Italian Treasury officials as feeling no anxiety over the matter. According to this dispatch, some 2,200,-000,000 lira of the 2,800,000,000 lira (not 3,500,000,-000 as calculated at Paris) due this year is in bonds held by public organizations or State-controlled banks, all of which would naturally favor a conversion plan which the Government is considering, leaving only 600,000,000 lira to be taken care of in some other way.

There is nothing improbable in the suggestion of a loan, and it is quite possible that one may be negotiated. The huge accumulation of gold in the Bank of France has put that institution in possession of a great volume of credit which it has not as yet been able to use to advantage, and a loan to Italy would be not only a friendly gesture now that a naval accord has been reached, but an alleviation of the gold situation as well. Moreover, since a loan could not be made without the approval of the French Government, an extension of credit would be taken as a sign that political tension between Italy and France had been eased, and that fear of political complications need no longer make capital timid.

No international agreement, however beneficent its apparent object, fails to stir questioning in some quarter, and the Franco-Italian naval pact is no exception to the rule. German political circles are reported as concerned about the possibility of political considerations accorded to France or Italy, especially the former, as the price of accepting the agreement, and the effect of the political rapprochement of the two countries and their joint solidarity with Great Britain upon the German demand for treaty revision. It is significant that the German naval program for 1931, as laid before the Reichstag on Wednesday, provided for an increase of 9,200,000 marks over a year ago for new construction and armament, and that the full naval strength allowed by the Versailles Treaty is apparently provided for, the total expenditure for construction and armament aggregating 50,000,000 marks. Belgium, which adheres to its military alliance with France for defense against a German attack, will shortly be asked to consider an expenditure of more than $50,000,000 for frontier fortifications. These are some of the strong eddies in the current of which the disarmament conference will have to take account. A prompt official approval of the Rome-Paris agreement by all the parties concerned, and adhesion to the London treaty by France and Italy, will be the best assurance that can now be given that the conference, on the naval side of its work at least, will meet with no insuperable obstacles.

Congress, And Public Opinion.

Publicists, meditating in the stillness of their studies, far away from the clamor of the hustings and the resounding eloquence of Capitol Hill, often find themselves unable to understand the changing attitudes of Congress. Public opinion is reputed to mark out the destiny of a republic. Politicians are said to have their ears to the ground to catch the first swell of popular feeling that they may more faithfully represent their constituents and, incidentally, ride the wave into public office which has, somewhat facetiously, been called a public trust. Looking on the last session the average man cannot weave these ideas into a consistent pattern.

Which creates "public opinion," Congress or the citizens in our cities and at the crossroads? Petitions are supposed to indicate public sentiment, but there have been few petitions. Times are "hard," food in drouth-stricken sections is scarce, sporadic outbursts of dissatisfaction have occurred, a few "marches" have been made on Washington and upon the seats of government in our large cities, the "unemployed," in some sections, have been active and vociferous—but the people en masse have not begged appropriations from the Treasury. Yet to look upon the dissentions, divisions, acrimony, jealousies, bitter charges as to motives, in the Congress itself, one would be led to think that the people were everywhere crying for bread and receiving a stone. A few of the orators have said they will not go home unless in the appropriations to relieve distress, which is said to be widespread in 21 States, there is specific mention made of food. Where did this obsession originate?

Is, or was, this melee in response to a body of "public opinion," or did it germinate in the mind of Congress independent of the thought of "the people"? Suppose, now that the 4th of March is behind us, the gods give no rain and again the crops wither and die, and Congress cannot convene until December, what will save the nation from disaster? Are the people so blindly complacent that they can look possible famine in the face and snap their fingers at their great self-constituted benefactor and savior? Does Congress know better what the people want and need than the people do themselves? We are seeking the source of "public opinion." Where does it germinate? How does it grow, how does it manifest its control in times of stress? Will this "representative" body, with its ear to the ground, dare to leave its post for well-nigh a year, and follow thus the Constitution—leave the people to follow their own business desires and devices—and yet call itself the "greatest deliberative body on earth"? It has for years stuck to its post in the hot summer months, and by special and regular sessions been almost continuous in its labors. It has worked the mill of legislation overtime. It has assumed to hear a voice —was it public opinion—commanding it to make laws to govern most of the activities of citizens, public and private, and has not wearied in well-doing. But now the sheltering care of this protecting angel is to be withdrawn for nine months, and no one seems to regret it. Many, indeed, openly rejoice over the fact. Why this rapid, radical change?

Many are convinced, the press in particular, that the country will be safer with Congress adjourned. But who roused this "opinion" in the public mind? Can Congress thus recoil upon its own ceaseless efforts to represent and benefit the people without stultifying its long history of law-making? As well as the layman can analyze "public opinion," adjournment correctly interprets the situation. But did citizens or Congress bring about this sudden and serious resolve to quit until compelled to assemble again? Wait—it is said that the President does not want an extra session, and he alone can call it. Why is he opposed to this movement? Why are Congress and the President in coalition to "avoid" an extra session? They, too, seem to be in harmony only on the advisability of resting for awhile from further legislating. Does the President find Congress too heavy "on his hands"? Does Congress find an Executive veto laying in wait an intolerable interference with its plans?

We pass by the charge, so often made, that the explanation of the willingness to adjourn (which Congress itself apparently could not resist) *sine die* (required by law) is that an election impends and neither party wishes to "get in bad" with the voters. This is only the counsel of fear and favoritism. When did *power* forsake its privileges? The Senate, at least, is a continuing body. A part of the present Congress is returned. The President remains. Again, we ask in all seriousness, how the rumblings of public opinion disclosed the advisability of an adjournment? Have the people spoken, or is it only the press? We must admit that this apotheosized "public opinion" is something of a will-o'-the-wist. Elections result in mixed political expressions. The "new Congress" has given no earnest that it will confine itself to *necessary* legislation. Another "calamity" may so shatter its stability that it will flounder in the morass of febrile legislation. Can it be possible that in some mysterious way the people have announced their independence of Congress and decreed that the country is safer without it? We cannot put our hands on the decree. It is an astonishing situation. Yet there is no agonizing over the facts. It may be that the tide has turned and that we will have now, for a time, laws as few and far between as they have recently been congested and multiple. But where rises the colossal figure of public opinion to point the way a masterful republic must go? We live by party rule, it is said, but it is also said that the parties are as like as two peas.

Commentators on the structure of our government show that the chief legislative body does its real work through committees of the two Houses. They say that speeches are to the galleries, are for consumption "back home". Slow plodding of Congressmen and Senators is the preliminary work that counts. This we seldom hear of; the newspapers do not report it, do not know of it. This is a feeble explanation for the "investigations" that bob up from time to time and that seem to originate in the patriotic mind of some aroused member. When, where and how have the people expressed themselves on the "power trust" that seems now to be looming as an issue in the next general election? What politician divined this alarming danger? Who instructed the State Department to stand so straight for "parity" in the London Naval Conference that "reduction" was nearly lost in the shuffle? Congress and the President, do they lead or *serve?* It is said no government can rise higher than its source in the people. But it seems to construe "representation" as the counselling of its own "opinion." Congress, in its study, seems to use a telescope more than a microscope. It looks for the big things to do. It has a penchant for saving classes, the farmers on one hand and manufacturers on the other, and in its wide sweep fails to discover the people.

And the people make little objection. If they are the custodians of "public opinion" they make little outcry—save and until some proposed measure touches their pockets. And then they are too apt to fall in line to get what good they can out of the all-too-ready "appropriations." They might set a limit on the amount of taxes to be collected and spent, but they do not. Each section, each class, hurries to the festal board, lest they fail to be in at the feast. "Public opinion" is erratic, divided, divisive, not dominating. Congress, and the President through commissions, have had so much undisturbed power that both have grown afraid of its exercise, and at last are willing to subside for a year. Having failed to abolish poverty, remove the depression, cure unemployment, they are willing to rest awhile. Having bound the lion of endeavor with the pack threads of innumerable laws they are suddenly in agreement that the mouse of human energy is the best agency of relief. So, mayhap, "public opinion," the still small voice of a people's conscience, may rule after all. If so, what will the pent-up Utica of the December session do? Will it meet and adjourn *before* the holidays? Or will it introduce a thousand uncalled for bills and debate them until the heat drives them home?

We believe in and respect the power of public opinion—but it must somehow be made vocal. Statesmen, not politicians, alone can interpret it. Parties playing for issues, platforms to get in on; legislatures running to the cover of silence in fear and abasement, do not express it. The press, now so largely independent, may print the news of it, but they still have the duty of analyzing and condensing it. The people, for example, want perpetual world peace, but they must meet and coalesce on the manner and means. Following the leads of Congress and the President is only a servile marking-time. The coming "Presidential election" will be either a bombshell or a dud. It should be neither. It should be an opportunity to turn policies into principles and processes. It should not humble itself before "prohibition" or the "power trust." From now until the conventions there should be contemplation of the Government as a whole, as a protective power to the citizenry regardless of makeshift declarations of politicians and selfish seeking of candidates for office. We do not know how this "public opinion" is to be made manifest. But as the parties now fear Congressional action they should be made to fear future attempts to run the business of the people. They should be told "where to get off."

Newspapers As Advertisers.

Newspapers of New York City have been demonstrating to the world that they practice what they preach when they proclaim that "it pays to advertise." The recent sale of the New York "World," including the morning, evening, and Sunday papers, the amalgamation of the "Evening World" with the "Telegram" and the suppression of the other two newspapers, invited a scramble of the remaining New York newspapers to obtain some of the subscribers and a portion of the advertisers of the three "World" papers.

The morning newspapers, particularly, advertised extensively in order to obtain a share of the drifting patrons. These advertisements, covering, as many of them did, whole pages, are splendid specimens of the advertising art.

In the first place the size of the space utilized is not stilted, nor is there an attempt to say too much. An appeal was made to the readers by allowing an ample amount of white paper on the margins and between the lines.

The first effort, naturally, was to attract the attention of the reader, which in each case was effectually accomplished either by striking illustrations or by fetching words printed in display type, or by both.

Then came the statement of facts and the argument showing why, since the readers of the old "Worlds" must give up their former favorites, they should transfer their patronage to the paper which fathered the advertisement.

Each advertiser, while presenting its own claims in a convincing manner, was especially careful to refrain from knocking any competitor. In this respect, as well as in typographic effect, terseness, neatness, and direct appeal, the New York newspapers have set an example which all advertisers may follow with profit. Attention was directed to the various features which are likely to interest different members of a family and to special service in the way of newsgathering and writing.

The value of the paper as a want ad. medium, as an aid to shoppers, and especially the advantages to the national advertiser were well presented.

When applied to a newspaper publisher, the old saying, "physician, heal thyself," has less of irony in it than when the phrase is directed towards members of the medical profession.

As an example of reliability and informative advertising probably no other form of publicity approaches that of financial advertising which has been developed along strictly ethical lines. In addition to laws, which apply with equal force to all classes of advertising, the Stock Exchanges prescribe strict regulations which must be conformed to by members of such organizations, the purpose being adequately to protect the public.

Important strides are being made also in financial advertising. Announcements of meetings, dividends, calls for redemption, and notices of maturities, are frequently now made in bold-face type, often with a box in order to fasten attention of security owners, instead of in agate, as of old. Other important announcements are frequently being made across three columns, which permits the employment of large type at the head of notices.

These changes for the better are entirely consistent because the issues of stocks and bonds to-day are far larger than in former years, and there are more holders who are scattered over a greater territory. Financial advertising is keeping abreast with the needs of corporations, bankers, and investors.

Our Mutual Savings Banks.

According to a report by the National Association of Mutual Savings Banks, made public Jan. 29 (which we summarized, in part, in our issue of Feb. 14, at page 1165), there was an increase in the total deposits of this class of banks in the year 1930 of nearly $60,000,000. The following significant statement appears in the report: "The compilation of these figures shows the mutual savings banks to have the largest number of depositors and the greatest aggregate of deposits in the more than 100 years of their operation. On Jan. 1 the total owing to depositors was $9,464,732,492, belonging to no less than 12,775,492 individual owners. Assets of the banks increased during the year from $9,934,-568,723 to 10,585,056,321."

"This gain of $650,487,598 in a lean year was said by savings bankers to demonstrate the possibilities of a large accumulation of small capital, conservatively invested." "It was also pointed out that the deposits of the savings banks not only are the greatest in their history, but actually the largest amount of small capital ever brought together in one class of banks. If the deposits of the banks were evenly divided among all their depositors, each one would receive $740.85."

The public will recall the slump in general savings immediately before and after the "smash" in 1929, and in that regard the survey of the National Industrial Conference Board reports as follows (see page 1169, our issue of Feb. 14): "Regarding the fluctuations in savings deposits, it is to be noted that the mutual savings banks have been much less affected than the others" (the report covers savings banks, life insurance companies, and building and loan associations). "Thus the decline in total savings in mutual banks was less than ½ of 1% during the last six months of 1929, while the gains during the first six months of 1930 was nearly 4%. Other banks during the same periods showed a loss of 4.3%, with a subsequent recovery of approximately the same amount. Finally, mutual savings banks deposits have shown no significant movement since the war, and they have increased with remarkable regularity at a rate greater than the rate of increase in the number of depositors. The average individual account was $524 in 1919 and $765 in 1930."

Thomas F. Wallace, President of Savings Bankers' Association, has said: "It should be borne in mind that every dollar of the money deposited in our savings banks is immediately put to work. It has been stated in some quarters that money entrusted to savings banks is withdrawn from use. There could be no greater or more unjust misconception of what becomes of these funds. Instead of retiring this money from public use, we invest it in channels of the broadest benefit to all classes of the people, such as mortgages on homes and farms, railroad, public utility and State and municipal bonds. This output of capital makes it possible to carry forward great construction programs, thereby spreading the benefit of these savings over the whole country, proving again the value of mutual savings banks to furthering the economic progress of the United States." The National Association gives a list of more than 100 of these banks in the country, each having in excess of $23,000,000 in deposits, or a total of $6,282,002,982.

With a very few exceptions, these principal mutual savings banks are located in the Eastern States of New York, Pennsylvania, Massachusetts, New Jersey, and Connecticut. The Bowery Savings Bank of New York City heads the list with more than 400 millions in deposits. Followed in order by the Emigrant Industrial Savings Bank of New York City, with more than 364 millions, the Philadelphia Savings Fund Society, Philadelphia, Pa., with more than 300 millions, and the Williamsburgh Savings Bank, Brooklyn, N. Y., with more than 214 millions. These more than 100 savings banks, operated under strict provisions of law as to the character of their investments, as stated above, become a power for good in the development and maintenance of industry throughout the entire territory of the United States. They concentrate capital in small sums only to scatter it in larger sums in the financing of important enterprises. Peculiar, it might be said, to the older Eastern seaboard States, they are in the center of manufacture—and their deposits represent the savings, especially, of our industrial workers; together with the hereditary capital of more than a hundred years of endeavor and thrift. We do well at this time of Congressional examination of our banking system to estimate their public worth and analyze their individual and class nature. On that point the National Association of Mutual Savings Banks, from which we have previously quoted, has this to say: "The member banks of this group control about 30% of all American savings. Thrift accounts in other classes of banks are known to have gained in 1930, though hardly in the same proportion. This additional gain will amount to not less than $400,000,000, or a round billion dollars of increased savings for the twelve-month. The increase for the mutual institutions, amounting to $592,607,440, compared with a gain of $165,236,234 in 1929."

Attention is called repeatedly to this 1930 increase in savings as pointing to an upturn in our general business, but we think this must be taken with caution, for the reason that stocks and bonds are in a decline, and while there may be bargains to be had, savings investors are timid about taking advantage of them, preferring a slightly lower rate in the old established savings banks. These banks stand in a class apart from all others. For the most part, they make no direct commercial loans; withdrawals are not usually by the customary checking method, requiring presentation of the pass-book; they handle millions of very small accounts of very poor people, and appeal to this class of depositors; and the law-limitations placed upon their investments are all in the interest of safety and security; and, as a rule, they may require notice of intent to withdraw when and if the times necessitate it, a provision in the interest of all the depositors. In the East, with few exceptions, they pay a rate of 4% or 4½% on deposits, according to announced methods, which, however, it must be said, differ greatly. There are few failures in this class of banks. Their integrity, isolation from the ups and downs of trade; their eager reception of small deposits on which interest is paid, with no charges, render them a boon to depositors unable to save enough funds for private investments.

While the savings bank is a simplified form of banking, it contains the two essentials of all banking—the receiving of deposits and the making of loans. The loans are in the nature of investments in bonds which are necessary to big business enterprises, while the deposits are the unused balances of individuals that have no better way of earning an increment. The savings bank thus vivifies the whole of business, rendering powerful small sums that, aggregated, promote and prosper large undertakings to the benefit of personal users and consumers. In one way a people may be judged by the number and size of their savings banks. Savings are intermingled with business deposits in commercial, State and National banks. But these deposits are subject to the fortunes of trade. It has been suggested that in commercial banks they be separated from the other features of the bank's business, but this is not, perhaps, always practical in small banks. Be this as it may, the savings bank proper, if it follows the restrictions in investments imposed by law, and if intelligently managed (dealing only in the most approved securities) offers to the people at large one of the safest forms, and one of the most profitable forms, of deposit banking.

These institutions are independent units. Often in mutual savings banks the depositors are the sole owners. All earnings above the costs of management, costs that are smaller than in more complicated banks, go to pay interest and to increase surplus. While there have been a few consolidations, there is no marked tendency in this direction. They are beyond question useful to the citizenry in their personal thrift affairs and contributory to the normal agencies of progress.

Effort is sometives made to widen their business scope, and they have found now competition in the recent growth of trust companies, but it is apparent that in their service and simplicity they are doing good work and should stick to their lasts. Customers cannot mistake their fundamental safety, and it requires only a rudimentary knowledge of their workings to furnish a satisfactory explanation of their appeal. They merit and receive especial consideration as an important class of our banks.

Annual Report of President Muller of New York Curb Exchange—Looks for Basis for Stabilization in 1931.

Declaring that the widespread material losses that the downward swing of the business and financial cycle brought last year will establish a lasting impression in the financial and industrial world, William S. Muller, President of the New York Curb Exchange in his annual report for 1930, issued to members on March 2, points out that a strong conviction existed prior to 1929, that cyclical tendencies had at last seen their day in this country. This belief was encouraged, Mr. Muller said, by the revolutionary changes which have taken place in American business and finance during the past ten years, viz., the application of scientific discoveries to technical methods of industrial operation, the application of scientific principles to the managements of business, changes in banking methods and the ability, the purpose and the character of business and financial leadership.

Mr. Muller believes the deflation has run so full a course that it is probably safe to look forward to better conditions, or at least a sound basis for stabilization during 1931. He says:

"All nations have variously enjoyed good and bad times in their history, as in ours, but fortunately the cyclical changes in the United States rest on a different foundation than elsewhere throughout the world. The cycle of progress as we know it here obtains its impulse from certain human factors that are more prominent in this country. No matter how it may find its outlet from one decade to the next, it is the unbounded hope and courage of the American people that has pulled them up to the peaks of industrial advancement which stand as milestones in our economic history."

Referring to the activities of the Curb Exchange itself, Mr. Muller said he was especially pleased to report on the success of the new money post established April 23 1930. At the end of the calendar year a total of $61,000,000 was loaned he said and during this period loans from $100,000 to $1,000-000, at a rate ranging from 2% to 4½%, have been placed. The past eight months, however, has been no true picture to what extent the post can and will be used he said as only a limited number of brokerage houses are represented, which is partly due to the abundance of outside money, reducing rates to a figure where brokers find it easier and cheaper to borrow at their own banks. He anticipates when trading activity is renewed and the public again enters the stock market, the slack in money will be taken in and this will have a tendency to bring in many of the "Special Loans" now outstanding.

Stating that the Exchange extends its scope as a security market to an international basis and that approximately 140 foreign issues are traded in on the Curb Exchange in the form of certificates of deposit issued by American banking institutions, Mr. Muller admitted these foreign listings have been a secondary function of the Exchange to date, but that the prospects of further extending the international scope of this department are promising in the years immediately ahead. He further said that the policy established of listing and admitting to trading privileges the securities of investment trusts has been continued and at the present time there are dealt in the securities of 99 investment trusts of which 42 are fully listed and 57 admitted to trading privileges. The aggregate volume of trading in such issues for the past year totalled in excess of 19,000,000 shares and $39,000,000 of bonds.

The report stated that the securities listed on the Curb Exchange have been approved for exemption under the Blue Sky Laws of sixteen states out of a total of twenty nine states which give exemption to stock exchanges. There were 54 regular memberships transferred during the year, at prices ranging from $225,000 down to $70,000 and up to $95,000 at the end of the year, compared with a current price of $120,000. Mr. Muller said that within a short time the new building will be occupied. Work on the new addition has progressed practically on schedule.

RECORD OF PRICES OF WISCONSIN SECURITIES FOR 1930.

We have obtained from The Milwaukee Company of Milwaukee the following list of high and low prices for the calendar year 1930 on the stocks and bonds which are traded in more or less actively by Winscosin bond houses.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1930.

BONDS.	*Low.*	*High.*
Beloit Water Gas & Electric Co. 5s, 1937	101	102
Chicago North Shore & Milwaukee RR. 5s, 1935	86	88
6s, 1955	68	70½
Consolidated Water Power Co. 5½s, 1946	100	102
Dells Paper & Pulp 6s, Serial	98	100
Gimbel Bros. 6s, 1931-41	99	101
Green Bay Gas & Electric Co. 5s, 1935	98½	102
Janesville Electric Co. 5s, 1945	100	102½
Kieckhefer Container Co. 5½s, Serial	98	100
Koehring Company 6s, Serial	95	100
Line Material Co. 6s, 1931-39	98	100
Madison Gas & Electric Co. 5s, 1940	102	104
5s, 1950	102	104
Madison Railway Co. 5s, 1936	28	32
Marathon Paper Mills Co. 5½s, Serial	95	98
Marinette & Menominee Paper Co. 7½s, 1936	86	92
Milwaukee Coke & Gas Co. 7½s, 1933	102	104½
Milwaukee Northern Ry. Co. 5s, 1931	100	101
Pabst Corporation 5½s, Serial	98	100
Sheboygan Electric Co. 5s, 1946	99½	102
Southern Wisconsin Power Co. 5s, 1938	99	102
Spruce Falls Power & Paper Co. 5½s, Serial	98½	100
Superior Water Light & Power Co. 4s, 1931	99	101
Weyenberg Shoe Manufacturing Co. 7s, 1937	97	101½
Wisconsin Electric Power Co. 5s, 1954	100½	104
Wisconsin Gas & Electric Co. 5s, 1952	102	104
Wisconsin-Michigan Power Co. 5s, 1957	99	102
Wisconsin-Minnesota Light & Power Co. 5s, 1944	99½	102
8s, 1944	107	109
Wisconsin Power, Light & Heat Co. 5s, 1946	99	101½
Wisconsin Public Service Corp. 5s, 1942	100	102½
5½s, 1958	103	105½
6s, 1952	104	107
Wisconsin Railway, Light & Power Co. 5s, 1938	99	101
Wisconsin River Power Co. 5s, 1941	100	102
Wisconsin Traction, Light, Heat & Power Co. 5s, 1931	99½	101
7½s, 1931	101	102¼
Wisconsin Valley Electric Co. 5s, 1942	100	102½
5½s, 1942	102	104
Wisconsin Valley Power Co. 5½s, 1950	100½	102

STOCKS.	*Low.*	*High.*
Holeproof Hosiery Co., 7% preferred	65	70
Line Material Co. capital	11	15
Milwaukee Electric Railway & Light Co. 6% preferred	100	102
7% preferred	105	107
Milwaukee Gas Light Co. 7% preferred	108	110
(A. O.) Smith Corp. 7% preferred	110	111
Weyenberg Shoe Manufacturing Co. 7% preferred	90	95
Wisconsin Public Service Corp. 6½% preferred	101	103
7% preferred	103½	106
Wisconsin Telephone Co. 7% preferred	112	114

MUNICIPALS.	*Basis.*	*Basis.*
Milwaukee City 4s and 4½s	4.15%	3.90%
Milwaukee County 4½s and 4¾s	4.10	3.95
Beloit, Wis., 4¾s	4.15	4.05
Brown County 4½s	4.10	4.05
Dodge County 5s	4.15	4.05
Douglas County 5s	4.25	4.15
Fond du Lac City 4½s	4.15	4.05
Fond du Lac County 5s	4.20	4.05
Green Bay City 4½s and 4¾s	4.15	4.05
Kenosha County 4½s	4.15	4.00
Kenosha City 4½s	4.10	4.00
La Crosse County 5s	4.15	4.05
La Crosse City	4.15	4.05
Madison, Wis. 4½s and 5s	4.10	4.00
Marathon County 4½s	4.20	4.05
Ozaukee County 4½s and 5s	4.15	4.05
Racine City 4½s	4.10	3.95
Walworth County 5s	4.15	4.05
Waukesha County 5s	4.15	4.05
Washington County 5s	4.15	4.05
Wisconsin Rapids 4½s	4.20	4.10
Dane County, Wis. 4½s	4.10	4.05
Manitowoc County 4½s	4.15	4.05
Waushara County 4½s	4.25	4.15
Shawano County 4½s	4.20	4.10

Group Banking in Northwest and Middlewest States in 1930—Forty Per Cent. Increase in Number of Affiliates in the Three Principal Groups—Much Remedial Work Done.

[By James E. Neville, Northwest Bancorporation.]

Annual reports of Northwest Bancorporation, First Bank Stock Corp., and Wisconsin Bankshares Corp., when fully available, will present interesting figures. Group banking still has no long extended experience affording comparisons. The annual report of First Bank Stock Corp. has not yet been sent out. Wisconsin Bankshares' report for the year 1930, the first annual report, is available. The second annual report of Northwest Bancorporation, for the calendar year 1930, has just been issued.

A year ago interest in these groups was centered almost wholly upon structural form, operating plans, benefits to affiliated banks and to the public that were predicted, the attitude of the public toward the development, and considerations of like character. Even to this time it cannot be said that in the public mind these groups have passed beyond the stage where they still are regarded as somewhat new and experimental.

Northwest Bancorporation, however, was organized in January, 1929, and has had two full years of operation; First Bank Stock Corp. was organized in August, 1929, and has one and a half years of operating background; Wisconsin Bankshares Corp. was organized Dec. 10 1929, and the report recently issued is, therefore, the first annual report of that company.

Area Covered by Three Groups.

To understand the relationship of these groups to the great area extends north and west of Chicago to the Canadian line and the Pacific Coast, the differences in territory covered should be borne in mind.

Wisconsin Bankshares Corp. has confined its development solely to Wisconsin.

First Bank Stock Corp. has kept within the Ninth Federal Reserve District. This comprises Minnesota, North Dakota, South Dakota, Montana, the northern Michigan peninsula, and part of northern Wisconsin. First Bank Stock Corporation is in all these States except that it has no banks in Wisconsin.

Northwest Bancorporation has affiliates in all States of the Ninth District except that it has no banks in Michigan. Northwest Bancorporation, however, has not confined itself to the Ninth District, but has entered Iowa, Nebraska and Washington. Through its Iowa affiliates, and also one Wisconsin bank that is in the part of that State that is outside the Ninth District, Northwest Bancorporation is represented in the Seventh District. Its Nebraska affiliates are in the Tenth and two affiliated banks in Washington are in the Twelfth Reserve District.

Number of Affiliates.

Neither of the two major groups carried on an aggressive policy in 1930 for increasing the number of its affiliates. The report of Northwest Bancorporation begins, in fact, with the statement, "The operating policy in the calendar year 1930 centered more upon internal development than upon expansion." The list of First Bank Stock Corporation affiliates as of Dec. 31 1930, indicates that while a number of additions were made there was no aggressive acquisition policy. This was not so true of Wisconsin Bankshares Corp. whose report shows that while there were 30 affiliates in that group when it began business in December, 1929, the number had increased by Dec. 31 1930 to fifty-three. The addition of twenty-three new affiliates to Wisconsin Bankshares as against thirty-three added by Northwest Bancorporation, and twenty-nine added by First Bank Stock Corporation was a greater increase relatively on the part of the Wisconsin group.

	Affiliates 1929.	*Acquisitions 1930.*	*Total Affiliates Dec. 31 1930*	*Per Cent Gain in Number of Affiliates.*
Northwest Bancorporation	96	33	129	34
First Bank Stock Corporation	83	29	112	35
Wisconsin Bankshares Corp	30	23	53	77
Total	209	85	294	40

With operating results available, even though the periods covered still are far too short in every instance to warrant finality of conclusion, there will be a better basis for comparisons from now on.

Background Is Important.

One needs to know the history of banking troubles in the Northwest and Middlewest to understand the background against which group banking has been constructed. The Senate committee now conducting a hearing in Washington took as a starting point the facts that of 30,139 banks in the United States in 1920 with deposits of $2,625,000,000, there were 6,968 closed in the ensuing ten years, 797 with deposits of $296,000,000 were reopened and net failures numbered 6,171, involving deposits of $2,329,000,000. In the Minneapolis-St. Paul or Ninth Federal Reserve District the number of banks was reduced from 3,819 to $2,260.

There are three banks each at the $100,000,000 deposits line in the Twin Cities. First National Bank, Minneapolis and First National Bank, St. Paul are First Bank Stock's largest affiliates. Northwestern National Bank, Minneapolis is the largest Northwest Bancorporation affiliate. These three outstanding Twin City institutions have long records of growth and continued dividend payments.

First Bank Stock has outside the Twin Cities several institutions notably large in the territorial sense, and Northwest Bancorporation, in several States, has in its group the largest bank in the State, and other banks notable for size and strategic position.

Because they continue to be associated in the public mind with the large, outstanding banks, the work of these groups in creating greater stability, their interest in the smaller communities, and the extent of their remedial activities are not so well understood. First Bank Stock Corporation has, in fact, in its group twenty-eight banks each with deposits less thar $500,000 and Northwest Bancorporation has thirty-nine such banks.

Remedial Work Extensive.

Including five banks that have become affiliated in 1931, there were Northwest Bancorporation, 134 affiliates Feb. 16, of which twelve are securities or investment companies, and 122 are National or State banks. Of these banks 100 came into the group without change of status.

In two instances banks retained their original status but were recapitalized before becoming affiliates.

Five National or State charters were obtained and new banks organized in communities where a bank had closed. There were 15 instances in which the bank that became a Northwest Bancorporation affiliate assumed at the same time the deposit liabilities of a bank in its community. In five other instances banks that already were Northwest Bancorporation affiliates took over the deposit liabilities of another bank to meet a community situation requiring action of that character.

This is an inadequate and merely suggestive picture of the remedial effort of these groups.

Figures for Two Groups.

Direct comparisons as to operation and earnings are impossible. Differences in periods for which the groups have been operating and continued change in structure resulting from new affiliations, present difficulty. Also the First Bank Stock Corporation's annual report is not yet available.

Wisconsin Bankshares presents its balance sheet of Dec. 31 1930 in this form:

RESOURCES.		
Loans and discounts		$184,988,513.15
Overdrafts		43,449.43
Securities Owned:		
United States Government securities	$23,564,827.02	
Other bonds, stock and securities	44,051,902.73	
Stock in Federal Reserve Bank	762,000.00	
Total securities owned		68,378,729.75
Cash and due from banks		49,086,745.36
Interest Earned, not collected		1,617,818.69
Transit items and sundry debtors		430,371.72
Five per cent redemption fund		229,560.00
Investments in bank buildings, other real, estate and furniture and fixtures		15,905,592.55
Customers' liability account letters of credit and acceptances		6,185,471.89
Other assets		702,188.85
Trust funds—cash in banks—per contra—($1,113,282.82).		
		$327,368,441.39
LIABILITIES.		
Deposits:		
Demand deposits	$144,521,611.50	
United States Government deposits	1,033,513.73	
Time deposits	111,009,032.34	
Total deposits		$256,564,157.57
Bills payable and notes rediscounted		8,672,582.65
Mortgages payable		1,248,561.92
Circulation (National banks)		4,574,520.00
Interim issued and outstanding (net)		587,255.06
Other liabilities		21,003.83
Unearned discount		627,615.45
Reserves:		
Reserve for taxes	$1,113,897.81	
Other reserves	4,897,473.95	
Total reserves		6,011,371.76
Acceptances, letters of credit and foreign bills		6,185,471 89
Preferred stock in underlying group		914,500.00
Minority interest:		
Capital stock	$939,659.50	
Surplus and undivided profits	608,652.33	
Total minority interest		1,548,311.83
Balance applicable to common stock (represented by 9,834,756.4 shares with a par value of $10 per share)		40,613,089.43
Trust funds—cash in banks—per contra ($1,113,282.82.)		
		$327,568,441.39

COMBINED FINANCIAL STATEMENT OF BANKS AND TRUST COMPANIES AFFILIATED IN NORTHWEST BANCORPORATION AS SHOWN BY THE SWORN STATEMENT OF EACH BANK TO STATE AND FEDERAL AUTHORITIES.

Resources—	*Dec.* 31 1929.	*Dec.* 31 1930.
Loans and discounts	$228,617,909.45	$222,905,435.72
Overdrafts	120,947.89	180,787.44
United States Government securities	41,148,762.96	39,850,342.97
Other bonds and securities	65,990,955.19	82,604,447.48
Customers' liability on acceptances	4,979,879.59	1,007,412.00
Banking houses, real estate, furniture and fixtures	10,746,405.03	10,776,998.57
Reserve with Federal Reserve Bank	19,732,223.29	19,647,356.40
Cash and due from banks	72,794,288.76	91,108,921.95
Redemption fund	285,700.00	366,875.00
Other assets	2,054,896.97	3,417,924.69
	$446,471,969.13	$471,866,502.22

Liabilities—	*Dec.* 31 1929.	*Dec.* 31 1930.
Capital stock	$23,477,000.00	$25,197,000 00
Surplus	12,970,000.00	13,787,000.00
Undivided profits	7,178,829.81	7,320,269.48
Reserved for contingencies	631,074.41	1,136,246.70
Reserved for interest, taxes and expenses	1,722,760.35	2,390,157.52
Circulation	5,690,374.31	5,899,655.00
Demand deposits	243,716,892.50	253,063,851.47
Time deposits	140,731,166.80	156,344,233.73
United States deposits	528,435.61	560,090.36
Bills payable and rediscounts	2,864,474.81	2,923,304.03
Acceptances	4,979,879.59	1,077,412.000
Other liabilities	1,981,080,94	2,237,281.93
Resources of banks and trust companies	$446,471,969.13	$471,866,302.22
Resources of investment companies	10,677,901.59	12,775,086.01
Resources of Northwest Bancorporation, exclusive of stocks of affiliated institutions	11,627,391.73	9,843,993.25
	$468,777,262.45	$494,485,581.48

Northwest Bancorporation having had two years of operation is able for the first time to present figures with direct year ago comparisons.

The condition of Northwest Bancorporation Dec. 31 1930, compared with Dec. 31 1929, follows:

Resources—	*Dec.* 31 1929.	*Dec.* 31 1930.
Stocks of affiliated institutions	$81,114,199.21	$86,408,874.03
Bonds	3,516,125.00	1,777,484.72
Commercial paper, short tem investments, & cash	4,547,321.17	4,204,564.21
Notes receivable, secured (including $52,000 due from employees for purchases of stock on installment plan)	4,247,199.61	3,879,873.75
Accounts receivable	32,722.50	170,874.00
Interest earned but not collected	----------	80,380.29
	$93,457,567.49	$96,521,351.00
Liabilities—		
Capital	$80,349,650.00	$83,695,600.00
Less treasury stock held	----------	500,000.00
		$83,195,600.00
Surplus	11,891,940.94	12,057,267.28
Reserve for contingencies	500,000.00	500,000.00
Dividend payable	715,976.55	753,260.40
Accounts payable	----------	1,685.44
Unearned discount	----------	14,037.88

Northwest Bancorporation Earnings.

The consolidated statement of earnings and expenses of the Northwest Bancorporation and affiliated institutions for 1930 shows:

	1930.
Interest received	$21,752,016.96
Other earnings	4,554,847.78
Gross earnings	$26,306,864.74
Interest paid	8,243,268.25
Operating expenses	9,819,535.72
Taxes	1,471,053.18
Total expenses	$19,352,857.15
Net operating earnings	$6,774,007.59

Diversification, represented by loans to the widely varied agricultural, live stock, dairying, fruit growing, mining, manufacturing, transportation, industrial and commercial interests of the territory served, contributed to the satisfactory earnings realized for the year. Definite steps taken to increase efficiency of operation and effect greater economies were not fully reflected in the operating results for 1930 because of low interest rates and lessened demand for funds for employment in commercial channels.

Net operating earnings of the group applicable to Northwest Bancorporation stock ownership were equal to $3.87 a share on 1,673,912 shares outstanding. This compared with $4.50 a share on 1,606,993 shares for 1929. Net earnings for 1930 after current charge-offs were equal to $3.20 a share. Dividends paid during the year amounted to $1.80 a share.

Public Sentiment Favorable.

The public attitude toward group banking in these States is friendly. This is because the ability of large organizations to afford relief and render more efficient service has become generally recognized. Communities have shown hearty co-operation both where strong well-going banks became members of a group and also where a situation was relieved by recapitalization or by the creation of a new bank.

With the legislatures of the eight States where these groups have affiliates in session for nearly two months, very little has been heard that is unfavorable. Such banking legislation as has in fact been proposed is largely of a character affecting banking in general and that might have appeared in any case regardless of the existence or non-existence of group organizations.

There will, doubtless, be a thorough threshing out and full expression on the part of the banking element that desires retention of the unit system and looks with disfavor upon the newer movement. This element is desirous, however, that there be no return to former conditions and it is realized that the people are demanding better banking. Even those who argue for the retention of the unit banking system do not question the ability and honesty of purpose of these group banking organizations, nor do they deny that they have had a widespread stabilizing effect upon general banking conditions.

The Minneapolis-St. Paul Stock Exchange.

By N. P. McKinnon, Secretary-Treasurer Minneapolis-St. Paul Stock Exchange.]

Having passed through one of the most hectic years experienced in the brokerage and investment business, the Minneapolis-St. Paul Stock Exchange continues to serve its purpose of furnishing a quick and ready market for local stocks and bonds. The need for an Exchange in the Northwest was more fully demonstrated during 1930 than in 1929. Many of the stocks after reaching the high levels of 1929 were subject to violent market fluctuations which brought them down to prices no one dared predict. Much of the selling was brought on by a weak eastern securities market which caused a great deal of liquidation in the local market in order to protect New York margin accounts.

Imagine if you can the problem of locating and supporting the markets quoted on the Minneapolis-St. Paul Exchange if there was not an Exchange organized. The newspapers and financial periodicals local to this section of the country published the quotations three times daily and in so doing enabled the banks of not only Minneapolis and St. Paul but in the entire Northwest to arrive at a basis on which to figure loans, secured by stock.

During 1930 the volume of business was considerable under 1929 in actual number of shares but showed an increase in number of individual trades. On a monthly basis the volume for 1930 exceeded that of 1929 in all months except October. The total for the year was 614,432 shares as compared with 742,870 of last year.

The Minneapolis-St. Paul Stock Exchange gained National prominence by entertaining the Fourth Annual Convention of the Associated Stock Exchanges in May when 47 guests from nearly every Exchange in the country were present. This Association is comprised of 16 of the leading Stock Exchanges of the country outside of New York and Chicago. We were further recognized by the election of the Secretary of this Exchange to the Board of Governors of the Associated Stock Exchanges.

Having passed through the period of depression following the boom year of 1929 the Exchange has fully demonstrated its need to the Northwest and it is expected that the coming year and each succeeding year will see an increased recognition in the services that the Exchange has to offer.

Duluth Security Transactions.

[By R. L. Griggs, President Northern National Corporation.]

Volume of bond and securities business transacted in Duluth and the Head-of-the-Lakes territory was considerably reduced in 1930 below the previous year. An unusual proportion of what business did exist was institutional.

Throughout the year the investment business at Duluth was dull and quite inactive with many regular investors being sellers rather than buyers. Timidity on the part of buyers and lack of interest in new issues was reflected in a growth in bank savings deposits throughout the year.

1931 starts out with better business and more interest. A two million dollar offering of a strong local public utility preferred stock was oversubscribed in a short time, reflecting buying power where the security value is known.

The wide decline in the National investment market has made buyers in this district cautious and fearful and new offerings move slowly with the general public. However, confidence in good grade securities is being restored and the outlook much improved for the Duluth district.

An Investment Trust in the Northwest.

A significant event in the Northwest has recently transpired in the creation of an Investment Trust managed by bankers living outside of New York. Certain unique features distinguish it. It is sponsored by five institutions composed of the security companies of the two large banking groups and three other investment houses, by name:

The First Securities Corp.
BancNorthwest Co.
Wells-Dickey Co.
Lane, Piper & Jaffray, Inc.
Kalman & Co.

Features of this Trust designed to insure responsible, permanent management, and all possible benefits of equity enhancement to accrue to the actual investors, are an inclusion of all the prominent financial houses of the region in a 50-year trust. Representatives of these houses on the Frontenac Board are twelve in number and consist of the higher executives of each institution. The Trust is mutual and is wholly owned by holders of its beneficial certificates—all earnings pass to certificate holders after a deduction of a known loading charge and annual management fee. The portfolio is made public. The policy is recited in the Indenture to be wholly non-speculative, and to be devoted to long pull ownership in principal industries but with broad managerial powers. No purchases can be made from any of the five houses and the single vote of any house negatives any proposal of purchase.

Presence on the Board of Directors of C. T. Jaffray, Chairman of the Board of the First Bank Stock Corp. and Soo Line Ry. and E. W. Decker, President of the Northwest Bancorporation, indicates the seriousness of purpose of these two banking groups in this undertaking.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 6 1931.

There is a gradual improvement in trade. It is nothing remarkable. But as spring approaches there is a slow increase here and there. And there are some evidences that the downward course of prices is slowing up. The idea of a good many observers is that the tide has turned in this country. The drift is towards better things. This is more perceptible in the textile trades than anywhere else. Six weeks ago the Far East took the initiative in the rise in cotton. Occidental markets followed. And now the boycott of British goods in India bids fair to cease. It may not come at once but the tendency seems to be that way. At any rate political peace has been established, at least for the time being, in India, partly it would seem because the more conservative spirits among native politicians do not favor the extreme measures of Gandhi. Political disobedience in India has ceased. Calcutta is more cheerful, and there was an advance at its Stock Exchange to-day. East Indian stocks have latterly risen also at the London Stock Exchange. Perhaps it is not too much to say that light is breaking in the Far East, where it was least to be expected to appear at this time. Silver advanced to-day and is at the highest for two months past. Bombay is buying actual cotton at the South of one inch and longer staple. Manchester's trade is looking up. Worth Street has done an excellent business in the last month. Latterly it has slackened somewhat though that was no more than natural. Prices there have recently advanced. And the tone is better in Fall River without any marked increase in actual business. To-day it was announced that the big Amoskeag Mills in Manchester, N. H. are doing a better business and calling back many operatives to work who had been idle for months past. Recent reports from Charlotte, N. C. and Greenville, S. C. in regard to the textile situation have also been more cheerful. The winter wheat crop is looking better. There is very little winter killing. Beneficial snows have fallen in both the winter and spring wheat belts within the last 24 hours. There is some reduction in unemployment both in New York and London. Lake navigation is likely to open at an early date judging by the disappearance of ice from some of the Lake areas. The pig iron output is gaining and also that of steel. Decreases in bank clearings are gradually falling off, apparently as a reflection of a slow gain in trade. Wheat has declined somewhat, but no serious loss in prices has taken place, though stocks are big, export trade is slow and the Farm Board is said to be selling in Europe. Argentine and Australian offerings to Europe have been increasing at cheap prices. The visible supply in the United States is 196,000,000 bushels and farm reserves are stated at 143,000,000; total 340,000,000 bushels. Corn has been firmer owing to a better cash demand and relatively small reserves on the farm. Storms and colder temperatures tend to brace prices for corn for the time being, though during the mild winter, cheap oats, barley and mill feeds have often been substituted for corn. There may be a big increase moreover in the corn acreage this year. Oats are moderately lower, selling indeed at under 30c. in Chicago the lowest for the season. Rye declined with trade and speculation dull coincident with good supplies and moreover a prospect of a large carryover. Provisons were firm. Deliveries on March lard contracts seemed to have gone into strong hands. With corn and hogs advancing the price of lard has moved up 50 to 60 points. Cotton has been under liquidation to some extent but ends only 5 to 10 points net lower for the week. The co-operatives associations apparently have sold March, May and October heavily. Spot houses and other interests have also sold more or less freely. Chairman Legge has resigned from the Farm Board. That was considered a bear point on cotton. He thinks moreover that the South is not going to make a sufficient reduction in the cotton acreage. One member of the Farm Board puts the next carryover at 8,700,000 bales against 6,200,000 last July. To-day there was a world-wide decline in cotton prices especially at Alexandria which reacted unfavorably on Liverpool, and by repercussion on New York. Coffee has advanced 12 to 40 points with some advance at times in Brazilian exchange and more or less buying by Brazil and Europe in what looked like a short market. Moreover spot coffee which at one time declined has latterly been a little steadier. For the first time for years past there is a premium on the later months in coffee. Prices of course are very low. The Provisional Government in Brazil has been reported to be buying. That gave the shorts something of a scare. Sugar has touched the lowest point of the year at 3.25c. The net decline for the week of four to nine points on futures. Refined at one time was down to 4.50c. with trade dull. Some think that prices may decline further in the present month but that later on a rally can hardly be avoided. Rubber has advanced nearly half a cent on further projects for restriction. There is a conference of British and Dutch interests going on in London looking to this end. Hides advanced nearly a cent on heavy transactions at the Exchange here. The market seems to have become oversold. Cocoa declined 20 points. Silk is about the same as a week ago. Chain stores did a larger business in February than in January. That was not the case with mail order concerns. The weather over the greater part of the agricultural sections of the United States has been favorable, but the season in southern Texas for cotton planting is said to be some weeks late. What the cotton belt wants for the most part is warm dry weather, so that field work can be pushed.

The stock market has declined somewhat, but there has been no evidence of fundamental weakness. Chain store sales for two months since Jan. 1 are 5% larger than for the same time last year. General trade is slowly gaining ground. The improvement in textiles at home and abroad is not without significance. Bonds have advanced. Stocks to-day were at times 1 to 5 points lower with trading approximating 4,000,000 shares. For a time United States Steel, Can, Telephone, General Electric and General Motors were firm to-day but gave way later on. There is a better undertone in general business in spite of the fact that no marked increase in trade is noticeable outside of textiles. The Stock Exchanges in London and Calcutta were stronger to-day and Indian bonds which with peace in India had been rising in London made a further advance there to-day. Call money was still 1½% most of the day, though it closed at 2% against 3½ a year ago. For some weeks past the stock market has on the whole given a good account of itself and suggested that it has turned the corner.

Boston advices stated that general sentiment there and in New England is becoming increasingly cheerful and conditions continue to compare favorably with the rest of the country. One of the bright spots in the upward tendency of the cotton industry was a substantial gain in the number of active spindles. New Bedford, Mass., wired that the conditions are better in the fine goods industry. Present production is 65 to 70% of normal, but despite the better trade, curtailment will continue at approximately 30%. Fall River, Mass., reported that there has been no noticeable demand in the local cloth market during the week and that inquiry for various constructions has been reported and there has been more or less small lot trading both for nearby and future deliveries. Prices have strengthened for some numbers and firmness has been noted all down the line. Several of the mills are reported to have started additional looms during the week. Manchester, N. H., wired that some improvement in business of the Amoskeag Company is reported in the recalling of many operatives who have been out of employment for several months.

Charlotte, N. C., wired that unusually favorable and mild sunshiny weather has prevailed for the past six weeks, but merchants complain that sales have not been all that could have been hoped for and were generally made under more or less pressure. In a few centers there has been a slight speeding up, owing to a more hopeful feeling about business and it is said that the influx of cash has not been in proportion to the general needs.

At Cliffside, N. C., the Cliffside Mills are working full time after being on a curtailment program for several weeks. It is planned to continue this full time operating schedule for an indefinite period. At Forest City, N. C., the Alexander Manufacturing Co., manufacturer of sheeting, has returned to full time indefinitely. At York, S. C., the Cannon Mills No. 3 maintain full time. The Travora Mill of the Neely-Travora Mills, Inc., which has been on a three-day operating schedule for some time, is now on full time and has been since Feb. 16, and not only maintained that schedule throughout the week, but was forced to operate to some extent at night. The Neely plant of the same group also resumed full time after operating three days a week. The Lockmore Cotton Mills continue to operate this week on a full-time schedule. For the first time in many weeks all four plants have been able to operate at full capacity in the day time, and forced to operate at night. Columbia, S. C. said that reported expansion of operating schedules is arousing more interest among textile manufacturers than pending legislation to regulate mill operation.

St. Louis reported that a more sanguine sentiment exists in that section as compared to the previous week, and the general impression is that business is travelling in the lowest level and will begin to climb in the near future. Better reports from agricultural sections, due principally to rainfalls have been an important factor in a more optimistic outlook. Trade as measured by wholesale and retail results can hardly be called satisfactory, but the former is expecting a decided improvement this spring, while the latter is now below last year in a marked degree. Detroit wired that improvement in local business conditions develops slowly and up to the present time has not been general, but spotty and uneven. The open winter has hampered movement in heavy clothing, shoes, footwear, &c., and while special sales have moved stocks to a considerable extent spring buying shows no material evidence of a rush, nor is it likely to, although a slow pickup in trade is looked for. Detroit wired that the automobile sales are beginning to feel the stimulus of the soldier bonus money. A canvas of dealers, the report says, discloses that although veterans have just begun to receive their loan checks, a considerable number have already found their way to dealers show rooms and the used car lots. It is stated that with the actual output of automobiles last week, the highest of any week since the week ended Sept. 20, the increase over the total for the preceding week was greater than the usual seasonal gains and the adjusted index has risen to 59.2 from 55.9 for the week ended Feb. 21 and compared with 90.2 for the corresponding week last year.

San Francisco's retail business increased last week and the feeling was prevalent that further improvement will come as the season advances, according to press reports. Jobbers report out-of-town business on the rise and better reports are coming from manufacturing circles, including automobile specialties and paints. The Cotton Textile Institute says 83% of the cotton textile industry of the United States will conform to the recommendation that night employment of women and minors be discontinued. This is said to represent over 26,000,000 spindles, including 79% of the spindleage in night running mills. Pittsburgh advices said that indications of renewed building activity in this district were revealed in reports here in the last few weeks. In many of the larger suburban towns, building construction has increased. This city showed a 15% decrease from January of last year, but other nearby cities more than made up the difference in actual valuation. The mercantile trade gained slightly last week. Springlike weather aided this increase and seasonal goods began to move earlier than usual. Department stores showed a slight gain in sales and jobbers and wholesalers reported demand slightly ahead of the previous week.

The general level of prices of farm products on the farm declined between Jan. 15 and Feb. 15 to the lowest point recorded since compilation of the farm price index was begun in 1910, the Department of Agriculture stated March 2. The index dropped to 90% of the prewar level on Feb. 15 as compared to 94% on Jan. 15 and to 131% on Feb. 15 1930. Moderate advances in the farm prices of cotton, cottonseed, apples, sheep, lambs and horses were more than offset by lower farm prices of grains, flaxseed, hay, potatoes, hogs, cattle, calves, chickens and dairy and poultry products, the department said.

Production of electricity by the electric light and power industry for the week ended Feb. 28, was 1,627,566,000 kwh., against 1,679,524,000 during the previous week and 1,723,-204,000 last year, according to the National Electric Light Association as quoted by one of the news tickers.

Berlin cabled that beginning March 16 the German Cotton Spinners Association has decided to restrict output 25%, evidently hoping for a resultant yarn shortage that may boost prices. The Association of Cotton Weavers likewise has circularized its members to ascertain the advisability of a general curtailment of output.

The Weather Bureau said that snows occurred in the last 24 hours in New York and New England and over the Rocky Mountain region and portions of the Western Plains States and in the Northwest. On the 4th inst. it was sleeting and snowing here with temperatures cold and raw. But it was pleasant on the 5th inst. and to-day it was fair with the temperatures 33 to 41 degrees. The forecast is for fair weather to-night and rain or snow to-morrow. Within 24 hours Boston temperatures have been 32 to 38, Montreal, 26 to 34; Chicago, 32 to 34; Cincinnati, 28 to 42; Cleveland, 28 to 34; Milwaukee, 28 to 38; Kansas City, 30 to 44; Winnipeg, 10 to 26; St. Louis, 32 to 46; San Francisco, 52 to 68; Seattle, 36 to 48. Abnormally high tides have done a good deal of damage on the Atlantic coast during the past week. Some of the ferry boats were damaged by crashing into piers in a northeastern gale. Persons were injured. Floods have occurred in towns along the cost. Ferry slips have been flooded. It was called a spring tide. The mean high tide is 4½ feet, but taking the fullness of the moon and the time of the year it was stated this week at 5 feet, but it really went to 7.2 feet. Since 1876 the highest tide here was 8.7 feet in 1889 and 8.3 feet in 1927. Early in the week there was a 60-mile gale along the coast from New Jersey to Newfoundland. Skidding taxicabs in this city injured persons. Commuters on the various railroads leading into the city were delayed. Scores of seaside houses are in ruins. Other heavy damage is reported. To-day in the Central West there was a return of winter weather. Kansas City reported a big snowstorm coming from Nebraska, Kansas and Iowa. Boston to-day had a snowstorm and heavy gales, while Newfoundland and Labrador were enjoying spring weather.

Wholesale Trade in New York Federal Reserve District in January 25% Below Year Ago.

The Federal Reserve Bank of New York reports that "the volume of January sales by wholesale dealers in this District averaged 25% below a year ago. The sales of cotton goods, shoes, hardware, stationery, paper and jewelry continued to be substantially smaller than a year previous, and the sales of men's clothing showed the largest decrease from a year previous during the period covered by this Bank's records." In its March 1 Monthly Review, the Bank adds:

Drug firms reported a 6% decline compared with a year ago in January, following an increase in December, and the sales of groceries were 14% smaller than a year previous. Wholesale diamond dealers reported January sales almost 50% smaller than in 1930, and machine tool orders, reported by the National Machine Tool Builders Association, declined further to about one-third the volume of last year. Yardage sales of silk, reported by the Silk Association of America, increased for the third consecutive month, however, the increase in January was comparatively small.

The value of stocks of merchandise held at the end of January in all reporting lines, with the exception of drugs, remained substantially smaller than a year ago. Collections in January this year were only slightly smaller than in 1930.

Commodity.	Percentage Change, January 1931 Compared with December 1930.		Percentage Change, January 1931 Compared with January 1930.		Percent of Accounts Outstanding December 31 Collected in January.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries	—4.9	—2.1	—13.6	—17.5	73.1	75.4
Men's clothing	+13.2	----	—44.2	----	45.8	41.9
Cotton goods	—42.8	+0.7	—29.1	—35.1	32.3	32.7
Silk goods	+29.0*	—5.0*	+2.1*	—15.3*	47.9	46.4
Shoes	—30.7	+20.4	—27.5	—32.4	39.7	38.8
Drugs	+21.3	+0.7	—6.4	+29.8	33.7	36.4
Hardware	—34.1	+6.5	—22.9	—14.0	51.6	46.2
Machine tools**	—2.8	----	—63.2	----	---	---
Stationery	—2.8	----	—24.2	----	73.2	71.1
Paper	+3.7	----	—24.1	----	57.2	53.9
Diamonds	—30.6	—8.0	—48.4	—17.5	} 43.8	} 37.6
Jewelry	—57.2	—10.5	—35.4	—30.4		
Weighted average	—4.8	----	—25.2	----	52.9	51.7

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

New York Federal Reserve Banks Indexes of Business Activity

In presenting in its March 1 Monthly Review, its indexes of business activity, the Federal Reserve Bank of New York says:

A few important indicators of business activity showed signs of greater stability in January and the first part of February. During most of January, merchandise and miscellaneous car loadings continued, after seasonal adjustment, at the level that had generally prevailed since early December, and in the first two weeks of February, the seasonally adjusted figures averaged slightly higher than in January. Average daily department store sales declined slightly less than usual in January from the December level, both in this district and in the country as a whole, and preliminary indication were that there was little change in this District during the early part of February. The January indexes of building contract awards, life insurance paid for, and advertising also tended to advance somewhat.

On the other hand, car loadings of bulk freight expanded less than usually in January, and larger than seasonal declines were shown in bank debits, security trading, and postal receipts. The increase of new corporate enterprises in New York State was less than the usual December to January increase, and the number of business failures rose to a level exceeding that of any previously recorded January.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Jan. 1930.	Nov. 1930.	Dec. 1930.	Jan. 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	94	80	78	78
Car loadings, other	98	78	80	76
Exports	85	63	60	60p
Imports	104	90	91	78p
Panama Canal traffic	82	72	62	--
Distribution to Consumer—				
Department store sales, 2d District	98	87	85	87
Chain store sales, other than grocery	89	89	85	84
Life insurance paid for	111	88	88	89
Advertising	92	80	76	77
General Business Activity—				
Bank debits, outside of New York City	98	87	91	88
Bank debits, New York City	117	92	103	89
Velocity of bank deposits, outside of N. Y. City	115	94	95	97
Velocity of bank deposits, New York City	129	87	95	83
Shares sold on N. Y. Stock Exchange	241	166	196	159
Postal receipts	99	87	90	88
Electric power	97	83	84p	--
Employment in the United States	98	83	82	80
Business failures	111	113	123	132
Building contracts	88	63	62	63
New corporations formed in N. Y. State	84	83	80	78
Real estate transfers	69	59	60	--
*General price level	174	161	158	157
*Composite index of wages	227	219	219	216
*Cost of living	170	161	159	158

p Preliminary. * 1913 average=100.

Department of Agriculture Reports Agricultural Season Under Way Early—Small Amount of Rain or Snow Disquieting to Some Sections.

Field work in agriculture is getting an early start this season, but there are many uncertainties as to both production and prices, according to the Bureau of Agriculture Economics, U. S. Department of Agriculture, in its March 1 report on the agricultural situation. The Bureau says that "the small amount of snow or rain is disquieting to some eastern and central areas where last summer's drought was so serious, and unless heavy spring rains come there may be a recurrence of difficulties this summer. "Prices of farm products, in general, are below the 1910-14 level, with some basic commodities almost going begging for buyers." Three "background" factors that over-shadow the beginning of the season, says the Bureau, are "existing large stocks of wheat and cotton, the industrial depression, and the general world-wide decline in prices of all commodities."

On the financial position of wheat and cotton turns the fortune of a large group of the farm population, the Bureau points out, adding:

"Any substantial increase in consumption of cotton, as well as of many other farm products, depends on the resumption of industrial activity. Well-informed observers are now very conservative in their forecasts of the business situation, although general opinion seems to favor some improvement by the latter part of the year."

The phenomenon of the general world-wide decline in prices of all commodities, says the Bureau, "underlies the whole situation." It adds under date of Feb. 28:

"This price decline has been going on, with occasional pauses, for eleven years and seems to be still going on. It is a new experience to this generation to have to plan its affairs against a background of long-time price decline. Agriculture perhaps suffers more than any other industry in such a period. Meanwhile, producers are working as best they may along the essential line, which is that in this period the costs of prodution must be cut to the bone and that great caution must be exercised in making long-time commitments."

In a special report on what is termed "the unpromising wheat market situation" the Bureau says that "the extreme weakness now prevailing in world wheat prices is largely the result of the unusually active competition among wheat exporting areas to dispose of this season's relatively large surplus; the maintenance of restrictive legislative barriers in important consuming countries; and the general depression in business and in all commodity prices." Continuing on this subject, the Bureau says that "there is little information available as to the probable world wheat acreage for the 1931-32 crop year. It is much too early to forcast yields, but no serious damage to winter wheat has yet been reported and, should abandonment and yields be equal to the average, supplies for the coming year will again be large."

Annalist Index of Wholesale Commodity Prices.

After a steady decline totaling 5.3% during seven weeks, the "Annalist" index of wholesale commodity prices at 109.6 is 0.3 points higher than last week and for the first time in 1931 shows a check to the declining price level. The "Annalist" further says:

The groups comprising the composite index do not show the violent changes characteristic of recent weeks, though there is still a mixed movement of commodity prices within the groups.

Farm products are slightly higher than last week because of advances in hogs, eggs, hides and potatoes; but these advances are almost balanced by declines in grains and cotton. Spot wheat at New York, at 92⅛ cents, is a new low for the depression; corn also touched a new low at 78 cents; and cotton after advancing steadily since last December dropped back 15 points to 11.20 cents a pound.

Food products are generally higher. The textile index remains unchanged, but cotton goods have advanced and are selling in large quantities on a firm market. Silk prices have dropped because of large imports, though consumption continues at a high rate. Gasoline continues to decline at refining centres and at service stations. Gasoline at refineries is now 5.305 cents a gallon, against 5.43 cents last week. Gasoline at service stations is 15.57 cents, against 15.77 last week, and 18.20 cents last year.

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

	Mar. 3 1931.	*Feb.* 24 1931.	*Mar.* 4 1930.
Farm products	99.6	*99.3	129.5
Food products	114.2	113.0	135.7
Textile products	103.3	*103.3	132.8
Fuels	135.5	135.9	151.8
Metals	106.4	106.0	123.2
Building materials	123.0	123.0	151.6
Chemicals	100.4	100.4	110.3
Miscellaneous	89.0	88.7	115.7
All commodities	109.6	109.3	134.0

*Revised.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Feb. 21 totaled 713,938 cars, the Car Service Division of the American Railway Association announced on March 3. This was a reduction of 6,751 cars below the preceding week this year. It also was a reduction of 113,622 cars below the same week last year, and a reduction of 191,565 cars below the corresponding week in 1929. The figures are analyzed as follows:

Miscellaneous freight loading for the week of Feb. 21 totaled 251,679 cars, 57,734 cars under the same week in 1930 and 74,772 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 215,470 cars, a decrease of 3,960 cars below the corresponding week last year and 11,306 cars below the same week two years ago.

Coal loading amounted to 136,112 cars, a decrease of 20,672 cars below the same week in 1930 and 65,071 cars under the same week two years ago.

Forest products loading amounted to 33,840 cars, 22,380 cars under the corresponding week in 1930 and 26,336 cars under the same week two years ago.

Ore loading amounted to 5,134 cars, a reduction of 3,777 cars below the same week in 1930 and 4,228 cars below the same week in 1929.

Coke loading amounted to 8,650 cars, a decrease of 2,997 cars below the corresponding week last year and 5,207 cars under the same week in 1929.

Grain and grain products loading for the week totaled 40,866 cars, 1,082 cars below the corresponding week in 1930 and 3,067 cars below the same week in 1929. In the Western district alone, grain and grain products loading amounted to 28,573 cars, an increase of 61 cars above the same week in 1930.

Live stock loading totaled 22,187 cars, 1,020 cars below the same week in 1930 and 1,578 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 17,749 cars, a decrease of 468 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
Week ended Feb. 21	713,938	827,560	905,503
Total	5,644,222	6,853,953	7,337,591

Dun's Report of Failures in February.

With fewer business days, the number of commercial failures in the United States last month not unnaturally declined from the January total, the reduction approximating 23%. Thus, the 2,563 defaults reported to R. G. Dun & Co. for February contrast with January's high record for all months of 3,316, but no preceding February has shown so many insolvencies as in the present instance. Dun's states that the previous maximum for the period was established in 1922, when the month's failures numbered 2,331, and the lowest mark for February was reached in 1920, with only 492 defaults. On but five occasions prior to the current year have there been as many as 2,000 insolvencies in February—namely, in 1930, 1928, 1927, 1922 and 1915. Comparing with the 2,262 failures a year ago, when the economic unsettlement was being more plainly reflected in a heavier business mortality, the latest returns show a rise of something more than 13%. That is, however, considerably less than the 20% increase in January over the number for the corresponding period of 1930.

Although appreciably below January's notably large aggregate, the liabilities of commercial failuresi n February were well above the average for the period, according to data compiled by R. G. Dun & Co. Totaling $59,607,612, last month's indebtedness shows a decrease of 37% from the $94,608,212 of January, but is 16% higher than the $51,-326,365 of February 1930. The present amount is, however, much under the $72,600,000 of the same month of 1922, and also is less than the $60,900,000 of February 1921. With those two exceptions, on the other hand, last month's liabilities are largest on record for February.

Monthly and quarterly failures, showing number and liabilities, are contrasted below by R. G. Dun & Co., for the periods mentioned:

	Number 1931.	1930.	1929.	*Liabilities.* 1931.
February	2,563	2,262	1,965	$59,607,612
January	3,316	2,759	2,535	94,608,212
	1930.	1929.	1928.	1930.
December	2,525	2,037	1,943	$83,683,361
November	2,031	1,796	1,838	55,260,730
October	2,124	1,822	2,023	56,296,577
Total 4th quarter	6,680	5,655	5,804	$195,240,668
September	1,963	1,568	1,635	$46,947,021
August	1,913	1,762	1,852	49,180,653
July	2,028	1,752	1,723	39,826,417
Total 3rd quarter	5,904	5,082	5,210	$135,954,091
June	2,026	1,767	1,947	$63,130,762
May	2,179	1,897	2,008	55,541,462
April	2,198	2,021	1,818	49,059,308
Total 2nd quarter	6,403	5,685	5,773	$167,731,532
March	2,347	1,987	2,236	$56,846,015
February	2,262	1,965	2,176	51,326,365
January	2,759	2,535	2,643	61,185,171
Total 1st quarter	7,368	6,487	7,055	$169,357,551

Dun's Review of Commercial Failures During January According to Various Federal Reserve Districts.

Data compiled by R. G. Dun & Co. have shown that commercial failures in the United States during January were more numerous than in any preceding month, and the liabilities also were exceptionally high. Separation by Dun & Co. of the statistics by Federal Reserve districts shows that the increase in number of defaults was mainly in New York and in several of the South Central and Central Western States, while an unusually large insolvency in New England swelled the indebtedness in the First Federal Reserve District. Dun & Co. continue:

That failure alone, in fact, accounted for the rise in the liabilities last month over the figures for the corresponding month of last year. Excluding the very large default referred to, the average liabilities for January fell below those for the same month of 1930.

Only a small increase in number of insolvencies occurred in the First Federal Reserve District, and this also was true of the Third District (Philadelphia), the Fifth District (Richmond), and the Twelfth District (San Francisco). For the Seventh District (Chicago), the rise in the mortality last month was not much greater, relatively, than that in most of the districts noted above, but the expansion in the liabilities reflects a number of large defaults for January, this year. A similar condition prevailed in the Fourth District (Cleveland), while the totals were appreciably higher for the Sixth District (Atlanta) and also for the Eleventh District (Dallas). For the Ninth District (Minneapolis), the increase in number of insolvencies was comparatively large, but the liabilities last month were under those for the corresponding period of 1930. The Tenth District (Kansas City) reported fewer failures in January, this year, than last year.

The record of commercial failures in the United States by Federal Reserve districts covering three years is given in the following table:

FAILURES BY FEDERAL RESERVE DISTRICTS IN JANUARY FOR 3 YRS.

	Number			*Liabilities*		
Districts—	1931.	1930.	1929.	1931.	1930.	1929.
First	263	251	292	$28,964,710	$3,998,736	$4,388,504
Second	756	588	566	13,523,746	16,602,532	16,425,504
Third	193	177	155	4,128,315	6,886,360	3,818,782
Fourth	254	197	196	11,952,162	6,101,111	4,636,425
Fifth	203	184	170	4,339,019	4,509,938	2,165,331
Sixth	245	147	130	4,686,225	2,618,590	4,169,506
Seventh	502	453	325	14,572,713	8,181,560	5,163,260
Eighth	243	186	171	4,836,838	3,125,720	3,052,720
Ninth	92	63	56	775,939	1,072,565	696,709
Tenth	167	177	144	1,850,753	4,066,512	1,274,219
Eleventh	127	67	58	1,954,681	739,826	1,079,739
Twelfth	271	269	272	3,023,111	3,280,721	7,006,446
Total	3,316	2,759	2,535	$94,608,212	$61,185,171	$53,877,145

Decline in Index of Real Estate Activity.

The regular monthly index figure computed from realty deeds recorded in 64 cities by the National Association of Real Estate Boards is 66.0 for January. This shows a decrease as compared to the December figure, which was 68.9, but it is an increase over the previous month, when the index showed 64.6. These figures are based on the norm 100 used for deeds recorded in the year 1926.

Output of Electric Power in the United States Again Shows Falling Off.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of January 1931 totaled 7,941,097,000 k.w.h., a decrease of approximately 8% as compared with the corresponding period in 1930, when output amounted to about 8,652,000,000 kw.h. Of the totals for January 1931 there were produced by fuels 5,596,911,000 k.w.h. and by water power 2,344,186,000 k.w.h. The Survey's statement follows:

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

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	Nov. 1930.	*Dec.* 1930.	*Jan.* 1931.	*Dec.*'31.	*Jan.*'31.
New England	537,605,000	591,000,000	579,839,000	—1%	—2%
Middle Atlantic	2,127,336,000	2,259,446,000	2,187,805,000	0%	—4%
East North Central	1,776,678,000	1,897,421,000	1,856,815,000	—7%	—10%
West North Central	484,355,000	513,114,000	497,471,000	+2%	—2%
South Atlantic	789,764,000	853,946,000	851,787,000	—17%	—23%
East South Central	313,549,000	310,902,000	324,161,000	+3%	—1%
West South Central	394,344,000	391,058,000	379,314,000	—6%	—8%
Mountain	276,627,000	273,426,000	268,808,000	—16%	—16%
Pacific	992,763,000	1,015,431,000	995,097,000	—1%	—3%
Total for U. S.	7,693,021,000	8,105,744,000	7,941,097,000	—5%	—8%

The average daily production of electricity by public-utility power plants in the United States in January was 256,200,000 kilo-watt hours, 2% less than tne daily output for December. The normal change in the daily production from December to January is an increase of about 1%.

The average daily production of electricity by the use of water power in January was slightly smaller than in December, probably owing to the continuation of drought conditions.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1930 AND 1931.

	1930.	1931.	1931 *Under* 1930.	1930 *Under* 1929.	*Produced by Water Power.*	
					1930.	1931.
January	8,652,000,000	7,941,000,000	8%	a5%	34%	30%
February	7,618,000,000	----------	----	a3%	35%	----
March	8,175,000,000	----------	----	a2%	40%	----
April	8,000,000,000	----------	----	a1%	41%	----
May	8,015,000,000	----------	----	—1%	40%	----
June	7,752,000,000	----------	----	----	39%	----
July	7,869,000,000	----------	----	—2%	36%	----
August	7,878,000,000	----------	----	—6%	32%	----
September	7,765,000,000	----------	----	—4%	29%	----
October	8,172,000,000	----------	----	—6%	28%	----
November	7,693,000,000	----------	----	—7%	28%	----
December	8,105,000,000	----------	----	—5%	29%	----
Total	95,694,000,000	----------	----	—1.3%	34%	----

a Revised.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations and electric railway plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operated in the preparation of these reports.

Volume of Life Insurance in Force at End of 1930 Estimated at More Than 108 Billion Dollars According to Wells Fargo Bank & Union Trust Co. of San Francisco.

Total volume of life insurance in force at the end of 1930 was estimated at $108,500,000,000, or an increase of 5% during the year, and 100% above the volume in force at the end of 1922, according to the Wells Fargo Bank & Union Trust Co. About 70% of all the life insurance in the world is owned by the people of the United States. Sales of new life insurance in the United States during 1930 amounted to $18,500,000,000, it is estimated, an increase of 6.3% over the average for the 5 preceding years and only 4% below the record breaking 1929 total of $19,267,332,200. The bank further says:

Assets held by legal reserve life insurance companies at the end of 1930 aggregated $18,900,000,000, representing some part of the savings of 68,-000,000 policy-holders. These assets, in spite of the shrinkage in securities values during last year, were 8% larger than those held at the end of 1929.

Life Insurance Sales in United States—January Figures Below Record in January Year Ago.

New ordinary life insurance paid for in the United States during January 1931 shows a considerable decrease from last January's record. Although life insurance has suffered less than most commercial fields, it can hardly be expected to reach again the peak established in 1929 for some time, says the Life Insurance Sales Research Bureau at Hartford, Conn., the figures issued by which show sales this January 17% less than the volume paid for in January last year. This organization studies life insurance conditions all over the country and issues a monthly survey of business sold. The seventy-seven companies which report their experience have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States. The Association further reports:

Due to the fact that life insurance sales lag somewhat in reflecting general conditions, sales in 1930 continued to show an increase over 1929 business up until May when a slight decrease was experienced. This same tendency may account for comparative losses in production for some months after general price indices start upward. The widespread loss in January indicates that local conditions will have little effect on the business as a whole. The best section to watch as a reflection of general improvement is the Middle Atlantic which has not yet registered any gains. Since these states—New York, New Jersey and Pennsylvania—pay for over one-third of the country's volume, any increase recorded here will prove most favorable.

The following table compares the production in January 1931 to the volume sold a year ago. As a further guide to sales conditions, the twelve-month period just ended is quoted in comparison with the preceding twelve months:

	January 1931 *Compar'd to January* 1930.	*Last* 12 *Mos. Compared to Preceding* 12 *Mos.*
New England	94%	96%
Middle Atlantic	84%	97%
East North Central	82%	92%
West North Central	80%	95%
South Atlantic	82%	95%
East South Central	71%	88%
West South Central	75%	86%
Mountain	79%	92%
Pacific	87%	100%
Total United States	83%	**94%**

Sales are lowest in the western and southern sections due to the extremely unfavorable conditions experienced in these states.

Life Insurance Sales in Canada in January 9% Under Same Month Last Year.

Sales of ordinary life insurance in the Dominion of Canada continue to reflect the ill-effects of last year's depression, says the Sales Research Bureau of Hartford, Conn., which also states:

While it may possibly be a matter of years before sales exceed the peak established in 1929, this January's volume is only 9% less than January sales last year. This is the most favorable record made since June 1929 on a comparative basis. Life insurance conditions in the United States and Canada are studied by this organization which covers the experience of Canadian companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

For the month of January, Ontario showed a substantial gain of 7% and Toronto was the only reporting city to increase. New Brunswick was the only other province to gain in January and showed a 2% increase. Sales for the last twelve months substantiate the decrease shown by the monthly comparison. This volume is 8% less than the production of the preceding twelve-month period.

Credit Report of Wholesale Concerns in Buffalo—Decrease in Outstanding Accounts in February.

The University of Buffalo Bureau of Business and Social Research, makes available Feb. 25 the following wholesale credit report as of Feb. 1 1931:

A comparison of 16 identical wholesale concerns in Buffalo and vicinity, having on their books $6,200,000 of accounts, shows that the ratio of overdue accounts to accounts outstanding on Feb. 1 1931, was 25.0%, as compared with 27.9% on Jan. 1 1931. There was a decrease of 4% in the amount of outstanding accounts and a decrease of 14% in accounts overdue.

The results for Feb. 1 and Jan. 1 1931, for these 16 concerns were as follows:

	Jan. 1.	*Feb.* 1.
Outstanding accounts	$6,512,363	$6,247,946
Overdue accounts	1,817,967	1,559,595
Ratio of overdue to outstanding	27.9%	25.0%

National Shawmut Bank of Boston Finds Business Improving in New England.

New England manufacturing activity has improved since the beginning of the year, according to the summary of the National Shawmut Bank of Boston. It states that the increase over December was the result of improvement in the textile, leather and related products industries. The increase in the productive activity of manufacturing plants in the country as a whole was not as much as the usual seasonal increase, says the bank, which adds:

The adjusted January indices of productive activity based upon the consumption of electrical energy were about 35% below computed normal for both New England and the United States as a whole.

Building contracts awarded in New England declined more than seasonally during January. In the reported 37 eastern states, the decline was less than the usual January slackening in the awarding of contracts.

Distribution of finished and semi-finished goods as indicated by merchandise and miscellaneous carloading declined only slightly in January in both New England and the United States as a whole. Adjustment for seasonal variation shows that the rate of distribution in January was approximately the same as in November and December of 1930.

The decline in wholesale commodity prices during January was less rapid than the decline during December. Retail prices as shown by the

Massachusetts Cost of Living Index also declined less rapidly in January than in December and as in the past less rapidly than wholesale prices. It is interesting to note that since a year ago retail food prices have been the only commodities in the Cost of Living Index which even approximated the decline in wholesale commodity prices.

Business Activity in New England During January Little Changed from December Level.

Regarding business conditions in New England the Federal Reserve Bank of Boston has the following to say in its "Monthly Review," dated Mar. 1:

In January general business activity in New England changed but little other than seasonally from the December level, and while a noticeable improvement did not take place, neither was there a further decline in most lines of industry. Retail trade in this district compared unfavorably in January with the corresponding month a year ago, but retail price levels had dropped substantially during the past year. The three major divisions of the New England textile industry in January showed increases of more than the customary seasonal amounts from December, and although in comparison with previous years the amount of raw cotton consumed was low, nevertheless, when usual seasonal changes had been allowed for, it was larger in January than in any months since May 1930. Raw wool consumed by mills in this district in January increased from December by an appreciable amount, and there was a considerable increase in silk machinery activity. On the other hand, the building industry in New England continued at low levels in January, and the volume (square feet) of both residential contracts and of commercial and industrial contracts awarded declined slightly from December. Although boot and shoe production in this district in January increased moderately from December, it was considerably less than in January 1930. Employment conditions, as reflected by the call for workers at State employment offices, were not improved over December and in Massachusetts and Connecticut were at unusually low levels. Carloadings of merchandise and miscellaneous freight in New England in January were at approximately the same level as in December, but were materially less than in the corresponding month a year ago. The number of commercial failures in this district in January, as reported by R. G. Dun & Co., increased 4.7% over January 1930, and total liabilities exceeded those of January a year ago by 723.9%. The enormous increase in total liabilities was largely due to a single receivership in Connecticut, involving liabilities of about $25,000,000. Sales of reporting retail stores in each of the New England States declined in January from the corresponding month a year ago, except in Vermont, where a moderate increase was reported. Rhode Island stores showed the largest decline, amounting to 13.3%, while stores in Massachusetts reported a drop of 8.2%. In January only moderate declines took place in Boston stores in sales of women's, misses' and juniors' ready-to-wear and accessories, whereas sales of radios, piece goods, and smallwares fell off 61.9, 14.8, and 10.5%, respectively. Sales of toys and sporting goods in Boston stores in January exceeded those of the corresponding month in 1930 by 14.3%. Preliminary reports indicated that sales of Boston stores for the first three weeks of February were about 14% behind those of a year ago.

Employment Demand in New England During January at Lowest Point in Post-War Decade.

According to the Federal Reserve Bank of Boston, "employment demand throughout New England during January was at the lowest point in the post-war decade." In its "Monthly Review," Mar. 1, the Bank continues:

Reports from eight public employment offices in Massachusetts, Rhode Island, and Connecticut indicate a restricted demand for practically all types of skilled labor. The mid-monthly reports for Massachusetts show no measurable improvement in the demand for labor through the two weeks ending Feb. 14.

In Massachusetts during January, according to the Massachusetts Department of Labor and Industries, the number of wage earners reported in returns from 1,052 establishments, for all industries combined, as compared with December 1930, showed a decrease of 7/10 of 1%; a decrease of 1.9% occurred in the aggregate payroll, and a decrease of 1.2% in the average weekly earnings per person employed. The most important change noted in January was seasonal. The 94 reporting boot and shoe establishments showed an increase of 22.2% in the number employed, an increase of 36.2% in the aggregate payroll, and an increase of $1.90 in the per capita earnings. There were increases in the number employed in eight industries, together amounting to 4,254 persons, including 3,210 in the boot and shoe industry. There were decreases in the other 30 industries and in the miscellaneous group, amounting to 5,516 persons, showing a net loss of 1,262 persons in the 1,052 establishments. Of the 173,422 persons employed, 90,761, or 52.3%, were in establishments reported as operating on full-time with generally full-time for all employees. The corresponding percentage for December 1930 was 53.6, and for November 55.9. In 16 of the 25 cities reporting, more than 50% of all persons employed were working on full-time. The cities having the better records in this respect were Lawrence, Peabody, and Salem, although there was one idle plant in the establishments reporting in Lawrence and Peabody. The representative returns from Brockton showed an increase of 37.6% in the number employed, an increase of 47.4% in the aggregate payrolls, and an increase of $1.38 in per capita earnings. Similar changes also occurred in Haverhill, where the number employed increased 11.3%, the payroll increased 19.7%, and earnings increased $1.25. The shoe establishments showed more marked improvement, which was somewhat offset by decreased employment in other industries. In Cambridge employment decreased 7.5%, while average weekly earnings increased $1.64. In Lawrence employment increased 5.9%, and earnings increased slightly (24c.). In Lowell employment decreased 5.6%, while earnings increased $1.01.

Relative to employment conditions in Connecticut, the United States Department of Labor reports that the industrial situation registered slight improvement in several localities during January. Increased activity was reported in plants producing rubber goods, electrical appliances, book and job printing, machinery, knit goods, clocks, woolen goods, brass and copper products, and automobile parts. Some decrease in activity was reported in factories manufacturing electrical equipment and furniture. A seasonal improvement was noted in the hat and allied manufacturing plants, a few hat shops worked overtime.

In Rhode Island reports made to the Commissioner of Labor by 216 selected manufacturing plants and 33 building and construction concerns showed that there were 8.8% more persons at work in the manufacturing plants at the end of January than at the end of December. The 33 building and construction concerns doing work in the State reported 16.8% fewer workers employed than in December. There were 59,431 workers employed in the 216 manufacturing plants at the end of January, compared with 54,637 employed at the end of December, and 61,032 at the end of November. Several plants which had been either shut down or operating with greatly reduced forces in the rubber, jewelry, cotton, woolen, and miscellaneous groups resumed operations during January. Although more workers were employed than in the corresponding period of December, part-time schedules continued in practically all groups.

Slight Seasonal Improvement in Industrial Activity in Philadelphia Federal Reserve District in Early February—Decline in Mercantile Lines.

Stating that "industrial activity in January was maintained at the level of the preceding month, and in early February it showed a slight seasonal improvement," the Federal Reserve Bank of Philadelphia, in its Mar. 2 "Business Review," added:

This was especially true of manufacturing and coal mining, but not of building. Mercantile business declined as is usual for January, and the value of inventories, particularly at retail establishments, was considerably lower than a year ago. Commodity prices have shown further recessions.

Banks report a decline in loans lately, and have added substantially to their investment holdings. Further symptoms of credit ease are to be found in a relatively small volume of borrowing from this bank and a strong reserve position.

Manufacturing.

Activity in manufacturing industries declined further in early January but regained some of its ground in the second half of the month, so that our index of productive activity, adjusted for seasonal changes, remains at the same level as in December. Preliminary reports for the first half of February indicate that the demand for manufactured products has increased somewhat and that the volume of business on the books of reporting companies was larger than for several previous months. This is especially true of most textiles, shoes, cigars and furniture. Some of the metal industries also report gains in unfilled orders. Figures to substantiate this information, however, are not yet available.

Commodity prices at wholesale declined further in January and were almost 18% lower than a year earlier. The drop in prices of manufactured goods during the year was less drastic than that of farm products or foods. This is also true of finished goods as compared with raw materials and semi-manufactured products.

Inventories at manufacturing plants, like those at mercantile establishments, show noticeable reductions from a year ago. Returns from leading American industrial corporations show that their stocks of goods in dollars at the beginning of this year were 11% lower than a year before, and somewhat lower than at the end of 1928; declining prices no doubt explain this reduction in large measure. The official index, based on quantities of a limited number of manufactured commodities, showed a slight increase in stocks in the year. Raw commodity stocks continue relatively large in comparison with other years, owing mainly to an accumulation of textile fibers, non-ferrous metals, and certain farm products.

Factory employment and wage payments in Pennsylvania, as measured by figures covering the payroll period nearest to the middle of January, declined more than was normally expected and were substantially smaller than in any month since 1921. Employee-hours, which show changes in working time, continued downward, reaching the lowest point in years. Since the employment figures reflect rather heavily the first half of the month, some of the decline was probably attributable to the usual let-down in operations incident to the listing of inventories and to the general overhauling of plant equipment.

The striking feature in the manufacturing industry of this district was the exceptional increase in the output of shoes, cigars, and some of the iron and steel products. The seasonally adjusted index for shipbuilding also showed a slight upturn from December.

In the textile group, production of knit underwear showed the largest increase. There was also a slight expansion in the rate of operation of clothing and cotton piece goods factories. Woolen and worsted mills increased their takings of wool fibers although the volume remained at the lowest level for the month in years. Textile prices declined 2% in December but in the first three weeks of February have turned up a little; they continue substantially lower than in recent years.

Activity in the food industry showed a further recession, although slaughtering of calves and hogs increased sufficiently to exceed the volume of a year ago. The paper and printing industry reports a decline of about 3% in plant operations, after a slight advance in December. In the chemical group, the output of drugs showed a slight gain and the increase in the production of by-product coke was less than ordinarily is to be expected.

Productive activity in plants making building materials continued downward, reaching in January the lowest point in the past eight years. The daily output of cement declined a little more than usual, and was the lowest in several years. Cement stocks increased seasonally but remained lower than in the past three years. Prices of building materials dropped almost 2% in January but showed practically no change in the first three weeks of February; in comparison with a year ago, they are about 14% lower.

Decline in Dollar Volume of Wholesale and Retail Trade in Philadelphia Federal Reserve District During January.

Retail sales in the Philadelphia Federal Reserve District in January were smaller than in the preceding month by about the usual seasonal amount, while the aggregate dollar volume of sales at wholesale declined considerably more than was to be expected, according to figures received by the Philadelphia Federal Reserve Bank from about 250 mercantile establishments. In comparison with January 1930, the dollar volume of retail trade was 12% smaller and that of wholesale business 14% smaller; the Bank's further survey continues:

The retail sales index, which is based on department, apparel, shoe and credit stores' figures, stood in January at nearly 72% of the 1923-25 average. The largest declines from a year ago occurred in the sales by department stores in Philadelphia, women's apparel stores outside of Philadelphia, and by credit and shoe stores. Retail business in Harrisburg, Lancaster, Wilkes-Barre and Wilmington was larger than in January 1930, while the aggregate dollar volume of trade in other cities showed losses. Part of these declines continue to reflect lower prices.

In wholesale lines, dealers in drugs and paper reported gains in the month and in the case of drugs and pharmaceuticals, sales also were larger than in January 1930; other lines had a considerably smaller amount of business in the month and as compared with a year earlier. A continuous decline in wholesale commodity prices undoubtedly influenced changes in this unfavorable comparison of the dollar volume with other years.

Inventories held at mercantile establishments at the end of January were smaller than a year ago. In the case of retail stores the decline amounted to 11%; in wholesale lines, reductions varied from 6% in drugs to 17% in dry goods. Collections in the main were appreciably smaller in wholesale and retail lines except in the case of women's apparel retail stores ou side of Philadelphia which showed an increase over January 1930.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1931.

	Net Sales. Index Numbers** (P. Ct. of 1923-25 Monthly Average). Dec. 1930.	Jan. 1931.	(Daily Average) During Month Compared With. Previous Month.	Same Mo. Last Year.
Boots and shoes	55.1	24.8	—55.0%	—41.4%
Drugs	104.3	118.1	+13.3	+5.9
Dry goods	57.3	*38.6	—32.7	—20.6
Electrical supplies	115.9	*66.9	—42.3	—17.9
Groceries	96.9	86.0	—11.3	—12.9
Hardware	76.8	*46.2	—39.9	—29.5
Jewelry	148.2	30.2	—79.6	—42.9
Paper	70.0	*76.9	+9.9	—24.3

	Stocks at End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Accounts Outstanding End of Month. Compared with Previous Month.	Compared with Same Month Last Year.	Collections During Month. Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	—15.7%	—16.0%	—40.7%	—17.9%
Drugs	—5.1%	—5.9%	+8.8	—2.7	—2.5	—6.8
Dry goods	+3.3	—16.5	—11.3	—6.0	—26.1	—16.0
Electrical supplies	----	----	—15.2	—31.0	—14.9	—48.1
Groceries	—2.7	—13.4	—2.7	—10.6	—10.0	—18.0
Hardware	+6.7	—12.3	—11.6	—18.9	—17.8	—24.6
Jewelry	+0.1	—12.5	—31.4	—14.6	+75.0	—40.2
Paper	----	—11.8	+3.0	—17.1	—19.0	—26.2

* Preliminary. ** Index numbers are computed from total monthly sales, while percentage changes from average daily sales.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1931.

	Index Numbers of Sales (Per Cent. of 1923-25 Monthly Average.) Dec. 1930.	Jan. 1931.	Net Sales Jan. 1931 Compared with Jan. 1930.
All reporting stores	154.0	*71.6	—12.0
Department	153.8	*69.4	—12.8
In Philadelphia	148.8	*67.6	—16.5
Outside Philadelphia	----	----	—1.9
Men's apparel	144.0	*95.2	—6.8
In Philadelphia	----	----	—6.4
Outside Philadelphia	----	----	—7.2
Women's apparel	174.1	*99.9	—4.9
In Philadelphia	----	----	—4.0
Outside Philadelphia	----	----	—9.6
Shoe	123.4	83.8	—9.5
Credit	124.3	*52.0	—14.4
Stores in:			
Philadelphia	150.2	*71.5	—15.2
Allentown, Bethlehem and Easton	154.8	74.9	—9.2
Altoona	167.2	74.9	—9.1
Harrisburg	162.0	*83.1	+4.2
Johnstown	128.9	*64.9	—7.4
Lancaster	159.0	78.5	+4.2
Reading	158.0	75.9	—6.0
Scranton	151.1	63.0	—1.0
Trenton	167.0	68.6	—4.9
Wilkes-Barre	160.4	67.4	+0.4
Wilmington	190.4	89.1	+6.3
All other cities	----	----	—5.0

	Stocks at End of Month Compared With Month Ago.	Year Ago.	Stocks Turnover Month of January 1931.	1930.	Accounts Receivable End of Mo. Compared with Year Ago.	Collect'ns During Month Compared with Year Ago.
All reporting stores	—10.3	—11.0	0.30	0.30	----	----
Department	—10.3	—10.7	0.29	0.30	----	----
In Philadelphia	—13.2	—9.4	0.31	0.34	----	----
Outside Phila	—3.8	—13.2	0.25	0.22	—0.1	—7.8
Men's apparel	—14.5	—10.3	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	—10.9	—11.4	0.21	0.20	—0.3	—11.3
Women's apparel	—7.2	—16.5	0.67	0.61	----	----
In Philadelphia	—9.2	—15.5	0.79	0.74	----	----
Outside Phila	—2.0	—18.7	0.35	0.31	+7.2	+5.2
Shoe	—9.3	—16.6	0.25	0.18	—4.8	—13.8
Credit	—6.7	—9.2	0.15	0.14	—9.0	—11.2
Stores in:						
Philadelphia	—13.2	—9.7	0.33	0.35	----	----
Allentown, Beth. and Easton	—1.3	—20.0	0.21	0.19	—4.0	—11.2
Altoona	—2.4	—8.4	0.23	0.23	+5.7	—2.1
Harrisburg	—5.9	—16.1	0.33	0.27	+10.5	+2.9
Johnstown	+3.8	—13.4	0.25	0.24	----	—4.9
Lancaster	—3.4	—17.4	0.24	0.19	----	----
Reading	—6.7	—14.2	0.26	0.24	—7.3	—15.5
Scranton	—6.2	—10.9	0.26	0.23	—4.3	—9.4
Trenton	—3.2	—13.1	0.26	0.23	+2.6	—8.0
Wilkes-Barre	—5.4	—8.7	0.20	0.18	—8.5	—8.4
Wilmington	—6.7	—14.3	0.23	0.18	—2.1	—8.6
All other cities	—8.0	—9.4	0.20	0.19	—4.1	—4.1

* Preliminary.

Decline in Daily Output of Electric Power in Philadelphia Federal Reserve District—Daily Sales of Electricity Increased.

The daily output of electric power in the Philadelphia Federal Reserve District declined 3% from December to January and was 9% less than in January 1930, according to reports received by the Philadelphia Federal Reserve Bank from 11 central stations. The Bank says:

The decline in the month was due to smaller output by steam and to a smaller quantity of purchased electricity. The drop in the year, however, was due solely to a sharp decrease in production by hydro-electric plants, steam generated and purchased electricity showing noticeable gains over a year ago.

Daily sales of electricity increased 3% over December but were 7% smaller than in January 1930. The increase in sales for lighting purposes during January amounted to 7%, while those for power purposes were 2% larger than in December. The decrease in sales as compared with a year ago was due largely to the smaller consumption of power by municipalities and industries. Miscellaneous sales were smaller by 5% in January than December and 43% less than in January 1930.

Electric Power—Philadelphia Federal District, 11 Systems.	January (Total for Month)	(Daily Average) Change from Dec. 1930.	Change from Jan. 1930.
Rated generator capacity	1,852,000 kw.	+1.2%	+5.4%
Generated output	17,859,000 kwh.	—3.0%	—8.8%
Hydro-electric	1,044,000 kwh.	+4.6%	—82.2%
Steam	12,827,000 kwh.	—2.5%	+27.3%
Purchased	3,988,000 kwh.	—6.3%	+9.7%
Sales of electricity	18,660,000 kwh.	+2.5%	—6.5%
Lighting	4,547,000 kwh.	+6.8%	+9.9%
Municipal	490,000 kwh.	+0.8%	+11.3%
Residential and commercial	4,057,000 kwh.	+7.6%	+9.7%
Power	12,722,000 kwh.	+1.9%	—4.5%
Municipal	285,000 kwh.	+13.7%	—14.1%
Street cars and railroads	2,436,000 kwh.	+2.4%	+6.9%
Industries	*10,001,000 kwh.	*+1.5%	*—7.3%
All other sales	1,391,000 kwh.	—4.9%	—43.2%

* Working days average—other items are computed on calendar days.

Drop in Daily Output of Hosiery in Philadelphia Federal Reserve District.

The daily output of hosiery in the Philadelphia Federal Reserve District declined about 8% between December and January, according to preliminary reports from 136 mills to the Bureau of the Census and released by the Philadelphia Federal Reserve Bank. This decline says the Bank was due mainly to curtailed production of women's full-fashioned hosiery, although other lines, with the exception of men's full-fashioned and women's seamless hose, also showed decreases in output during this period. The Bank's survey continues:

Shipments in January declined about 7%, all classes of hosiery reporting smaller shipments, except infants', boys', misses' and children's hose, deliveries of which showed substantial gains over the preceding month.

Unfilled orders at the end of January were 2% larger than in December, the increase being due principally to larger orders for women's hosiery. Increases in stocks of men's and women's hosiery were almost offset by decreases in inventories of boys', misses' and children's, and infants' hose, so that the total showed a gain over the previous month of only one-tenth of 1%.

PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 136 HOSIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT, FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS.

PERCENTAGE CHANGES FROM NOVEMBER 1930 TO JANUARY 1931.

	Total.	Men's Full-fash'd.	Men's Seam-less.	Women's Full-fash'd.	Women's Seam-less.	Boys Misses' and Chil'ns.	In-fants.
Hosiery knit during month *	—8.2	+2.4	—3.1	—9.4	+8.9	—12.0	—6.6
Net shipments during month *	—7.4	—43.9	—1.7	—22.7	—22.8	+67.4	+84.9
Stock on hand at end of month, finished and in the gray	+0.1	+8.2	+1.4	+4.0	+2.0	—9.8	—0.9
Orders booked during month	—0.3	—26.4	—4.5	+6.5	+67.8	—26.3	—10.2
Ratio of cancellations in January to unfilled orders on hand at end of December	2.9	5.0	2.1	5.0	9.8	0.7	0.0
Unfilled orders at end of month	+1.8	+122.5	+0.6	+13.6	+174.5	—22.4	—8.0

* Calculated on working day basis.

Building and Real Estate Conditions in Philadelphia Federal Reserve District.

In its "Business Review," dated Mar. 2, the Federal Reserve Bank of Philadelphia states that "building operations have continued at a relatively low level, and employment and payrolls have declined further." "The usual quiet that prevails in January was more noticeable this year than in the previous three years," says the Bank, which adds:

Construction costs in January were the lowest since 1921, reflecting partly recessions in prices of building materials.

The value of contracts awarded for new construction declined seasonally and was the smallest in several years. In the first fortnight of February, contracts for residential buildings showed an appreciable upturn, while those for non-residential structures declined somewhat; total awards, however, continue downward and are substantially less than in recent years. The proposed expenditure under permits issued in 17 cities was materially smaller in January than in the preceding three years.

The real estate market remains quiet, although there are some signs of more activity in certain parts of the district. Such improvement as occurred in the renting demand for houses and apartments has been restricted chiefly to dwellings renting at comparatively low rates. Rents are said to have decreased in the past three months and are lower than a year ago for both apartments and individual dwellings.

Buying of houses is relatively slow, and the demand is restricted largely to less expensive properties. Prospective buyers have been encountering difficulties in obtaining funds necessary to finance their purchases. Funds for second mortgages are exceedingly scarce and unusual caution and conservatism are exercised in extending first mortgages. Financing of new commercial and residential buildings declined substantially from that in January 1930. Values of building sites generally are lower than they were a year ago. Interest rates on mortgages remain unchanged.

Building Conditions in Cleveland Federal Reserve District.

The following is from the Mar. 1 "Monthly Business Review" of the Federal Reserve Bank of Cleveland:

Building.

Building contracts awarded in the Fourth [Cleveland] District fell off quite sharply in the last half of January, partly offsetting the slight gain made in the first two weeks of the year. Nevertheless awards were 9.1% larger in January than in December, while in the 37 States included in the Dodge report a decline from December to January was evident. Building awards in most past years have been smaller in January than in December, but the volume of construction has been so reduced for some time that seasonal changes are of very little significance. The first two weeks in February showed a further falling off in this section.

Total construction awards in January were $17,971,000, about half as large as a year ago and compared with $54,680,000 in January 1929. Residential building accounted for only $4,936,000 of the total or about one-fourth, whereas prior to the last two years residential building was about one-third of all construction. The volume of industrial and educational building was larger in January than in December and the latter type of construction was larger than a year ago. The volume of public work and utility contracts has receded quite sharply recently and was smaller in January than in any month of the past three years.

Dealers in lumber and building materials reported an increase in inquiries in January with a slight improvement in sales in a few cases. Some difficulty regarding collections was reported.

Seasonal Gain in Principal Industries Reported by Federal Reserve Bank of Cleveland—Wholesale and Retail Trade Conditions.

The Federal Reserve Bank of Cleveland states that some expansion of a seasonal nature in principal industries of the Fourth (Cleveland) Federal District in January and early February has contributed to a further improvement in business sentiment, despite the fact that changes in this period, except for a few instances, were smaller than the average of past years at that time. The Bank, in its Mar. 1 "Monthly Business Review," also says:

Iron and steel production increased more than seasonally in January and continued to improve in February, though at a reduced rate so far as mills in this district were concerned. Mills in the southern part of this territory were operating at much higher rates in mid-February than in other steel centers because of the heavy demand for tin plate, but Pittsburgh, Cleveland and Youngstown mills were slightly below the average for the entire country on account of slackness in automobile and pipe demand. The entire industry in the third week of February was operating at only 53% of capacity as against 81% in the same week of 1930. Possibly of more significance was the increase in blast furnace operations in January, a net gain of seven being shown for the month, and a further gain being reported in February.

The employment indexes at present are not particularly reliable indicators of current operations since "stagger systems" have been used so extensively during the past year. A considerable increase in production at many factories could develop with no expansion in the number of men employed simply by increasing the time worked. The decrease of 5% in the Ohio employment index in January (based on reports from over 700 concerns), in contrast to an average decline of 1% for that period in the preceding five years, therefore was not particularly encouraging.

Automobile production, which had expanded in December, contrary to the usual seasonal movement of past years, increased less in January than in the corresponding period of other recent years. Building activity expanded slightly, contrary to the trend of past years, but the total volume is still so small that seasonal changes have little significance. Cement production was 30% below January 1930. Shoe production increased seasonally, but was still about 25% below last year.

New life insurance sales were about 20% smaller in January than in the corresponding period of 1930, and commercial failures, both number and liabilities, were unusually large.

Retail trade in January was somewhat irregular. Sales of department stores were only 6% smaller than in January a year ago, but the index of sales which makes allowance for seasonal variations declined eight points from December. Wholesale trade was quite depressed.

The Bank has the following to say as to wholesale and department store trade:

Retail Trade.

Reporting department stores in principal cities of the Fourth District experienced a smaller decline in January as compared with the same month of the preceding year than has been shown in eight months. January sales at 57 large stores were 6% below those of last year. The decline from December was greater than has been experienced in past years, the seasonally adjusted index of department store sales falling from 93% of the 1923-25 average in December to 85% in January. The largest decline from a year ago was shown at Cleveland, where sales were off 10%. Wheeling and Toledo sales were off 7% and 6%; Pittsburgh and Cincinnati sales were down approximately 5%. Youngstown sales declined about 3%, and those at Akron and Columbus were less than 1% below January 1930.

Response to year-end and clearance sales was apparently quite satisfactory; stocks at these stores were further reduced in January, being 8.3% smaller than on Dec. 31 1930, and 13.3% below last year.

Wearing apparel sales were only 1.6% smaller in January than one year ago. Chain drug sales were 1.5% larger in January than in the same month of 1930, but were 11% below December. Chain grocery sales were off 5.3% in January from one year ago.

Wholesale Trade.

All reporting lines of wholesale trade declined in January, both as compared with December and January one year ago. Wholesale grocery sales were over 17% smaller in January than in the same month last year, the declines ranging from 10% in Cincinnati to 28% in Akron. Sales of reporting firms in Cincinnati and Pittsburgh were larger in January than in December, but all other cities showed declines, sales of the 40 stores being about 5% smaller than in December. Dry goods sales were down 25 and 30%, respectively, from January and December 1930, and hardware sales were down 25 and 23% in the same periods. January drug sales were in slightly smaller volume than in December, and were only 5% below one year ago.

Wholesale stocks in all lines were considerably smaller than in the opening month of 1930, and many firms say collections are only "fair."

Union Guardian Trust Co. of Detroit Finds Improved Business Conditions in Industrial Southeastern Section of State.

The gains in industrial activity ushered in with the new year continue to be manifest at the end of February, according to Dr. Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Co., Detroit. Automobile output which in January exceeded December production by about 14%, is expected to show a further gain of something like 20% in February, despite the fact that it is a shorter month and contains one more holiday than January. As to conditions in Michigan they state:

The greatest improvement in business in Michigan is evident in the industrial southeastern section of the State, where more than 75% of all automobiles manufactured in the United States are produced. The Union Guardian Trust Co.'s index of industrial activity in Detroit, which is adjusted for fluctuations of a seasonal nature and for long-time growth, advanced from 65.2% of normal in December to 66.2% in January, and, on the basis of the preliminary automobile output totals referred to above, should show further improvement during February. Industrial power consumption increased in Detroit, Flint, Pontiac, and Saginaw during January.

Employment in Detroit as of Feb. 15 was slightly greater than on Jan. 15, the Board of Commerce index having advanced from 76.4 (1923-1925 = 100) to 78%. This index a year ago stood at 106.5. Port Huron and Saginaw, likewise, have experienced some improvement in the labor situation. In general, of the 11 cities from which reports on industrial conditions have been received, the number showing improvement in employment about balances those showing decreases.

Retail trade in southeastern Michigan is expected to increase during the next few weeks in most of the cities from which reports have been received, but at present is below that of a year ago. Retail collections in nearly all cases are reported fair to poor.

Building operations in this area are slightly lower than they were a year ago, but are expected to improve soon. The fact that building permit totals in January were well above January 1930 totals in Ann Arbor, Bay City, Dearborn, Detroit, and Royal Oak gives some basis for this prediction.

Industrial operations in southwestern Michigan are reported below those of a year ago in most of the reports received from bankers in that area, but in no case is any further decrease expected. In such cities as Benton Harbor, Coldwater, Grand Haven, Holland, Ionia, Niles, and Stanton, bankers are definitely hopeful of improvement in the immediate future. Building in this area is still curtailed and little improvement is in prospect, except at Kalamazoo, where building permits totaled nearly a half million dollars in January.

Unemployment in southwestern Michigan is greater than it was in February 1930, but some improvement is forecast with the opening up of spring operations on farms, roads, and in the building industry. While retail trade is still below that of a year ago, the feeling exists that the worst is over and that business should improve in the months immediately ahead. The activity in food industries at Battle Creek continues to make that city one of the bright spots of the southwestern area. In the light of employment and industrial power consumption, Grand Rapids shows little change from previous months.

There is little in the reports of bankers in northern Michigan cities to indicate any change in business in that section of the State during the past month. Comparatively little manufacturing is carried on there, and the season for building and agricultural operations is not yet at hand. Some improvement in retail trade is expected in the next few weeks, but the collection of outstanding accounts is extremely difficult.

At Menominee, in the Upper Peninsula, employment is reported to be increasing considerably. This increase is in part accounted for by the fact that a manufacturing concern which formerly operated in Chicago has moved to this city and is expected to employ 250 to 500 men. Money in Upper Peninsula cities continues in excessive supply. With copper still at 10c. a pound, mining operations in the Calumet-Houghton district are much below the levels of a year ago.

Industrial Conditions in Chicago Federal Reserve District—Moderate Decline in Employment and Wages.

The Federal Reserve Bank of Chicago states that "the usual first-of-the-year fluctuations in industrial operations resulted in a further moderate decline in employment and payrolls, as reported for January by firms in this district." In its "Monthly Business Conditions Report," dated Feb. 28, the Bank further surveys industrial employment conditions in its District as follows:

The downward trend was evident in practically all lines, as 10 of the 14 groups in the classification had fewer employees than were reported for December, and only one group, food products, showed any expansion in wage totals. Whether continued cyclical contraction was operative during the period covered can hardly be determined, as conditions vary in different industries and localities. Some plants lengthened their working hours and others employed more workers after the first of the year; on the other hand, such changes were offset by the seasonal closing of plants and reduction of forces for inventory and repairs. The length of the period of shut-down seems to average longer than in years of normal demand, as certain plants which closed in the latter part of 1930 were reported as still inactive on Jan. 15. Some firms have reported wage reductions, which have combined with reduced working hours to curtail total wage payments; in addition, re-hiring at reduced rates and promotion of lower paid workers to fill the place of those previously earning more have no doubt contributed to the reduction in payroll aggregates.

Income of farm workers has also continued downward, as indicated by the Department of Agriculture report for Jan. 1, which showed that a smaller demand for farm labor combined with a greatly increased supply forced the index of farm wages to the lowest level on record (1923-31) for that date, the net decline from Oct. 1 being 21 points, as compared with an average seasonal decline of 14 points for the corresponding period in the last five years.

At free employment offices the ratio of applicants to jobs available in January was higher for three States than in December, Indiana alone showing any reduction in the excess of workers applying for jobs.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	*Illinois.*	*Indiana.*	*Iowa.*	*Wisconsin.*
1931—January	331	156	497	230
1930—December	270	172	451	192
1930—January	257	164	315	196
1929—December	177	119	278	163

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group	*Week of Jan. 15 1931.*			*Per Cent Changes from Dec. 15 1930.*	
	No. of Reporting Firms.	*Number of Wage Earners.*	*Earnings.*	*Wage Earners.* %	*Earnings.* %
Metals and products a	534	158,646	$3,847,000	—1.8	—3.6
Vehicles	70	29,307	640,000	—3.5	—4.1
Textiles and products	137	25,700	456,000	—4.9	—7.4
Food and products	323	50,414	1,304,000	—1.3	+0.3
Stone, clay and glass	112	9,349	212,000	—9.6	—13.9
Lumber and products	236	24,288	424,000	+0.8	—7.3
Chemical products	68	10,288	249,000	+0.7	—3.2
Leather products	68	14,266	238,000	+0.1	—6.4
Rubber products b	7	2,732	43,000	—4.9	—3.9
Paper and printing	247	32,216	924,000	—0.2	—4.2
Total mfg., 10 groups	1,802	357,206	$8,337,000	—1.9	—3.9
Merchandising c	175	31,164	775,000	—13.3	—9.6
Public utilities	78	89,577	2,974,000	—1.8	—0.3
Coal mining	29	9,827	240,000	+1.0	—6.2
Construction	193	7,606	199,000	—18.4	—20.7
Total non-mfg., 4 groups	475	138,174	4,188,000	—5.5	—3.7
Total, 14 groups	2,277	495,380	$12,525,000	—2.9	—3.8

a Other than vehicles. b Wisconsin only. c Illinois and Wisconsin.

Decline in Wholesale and Department Store Trade in Chicago Federal Reserve District During January.

Both wholesale and retail trade in the Chicago Federal Reserve District experienced declines in January, as is indicated in the following, which we quote from the Feb. 28 issue of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

Declines were reported in January from the preceding month in all reporting lines of wholesale trade except drugs which experienced a 2% increase in sales. Hardware sales fell off 27% in the comparison, shoes 25%, electrical supplies 23%, dry goods 17%, and groceries 3%. With the exception of groceries, declines were more than seasonal. Decreases continued to be recorded in business from a year ago. In most groups, ratios of accounts outstanding to sales increased in January over the preceding month, while the majority showed smaller ratios than a year ago.

WHOLESALE TRADE IN JANUARY 1931.

Commodity.	*Per Cent Change From Same Month Last Year.*				*Ratio of Accts. Outstanding to Net Sales.*
	Net Sales.	*Stocks.*	*Accts. Outstanding.*	*Collections.*	
Groceries	—10.2	—6.0	—10.0	—9.1	88.5
Hardware	—26.3	—15.5	—16.8	—24.9	312.0
Dry goods	—23.2	—39.1	—28.7	—21.3	372.7
Drugs	—10.7	—12.8	—5.2	—12.0	149.4
Shoes	—1.1	—18.8	—5.9	—20.8	635.2
Electrical supplies	—28.4	—9.0	—24.0	—29.2	149.3

The recession from December of 52% in January department store sales was about average for the season, according to reports of representative stores in this district, while the decline of 9% from a year ago approximated that between January 1930 and 1929. In the comparison of this January with last, Detroit experienced the heaviest recession of the larger cities in the district, with 14%, and that of only 2½% recorded for the aggregate of cities other than Chicago, Indianapolis, Detroit, and Milwaukee, was largely affected by gains shown by more than one-third of the individual stores included. Stocks continued to decline and remained lighter than a year ago.

Retail shoe sales by department stores and dealers declined less than is usual between December and January, and the decrease of only 2½% from last January represented the smallest decline in the year-to-year comparison since May 1930. Stocks on hand the end of the month decreased from a month previous and from the corresponding date of 1929. Sales of furniture and house furnishings at retail likewise fell off seasonally in January, while the decline of 10% in the year ago comparison was the smallest since last March. Stocks at the end of January averaged almost one-fourth less than on January 31 1930.

Along with other lines of retail trade, aggregate sales during January of 20 chains operating 2,635 units, declined seasonally from the preceding month. Sales totaled about the same as those of last January, but average sales per store were 5% smaller in this comparison.

DEPARTMENT STORE TRADE IN JANUARY 1931.

Locality.	*Per Cent Change January 1931 from January 1930.*		*Ratio of January Collections to Accounts Outstanding Dec. 31.*	
	Net Sales.	*Stocks End of Month.*	1931.	1930.
Chicago	—8.5	—11.5	36.5	38.4
Detroit	—13.7	—16.2	38.0	41.5
Indianapolis	—3.7	—23.0	44.1	40.6
Milwaukee	—9.7	----	---	---
Other cities	—2.5	—12.8	39.3	40.1
Seventh District	—8.8	—13.2	39.5	41.4

Seasonal Expansion in Orders Booked by Furniture Manufacturers in Chicago Federal Reserve District —Midwest Distribution of Automobiles.

The Feb. 28 issue of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago has the following to say regarding manufacturing conditions in the District:

Furniture.

The seasonal expansion in orders booked which takes place in January was realized this year by reporting furniture manufacturers in only slightly less than the usual degree, the increase over orders booked in December being 64% as compared with an average increase in other years of 87%. Shipments, though only 11% under those of the preceding month as compared with an average decline for the month of 14%, aggregated little more than half the total of new orders, and cancellations were very low. Consequently, unfilled orders increased 112% over a month previous and stood at the close of January at 73% of orders booked during the month, an increase of 16 points over the 57% obtaining at the close of December. As compared with a year ago, orders booked, shipments, and unfilled orders were 34, 38, and 36% lower, respectively. The rate of operations maintained during January was 49% of capacity, the same as in December and comparing with a ratio of 70 a year ago.

Automobile Production and Distribution.

Wholesale distribution of automobiles by representative firms in the Middle West increased seasonally in January, and retail sales also gained. As compared with the corresponding month a year ago, wholesale distribution was less by almost 30%, and the number of cars sold at retail was 9% smaller but the value 3½% larger, this difference in trend being largely due to increased sales in the higher priced cars over that period. Used cars sold gained noticeably in number over both a month and a year previous. Stocks of new and used cars remained much lighter than a year ago, though expanding as is usual in the first month of the year. The value of cars sold on the deferred payment plan averaged 40% of the total retail sales during January of 32 dealers, and compared with a ratio of 37% in December and with 50% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in January 1931 from previous months.

	Per Cent Change From		*Companies Included.*
	Dec. 1931.	*Jan. 1930.*	
New cars:			
Wholesale—			
Number sold	+42.3	—29.2	26
Value	+37.1	—26.6	26
Retail—			
Number sold	+25.6	—9.0	50
Value	+13.7	+3.5	50
On hand Jan. 31—			
Number	+20.5	—40.6	52
Value	+15.1	—36.2	52
Used cars:			
Number sold	+26.1	+15.4	52
Salable on hand—			
Number	+4.0	—28.1	52
Value	—0.6	—37.1	52

Further Recession in Business Reported in San Francisco Federal Reserve District.

Most records of business in the Twelfth (San Francisco) Federal Reserve District indicate a further recession in activity during January, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, who, under date of Feb. 23 further reports as follows:

Industrial output continued to decline sharply, distribution of commodities was slower than in December, due allowances being made for seasonal influences, and commodity prices moved downward, although less rapidly than in preceding months. The agricultural situation on the whole did not change during the month. Credit conditions remained easy with further declines in interest rates reported.

Since the beginning of 1931, the agricultural outlook has been benefited by moderate rainfall and fairly even temperatures. Stored stocks have been large for nearly all farm products, however, and market conditions generally have been slightly more unsatisfactory for producers than in December. Prices for dairy and poultry products have declined to especially low levels, although decreases in prices of agricultural products as a whole have been smaller during recent weeks than during most of the past year.

Output was further curtailed in the lumber, copper, petroleum, and flour industries during January. In most cases these decreases were not accompanied by corresponding declines in demand and inventory reductions predominated. The value of building permits fell off sharply, while the value of engineering contracts awarded increased substantially. Employment continued extremely low for this season of the year and there have been reports of further wage cuts.

Department store sales declined more than is usual in January and sales at wholesale were smaller than in December. Inventories of department stores were further reduced during January, contrary to the usual increase which follows the depletion of stocks during the Christmas season. The number of cars of freight loaded on the District's railroads declined slightly more than seasonally during January, and intercoastal traffic in almost all commodities, except lumber shipments which were relatively high, was smaller than in December.

No material change has been evident in the credit situation during the past month. Commercial banks are in an unusually liquid position with surplus funds seeking investment, and Reserve Bank credit in use has declined nearly to the low levels prevailing during most of 1930. Borrowings of member banks have declined to less than half their average in December, while Reserve Bank holdings of acceptances are lower than at any time since November 1927. There was a sharp drop in security loans of reporting member banks during the four weeks ended Feb. 18, while commercial loans changed little and investments continued to expand. Currency in circulation has contracted seasonally since the beginning of 1931 in all parts of the District except the Portland and Spokane areas.

Edsel Ford for Shorter Week to Absorb Labor Surplus.

The following (Associated Press) from Miami, Fla., March 2, is from the New York "Times."

Edsel Ford said on his arrival here today that he believed all manufacturers would come to the shorter week as a means of meeting problems arising from unemployment.

"Industry has demonstrated it can more than supply the demand, which naturally will leave a surplus of labor, and at present nothing appears in the immediate horizon which can absorb this surplus," he said.

He expressed the opinion that business was showing gains, but said he did not know when it would reach "the position of former years."

Stating that about 80,000 men were now employed by the Ford Company in this country, he said that the tariff had not affected its business in Europe, where cars were being assembled in France, and "in the near future" would be manufactured in France, Germany and England.

B. F. Goodrich Company Cuts Salaries 10%.

Effective March 1, the pay of all salaried employes of the B. F. Goodrich Company and subsidiary companies will be reduced 10%, J. D. Tew, president, said on Feb. 28, according to Associated Press accounts from Akron, Ohio. The reduction is said to apply also to officers.

Automotive Parts Output Improves.

Manufacturers of parts and accessories for original equipment have had to speed up production to take care of heavier demands from the car plants and nice gains in business were reported for both January and February, according to the Motor and Equipment Association, which also states:

With this group of suppliers leading the way in the current improvement noticeable in the parts industry, manufacturers of shop equipment and tools have also enjoyed increased business. Shipments of replacement parts to the trade in January and February were practically unchanged from December.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association for January stood at 84% of the January 1925 base index of 100 as compared with 69 in December, 72 in November, and 132 in January 1930.

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

Parts-accessory makers selling their products to the car and truck makers for original equipment made shipments aggregating 84% of the January 1925 base as compared with 64 in December, 62 in November and 135 in Jan. 1929.

Shipments to the trade by makers of service parts were 98% of Jan. 1925 base as compared with 100 in December, 127 in November and 137 in Jan. 1930.

Accessory shipments to the trade in January were 46% of the 1925 base as compared with 55 in December, 63 in November and 79 in January last year.

Service equipment shipments, that is, repair shop machinery and tools, in January were 92% of the 1925 base as compared with 75 in December, 80 in November and 135 in January 1930.

Low Lumber Production Continues—Order Ratio Remains Favorable.

With lumber production continuing low, new business received by the mills was about 9% in excess of the cut during the week ended Feb. 28, it is indicated in reports from 804 leading hardwood and softwood mills to the National Lumber Manufacturers Association. These gave their total production as 193,662,000 feet, with orders 9% above this figure and shipments 15% above it. A week earlier 822 mills reported orders 20% above a total production of 201,297,000 feet. Comparison of the latest weekly figures with reports for the equivalent week a year ago shows—for softwoods, 472 identical mills, production 40% less, shipments 32% less and orders 34% less than for the week in 1930; for hardwoods, 190 identical mills, production 39% less, shipments 27% less and orders 21% under the volume for the week a year ago.

Lumber orders reported for the week ended Feb. 28 1931 by 581 softwood mills totaled 184,670,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 197,737,000 feet, or 17% above production. Production was 169,704,000 feet.

Reports from 244 hardwood mills give new business as 26,413,000 feet, or 10% above production. Shipments as reported for the same week were 24,057,000 feet, or about the same as production. Production was 23,958,000 feet. The Association, in its report, further states:

Unfilled Orders.

Reports from 503 softwood mills give unfilled orders of 725,185,000 feet, on Feb. 28 1931, or 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 519 softwood mills on Feb. 21 1931, of 747,308,000 feet, the equivalent of 15 days' production.

The 441 identical softwood mills report unfilled orders as 711,320,000 feet on Feb. 28 1931, as compared with 1,020,027,000 feet for the same week a year ago. Last week's production of 472 identical softwood mills was 163,368,000 feet, and a year ago it was 270,941,000 feet; shipments were respectively 187,480,000 feet and 274,697,000; and orders received 178,124,000 feet and 270,880,000. In the case of hardwoods, 190 identical mills reported production last week and a year ago 21,786,000 feet and 35,669,000; shipments 21,547,000 feet and 29,470,000; and orders 24,518,000 feet and 30,860,000 feet.

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. 28:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	32,693,000	Domestic cargo delivery	172,996,000	Coastwise and intercoastal	33,690,000
Export	22,406,000	Foreign	120,898,000	Export	23,295,000
Rail	36,654,000	Rail	125,378,000	Rail	38,554,000
Local	7,640,000			Local	7,640,000
Total	99,393,000	Total	419,272,000	Total	103,179,000

Two hundred and twenty-four mills reported production for the week as 99,805,000 feet.

For the year to Feb. 21, 168 identical mills reported orders 9.1% above production, and shipments were 8.2% above production. The same number of mills showed a decrease in inventories of 2.8% on Feb. 21, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 130 mills reporting, shipments were 18% above production, and orders 8% above production and 8% below shipments. New business taken during the week amounted to 38,619,000 feet (previous week 45,780,000 at 141 mills); shipments 41,979,000 feet (previous week 41,979,000); and production 35,715,000 feet (previous week 37,971,000). Orders on hand at the end of the week at 113 mills were 104,097,000 feet. The 116 identical mills reported a decrease in production of 32%, and in new business a decrease of 30%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 17,516,000 feet, shipments 26,719,000, and new business 23,001,000. The 61 identical mills reported production 44% less and new business 43% less than for the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 7,720,000 feet, shipments 14,658,000 and orders 15,011,000. The same number of mills reported an increase of 7% in production and a decrease of 22% in orders, compared with the corresponding week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 1,824,000 feet, shipments 3,206,000 and new business 2,611,000. The same number of mills reported production 6% less and new business 38% less than that reported for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 2,032,000 feet, shipments 983,000 and orders 959,000. The 19 identical mills reported a 20% decrease in production and a decrease of 43% in orders, compared with the same week in 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 87 mills as 5,092,000 feet, shipments 7,013,000 and new business 5,076,000. The 46 identical mills reported production 46% less and new business 49% less than for the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 223 mills as 20,271,000 feet, shipments 21,981,000 and new business 23,938,000. The 171 identical mills reported a decrease in production of 37% and a decrease in orders of 18%, compared with the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 3,687,000 feet, shipments 2,076,000 and orders 2,475,000. The 19 identical mills reported production 45% less and new business 38% less than that reported for the corresponding week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED FEB. 28 1931 AND FOR 8 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—130 mill reports	35,715	41,979	118	38,619	108
4 weeks—1,118 mill reports	301,223	328,608	109	346,668	115
West Coast Lumbermens:					
Week—224 mill reports	99,805	103,179	103	99,393	100
8 weeks—1,792 mill reports	772,294	821,193	106	872,599	113
Western Pine Manufacturers:					
Week—87 mill reports	17,516	26,719	153	23,001	131
8 weeks—696 mill reports	134,043	215,201	161	186,640	139
California White & Sugar Pine:					
Week—25 mill reports	7,720	14,658	190	15,011	194
7 weeks—177 mill reports	33,771	103,366	306	102,270	303
Northern Pine Manufacturers:					
Week—7 mill reports	1,824	3,206	176	2,611	143
8 weeks—56 mill reports	7,341	20,245	276	22,052	300
No. Hemlock & Hardwood (softwood)					
Week—21 mill reports	2,032	983	48	959	47
8 weeks—212 mill reports	16,189	10,374	64	10,771	67
North Carolina Pine:					
Week—87 mill reports	5,092	7,013	138	5,076	100
8 weeks—720 mill reports	43,750	58,381	1333	44,801	102
Softwood total:					
Week—581 mill reports	169,704	197,737	117	184,670	109
8 weeks—4,771 mill reports	1,308,611	1,557,368	119	1,585,801	121
Hardwood Manufacturers Institute:					
Week—223 mill reports	20,271	21,981	108	23,938	118
8 weeks—211 mill reports	136,248	157,540	116	172,471	127
North. Hemlock & Hardwood:					
Week—21 mill reports	3,687	2,076	56	2,475	67
8 weeks—212 mill reports	37,537	21,222	57	24,808	66
Hardwoods total:					
Week—244 mill reports	23,958	24,057	100	26,413	110
8 weeks—1,898 mill reports	173,785	178,762	102	197,279	114
Grand total:					
Week—804 mill reports	193,662	221,794	115	211,083	109
8 weeks—6,457 mill reports	1,482,396	1,736,130	117	1,783,008	120

Move to Amend Sugar Schedule of 1930 Tariff Act Killed by House Committee

Associated Press advices from Washington, Feb. 28, said:

Senate threats of wide-open tariff revision today speedily killed a House move to amend the sugar schedule of the 1930 act.

The Ways and Means Committee took less than half an hour to decide against reporting Chairman Hawley's bill designed to prevent the importation of sugar in solution at the low rate levied against syrup.

Under Secretary Mills, who was scheduled to tell how the Treasury would lose upward of $90,000,000 annually if the courts ruled this practice legal, did not appear to testify when advised the bill could not pass the Senate without reopening the entire tariff law.

Message of President Machado of Cuba Requesting Creation of Institute for Stabilization of Sugar Industry.

A cablegram from Havana to the New York "Times" reports that President Machado of Cuba sent an urgent message to Congress on March 2 requesting the creation of a "Cuban Institute for the Stabilization of the Sugar Industry," a technical organization to handle all matters related to national and international sugar treaties and transactions. The cablegram also said:

The organization was suggested by Thomas L. Chadbourne of New York in his latest talk with President Machado.

President Machado received assurances tonight from Speaker Rafael Guas Inclan of the House and Clemente Vazquez Bello, President of the Senate, that Congress would adopt the measure, possibly next week.

Decree Fixing Production Quota of Cuban Sugar Mills.

From Havana the "Wall Street Journal" of March 2 reports the following:

President Machado has signed a decree setting the production quotas for Cuban sugar mills in the current grinding season. Cuban Cane Products, under the decree, may produce 2,276,126 bags, which would compare with 3,251,362 bags turned out in 1929-1930 year; Cuban American, 1,357,351 bags, against 2,178,790 bags; American Sugar Refining Co., through its centrals Jaronu and Cunagua, 790,163 bags; Cuban Dominican Sugar Corp., 943,592 bags; Compania Azucarera Antilla, 363,231 bags; Compania Cubana, a subsidiary of Cuba Co., 467,583 bags; General Sugar Estates, 1,395,360 bags; Guantanamo Sugar Co., 188,574 bags, against 301,607 in 1929-1930; Hershey, 507,998 bags; Punta Alegre, 902,742 bags; United Fruit, 956,687 bags; Francisco Sugar, 453,962 bags; Central Cespedes, 172,385 bags; Manati Sugar Co., 430,476 bags.

It is also stated that to Feb. 23, there were 133 sugar mills grinding, against 157 last year to the same date. There are 8 mills in operation in Pinar del Rio province, 10 in Havana, 20 in Matanzas, 37 in Santa Clara, 25 in Camaguey and 33 in Oriente.

A reference to the decree limiting the sugar quotas appeared in our issue of Feb. 28, page 1502.

Paris Sugar Conference—Permanent Committee to Be Selected to Administer Recent Agreement—T. L. Chadbourne Sails.

Thomas L. Chadbourne has sailed on the French liner Ile de France on Feb. 28 to participate in the forthcoming sugar conference at Paris, according to the "Wall Street Journal" of Mar. 2, which went on to say:

A permanent committee will be selected at the conference to administer and put into force the recent agreement of the world's sugar producers to curtail production.

Mr. Chadbourne stated that since the last conference, the general response and the outlook among the sugar producers of the world indicated beyond a doubt the beneficial results to be derived from the curtailment of the export production, and that prospects now were better than at any previous time for harmonious and effective agreement.

The selection of the permanent committee, he said, would consist of one delegate from each country participating in the agreement, and that this committee would be charged with carrying out the agreement, and seeing that its terms were properly enforced by the various world sugar producers.

Dutch East Indies Measure Fixes Sugar Exports—In Line with Chadbourne Plan.

From Batavia, (Java), Feb. 27. A message to the New York "Times" said:

In connection with the Chadbourne sugar plan, the Dutch East Indies Government has introduced in the Volksraad an ordinance providing for a temporary restriction on sugar exports from April 1, with heavy penalties for violations.

The maximum quantity for export is to be fixed yearly by decree. Reduction of production by 15.3, 11.9, 8.6 and 5.1% respectively is expected for the years 1932 to 1935 inclusive.

Dutch Interests Still Oppose Chadbourne Sugar Restriction Plan.

From the "Wall Street Journal" of March 4, we take the following from Amsterdam:

Nederlandsch-Indische Landbouw Maatschappy is still opposing Chadbourne sugar plan and has now entered a protest against the new sugar export bill to Dutch Indian Parliament.

Sugar Strike on Island of Negros Ends Without Accord—Philippine Interests Fail to Agree on Recognizing Union or Division of Profits.

Manila, (P. I.), advices Feb. 27 are taken as follows from the New York "Times":

Feb. 27.—The sugar workers strike on the Island of Negros was reported settled tonight as a result of a conference called by Secretary of Commerce Perez.

Actually no material change in the status of the labor centrals or of the planters was accomplished by a month of disputes, appeals and threats. The strikers are to be taken back only as the need arises, not replacing the strikebreakers, and the labor federation remains unrecognized, even by the conference.

Some sections of the press are jubilantly announcing the return of peace and order, but others point out that the real causes of the trouble, primarily recognition of the labor federation and the division of profits between the centrals and the planters, have not been touched.

Governor-General Davis is leaving tomorrow morning aboard the U. S. S. Pittsburgh on a good-will tour of the neighboring States.

Jamaica Seeks to Aid Sugar Men.

A cablegram as follows from Kingston, (Jamaica), Mar. 4, is from the New York "Times":

The Jamaican Legislature today passed a resolution asking the British Colonial Secretary, Lord Passfield, to permit the use of Jamaica's $300,000 yearly contribution toward the cost of the war for the relief of the sugar industry.

Nation-Wide Sugar Price-Cutting Looms as Reduction in South Is Announced

The following is from the New York "Times" of Feb. 22:

Announcement of a twenty-point reduction in the price of a special grade of refined sugar, issued yesterday by the Californian and Hawaiian Sugar Company, is regarded in sugar circles here as the climax of a territorial price-cutting war which may spread through the country. The cut is effective only in Southern territory east of the Mississippi and south of the Louisville-Lexington line in Kentucky, but general opinion is that other refiners will have to meet it in all territories in order to hold their Southern trade.

According to reports in sugar circles here, Cuban refined sugar has been sold in Southern territory below the basic price which has prevailed for several months. It is also said another sugar company operating extensively in the same territory has been selling ten points below the basic price, and the announcement by the Californian and Hawaiian company yesterday was a direct answer and a cut of the competing prices in the territory.

News of the reduction was received in New York through an announcement sent to B. W. Dyer & Co., sugar economists and brokers, which read:

"Effective Saturday, Feb. 21, C. & H. offer, subject to withdrawal without notice, special grade of granulated sugar in burlap bags for manufacturers' use only, shipment in carload lots from New Orleans as soon as stock position permits within thirty days, and 20 cents less per 100 pounds than basic price. This offering restricted to manufacturers located in, and for shipment to those markets in which we operate in Louisiana, Arkansas, Mississippi, Alabama, Florida, Georgia, Tennessee and Kentucky, south of the Louisville-Lexington line and including both cities."

Dyer & Co. refused to comment upon the possibility of a price war and said they had no information that price cutting had been done by any other refiner. They said, however, that if the same price reduction was made in the East, the difference between the selling price of refined sugar and spot raw sugar, allowing for cash discount, would be brought down to 91 points, the lowest the spread has been in three years. The lowest differential between refined and raw sugars in 1930 occurred on March 7 when it was 96 points, according to Dyer & Co., and in 1929 the low was 92 points, reached on March 6.

Central Beet Sugar Industry Lagging—Majority of Refineries Close Plants as Present Prices Indicate No Profit.

The following from Toledo is from the "Wall Street Journal" of Feb. 28:

Toledo.—Eighteen sugar beet refineries in this area which handled $20,000,000 of sugar beets last season will not make contracts this year and will keep plants idle rather than attempt to make profits in competition with the present low prices of sugar.

Toledo Sugar Co., of which F. L. Carroll is president, was the first to announce that it will not make contracts with farmers for the 1931 season for growing beets and that its large plant at Rossford will not operate.

Col. Thomas G. Gallagher, one of the receivers with the Detroit Trust Co., of Continental Sugar Co., which had headquarters here and operates plants at Fremont and Findlay, Ohio, and Blissfield, Mich., said that while the receivers must await definite instructions from the court, it is almost a certainty that the plants will be closed. Recommendations of the receivers will be against contracting with beet growers this year, and against operation of the plants.

Continental Sugar Co. also controls the Holland-St. Louis Sugar Co., which operates plants at Holland Ohio, St. Louis Mich., and Decatur Ind., and receivers for this company are expected to make the same recommendations to the court.

Michigan Sugar Co., which operates nine plants, has notified farmers that it will not contract for beets this year, and several other large independent companies within 100 miles of Toledo are expected to take the same position.

Sao Paulo Coffee Bourse to Reopen.

From Sao Paulo, (Brazil), March 3, Associated Press advices said:

Officials announced today that the Coffee Bourse would be reopened soon, after having been closed several months.

Reopening of Santos Coffee Exchange Closed by Brazilian Revolution—Rio de Janeiro Exchange Not Yet Reopened.

The Santos Coffee Exchange, which had been closed since Oct. 6, was re-opened for trading in coffee futures on Mar. 4, according to advices received by the New York Coffee & Sugar Exchange, which says:

The Santos Exchange had been closed by the Brazilian revolution. The re-opening was welcomed by the coffee trade in New York as an indication of a return to normalcy of coffee marketing conditions in Brazil. The Rio Coffee Exchange, Brazil's other coffee futures market, was also closed on Oct. 6th, and has not yet re-opened.

The strong opening of the futures market on the N. Y. Coffee & Sugar Exchange today was attributed largely to the favorable sentiment caused by the re-opening of the Santos market. Santos "D" contracts opened 10 to 4 points higher. March Santos coffee sold at 7.82 cents a pound, up 10 points, and July Santos opened at 8.03 cents a pound, up 10 points. The Rio contracts were favorably affected and opened 7 to 2 points higher.

The closing of the Rio de Janeiro Exchange was noted in our issue of Nov. 1, 1930, page 2823.

World Visible Supply of Coffee on March 1.

The world's visible supply of coffee, exclusive of the Brazilian interior stocks, amounted on March 1 to 5,878,768 bags, according to figures released by the New York Coffee & Sugar Exchange on Mar. 4. This shows an increase of 425,534 bags over Feb. 1 total of 5,455,234 bags and it is stated is the largest total recorded since May, 1923, when the total amounted to 6,936,063 bags.

Increasing Consumption of Coffee Indicated in Statistics Compiled By New York Coffee & Sugar Exchange, Inc.

Steadily increasing consumption of coffee in the United States and in Europe is apparent from the statistics prepared by the New York Coffee & Sugar Exchange and issued in its annual coffee supplement. The supplement includes complete statistics for the world on production, arrivals, deliveries, world's visible supplies, volume of sales of futures, and high and low prices of spot and futures from the opening of the Exchange in 1882 to the start of the 1930-31 crop year. The steady increase in coffee consumption throughout the years was not halted by the world depression, it is indicated. The coffee crop year of 1929-30 from July 1 1929 to June 30 1930 was a record year for consumption. In the 1929-30 crop year consumption for the world reached a record high figure of 23,552,834 bags. Out of this total, the United States consumed 11,165,599 bags.

Flour Production Shows Decline as Compared with Same Period Last Year.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR

	Production 5 Weeks Ended Feb. 28.	Production Same Period Year Ago.	Cumulative Production Since June 30 1930.	Cumulative Production Same Period 1929-1930.
	Barrels.	Barrels.	Barrels.	Barrels.
Northwest	1,552,208	1,638,298	15,635,636	15,878,731
Southwest	1,796,034	1,956,318	17,360,844	17,819,011
Lake, Central and Southern	1,946,023	2,041,020	17,576,088	17,214,127
Pacific Coast	303,102	353,463	3,007,968	3,377,644
Grand total	5,597,367	5,989,099	53,580,536	54,289,513

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centers.

Decline in World Consumption of Cotton According to New York Cotton Exchange Service.

World consumption of American cotton during January totaled about 945,000 bales, compared with 1,190,000 in the corresponding month last season, according to the New York Cotton Exchange Service. During the six months from Aug. 1 to Jan. 31, constituting the first half of the season, the world used about 5,496,000 bales of American cotton, compared with 7,050,000 in the corresponding period last season. The Exchange Service, under date of March 3, also says:

The decrease from January last season to January this season was 245,000 bales, or 21%. The decrease from the first half of last season to the first half of this season was 1,554,000 bales, or 22%. Accordingly, world consumption of American cotton continued during January to run below last season by practically as large a percentage as earlier in the season, and consumption in the first half of the season was on a basis of only about 11,000,000 bales per year.

The recent improvement in the mill situation in the United States, Japan, Germany, and some other foreign countries gives ground for anticipating some increase in the consumption rate in the second half of this season, and for expecting that total consumption in the second half of this season will be larger than the total of 5,496,000 bales recorded in the first half. An increase of 9% from the first half of this season to the second half of this season would give a consumption in the second half of this season equal to that in the corresponding half of last season, making total consumption this season close to 11,500,000 bales.

Raw Silk Exports in February 1931 Exceed Those of Corresponding Period Last Year—Approximate Deliveries to American Mills Also Higher—Inventories Decline.

According to the Silk Association of America, Inc., imports of raw silk during the month of February totalled 47,827 bales compared with 42,234 bales in the same period in 1930 and 49,294 bales in January 1931. Approximate deliveries to American mills in February last amounted to 54,242 bales as against 49,852 bales in February 1930 and 55,910 bales in January of the current year. Raw silk in storage March 1 1931, totaled 45,399 bales as compared with 51,814 bales at Feb. 1 last, and 68,646 bales at March 1 1930. The association's statement follows:

RAW SILK IN STORAGE MARCH 1 1931.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage, Feb. 1 1931	1,880	43,437	6,497	51,814
Imports, month of February 1931.x.	1,865	37,533	8,429	47,827
Total available during February	3,745	80,970	14,926	99,641
In storage, March 1 1931 z.	1,095	37,914	6,390	45,399
Approx. deliveries to American mills during February 1931.y	2,650	43,056	8,536	54,242

	Imports During the Month.x			Storage at End of Month.z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	-----	39,990	48,103	-----	57,773	45,218
April	-----	37,515	47,762	-----	53,704	39,125
May	-----	22,596	49,894	-----	35,477	39,898
June	-----	22,369	54,031	-----	28,450	47,425
July	-----	47,063	46,795	-----	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	97,121	549,884	661,611	-----	-----	-----
Average monthly	48,561	45,824	55,134	48,607	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	-----	50,863	49,878	-----	17,800	29,000
April	-----	41,584	53,855	-----	8,000	30,700
May	-----	40,823	49,121	-----	7,700	28,000
June	-----	29,396	46,504	-----	16,300	21,200
July	-----	39,948	51,624	-----	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41,600
September	-----	55,649	53,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	110,152	582,226	619,747	-----	-----	-----
Average monthly	55,076	48,519	51,646	37,700	30,233	34,383

x Covered by European manifests 5 to 8, incl.; Asiatic manifests 25 to 44, incl. y Includes re-exports. z Includes 492 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 3,450 bales.

Petroleum and Its Products—Price Slashes in Mid-Continent Weaken Market—Other Fields Meet Cut—California Prices Expected to be Cut Shortly—Production Lower.

The stability of the crude oil markets suffered a serious blow in the wide-spread price slashes in both Mid-Continent and Texas fields during the week. Possibility of price cuts in the Pacific Coast area shortly is another bearish factor. The only favorable development during the week was the continued drop in the country's daily average crude oil production.

The price reductions were started by Standard Oil of Indiana which posted price reductions running from 22c. to 50c. a barrel in Mid-Continent area, the reduction being in proportion to the gravity of the oil. This reduction was inevitable in view of the wide spread between posted prices in the Group 3 area and the price at which many companies were covering their needs. Another important factor was the flood of cheap oil from the new developments in East Texas which were presenting a serious threat to markets supplied by Mid-Continent producers.

As was to be expected, all fields with the exception of California immediately posted new price schedules corresponding to the new list posted by Standard of Indiana. The close of the week found practically every major producing area in line with the Mid-Continent reductions.

Maintenance of even the new schedule in the Mid-Continent area is not certain as yet. It is feared that if small independents cut prices any lower, it will precipitate a price war that will be ruinous to the industry.

The situation in California where operators are still exceeding their allowable production is further complicated by the gasoline price war which is being waged by several large companies. Continuation of the present trend in regards to retail gasoline prices will surely result in crude oil price reductions according to well informed Pacific Coast oil men.

About the only bright spot in the week's news was the fact that crude production continued to decline. Present refinery output is approximately 20% lower than at this time last year.

Price changes follow:

Tulsa, Okla., Thursday, March 5.—Standard Oil of Indiana, through its purchasing subsidiary, to-day posted new prices for crude effective mmediately the reductions ranging from 22c. a barrel on the lower degrees of gravity to 50c. a barrel on the top gravities. The majority of the other large companies immediately posted corresponding reductions with all factors expected to post at the same level in a short ime.

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	.80	Eldorado, Ark., 40	1.07
Western Kentucky	.75	Rusk, Texas, 39.5	.40
Midcontinent, Okla., 37	.67	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.61
Hutchinson, Texas, 40	.67	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 35-39.9	1.10	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 40-49.9	1.35	Huntington, Calif., 26	1.22
Kettleman Hills, 50-54.9	1.50	Ventura, Calif., 26	1.15
Luling, Texas	.75	Petrolia, Canada	1.50
Spindletop, Texas, grade A	.80		

REFINED PRODUCTS—BULK GASOLINE EASIER—UNEASINESS CAUSED BY CRUDE OIL PRICE CUTS—KEROSENE IRREGULARLY LOWER

The local refined products market suffered from uneasiness caused by the crude oil price slashes in the major producing areas throughout the country and prices were lower at the close of the week. Gasoline closed off ½-cent a gallon in the tank car price while some marketeers were inclined to think that it might go lower. Kerosene was irregularly lower while other minor refined products closed the week in an easy position.

Weakness caused in the Mid-Continent refined market by the widespread crude oil price reductions during the week was reflected here by easiness in the gasoline tank car market. The stability of the market was not very strong at the beginning of the week, following several reductions announced over the week-end, and the close of the week found refiners frankly dubious about maintaining prices at their present level of from 6¾c. to 8c. a gallon, in tank car lots, at the refineries.

It was just a short time back that the price was raised from ½-cent to a cent a gallon and the failure of the market to sustain this advance does not seem to indicate that the undertone is any too firm. At the time of the advance, it was thought that the refiners were unwise in their actions because of the seasonal low consumption.

However, with the spring increase just around the corner, it is thought that prices are not likely to work below their present levels. Some price shading may be expected but the majority of the refiners may be expected to maintain their postings at 7c. a gallon, barring unforeseen developments.

Water white kerosene was not very active during the week and closed irregularly lower. Postings continue at 6¼c. to 6½c. a gallon in the tank car market, but concessions may be had on a firm bid.

Domestic heating oils were slightly more active but the price list shows little sign of improvement. Grade C bunker fuel oil is steady at $1.05 a barrel at the refinery, while Deisel oil is moving in a routine way at $1.85 a barrel, same basis.

Price changes follow:

Monday, March 2.—Atlantic Refining announced a ½-cent a gallon cut in the tank car price of gasoline in New York Harbor. New price is 7c. a gallon.

Tuesday, March 3.—Standard Oil of New Jersey announced a ½-cent a gallon cut in the tank car price of gasoline in New York harbor. This reduction places the price at 7c. a gallon and is to meet recent reductions by other refiners.

Wednesday, March 4.—Crew Levick and Warner-Quinlan announced reductions of ½-cent and ¾-cent a gallon, respectively, in the New York harbor tank car price. Cut is to meet reductions posted by other refiners.

Thursday, March 5.—Standard Oil of New York announced a cut of ½-cent a gallon in the New York harbor tank car gasoline price, placing the price at 7c. a gallon. Move is to meet cuts posted by other refiners.

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

N. Y. (Bayonne)—		N. Y.—		California	$.08-.10
Stand. Oil, N. J.	$.07	Colonial-Beacon	$.07½	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07	Sinclair Ref	.07	Gulf Coast, ex	.05⅛-.05¼
Tide Water Oil Co.	.07½	Texas	.08	North Louisiana	.04⅝-.04¾
Richfield Oil (Cal)	.07½	Crew Levick	.07	North Texas	.04-.04¼
W'rner-Q'nl'n Co	6¾-.07	Chicago	.04-.04¼	Oklahoma	.04-.04¾
Pan-Am. Pet. Co.	.07½	New Orleans ex.	.05⅛-.05¼	Pennsylvania	.06
Shell Eastern Pet.	.08	Arkansas	.04⅝-.04¾	†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.17	Minneapolis	$.182
Atlanta	.22	Cleveland	.17	New Orleans	.175
Baltimore	.162	Denver	.17	Philadelphia	.19
Boston	.155	Detroit	.168	San Francisco	.125
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-.03¼	Los Angeles, ex.	.04¼-.06	Tulsa	.03-.03¼

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

New York (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05		$.80-1.05	Chicago 18-22D	.55-.60
Diesel 28-30D	1.85	New Orl'ns 18-20 D	.70-.75		

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus $.04¼-.05¼	32-36D Ind. $.01⅛-.02⅛	32-36D Ind $.02-.02¼

Crude Oil Output in United States Falls Off.

The American Petroleum Institute estimates that the daily average crude oil production in the United States, for the week ended Feb. 28 1931, was 2,100,900 barrels, as compared with 2,165,250 barrels for the preceding week, a decrease of 64,350 barrels. Compared with the output for the week ended March 1 1930 of 2,623,950 barrels per day, the current figure represents a decrease of 523,050 barrels daily. The daily average production east of California for the week ended Feb. 28 1931 was 1,578,600 barrels, as compared with 1,634,850 barrels for the preceding week, a decrease of 56,250 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Feb. 28 '31.	Feb. 21 '31.	Feb. 14 '31.	Mar. 1 '30.
Oklahoma	445,550	502,550	474,250	617,200
Kansas	113,100	116,150	119,250	114,700
Panhandle Texas	52,700	53,950	53,700	89,100
North Texas	58,700	58,650	59,350	79,850
West Central Texas	25,200	23,950	24,150	52,750
West Texas	243,550	244,200	245,500	342,450
East Central Texas	76,550	68,350	55,050	25,100
Southwest Texas	76,600	78,800	81,100	65,450
North Louisiana	42,800	44,900	44,550	41,800
Arkansas	50,050	49,850	49,850	58,500
Coastal Texas	156,700	157,200	158,900	180,500
Coastal Louisiana	26,550	26,450	26,100	22,950
Eastern (not including Michigan)	103,300	100,350	99,500	119,500
Michigan	9,150	9,350	9,250	13,550
Wyoming	45,150	45,550	43,900	53,650
Montana	8,750	9,350	9,000	8,650
Colorado	4,400	4,300	4,350	4,950
New Mexico	39,800	40,950	41,350	10,300
California	522,300	530,400	528,600	723,000
Total	2,100,900	2,165,250	2,127,700	2,623,950

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. 28, was 1,184,800 barrels, as compared with 1,241,350 barrels for the preceding week, a decrease of 56,550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,151,300 barrels, as compared with 1,207,850 barrels, a decrease of 56,550 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. 28.	Feb. 21.		—Week Ended— Feb. 28.	Feb. 21.
Oklahoma—			*Southwest Texas—*		
Bowlegs	11,750	13,750	Chapmann-Abbot	5,700	5,800
Bristow-Slick	12,600	12,500	Darst Creek	29,050	30,750
Burbank	13,800	13,400	Luling	9,600	9,650
Carr City	12,550	14,800	Salt Flat	16,100	16,300
Earlsboro	17,550	17,600			
East Earlsboro	17,650	21,700	*North Louisiana—*		
South Earlsboro	8,050	8,200	Sarepta-Carterville	1,650	1,700
Konawa	14,850	15,650	Zwolle	9,700	11,450
Little River	21,550	24,950	*Arkansas—*		
East Little River	9,400	9,550	Smackover, light	4,400	4,400
Maud	2,900	2,400	Smackover, heavy	33,500	33,500
Mission	5,250	8,400			
Oklahoma City	65,600	105,950	*Coastal Texas—*		
St. Louis	20,050	21,700	Barbers Hill	21,450	22,600
Searight	5,050	5,800	Raccoon Bend	9,200	8,900
Seminole	13,750	13,600	Refugio County	33,550	33,500
East Seminole	1,350	1,950	Sugarland	12,200	12,000
Kansas—			*Coastal Louisiana—*		
Sedgwick County	20,700	21,000	East Hackberry	2,400	2,450
Voshell	20,750	22,250	Old Hackberry	800	800
			Wyoming—		
Panhandle Texas—			Salt Creek	27,000	26,900
Gray County	37,850	41,350	*Montana—*		
Hutchinson County	10,500	7,750	Kevin-Sunburst	4,500	4,500
			New Mexico—		
North Texas—			Hobbs High	31,650	31,800
Archer County	12,450	12,500	Balance Lea County	6,100	6,750
North Young County	8,350	8,400	*California—*		
Wilbarger County	10,150	10,000	Elwood-Goleta	30,500	31,500
			Huntington Beach	20,500	21,300
West Central Texas—			Inglewood	15,400	15,000
South Young County	2,400	2,500	Kettleman Hills	26,700	27,000
			Long Beach	92,100	94,300
West Texas—			Midway-Sunset	52,300	53,000
Crane & Upton Counties	24,500	24,300	Playa Del Rey	30,900	32,500
Ector County	6,150	6,600	Santa Fe Springs	72,300	71,000
Howard County	25,450	26,550	Seal Beach	15,600	15,000
Reagan County	29,400	29,150	Ventura Avenue	44,000	45,000
Winkler County	50,700	50,050	*Pennsylvania Grade—*		
Yates	92,300	92,250	Allegany	6,400	6,200
Balance Pecos County	3,400	3,400	Bradford	22,850	21,850
			Kane to Butler	7,350	6,550
East Central Texas—			Southeastern Ohio	6,900	6,700
Rusk & Gregg Counties	33,900	25,300	Southwestern Penna	3,300	3,300
Van Zandt County	30,300	30,600	West Virginia	14,000	13,750

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Feb. 28 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 2,266,100 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, 44,792,000 barrels of gasoline and 129,145,000 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 2,746,000 barrels of cracked gasoline during the week. The complete report for the week ended Feb. 28 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 28 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 at Refineries.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,080,000	71.8	7,939,000	7,300,000
Appalachian	93.8	674,000	72.7	1,480,000	1,096,000
Ind., Illinois, Kentucky	97.5	2,027,000	76.0	5,140,000	3,026,000
Okla., Kansas, Missouri	89.4	1,734,000	60.1	3,245,000	3,757,000
Texas	91.9	3,825,000	73.5	7,290,000	9,421,000
Louisiana-Arkansas	98.3	1,008,000	55.0	1,801,000	2,337,000
Rocky Mountain	93.1	262,000	26.8	1,851,000	893,000
California	98.7	3,253,000	52.4	16,046,000	101,315,000
Total week Feb. 28	95.7	15,863,000	63.5	44,792,000	129,145,000
Daily average		2,266,100			
Total week Feb. 21	95.7	15,893,000	63.6	43,608,000	129,072,000
Daily average		2,270,400			
Total March 1 1930	95.5	18,201,000	74.6	x52,403,000	x138,091,000
Daily average		2,600,100			
y Texas Gulf Coast	100.0	3,035,000	81.9	6,030,000	7,057,000
y Louisiana Gulf Coast	100.0	691,000	66.9	1,591,000	1,266,000

x Revised due to change in California. y Included above in table for week ended Feb. 28 1931 of their respective districts.

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

Output of Natural Gasoline Declined During January.

According to the United States Bureau of Mines, the production of natural gasoline continued to decline in January 1931, when the total output amounted to 173,900,000 gallons, as compared with 176,300,000 gallons for December 1930. Although the production in the Kettleman Hills field of California increased in January, the total output for the State continued to decline. This decrease was due principally to a drop in output in the Santa Fe Springs field. Production in Texas, the second ranking State, declined in January, due principally to a decrease in production in the Panhandle. Stocks of natural gasoline held by plant operators on Jan. 31 amounted to 25,470,000 gallons, an increase during the month of nearly 1,200,000 gallons. The Bureau's statement shows:

NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	Jan. 1931.	Dec. 1930.	Jan. 1930.	Jan. 1931.	Dec. 1930.
Appalachian	8,900	8,300	10,900	4,197	2,965
Illinois, Kentucky, &c	1,100	1,100	1,400	327	242
Oklahoma	43,100	41,400	50,000	9,401	8,485
Kansas	2,700	2,700	2,600	1,052	947
Texas	40,800	42,900	37,200	6,357	8,008
Louisiana	4,800	4,700	7,700	1,113	739
Arkansas	2,600	2,600	2,400	206	347
Rocky Mountain	5,700	6,000	3,200	608	776
California	64,200	66,600	69,800	2,209	1,807
Total	173,900	176,300	185,200	25,470	24,316
Daily average	5,610	5,690	5,970	----	----
Total (thousands of barrels)	4,140	4,198	4,410	606	579
Daily average	134	135	142	----	----

Production of Crude Petroleum Continues To Fall Off —Inventories Again Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during January 1931 amounted to 65,991,000 barrels, a daily average of 2,129,000 barrels. This represents a decline of 32,000 barrels from the daily average of the previous month and is 443,000 barrels, or 17%, below the daily average of a year ago. California led in curtailment in January; the daily average crude output in that State fell from 574,000 barrels in December to 532,000 barrels in January. This decline resulted largely from decreased output in the Santa Fe Springs and Playa del Rey fields. Production in Texas increased, due largely to a gain in output in West Texas. Production in Oklahoma in January was practically unchanged from the previous month as declines in the old fields were compensated by increased output in the Seminole district and in the Oklahoma City field, added the Bureau, which goes on to say:

A further decline occurred in field activity in January, when only 487 oil wells were completed, as compared with 527 in December, and with 1,060 in January 1930.

The trend in crude stocks continued downward, although the net decline in January was below that of December. Total stocks of crude east of California on Jan. 31 amounted to 366,428,000 barrels, as against 368,051,000 barrels on hand at the beginning of the month. Stocks of refinable crude in California was practically unchanged from the previous month, but stocks of heavy crude and fuel oil showed the largest decline in many months. Stocks of all oils on Jan. 31 totaled 662,196,000 barrels a decline of 3,874,000 barrels from the previous month. This decline occurred principally in crude stocks rather than in refined oils, as an increase in gasoline stocks at refineries was more than balanced by withdrawals from gas oil and fuel oil stocks.

Runs to stills of crude petroleum amounted to 70,026,000 barrels. This represents a daily average of 2,259,000 barrels, or a decrease from December of 50,000 barrels.

Daily average motor fuel production amounted to 1,055,000 barrels as compared with 1,108,000 barrels in December and with 1,182,000 barrels a year ago. The daily average indicated domestic demand for motor fuel was 866,000 barrels, which is 4% above a year ago. Stocks of motor fuel, including that in gasoline pipeline systems, amounted to 42,818,000 barrels, as compared with 40,741,000 barrels on hand Jan. 1. At the current rate of total demand, the January stocks represent 42 days' supply, as compared with 38 days' supply on hand a month ago and with 49 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 336 refineries, with an aggregate daily recorded crude-oil capacity of 3,743,750 barrels, covering, as far as the Bureau is able to determine, all operations during January 1931. These refineries operated at 60% of their recorded capacity, given above, as compared with 342 refineries operating at 63% of their capacity in December.

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke, and asphalt in barrels of 42 U. S. gallons.)

	Jan. 1931.	Dec. 1930.	Jan. 1930.
New Supply—			
Domestic production:			
Crude petroleum	65,991,000	66,985,000	79,721,000
Daily average	2,129,000	2,161,000	2,572,000
Natural gasoline	4,140,000	4,198,000	4,410,000
Benzol	184,000	183,000	240,000
Total production	70,315,000	71,366,000	84,371,000
Daily average	2,268,000	2,302,000	2,722,000
Imports:			
Crude petroleum	4,353,000	4,727,000	5,450,000
Refined products	3,601,000	3,310,000	3,806,000
Total new supply, all oils	78,269,000	79,403,000	93,627,000
Daily average	2,525,000	2,561,000	3,020,000
Increase in stocks, all oils	a3,874,000	a5,956,000	4,667,000
Demand—			
Total demand	82,143,000	85,359,000	88,960,000
Daily average	2,650,000	2,754,000	2,870,000
Exports:			
Crude petroleum	1,919,000	1,339,000	1,808,000
Refined products	10,091,000	9,729,000	12,037,000
Domestic demand	70,133,000	74,291,000	75,115,000
Daily average	2,262,000	2,396,000	2,423,000
Excess of daily average domestic production over domestic demand	6,000	b94,000	299,000
Stocks (End of Month)—			
Crude petroleum:			
East of California	366,428,000	368,051,000	386,176,000
California c	142,757,000	144,746,000	148,991,000
Total crude	509,185,000	512,797,000	535,167,000
Natural gasoline at plants	606,000	578,000	611,000
Refined products	152,405,000	152,495,000 d152694000	158,055,000
Grand total stocks, all oils	662,196,000	665,870,000 d666070000	693,833,000
Days' supply	250,000	242,000	242,000
Bunker oil (incl. above in domes. demand)	3,544,000	3,868,000	4,223,000

a Decrease. b Deficiency. c Includes residual fuel oil. d On new basis to compare with 1931; includes gasoline in pipe lines.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	January 1931.		December 1930.		January 1930.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Arkansas	1,539	50	1,570	51	1,657	54
California—Long Beach	2,877	93	2,914	94	3,298	106
Santa Fe Springs	2,223	72	2,663	86	5,302	171
Rest of State	11,386	367	12,210	394	13,383	432
Total California	16,486	532	17,787	574	21,983	709
Colorado	139	5	140	5	142	5
Illinois	409	13	403	13	486	16
Indiana—Southwestern	69	2	68	2	74	2
Northeastern	4	----	3	----	3	----
Total Indiana	73	2	71	2	77	2
Kansas	3,102	100	3,150	101	3,159	102
Kentucky	546	17	533	17	659	21
Louisiana—Gulf coast	842	28	809	26	559	18
Rest of State	1,244	40	1,309	42	1,143	37
Total Louisiana	2,086	68	2,118	68	1,702	55
Michigan	261	9	266	9	393	13
Montana	256	8	280	9	229	7
New Mexico	1,185	38	1,213	39	341	11
New York	285	9	288	10	315	10
Ohio—Central & Eastern	391	13	412	13	449	15
Northwestern	105	3	96	3	103	3
Total Ohio	496	16	508	16	552	18
Oklahoma—Okla. City	2,588	84	2,511	81	2,533	82
Seminole	5,002	161	4,777	154	9,031	291
Rest of State	7,578	244	7,797	252	8,717	281
Total Oklahoma	15,168	489	15,085	487	20,281	654
Pennsylvania	925	30	926	30	1,162	38
Tennessee	----	----	2	----	2	----
Texas—Gulf coast	4,686	151	4,661	150	5,107	165
West Texas	7,887	254	7,571	244	10,455	337
Rest of State	8,766	283	8,613	278	9,084	293
Total Texas	21,339	688	20,845	672	24,646	795
West Virginia	379	12	381	12	464	15
Wyoming—Salt Creek	803	26	859	28	876	28
Rest of State	514	17	560	18	595	19
Total Wyoming	1,317	43	1,419	46	1,471	47
United States total	65,991	2,129	66,985	2,161	79,721	2,572

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	January 1931.	December 1930.	January 1930.
Oil	487	527	1,060
Gas	202	275	223
Dry	441	482	522
Total	1,130	1,284	1,805

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Price of Copper Firm at 10½ Cents—Fair Business in Lead and Zinc—Tin Quiet.

NEW YORK, March 5.—With evidence accumulating that a balance between production and consumption of copper has been achieved, sellers are taking a firmer view of the market. The price of copper was raised to 10½ cents, delivered Connecticut, in the past week, largely on the strength of the recent foreign buying and a moderate though steady improvement in domestic business, *Metal and Mineral Markets* reports, adding:

Electrification by railroads is taking a good tonnage of wire, but otherwise the demand for copper from the electrical industry remains backward. Brass makers report a gain in shipments. Specifications for March shipment are coming through at a good rate and in several quarters it is believed that the movement of brass during the current month will be the largest since last July. Foreign business booked in February amounted to 60,000 long tons, an excellent showing contrasted with recent months.

Demand for lead last week was not so active as in either of the two preceding weeks, but the tonnage sold was sufficient to make for a steady market. The upward trend in automobile production and good orders from corroders served to move a good quantity of lead. Prices held at 4.60 cents, New York, and 4.35 cents, St. Louis.

At prevailing low prices, consumers of zinc took on a fair quantity for delivery over the next three months. Announcement of a reduction in output of concentrate in the Tri-State district was a factor in removing some of the recent selling pressure.

News of the tin agreement, brought out a firmer tone in that market, though the net change in price for the week was insignificant. Buying here was quiet.

Advance in Price of Copper and Wire—Export Copper Price Also Higher.

The following is from the New York "Times" of March 1:

Increasing firmness in the price of copper last week led several producers to ask 10¼ cents a pound for the metal, or a quarter-cent more than the current official price, it was reported yesterday. Other producers, however, were still selling at 10¼ cents. It was predicted that the official price would be raised to 10½ cents in a few days.

The same paper in its March 3 issue said:

The export price of copper was advanced yesterday a quarter-cent a pound to 10.80 cents a pound, c. i. f., a new high mark for 1931 and 1 cent a pound above the lowest export price for the year. At the same time the domestic price was advanced a quarter-cent to 10½ cents a pound.

Foreign sales of copper yesterday amounted to 5,000,000 pounds. Transactions in the domestic market, however, were rather small.

From the "Wall Street Journal" of March 2 we take the following:

Copper Wire Advanced.

General Cable Corp. has advanced price of bare copper wire carload basis ¼-cent a pound to 12.25 cents a pound.

American Brass Advances Prices.

The Boston News Bureau of March 4 said:

American Brass Co. advanced prices ⅜-cent a pound on copper products and ¼-cent a pound on brass products, effective March 2.

Ingot Brass Prices Advanced.

From Chicago advices to the "Wall Street Journal" of March 4 stated:

A leading ingot brass manufacturer in the Chicago territory has advanced prices on brass ¼-cent a pound. New prices are: 11 cents for the 80-10-10 grade; 10¼ cents for the 85-5-5 grade; and 8¼ cents for yellow ingot.

Final Agreement Reported on World Curtailment of Tin Output—Plan Provides for Output of 125,700 Tons by Four Leading Producing Countries—A Drop of 44,200 Tons From 1929 Output.

It was officially announced in London on Feb. 28 that a meeting to consider an international plan to regulate the production and export of tin was held at the Colonial Office. An announcement issued in New York with regard to the meeting and the agreement reached said:

Sir John Campbell presided and the following were present: Bolivian Delegation, Senors Antenor Patino and Ricardo Martinez Vargas; Netherlands East Indies Delegation, A. Groothoff, F. J. Houwert and J. Van Den Broek; Nigerian Delegation, Sir Frank Baddeley and Sir John Campbell; Malayan Delegation, H. W. Thomson and Sir John Campbell.

Also present were Sir P. Cunliffe Lister, the Chairman, and John Howeson, C. V. Stephens and Henry Waugh, who are members of the Council of the Tin Producers Association, Sir R. Redmayne, Chairman of the Advisory Council of the Mineral Resources Department of the Imperial Institute and K. N. Lazarus of Lewis Lazarus and Sons, W. D. Ellis, J. A. Calder and A. Layton of the Colonial Office.

Complete agreement was arrived at regarding system of regulation to be adopted. The principal points of the scheme are: The scheme will be administered by the International Committee representing the governments of Bolivia, Malaya, Netherlands, East Indies and Nigeria.

The plan becomes effective March 1 1931.

The object of the plan is to secure fair and reasonable equilibrium between production and consumption with the view of preventing repeated and severe oscillations of prices.

The basic world tonnage under the plan was agreed at 145,000 tons (of 2,240 lbs.) a year.

The initial quotas were agreed as follows: Malaya 53,853 tons; Bolivia 34,260; Netherlands, East Indies 29,910; Nigeria 7,750. Invariable percentages based on these initial quotas were agreed for each country as ratios applicable to all alterations of basic tonnage.

It was also agreed that (apart from special agreement arrived at in view of urgent circumstances) these initial quotas should remain fixed for a period of not less than six months.

Each government agrees to allot its national quota among the individual producers and to control production and export effectively in accordance with the plan.

The quotas may be altered from time to time as circumstances may require by unanimous consent of the participating governments. The quotas will in no circumstances be altered at shorter intervals than three months.

The plan will remain in force for two years but if any of the participating governments demand alteration of tonnage quotas and if within a period of six months a unanimous agreement has not been reached with regard to such a proposal the government which made the demand will be at liberty to withdraw from the plan. It was recognized that in the event of such withdrawal the other participating governments could immediately abandon the plan.

The representatives of the Governments of Bolivia, Malaya, Netherlands, East Indies and Nigeria are submitting the details of the plan, as accepted at the meeting, for approval of their Governments. Meanwhile all arrangements are being made to make the plan effective March 1.

The important points of the plan are: (1) That the initial quotas of four principal producing contries have been fixed at a total of 125,700 tons. This represents a curtailment of approximately 44,200 tons on 1929 production of these countries which are responsible for about 90% of the total world output. Working under normal conditions production of these four countries in 1930 would have amounted approximately to 172,000 tons so that initial quotas represent curtailment at the rate of 56,200 tons per year on the normal capacity production of the four countries concerned. Another important point is that the agreement remains in force for two years and takes effect as from March 1 1931.

The quotas can be altered as circumstances require at periods not more frequently than three months, the object being to balance supply and demand and reduce stocks in order to avoid violent fluctuations in price. According to opinion, curtailment at the rate indicated by the initial quotas would reduce the visible supplies to about 25,000 tons or less, within a year. In December 1929 when visible supplies amounted to 27,724 tons, the price was £179. As the price bears close relationship to the visible supplies it seems likely that the reduction of visible supplies to 25,000 tons or less will have the effect of gradually restoring the price level to some pivotal figure, approximately £180.

Strip Steel Prices Raised—Increases of $1 to $2 a ton Announced in Chicago.

In its March 1 issue the New York "Times" said:

Producers of strip steel in Chicago have advanced the price of hot-rolled strip steel $1 a ton and that of cold-rolled strip steel $2 a ton, effective immediately. The new prices for hot-rolled steel are 1.70 to 1.80 cents a pound and for cold-rolled steel 2.63 cents a pound.

Cold-rolled strip steel makers were reported to be operating from 35 to 40% of capacity, or 5% higher than in recent weeks.

Iron Puddlers' Wages—Agreement Reached for Continuation of Present Rate Through March and April.

Youngstown (Ohio) advices to the "Wall Street Journal" of Feb. 27 stated:

Wage rates in bar iron mills having contracts with Amalgamated Association of Iron, Steel & Tin Workers will be unchanged during March and April, according to an agreement reached by C. S. Leonard, secretary of the Western Bar Iron Association and representative of the Amalgamated Association.

Wages of puddlers and muck bar workmen during the next two months will be based on a 1.70 cents card rate as was in effect during January and February and compared with 1.90 cents in the corresponding months of 1930. On this basis puddlers will continue to receive $10.30 a ton, against $11.30 in March and April of 1930.

Reading, Pa., Iron Plant Reopens.

An Associated Press Dispatch from Reading, Pa., March 2 said:

With the reopening of the Oley Street puddling and bar mills of the reading Iron Company today, 450 men were given employment again, after a shutdown of many months.

The company will put its keystone blast furnace here into operation again on March 15. The stack employs about 200 men. It was badly damaged by fire a year ago.

Cut in Wages of Salaried Employees of Truscon Steel Company.

Pay of Truscon Steel Company salaried employees has been reduced 10% effective as of Feb. 21, according to Associated Press advices from Youngstown, Ohio, Feb. 24. It is added that approximately one-fourth of the company's workers are affected by the cut.

Reduction in Wages by Eaton Crane & Pike Company.

Associated Press advices from Pittsfield, Mass., Feb. 24, said:

The Eaton, Crane & Pike Company, writing paper manufacturers, today announced a 10% salary cut for executives and a 5% reduction for other employees, effective March 1. About 1,200 workers will be affected. The reduction will be made up at the end of the year if warranted by improved business, it was announced.

Four-Day Week for Cash Register.

The following is from the new York "Times" of Feb. 28:

The plants of the National Cash Register Company at Dayton, Ohio, will operate on a schedule of four days a week instead of the present three-day schedule, it was reported yesterday from Dayton. The increased rate was ascribed to improvement in business and the necessity for building up and inventory for the Spring sales campaign.

Sharp Rise in Rate of Steel Production in February.

Steel ingot production during February, as calculated by the American Iron & Steel Institute in its monthly report released yesterday, aggregated 2,527,318 tons, as compared with 2,483,206 tons in January. In February of last year, however, the output was 4,078,327 tons. Average daily production during February, which contained but 24 working days, was 105,305 tons, while in January, with 27 working days, the daily output averaged only 91,971 tons. For the 24 working days in February a year ago, however, daily output approximated no less than 169,930 tons. Below we furnish the figures as given out by the institute, back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO FEBRUARY 1931—GROSS TONS.

Reported by companies which made 94.27% of the open-hearth and Bessemer stee ingot production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
2 mos	6,473,023	950,190	7,423,213	7,874,417	51	154,400	77.12
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149,066	74.45
June	2,835,527	407,586	3,243,113	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
Oct	2,164,830	399,704	2,564,534	2,720,414	27	100,756	50.32
Nov	1,806,109	300,337	2,106,446	2,234,482	25	89,379	44.64
Dec	1,665,875	226,854	1,892,729	2,007,774	26	77,222	38.57
Total	32,359,794	5,020,654	37,380,448	39,652,539	311	127,500	63.68
1931:							
Jan	2,044,298	296,620	2,340,918	2,483,206	27	91,971	45.94
Feb	2,085,529	296,974	2,382,503	2,527,318	24	105,305	52.60
2 mos	4,129,827	593,594	4,723,421	5,010,524	51	98,246	49.07

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots.

Steel Production Slightly Higher—Prices Unchanged—Pig Iron Output Increased in February.

A gain of 10% in pig iron production in February and a further slight increase in ingot output during the past week are reassuring factors in the iron and steel industry, the "Iron Age" of Mar. 5 reports in its weekly market summary. The "Age" continues:

Irregularities in the flow of orders, always more noticeable in a period of subnormal activity, continue to obscure the trend of business, particularly for manufacturers of a single product or a narrow range of products. Nevertheless, viewed as a whole, the impressive feature of the market is not the temporary setbacks experienced by some producers or the gains shown by others, but the sustained, though gradual, expansion in the total consumption of metal.

Raw steel output has risen at Cleveland, Chicago and in the Wheeling district and has receded in the Valleys and at Buffalo. The average for the country at large is estimated at 53%, compared with 52% a week ago. Further gains in the general average are looked for during the current month, although no attempt is being made to forecast the rate of increase or the proportion of the increment that will be contributed by specific products.

With mill operations in close step with consumption, backlogs have lost much of their significance. It is entirely possible that the unfilled tonnage of the Steel Corporation and other leading producers was reduced in February, but the important consideration from the standpoint of production is the flow of shipping orders rather than the piling up of contract obligations. Forward commitments, under present conditions, are limited mainly to the railroads and other larger consumers Rail and tin plate contracting was largely completed in January and mill bookings since then have been predominantly in smaller lots, almost invariably for quick shipment. This class of business is becoming more and more diversified, with orders becoming more frequent if not larger individually.

Miscellaneous buyers are not likely to depart from this hand-to-mouth policy until forced to do so by price considerations or an extension of mill deliveries. The next wave of forward commitments will probably come mainly as the result of the placing of line pipe and structural steel, large tonnages of which are pending, and more liberal contracting for automobile steels as motor car output expands.

Pig iron production in February was 1,706,621 tons, or 60,950 tons a day compared with 1,714,266 tons, or 55,299 tons. On a daily basis there was a gain of 5,651 tons, or 10.2%. While the upturn begun in January was continued, output was the smallest for any February since 1922. Blast furnaces operating on Mar. 1 numbered 108 as against 102 on Feb. 1 and 95 on Jan. 1.

Automobile production is responding more rapidly to rising spring demands and present schedules indicate a March production for this country and Canada of 275,000 to 300,000 cars. Makers of steel sheets, strips and bars are receiving increasingly generous specifications from the motor car builders. Shipping orders received by one large sheet producer last week were the best since October.

Pipe line business looms larger with the appearance of substantial additions to the heavy tonnage now outstanding. The Sinclair Consolidated Oil Corp. is in the market for 35,000 tons of 12-in. pipe to extend from Rusk County, Tex., to the company's Oklahoma oil properties. The Columbia Gas & Electric Corp. is inquiring for 22,000 tons for a 150-mile section of a line from Kentucky to Baltimore. The National Tube Co. has booked 9,000 tons of pipe from the Trojan Engineering Corp. and 4,000 tons from the Consolifated Gas Co. of New York.

The "Iron Age" composite prices are unchanged, that for finished steel being 2.142 cents a lb., with pig iron at $15.71 a gross ton and heavy melting scrap at $11.17 a gross ton. A comparative table follows:

Finished Steel.

Mar. 3 1931, 2.142c. a Lb.
One week ago 2.142c.
One month ago 2.142c.
One year ago 2.305c.

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

	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.

Mar 3 1931, $15.71 a Gross Ton.
One week ago $15.71
One month ago 15.88
One year ago 18.17

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	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.

Mar 3 1931, $11.17 a Gross Ton.
One week ago $11.17
One month ago 11.13
One year ago 14.75

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	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

Daily average pig iron production in February jumped up 19.5% from January, says "Steel" of Mar. 5. Actual output was at the rate of 61,112 gross tons daily, compared with 55,337 tons in January and 53,732 tons in December. The rate in February, 1930, was 101,640 tons. Total output in February was 1,711,137 tons, compared with 1,715,443 tons in January and 2,845,937 tons in February last year. Relating production to capacity, February was a 43.3% month, against 39.2% for January. A net gain of seven active stacks was attained last month all of them being at steelworks. A similar increase was made in January. At the close of February 109 stacks out of 307 in the country were active.

This improvement in pig iron output foreshadows a similar favorable report when statistics on steel ingot production for February become available next week. Continuation of the gain for steel ingots into March is indicated by an increase of two points in the steel rate this week to approximately 55%. The Chicago district at 55% and Cleveland at 59 are up six points, Pittsburgh at 50% shows a gain of three points; eastern Pennsylvania has advanced a point to 53; Birmingham holds at 65; while Youngstown is the only district to show a reduction from 50 to 48. "Steel" further states:

Steel prices for the second quarter still are in an indefinite state. Producers are convinced they merit more remunerative levels but are uncertain that demand, even though rising, warrants an increase. Stripmakers are quoting $1 a ton higher on hot strip, and $2 a ton higher on cold strip for second quarter.

One important maker of plates, shapes and bars at Pittsburgh has quoted 1.65c. on the few inquiries thus far submitted for second quarter, but others look for an advance. The price of 1.65c. is the nominal quotation on these products for this quarter, with most shipments billed at 1.60c. An important sheetmaker is continuing first quarter prices into the second, and some eastern mills are considering an advance of $2 a ton. An advance for second quarter is contemplated by some makers of plain wire.

March opens with the automotive industry specifying more briskly, demand for structural steel in greater evidence, and several substantial pipe projects coming to the fore. Releases for steel rails and track fastenings are expanding moderately, but the railroads in general are showing comparatively little interest in the market, and requirements of the farm implement industry also remain light.

A heavy volume of miscellaneous inquiry for structural shapes is noted in the Middle West, more than 25,000 tons being pending in Chicago, while 90,000 to 100,000 are in prospect for 90 new school buildings scheduled for this year in the five boroughs of New York. Concrete reinforcing bar demand is improving as spring construction work approaches. Structural steel awards the past week totaled 55,500 tons, compared with 57,705 tons in the same week a year ago. Twenty thousand tons of structural shapes have been awarded to Bethlehem Steel Corp., for the Metropolitan Life Insurance building, New York.

Thirty-five thousand tons of pipe is reported placed with the Youngstown Sheet & Tube Co. by the Sinclair-Texas Pipe Line Co., for a 260-mile pipe line from Oklahoma City to East Texas oil fields. An award of 23,000 tons of 24-inch pipe has been made for the Chicago natural gas line through Continental Construction Co.

Incoming sheet business is heavier than in February, recent orders for some Pittsburgh and Mahoning Valley mills being the best so far this year and enabling them to step up operating rates. The plate market is featured by the placing of 10,000 tons with eastern mills for a cruiser and two passenger vessels. Norfolk & Western is inquiring for 5,000 tons of plates, shapes and bars for repairs to hopper cars.

Inquiry for pig iron for second quarter is slightly more active, and current prices are being named. Foundry coke shipments continue steady. Scrap is quiet, and prices tend to weakness. As usual, the Ford Motor Co. is first in the market for iron ore, its inquiry for 290,000 tons being 40,000 tons less than last year. No change from the 1930 level is anticipated in ore prices.

"Steel's" market composite continues unchanged at $31.61 for the third consecutive week.

Steel ingot production increased slightly more than 1% during the week ended last Monday (Mar. 2), with the average a good fraction over 53%, as compared with a shade above 52% in the preceding week and 50½% two weeks ago, reports the "Wall Street Journal" of Mar. 4, which further states:

The U. S. Steel Corp. is credited with a rate of nearly 55%, against slightly over 53% in previous week and a fraction under 52% two weeks ago. Leading independents are around 52%, contrasted with 51½% in the week before and a little over 49% two weeks ago.

In the corresponding week last year the Steel corporation maintained its rate at between 85% and 86%, while leading independents were down 2% to around 73%, and the average was off nearly 1% to 79%.

In the like week of 1929 the Steel corporation reported an increase of 5% to 96%, with independents up 4% at 91%, and the average rose over 4% to 93%. For the corresponding period of 1928, there were decreases of 1%, with the Steel corporation at 89%, independents around 76% and the average 82%.

February Pig Iron Production Up 10%.

Pig iron production in February registered a larger increase than in January and the upward trend, started in January, was substantially augmented, according to data, gather largely by wire on March 3 by the "Iron Age," from every operating furnace which shows that the increase in daily rate last month was about 10% as compared with 3% in January. A gain in active furnaces was also made, states the "Age," adding:

The February daily rate was 60,950 gross tons which is 5,651 tons larger than the 55,299 tons per day in January. This is an increase of 10%. The net gain in active furnaces was six as compared with a gain of seven for January.

Production of coke pig iron in February was 1,706,621 tons or 60,950 tons per day for the 28 days. This contrasts with 1,714,266 tons or 55,299 tons per day for the 31 days in January. The gain in daily rate for February was 5,651 tons or about 10%. The corresponding gain for January over December was 1,567 tons in the daily rate or 3%. There was a loss in December of 13.7%. The gains in January and February are the first since April 1930, for the daily rate and since March, last year, for the net gain in operating furnaces.

The February daily rate is the smallest for that month since February 1922, when it was 58,214 tons. Each February since 1922 up to February, this year, exceeded 100,000 tons in daily rate.

Net Gain of Six Furnaces.

Nine furnaces were blown in during February and only three were blown out or banked. In January, 13 were blown in and six were shut down.

Of the nine furnaces blown in last month six are credited to independent steel companies with two to the Steel Corp. and one to the merchant classification. Two independent steel company furnaces and one Steel Corp. stack were blown out or banked.

Operating Rate on March 1.

On March 1 there were 108 furnaces active having an estimated operating rate of 61,850 tons per day. This compares with 102 furnaces on Feb. 1 with an operating rate of 57,365 tons per day.

Furnace Changes in February.

The following furnaces were blown in during February. One Edgar Thomson furnace of the Carnegie Steel Co., two Aliquippa and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one Cambria furnace of the Bethlehem Steel Corp., in western Pennsylvania; one Hazelton furnace of the Republic Steel Corp., and the Mary furnace in the Mahoning Valley; one Inland furnace of the Youngstown Sheet & Tube Co. in the Chicago district; and one Ensley furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

Among the furnaces blown out or banked during February were the following; one Edgar Thomson furnace of the Carnegie Steel Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district, and the Portsmouth furnace of the Wheeling Steel Corp. in southern Ohio.

Possibly Active Furnaces Reduced.

Announcement is made of the dismantling of one Farrell furnace of the Steel Corp. in the Shenango Valley. This reduces the total number of possibly active furnaces in the United States from 310 to 309.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	------	24,978	23,345	------
3 months	8,109,612	7,100,089	------	79,164	71,915	------
April	2,826,028	2,564,681	------	22,413	27,777	------
May	3,105,404	2,613,628	------	25,896	30,296	------
June	2,999,798	2,304,223	------	33,363	27,327	------
Half-year	17,040,842	14,582,621	------	160,836	157,325	------
July	3,039,370	2,075,414	------	31,040	17,728	------
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1926—GROSS TONS.

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	------
April	115,004	114,074	106,183	122,087	106,062	------
May	112,304	109,385	105,931	125,745	104,283	------
June	107,844	102,988	102,733	123,908	97,804	------
First six months	109,660	107,351	101,763	119,564	100,891	------
July	103,978	95,199	99,091	122,100	85,146	------
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1928—GROSS TONS.

	1929.	1930.	1931.		1928.	1929.	1930.
Jan	3,442,370	2,827,464	1,714,266	July	3,071,824	3,785,120	2,639,537
Feb	3,206,185	2,838,920	1,706,621	Aug	3,136,570	3,755,680	2,523,921
Mar	3,714,473	3,246,171	------	Sept	3,062,314	3,497,564	2,276,770
Apr	3,662,625	3,181,868	------	Oct	3,373,806	3,588,118	2,164,768
May	3,896,082	3,232,760	------	Nov	3,302,523	3,181,411	1,867,107
June	3,717,225	2,934,129	------	Dec	3,369,846	2,836,916	1,665,690
½ yr	21,640,960	18,261,312	------	Year*	37,837,804	42,285,769	31,399,105

* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

Production of Bituminous Coal and Pennsylvania Anthracite Falls Off.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended Feb. 21 1931, showed a decrease as compared with the preceding week and the corresponding week last year. Production for the week under review amounted to 7,915,000 net tons of bituminous coal, 1,209,000 net tons of Pennsylvania anthracite and 44,000 tons of beehive coke, as against 8,215,000 tons of bituminous coal, 1,595,000 tons of Pennsylvania anthracite and 41,500 tons of beehive coke in the week ended Feb. 14 1931, and 9,515,000 tons of bituminous coal, 1,407,000 tons of Pennsylvania anthracite and 71,000 tons of beehive coke in the week ended Feb. 22 1930.

During the coal year to Feb. 21 1931, the output of bituminous coal amounted to 399,029,000 net tons as against 474,754,000 tons in the coal year to Feb. 22 1930. The Bureau's statement follows:

As indicated by the revised figures below, the total production of soft coal for the country as a whole during the week ended Feb. 14 is estimated at 8,215,000 net tons. Compared with the output in the preceding week, this shows an increase of 382,000 tons or 4.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Feb. 1923
State—	Feb. 14'31.	Feb. 7'31.	Feb. 15'30.	Feb. 16'29.	Average.a
Alabama	265,000	262,000	357,000	406,000	409,000
Arkansas	20,000	16,000	44,000	56,000	25,000
Colorado	129,000	126,000	192,000	301,000	231,000
Illinois	1,051,000	943,000	1,235,000	1,722,000	1,993,000
Indiana	295,000	270,000	393,000	472,000	613,000
Iowa	71,000	71,000	88,000	133,000	136,000
Kansas	45,000	47,000	74,000	96,000	95,000
Kentucky—					
Eastern	623,000	569,000	915,000	1,014,000	556,000
Western	186,000	172,000	266,000	411,000	226,000
Maryland	47,000	48,000	56,000	63,000	51,000
Michigan	17,000	16,000	17,000	17,000	26,000
Missouri	55,000	51,000	92,000	116,000	79,000
Montana	38,000	42,000	55,000	97,000	80,000
New Mexico	32,000	30,000	38,000	61,000	58,000
North Dakota	41,000	36,000	51,000	66,000	37,000
Ohio	464,000	420,000	455,000	455,000	694,000
Oklahoma	26,000	28,000	84,000	114,000	62,000
Penna. (bitum.)	2,289,000	2,199,000	2,606,000	2,928,000	3,087,000
Tennessee	101,000	94,000	123,000	129,000	127,000
Texas	10,000	10,000	13,000	25,000	23,000
Utah	63,000	69,000	78,000	150,000	96,000
Virginia	197,000	193,000	266,000	281,000	212,000
Washington	38,000	39,000	44,000	77,000	77,000
West Virginia—					
Southern.b	1,468,000	1,428,000	1,868,000	2,071,000	1,127,000
Northern.c	557,000	571,000	702,000	725,000	673,000
Wyoming	85,000	80,000	111,000	170,000	156,000
Other States.d	2,000	3,000	1,000	4,000	7,000
Total bitum's	8,215,000	7,833,000	10,224,000	12,160,000	10,956,000
Penn. anthracite	1,595,000	1,454,000	1,707,000	1,672,000	1,902,000
Total all coal	9,810,000	9,287,000	11,931,000	13,832,000	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. 21 is estimated at 1,209,000 net tons. Compared with the output in the preceding week this shows a decrease of 386,000 tons, or 24.2%. Production during the week in 1930 corresponding with that of Feb. 21 amounted to 1,407,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Feb. 7	1,454,000	242,300	1,715,000	285,800
Feb. 14	1,595,000	265,800	1,707,000	284,500
Feb. 21	1,209,000	201,500	1,407,000	255,800

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

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 21 1931, including lignite and coal coked at the mines, is estimated at 7,915,000 net tons. Compared with the output in the preceding week, this shows a decrease of 300,000 tons, or 3.7%. Production during the week in 1930 corresponding with that of Feb. 21 amounted to 9,515,000 tons.

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

	1930-31		1929-30	
Week Ended—	*Week.*	*Coal. Year to Date.*	*Week.*	*Coal. Year to Date.*a
Feb. 7	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. 14.b	8,215,000	391,114,000	10,224,000	465,239,000
Daily average	1,369,000	1,453,000	1,704,000	1,663,000
Feb. 21.c	7,915,000	399,029,000	9,515,000	474,754,000
Daily average	1,319,000	1,450,000	1,613,000	1,671,000

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. 21 (approximately 275 working days) amounts to 399,029,000 net tons. Figures for corresponding periods in other recent years are given below:

1929-30	474,754,000 net tons	1927-28	426,001,000 net tons
1928-29	460,239,000 net tons	1926-27	525,951,000 net tons
1921-22	386,640,000 net tons		

BEEHIVE COKE.

The total production of beehive coke during the week ended Feb. 21 is estimated at 44,000 net tons, an increase of 2,500 tons, or 6%, compared with the output in the preceding week. Production duuring the week in 1930 corresponding with that of Feb. 21 amounted to 71,000 tons. The following table shows the source of tonnage, by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	*Feb.* 21'31.b	*Feb.* 14'31.c	*Feb.* 22'30.	*to Date.*	*to Date.*a
Penn., Ohio & W Va.	40,700	38,000	63,000	258,800	460,500
Tennessee & Virginia	2,200	2,300	5,200	21,700	46,600
Colo., Utah & Wash.	1,100	1,200	2,800	9,400	23,100
United States total	44,000	41,500	71,000	239,900	530,200
Daily average	7,333	6,917	11,833	6,442	11,782

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending March 4, as reported by the 12 Federal Reserve banks, was $921,000,000, an increase of $8,000,000 compared with the preceding week and a decrease of $242,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 4 total reserve bank credit amounted to $908,000,000, an increase of $4,000,000 for the week. This increase corresponds with an increase of $6,000,000 in money in circulation and a decrease of $22,000,000 in Treasury currency, offset in part by an increase of $9,000,000 in monetary gold stock and decreases of $13,000,000 in member bank reserve balances and $2,000,000 in unexpended capital funds, &c.

Holdings of discounted bills declined $2,000,000 each at the Federal Reserve Banks of Cleveland and Atlanta and increased $6,000,000 at the Federal Reserve Bank of San Francisco, all Federal Reserve banks combined showing a small increase for the week. The System's holdings of bills bought in open market decreased $5,000,000 and of Treasury notes $15,000,000, while holdings of Treasury certificates and bills increased $14,000,000.

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 March 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 0000 and 0000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 4 1931, were as follows:

		Increase (+) or Decrease (—) Since	
	March 4 1931.	*Feb.* 25 1931.	*March* 5 1930.
	$	$	$
Bills discounted	191,000,000	+1,000,000	—118,000,000
Bills bought	101,000,000	—5,000,000	—170,000,000
United States securities	600,000,000	+1,000,000	+114,000,000
Other Reserve bank credit	17,000,000	+9,000,000	—22,000,000
TOTAL RES'VE BANK CREDIT	908,000,000	+4,000,000	—197,000,000
Monetary gold stock	4,672,000,000	+9,000,000	+310,000,000
Treasury currency adjusted	1,762,000,000	—22,000,000	—37,000,000
Money in circulation	4,575,000,000	+6,000,000	+44,000,000
Member bank reserve balances	2,365,000,000	—13,000,000	+50,000,000
Unexpended capital funds, non-member deposits, &c	401,000,000	—2,000,000	—20,000,000

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 a decrease of $8,000,000, the total on March 4 1931 standing at $1,790,000,000. The present week's decrease of $8,000,000 follows an increase of $82,000,000 in the preceding three weeks. Loans "for own account" increased during the week from $1,267,000,000 to $1,316,000,000, while loans "for account of out-of-town banks" decreased from $260,000,000 to $210,000,000 and loans "for account of others" from $271,000,000 to $264,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*March* 4 1931.	*Feb.* 25 1931.	*Mar* 5 1930.
	$	$	$
Loans and investments—total	7,954,000,000	7,980,000,000	7,499,000,000
Loans—total	5,481,000,000	5,469,000,000	5,582,000,000
On securities	3,160,000,000	3,137,000,000	2,953,000,000
All other	2,321,000,000	2,332,000,000	2,629,000,000
Investments—total	2,473,000,000	2,511,000,000	1,917,000,000
U. S. Government securities	1,357,000,000	1,351,000,000	1,102,000,000
Other securities	1,116,000,000	1,160,000,000	815,000,000
Reserve with Federal Reserve Bank	784,000,000	816,000,000	723,000,000
Cash in valut	43,000,000	46,000,000	48,000,000
Net demand deposits	5,781,000,000	5,838,000,000	5,186,000,000
Time deposits	1,232,000,000	1,275,000,000	1,246,000,000
Government deposits	5,000,000	14,000,000	--------
Due from banks	97,000,000	106,000,000	77,000,000
Due to banks	1,315,000,000	1,276,000,000	943,000,000
Borrowings from Federal Reserve Bank	--------	--------	2,000,000
Loans on secur. to brokers & dealers:			
For own account	1,316,000,000	1,267,000,000	1,006,000,000
For account of out-of-town banks	210,000,000	260,000,000	1,032,000,000
For account of others	264,000,000	271,000,000	1,545,000,000
Total	1,790,000,000	1,798,000,000	3,583,000,000
On demand	1,392,000,000	1,390,000,000	3,175,000,000
On time	398,000,000	408,000,000	408,000,000
Chicago.			
Loans and investments—total	1,950,000,000	1,998,000,000	1,843,000,000
Loans—total	1,303,000,000	1,345,000,000	1,472,000,000
On securities	742,000,000	777,000,000	868,000,000
All other	561,000,000	568,000,000	604,000,000
Investments—total	647,000,000	653,000,000	370,000,000
U. S. Government securities	343,000,000	345,000,000	168,000,000
Other securities	304,000,000	308,000,000	203,000,000
Reserve with Federal Reserve Bank	185,000,000	182,000,000	174,000,000
Cash in valult	13,000,000	14,000,000	14,000,000
Net demand deposits	1,221,000,000	1,261,000,000	1,218,000,000
Time deposits	632,000,000	623,000,000	521,000,000
Government deposits	4,000,000	10,000,000	--------
Due from banks	170,000,000	160,000,000	124,000,000
Due to banks	371,000,000	373,000,000	330,000,000
Borrowing from Federal Reserve Bank	1,000,000	1,000,000	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. 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Feb. 25 shows a decrease for the week of $31,000,000 in loans, largely offset by an increase of $27,000,000 in investments, also increases of $44,000,000 in net demand deposits and $32,000,000 in time deposits, and a decrease of $10,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $11,000,000 at reporting banks in the New York district, and declined $7,000,000 in the Chicago district and $12,000,000 at all reporting banks. "All other" loans declined $16,000,000 in the Boston district and $19,000,000 at all reporting banks, and increased $8,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined $12,000,000 in the New York district and increased $7,000,000 in the Cleveland district, all reporting banks showing no change for the week. Holdings of other securities increased $31,000,000 in the New York district, $6,000,000 in the Chicago district and $27,000,000 at all reporting banks, and declined $10,000,000 in the Atlanta district.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $42,000,000 on Feb. 25, the principal change for the week being a decline of $5,000,000 at the Federal Reserve Bank of Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 25 1931, follows:

	Feb. 25 1931.	Increase (+) or Decrease (—) Since Feb. 18 1931.	Feb. 26 1930.
	$	$	$
Loans and investments—total	22,646,000,000	—4,000,000	+643,000,000
Loans—total	15,463,000,000	—31,000,000	—965,000,000
On securities	7,313,000,000	—12,000,000	—328,000,000
All other	8,150,000,000	—19,000,000	—637,000,000
Investments—total	7,183,000,000	+27,000,000	+1,608,000,000
U. S. Government securities	3,414,000,000	------------	+613,000,000
Other securities	3,769,000,000	+27,000,000	+995,000,000
Reserve with Federal Res've banks	1,801,000,000	+5,000,000	+70,000,000
Cash in vault	224,000,000	+11,000,000	+3,000,000
Net demand deposits	13,614,000,000	+44,000,000	+671,000,000
Time deposits	7,275,000,000	+32,000,000	+401,000,000
Government deposits	80,000,000	------------	+75,000,000
Due from banks	1,848,000,000	+66,000,000	+766,000,000
Due to banks	3,777,000,000	—30,000,000	+987,000,000
Borrowings from Fed. Res. banks	42,000,000	—10,000,000	—110,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in January.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of January 1931. The gold exports were only $54,485. The imports were $34,425,771, of which $22,562,670 came from Canada, $5,440,976 came from Argentina and $3,022,290 came from Colombia. Of the exports of the metal, $48,300 went to Hong Kong and $6,185 went to Canada. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO UNITED STATES BY COUNTRIES DURING THE MONTH OF JANUARY 1931.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports, Dollars.	Imports, Dollars.	Exports, Ounces.	Imports, Ounces.	Exports, Dollars.	Imports, Dollars.
Belgium	-----	1,485	------	------	------	174
France	-----	3,260	------	------	------	2,268
Germany	-----	------	50,003	------	14,501	513
Italy	-----	5,140	------	------	------	14,253
Spain	-----	8,705	------	------	------	5,225
United Kingdom	-----	------	6,345,949	------	1,888,566	791
Canada	6,185	22,562,670	96,967	653,663	149,567	452,886
Costa Rica	-----	5,250	------	------	------	------
Guatemala	-----	26,077	------	------	------	------
Honduras	-----	32,318	------	381,381	------	122,557
Nicaragua	-----	63,586	------	5,058	------	3,593
Mexico	-----	536,177	------	2,454,231	11,150	1,825,276
Trinidad & Tobago	-----	9,796	------	------	1,530	6,740
Other Br. W. Indies	-----	550	------	------	------	------
Cuba	-----	581,100	------	------	385	9,925
Dominican Republic	-----	40,000	------	------	------	25,200
Argentina	-----	5,440,976	3,215	------	1,090	290
Bolivia	-----	------	------	------	------	114,902
Chile	-----	31,032	------	------	------	144,513
Colombia	-----	3,022,290	------	------	------	30
Ecuador	-----	765	------	------	------	------
Surinam	-----	8,540	------	------	------	------
Peru	-----	43,345	------	------	------	82,096
Venezuela	-----	45,366	------	------	------	------
British India	-----	------	4,240,025	------	1,264,106	------
British Malaya	-----	3,000	------	------	------	------
China	-----	------	770,030	------	240,238	------
Java and Madura	-----	160,713	------	70,271	------	28,249
Hong Kong	48,300	849,482	------	------	------	------
Japan	-----	747,750	------	------	------	------
Philippine Islands	-----	179,299	------	------	------	1,797
New Zealand	-----	14,378	------	20	------	320
Belgian Congo	-----	2,721	------	------	------	54,416
Total	54,485	34,425,771	11,506,189	3,564,624	3,571,133	2,896,014

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Jan. 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,609,687,314, as against $4,890,123,348 Dec. 31 1930 and $4,562,027,826 Jan. 31 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1931.

KIND OF MONEY.	Total Amount.	MONEY HELD IN TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,642,906,405	3,535,214,151	1,773,183,714	156,039,088	1,559,696,578	46,294,771	1,107,692,254	750,126,844	357,565,410	2.88	--------
Gold certificates	b(1,773,183,714)	------------	------------	------------	------------	------------	1,773,183,714	717,444,140	1,055,739,574	8.50	--------
Stand. silv. doll.	539,958,879	495,872,415	489,711,556	------------	------------	6,160,859	44,086,464	9,035,993	35,050,471	.28	--------
Silver certifs	b(488,466,106)	------------	------------	------------	------------	------------	488,466,106	116,635,731	371,830,375	2.99	--------
Treasury notes of 1890	b(1,245,450)	------------	------------	------------	------------	------------	1,245,450	------------	1,245,450	.01	--------
Subsid'y silver	311,722,320	7,874,680	------------	------------	------------	7,874,680	303,847,640	34,033,874	269,813,766	2.17	--------
Minor coin	126,809,869	4,387,436	------------	------------	------------	4,387,436	122,422,433	6,234,216	116,188,217	.94	--------
U. S. notes	346,681,016	2,985,599	------------	------------	------------	2,985,599	343,695,417	54,723,302	288,972,115	2.33	--------
F. R. notes	1,974,998,635	1,258,130	------------	------------	------------	1,258,130	1,973,740,505	503,509,690	1,470,230,815	11.84	--------
F. R. bk. notes	3,077,872	55,760	------------	------------	------------	55,760	3,022,112	1,818	3,020,294	.02	--------
Nat. bank notes	696,390,165	19,448,199	------------	------------	------------	19,448,199	676,941,966	36,911,139	640,030,827	5.15	--------
Total Jan. 31 '31	8,642,545,161	c4,067,096,370	2,262,895,270	156,039,088	1,559,696,578	d88,465,434	6,838,344,061	2,228,656,747	4,609,687,314	37.11	124,230,000
Comparative totals:											
Dec. 31 1930	8,713,875,325	c4,053,167,746	2,280,859,060	156,039,088	1,526,868,978	89,400,620	6,941,566,639	2,051,443,291	4,890,123,348	39.41	124,074,000
Jan. 31 1930	8,391,138,171	c3,861,725,256	1,714,183,904	156,039,088	1,877,545,019	113,957,245	6,243,596,819	1,681,568,993	4,562,027,826	37.82	120,619,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	c1,845,575,888	1,507,178,879	150,000,000	------------	188,397,009	3,458,059,755	------------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $34,845,023 gold deposited for the redemption of Federal Reserve notes ($778,905 in process of redemption), $28,121,924 lawful money deposited for the redemption of National bank notes ($19,404,675 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $10,747,718 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasury, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

J. P. Morgan Going Abroad—Plans Cruise to Holy Land.

The following Glen Cove, L. I., dispatch March 4, is from the New York "Times":

J. P. Morgan will sail Friday midnight on the Olympic for England. In London he will be joined by the Most Rev. Cosmo Gordon Lang, Archbishop of Canterbury, who will go with him to the Mediterranean, where they will board Mr. Morgan's yacht, the Corsair. They will cruise in the Mediterranean and will pass Easter in the Holy Land.

C. G. Dawes Denies Report That He Intends to Resign as United States Ambassador to Great Britain.

Associated Press advices from London, Feb. 24, stated that General Charles G. Dawes set at rest that day reports that he intended to resign as Ambassador to Great Britain and return to America, either in connection with the forthcoming World's Fair at Chicago or for political work. The accounts added:

The Fair, he said, was "a year ahead of itself," so far as preparations were concerned and everything was progressing so very favorably that his presence at Chicago was not needed.

"Unless some unforeseen circumstance arises," he told the Associated Press correspondent, "I expect to serve my full term as Ambassador. [This would mean another two years.] I see no reason why I should have to leave here."

He paused, and then added:

"I am 65 years old. What more should I want to do?"

The General made it clear, however, that there was a period last year when it seemed possible that he might have to resign to devote his energies to the Fair. He explained that when more than $12,000,000 had been subscribed for the exposition by the sale of bonds in Chicago he and his brother had made themselves responsible for opening the Fair on the specified date. He returned to Chicago last summer, however, to find things were going so well that all anxiety was removed.

"That Fair is going to be the biggest thing of its kind the world has ever known," the General declared with a characteristic sweep of his fist.

National Metal Exchange Considering Trading in Silver Futures.

The following announcement has been issued by the National Metal Exchange, Inc., of 27 William Street, this city:

Due to a continued demand that a market be established for trading in silver futures, the Board of Governors of the National Metal Exchange has taken the matter under advisement. President Reitler at the recent meeting appointed the following Committee with instructions to investigate the possibilities of establishing a futures market in this commodity and to report to the Board at its next meeting: Messrs. Benno Elkan, Chairman, of International Minerals & Metals Corp.; Leo Auman of The American Metal Co., Ltd.; Harold L. Bache of J. S. Bache & Co.; Irving J. Louis of E. J. Schwabach Co.; Erwin Vogelsang of Lewis Lazarus & Sons of New York.

Regarding the movement the New York "Journal of Commerce" of March 6 said:

In case it is adopted it will mean a total trading of three metals on the local exchange as against four on the London Metal Exchange. Here tin and copper are already dealt in; at London lead and zinc are traded in addition.

Should the local metal exchange adopt silver trading it will be the only open market in the world for this precious metal. The market in actual metal is controlled by a very few silver houses at New York. The price is announced around noon each day and represents the best figure obtainable on bids for round amounts for spot delivery at New York. Lots dealt in are usually 50,000 to 100,000 ounces each. The silver must be .999 fine, the troy ounce being the unit of measurement.

The price established at London has an important bearing on the New York quotation. At London some half dozen silver houses have a conference at which offers to buy are weighed against offers to sell, from which an average sales price is established. This quotation is the "official" price, but does not necessarily govern the price later in the day.

New York silver dealers are able to trade with London in the forenoon and with San Francisco in the afternoon. The large smelting and refining companies, for whom silver is a by-product, sell their silver direct to the banks for export through their New York offices.

There is some doubt as to whether silver trading on the National Metal Exchange would be successful. Trading there would, of course, be in futures, which is mostly a case of trading in contracts to deliver. However, the market for actual silver is a very narrow one, on some days scarcely an ounce being sold. It is altogether different from a broad market such as cotton and wheat, where there is steady trading, hour after hour.

The metal has been much in the limelight of late because of the low price levels to which it has dipped. A few weeks ago commercial bar silver was selling at 25¾ cents per ounce, an all-time low, comparing with $1.37 per ounce at one time during the war. The price yesterday was 27⅞ cents, the highest for several weeks. There has been better feeling in the silver market the past few days, partly because President Hoover has recognized the problem of silver producers and has intimated willingness to arrange an international conference to try to stabilize the metal.

The following is from the New York "Herald Tribune" of March 5:

Former Market Recalled.

Silver brokers yesterday recalled that many years ago a silver futures market existed on the New York Stock Exchange, but was abandoned because demand was slight. Stock Exchange authorities could not recall yesterday precisely when a "silver crowd" was in existence on the Exchange, and hazarded the opinion that it must have been before the consolidation of the Exchange in 1869.

Since that time, however, silver has become much more important as an industrial commodity, being now very extensively used in the fabrication of household articles and in the decorative arts and crafts. It is because of this, as well as because of the low price for the metal, that the Metal Exchange regards silver as a logical means of diversifying trading on the Exchange.

Formation Reported of International Mortgage Bank in Paris—Chase National Bank Said to Be Interested.

A Paris cablegram March 3 to the New York "Journal of Commerce" stated that the formation of the International Mortgage Bank, which will issue its own bonds against the bonds of mortgage banks, principally in Germany, was made known in Basle. Swiss, British, French, Swedish and American interests will subscribe to its capital, to amount to 25,000,000 Swiss francs, of which 5,000,000 are to be paid in, said the cablegram, which added:

The Chase National Bank of New York is to hold an interest in the new institution. The large Swiss banks will participate. Other subscribers to the capital stock are Helbert, Wagg & Co. of London and Paris, Lazard Freres of Paris, Kreuger & Toll of Stockholm, Deutschebank-Disconto Gesellschaft, Commerz und Privatbank and Reichscredit Gesellschaft of Berlin, and Warburg & Co. of Hamburg.

Last summer a similar institution was formed by Lazard Freres of Paris. The Central Mortgage Bank was chartered in Amsterdam, and was formed for the purpose of purchasing first mortgages against which collateral mortgage bonds would be issued, principally in the French market. It is understood that the two institutions will co-operate closely.

It is reported that the Bank for International Settlements will hold in trust the mortgage bank bonds purchased by the International Mortgage Bank. Further co-operation of the B. I. S. has been denied.

Yields on German mortgages remain extremely high. Various projects for the purchase of such mortgages against the sale of collateral bonds sold at lower yields have been considered in financial quarters here. It is felt that a market for the collateral bonds might be developed among French investors.

In its comments on the above the paper quoted said:

Officials of the Chase National Bank refused to comment yesterday on reports from abroad that the Chase is participating in the formation of the International Mortgage Bank. It is understood that Chase participation will be extremely small.

The New York "Evening Post" in its account from Paris on March 3, of the proposed International Mortgage Bank also included among the list of those interested in it Lee, Higginson & Co., of London. It also said:

The bank will issue its own bonds against bonds of mortgage banks, especially of Germany, including 7% bonds of recently formed Gemeinschaftsgruppe Deutsche Hypothekenbanken, and plans initial trial issue of 20,000,000 Swiss francs 6% bonds about the middle of March. Total issues are limited to ten times paid-up capital.

Fourth Credit Bank Planned in Europe—Supplementary Unit of World Institution at Basle Would Aid Governments.

The following Paris cablegram, Feb. 26, is from the New York "Times":

Europe will have four international banking institutions if projects now contemplated by bankers and governments materialize.

Besides the Bank of International Settlements at Basle for handling reparations and simplifying international monetary relations there is now a private organization for international credit created by the Rothschilds and other European bankers at Amsterdam.

And now two other organizations are being contemplated by the heads of central banks and governments. These are the financial and credit institute advocated by Aristide Briand to supply capital for Eastern European farmers, operating under the sponsorship of the League of Nations, and another international credit bank which European bankers have been discussing for several months as supplementary to the World Bank at Basle, to be operated by a similar directorate, comprising a consortium of central banks.

This latter proposal is an outgrowth of the obstacles to the World Bank itself undertaking large credit operations. In its statutes the World Bank is forbidden to undertake loans to governments and it has been found in practice difficult for the World Bank to assume anything but short-time advances to private interests. Its experience, however, has shown the existence of a great demand for credit from an international institution, which would be freed from the common practice in European banking circles of making credits to nations, and in some instances to private institutions, depend upon political considerations.

Montagu Norman, Governor of the Bank of England, has been one of the advocates of the creation of such a supplementary institution in the discussions of the Board of Directors of the World Bank at Basle, while others have been contending that the World Bank itself should be authorized to enter this field of operations.

By certain bankers it is contended that a new international credit bank would afford an ideal opportunity for the United States and France to make safely secured investments of the large resources at their disposal, offering to other nations the possibility of obtaining advances on a purely business basis.

Dr. Luther of Reichsbank Says Germany Will Pay War Bill—Dr. Schacht Tells Swedish Papers He Would Stop Reparations Payments if in Power.

An unequivocal declaration of Dr. Hans Luther, the head of the Reichsbank, at Leipzig on March 1 reaffirming Germany's adherence to the Young plan and the sanctity of public and private borrowings abroad, according to a Berlin cablegram to the New York "Times," meets the unstinted approval of Berlin banking and Boerse circles, which apparently were becoming restive due to the persistence of Dr. Hjalmar Schacht, his predecessor in the Reichsbank, in riding his reparations hobby in print and public utterances. The cablegram, dated March 2, went on to say:

Although Dr. Luther speaks wholly in his private capacity as head of the Reichsbank and official quarters disclaim any responsibility for utterances made by him in opening the Leipzig Spring Fair, his frank presentation of Germany's financial problems is welcomed as ably seconding Chancellor Bruening's position on the question of postponement of reparations payments and some of the more immediate implications of the Young plan in so far as they concern obligations mutually assumed by Germany and her creditor powers.

Dr. Luther's speech especially gratified financial quarters, because it contributes needed clarity to a situation which has become much confused through reckless toying with the term "moratorium," as a result of which much mischief is being done to the public mind through the creation of false assumptions and conclusions in regard to Germany's reparations commitments and allied issues.

The Nationalist press gives prominence to statements said to have been made by Dr. Schacht at Stockholm today, where he is reported to have asserted: "Germany must go into bankruptcy—we must simply tell our creditors to go to hell; Germany would then recover, just as most people do who go through bankruptcy."

Asked what he would do if he were dictator of Germany, Dr. Schacht is said to have replied:

"I would not pay another penny for reparations after 8 o'clock tomorrow morning."

His strictures, he added, referred only to reparations and did not apply to Germany's other debts. He will address the Swedish-German Union at Stockholm on "The Moral and Economic World Crisis" tomorrow after having unburdened himself to Swedish reporters of his blistering arraignment of reparations today.

Chancellor Bruening Cautions Germany on War Debt—Declares Reparations Respite Would Only Complicate the Ultimate Settlement.

A cablegram as follows from Berlin, Feb. 28, is taken from the New York "Times."

Discussing the relations of reparations to German economy, Chancellor Bruening, in a significant address more than a week ago before the Federal League of Domestic and Exporting Wholesalers, made public only today, declared that the question of reaching a postponement of the reparation payments must be approached with all possible caution.

A temporary respite would be no solution and would, Dr. Bruening believed, only have the effect of complicating the ultimate adjustment of the problem in all its ramifications.

In the past year, he declared, Germany had succeeded in covering her reparation payments out of her own resources for the first time, whereas previously the successive annuities had been paid out of the receipts from foreign borrowings.

Reiterate Program.

The delay in making public the speech, it was announced, was due to the Chancellor's desire to review the text of his remarks before they received formal publication.

While the bulk of the speech deals with reiteration of the government's financial and economic program and the measures it proposes to adopt to accelerate national economy, the Chancellor's observations on reparations constitute the feature of the address.

"The burdens of reparations not only rest heavily on our budget but they are also of the greatest significance in connection with our ability to create interest funds and capital," Dr. Bruening stated, adding that the task of collecting the reparation moneys in no small measure involved danger to German credit institutions.

For this very reason, the Chancellor believed, the question of a respite should be dealt with with all possible caution in as much as such a procedure would not produce a solution of the problem but on the contrary thwart its ultimate adjustment. He gravely warned against attempts to deal with the problem from an internal political viewpoint, declaring it must be treated as an economic issue.

"I am convinced that in the year past for the first time we have met our reparation obligations out of our resources, whereas previously they were covered with the aid of foreign credits," Dr. Bruening asserted. "The effect of this was to make it appear that our reparation payments comprised only a minor item in our Federal budget.

"Now, however, since we are compelled to achieve these payments exclusively out of our own resources, it must be evident to the creditor powers that these annuities can only be liquidated out of a surplus export balance and the more completely this becomes recognized the more definitely shall we be able to recognize the fact that we have arrived at a turning point in the conceptions current among the creditor powers with respect to the effect of these payments—a situation which naturally we must effectively exploit."

Won't Play Popular Politics.

Recalling previous German procedure in connection with reparations and other financial policies, the Chancellor announced that he would not lapse into the mistake of indulging in popular politics, which would compel Germany to accept terms which subsequently would make matters worse than they were previously.

"To repeat such mistakes would definitely rob us of the important freedom of political action, which would mean a definite retrogression of which no statesman conscious of his responsibility would wish to be guilty," he declared.

While the Chancellor failed to indicate the nature of official reservations with respect to a possible revision of Germany's present commitments, political circles assume that the brevity of his reference indicates that the German Government has already made up its mind that the reparations issue will be dealt with strictly on its merits and will not be linked up with such extraneous issues as correction of the frontiers or concessions in other directions, among which may be included modification of the present German attitude on universal disarmament.

In the course of his remarks Dr. Bruening stated that German economy had an active interest in the conversion of the present short-term credits into long-term loans.

The panicky feeling following the September elections and the resultant exodus of $300,000,000 represent some of the factors which gravely affect the course of German economy and make difficult the task of freeing it of its foreign obligations, the Chancellor said, but despite these grievous handicaps the government was determined to proceed on the path laid out, regardless of hardships and disappointments. This path, he added, constituted the sole salvation for German economy.

French Colonial Loan Issue.

Under date of Feb. 27 the "Wall Street Journal" reported the following from Paris:

French government has decided to issue immediately the first instalment of Fr. 922,000,000 of the Fr. 3,800,000,000 Colonial loans which were recently approved by Chamber of Deputies. The Morocco government has authorized an issue of Fr. 391,000,000 4% loan at 95.

Minister of Pensions states original estimated cost of pensions of all ex-combatants for 1931 budget of Fr. 480,000,000 has been found to be half of what is necessary. Under 1930 budget law, ex-combatants, including existing pensioners, received 500 francs annually at age of 50, and receive 1,200 francs after age of 55. Estimated cost of current year of Fr. 300,000,000 is also inadequate by Fr. 100,000,000.

Rate of Interest in French National Defense Bonds.

The following (Associated Press) from Paris, Feb. 25, is from the New York "Evening Post."

The Ministry of Finance today approved an order reducing the interest on French national defense bonds from 3 to 2½%.

A communique said that the reduction was justified by the situation of the money market. In financial circles it was held that the order was largely a result of the scheme of co-operation between French and British Treasury officials who discussed the flow of gold into France in meetings here the last few days.

Wheeler & Co. of London File Bankruptcy Petition.

A London message March 3 to the New York "Times" said:

Sir Arthur Wheeler, the head of a big "outside" brokerage house, filed a petition in bankruptcy to-day, causing heavy declines on the Stock Exchange in shares in which his company is interested.

In the 30 years of its existence the business of Wheeler & Co., located at Leicester, became one of the most profitable brokerage firms outside the Stock Exchange. It employed 240 clerks working in two shifts and its method was the lavish circularizing of possible investors. The monthly postage and printing bill of the firm ran to more than $100,000.

"Heavy depreciation resulting from the prolonged depression, especially among industrial securities, has made it necessary for me to file my petition," said Sir Arthur in a statement to-day. "I have only taken this step after the most strenuous efforts to save the situation and meet my engagements."

Sir Arthur is chairman of the following 11 companies: British Hosiery Trust, Doncaster Coalite, G. Nephew & Co., the Gresham Trust, Henry Glave, the Leicester "Constitutional," a newspaper; Low Temperature Carbonization, the MIG Trust, Pullman & Sons, United Drapery Stores, and the Wallers-Bradford Brewery. He also was one of the principals in the purchase of the Beecham Estate & Pills, Ltd.

Norway to Repay Loan.

From the "Wall Street Journal" of March 5 we take the following from Oslo:

Norwegian Finance Minister proposes to repay next July £4,000,000 6% loan contracted with Hambros Bank and Barclays Bank in 1921 and has invited offers for conversion both at home and abroad.

Reports of Possible Loan by France to Italy—Denial by Italian Government.

Regarding reports from Paris of a possible loan by France to Italy, the New York "Times" printed the following from Rome, March 3:

The Italian Government today again officially denied, as it has had occasion to do several times in the past, that Italy is about to receive a loan from French financial circles. Such reports, which are again current abroad, were said to be completely devoid of foundation.

While it was admitted that Italo-French relations were likely to become much closer in the future as a consequence of the Franco-Italian naval agreement, it was stated to be untrue that the rapprochement would go so far as Italy floating a loan in France.

The frequency of rumors that Italy is seeking loans abroad is attributed here to the fact that it is known that at the end of this year 2,800,000,000 lire (about $146,720,000) in treasury bonds will fall due. Since the State budget at the present moment shows a considerable deficit and the Treasury does not possess sufficient cash reserves to provide for this heavy call on its resources, many have thought the Treasury would be obliged to have recourse to a foreign loan.

Treasury officials, on the contrary, show no apprehension. They propose to offer the holders of the bonds conversion into a new loan, which will be issued at advantageous conditions. Two billion, two hundred million lire (about $115,280,000) of the bonds are held by State organizations or State-controlled banks, and it is easy to foresee that these will all opt for conversion, leaving only 600,000,000 lire outstanding.

A considerable number of the holders of the balance probably will also opt for the new loan, but even if they all want their money back the Treasury's cash reserve would be sufficient.

With reference to a French loan to Italy, it is known that some months ago some steps to that effect were taken by French bankers. The initiative was taken by a group of private French bankers, who offered a loan to the Italian Government at advantageous conditions. They were courteously but firmly told, however, that Italy did not require a loan.

From the "Wall Street Journal" of last night (March 6) we take the following:

Reports that Franco-Italian naval accord will be followed by a private French banking group loan, which is said to be in the neighborhood of $100,000,000, to the Italian Government have met with vigorous denial in official Italian circles. Luigi Podesta, delegate of the Italian Institute of Exchange in the United States, emphatically stated that the report is without the slightest foundation whatever.

Similar reports have cropped up from time to time as the naval negotiations between the two countries reached various stages of progress.

In each case, a categorical denial has been issued by different Italian officials who have pointed out that the Italian Government has at no time even made overtures in the international loan market for an issue of any kind.

In local Italian banking circles, it is pointed out that flotation of fresh external loans is directly contrary to the Italian Government's plan for the complete economic rehabilitation of Italy. It was recalled that last July, when Italy experienced disastrous earthquakes, there was some talk of a foreign loan for rebuilding ruined towns. Instead of this, however, the Cabinet voted a special appropriation of 100,000,000 lire for the purpose.

A Paris cablegram to the "Times" on March 3, in stating that from an authoritative financial source it was learned that indications justify the belief that negotiations for a large loan to Italy will begin within a very short time, also said in part:

An idea of the possible size of the projected loan can be gained from the present position of Italian State finance. According to French banking circles, State obligations to the extent of 3,500,000,000 lira [about $183,400,000] will fall due next Fall and a similar amount next year, making a grand total for liquidation of 7,000,000,000 lira.

The matter of taking care of this big sum is reported to have been causing deep concern in Italian financial quarters, and while makeshift arrangements might be resorted to, the Italians are believed anxious to consolidate their financial position by meeting these bonds in the usual way. It is also asserted here that with a budget deficit already apparent, a large outside loan would be more than welcome in Italy.

Would Aid Gold Solution.

Aside from the beneficial effect the loan would have upon the Italian economic and financial situation, international banking quarters would regard the move as a real contribution toward the solution of the problem of gold and its distribution.

Loan to Rumania Reported Arranged in Paris—Negotiations for $26,000,000 Issue Said to Have Been Concluded, the French Taking Large Share—New York Bank May Aid.

A cablegram from its Paris correspondent, March 5, published in the New York "Times" of March 6 said in part:

It was stated in an authorized quarter today that the negotiations for a loan to Rumania had been successfully concluded.

The original amount of $40,000,000 is understood to have been reduced to $26,000,000. France was to have assumed $16,000,000 of the former total, but under the new arrangements it is thought the French banking group will enter for a larger proportion.

A large New York bank was asked to take $4,000,000, but it was not disclosed whether the institution had agreed to join the consortium. Swiss, Swedish and Czechoslovak financial interests are participants.

According to British sources, the loan bill will be issued at 81 and bear an interest rate of 7½%. The first Rumanian stabilization loan issued in 1929 bore interest of 7% and was issued at 92.

A number of questions served to delay the progress of the negotiations just concluded and necessitated the presence in Paris of the Rumanian Finance Minister, Dr. Popovici, and other high Treasury officials. It was desired to make sure that the loan would be used for the stabilization of the Rumanian lei and not to make up the budget deficit.

There also arose the matter of claims against the Rumanian State and at least one of the national banking groups participating in the negotiations —the Dutch—informed the Rumanian Finance Minister that it would withdraw from the syndicate unless his Government settled its outstanding debts to Holland. While the participation of Holland is not certain, it is presumed that all other issues have been settled to the satisfaction of the international consortium.

The reduction of the original total indicates that a further section of the stabilization loan will be issued in the not distant future.

The New York "Journal of Commerce" in its March 6 issue published an account from Paris, Feb. 26 (special correspondence) from which the following is taken:

It is said in financial quarters here that the National City Co. has accepted an $8,000,000 participation in the forthcoming international Rumanian loan. This is the same amount as the credit placed at the disposition of the Rumanian Government by the International Telephone and Telegraph Co. at the time it secured the telephone monopoly for the country.

The proposed loan was mentioned in our issue of a week ago, page 1511.

New Loan Asked of Danes—Finance Minister Wants Reserve Raised to 30,000,000 Kroner.

In its issue of Feb. 22 the New York "Times" published the following from Copenhagen, Feb. 21:

The Finance Minister introduced in the Folketing's Finance Committee a proposal to increase the Kingdom of Denmark's Hypothek Bank reserve fund from 20,000,000 to 30,000,000 kroner. The proposal would entitle the bank to raise a loan of 80,000,000 kroner, while another 20,000,000 authorized but still unraised would make the total amount 100,000,000.

The Hypothek Bank was established in 1906 to bolster the quotation on Danish bonds by means of foreign loans. Hitherto the bank has raised seven loans totaling 140,000,000 kroner, including $5,000,000 in 1925 at 6%, which in 1927 was converted into a loan of $5,300,000 at 5%.

It is understood that a big loan will be raised at the first favorable opportunity abroad.

Russian Soviet Government Seeks Credits Abroad for Nitrates—Agents Go to London After Failing in New York, Rumor Says.

A London message March 3 to the New York "Times" said:

The Soviet Government is understood to be negotiating here for credits with which to purchase large quantities of Chilean nitrates.

So far the negotiations can only be described as "feelers" and are in a "very preliminary stage," it is learned from an official of the Chilean Nitrate Producers' Association. Nothing in the nature of a contract has been concluded. As in former years the Soviet authorities are anxious to obtain nitrates for cotton growing in Turkestan as well as for grain growing in Southern European Russia.

It is rumored here that the Russians originally tried to obtain credits in New York, but that they suggested payments over such a long period that they were rebuffed and had to come to London. It is far from likely, however, that they can obtain easier terms here than in New York, and in the end they may have to deal directly with the Chilean producers.

Russian Ruble Inflation—Small Parisian House Offers Exchange at 20% of Par Value.

From its Paris bureau the "Wall Street Journal" reported the following in its Feb. 26 issue:

A small Paris banking house which deals in Russian money currently offers rubles for francs at the rate of one tchervonetz for 26 francs 50 centimes. As the tchervonetz is equivalent to 10 rubles and the official exchange or par rate is 130 francs, the current offering is at 20.4% of par, indicating that the inflation of the ruble has reached a point where its real value is only one-fifth of par value.

From Tokyo, Japan, comes word of a disagreement with the Soviets on the exchange rate to be used in paying Russia for fishing concessions along the coasts of Siberia. The Japanese offer to pay 27½ yen against a ruble par of 100 yen, while the Soviet Ambassador at Tokyo is asking payment on the basis of 40% par of ruble.

Persia Postpones Change from Silver to Gold Standard.

The following (United Press) from Teheran, Persia, appeared in the "Wall Street Journal" of Feb. 20:

The Government has postponed a contemplated change from the silver standard to gold standard. The postponement will be effective for at least six months.

Governor of New Zealand Cuts Official Salary.

From Wellington (New Zealand), Feb. 17, Associated Press advices said:

Lord Bledisloe, Governor General of New Zealand, today requested that his official salary be reduced 10% for the public interest. Premier Forbes gratefully accepted his offer.

The Governor General's salary is £5,000 ($25,000) a year with £2,500 allowances, a total of about $37,500.

City of Bergen (Norway) Calls 6% Bonds Due in 1949.

Brown Brothers Harriman & Co., fiscal agents for the City of Bergen, Norway, are issuing a notice to holders of the city's municipal external dollar loan of 1924, 25-year 6% sinking fund gold bonds due Oct. 1 1949, that the entire amount of bonds now outstanding have been called for redemption on April 1 1931 at par. Interest on the issue, of which $1,900,000 are outstanding will cease on the redemption date.

Revenues Pledged to Secure Loan of Estonia in Excess of Requirements.

Hallgarten & Co., fiscal agents of the Republic of Estonia (Banking and Currency Reform) 7% loan, 1927, are advised that the assigned revenues pledged to secure this loan yielded $1,239,000 during 1930. This compares with $1,309,000 in 1929 and $1,329,000 in 1928. The annual service requirements on this loan, a substantial portion of which is represented by Sterling bonds, are less than $550,000. The pledged revenues are derived from the excise duties on tobacco, beer, matches and other minor articles. It is reported that State finances continue to be satisfactory and that relatively general conditions in Estonia are much better than in many other countries.

Bonds of Peruvian National Loan Drawn for Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan 6% external sinking fund gold bonds, Second Series, due Oct. 1 1961, that $140,500 of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on April 1 1931.

Shipment of Gold From Argentina Consigned to Central Hanover Bank & Trust Co.—Peso to Be Maintained at Present Quotation to Permit Wheat Prices to Reach Level of World Market Quotations.

A shipment of $2,475,000 in gold arrived from Argentina Feb. 28 on the steamship Eastern Prince, consigned to the Central Hanover Bank & Trust Co. by the Banco de la Nacion Argentina, Buenos Aires. Designed to support the peso, the shipment consisted of 99 cases of U. S. gold coins and was the first made to the Central Hanover this year.

During February, the Argentine peso rate has risen steadily, and according to the Central Hanover Bank & Trust Co., it is proposed to maintain the peso around its present quotation to allow wheat prices to reach a level in accordance with the world market quotations. If the price of wheat improves, the exchange rate is expected to advance proportionately.

Receipt of Funds for Interest and Sinking Fund Requirements on Bonds of Peru (Tobacco Loan).

J. & W. Seligman & Co. announce the receipt of the entire amount required for interest and sinking fund payments due March 1 1931, on Republic of Peru 7% sinking fund gold bonds, due 1959 (the Tobacco Loan).

Tenders Asked for Bonds of Argentine Government.

Holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, series A, are invited by the Chase National Bank of New York to submit tenders of such bonds sufficient in amount to exhaust the $304,006 in cash available for the sinking fund purchases. Tenders of bonds with coupons due on and after Sept. 1 1931, will be accepted at prices below par until 3 p.m. March 12.

Funds Available for Redemption of State Railways Bond Issue of Argentine Government.

The Chase National Bank of the City of New York has issued a notice to holders of Government of the Argentine National external sinking fund 6% gold bonds, State Railways issue of 1927, announcing that $238,891 is available in the sinking fund for the purchase of such bonds at prices below par. Tenders of bonds with coupons due on and after Sept. 1 1931, must be delivered at the corporate trust department of the Chase National Bank, 11 Broad St., New York, before 3 p.m. March 11 1931.

Chase National Bank of New York Extends Cuban Loans.

Associated Press Advices from Havana March 5 said:

Secretary of the Treasury announced to-day that an agreement had been reached with the Chase National Bank of New York to extend over two years in 3-month periods the $20,000,000 government debt.

Paraguayan Strike Fails—Communists Leaders Seized and Others Flee.

A cablegram from Asuncion, Feb. 24 to the New York "Times" stated:

The Paraguayan general strike has proved a failure. All local services are normal.

The Government arrested many Communists, including former Minister Daniel Codas, the reported leader of Paraguayan Communists; also a Chilean subject, Senor Fuentes, the author of subversive propaganda.

Government boats are pursuing fugitives up the river. The general situation is tranquil.

Second European Grain Parley Ends Without a Solution—Action on Danubian Surpluses Left for Further Meetings—Briand Sees Gain for His Federation Plan and Looks to Control of Production—Russians Will Be Included in Future Meetings.

The second European grain conference ended its labors in Paris on Feb. 22 in much the same spirit as was manifest during the deliberations of the first conference earlier in the week, said a cablegram from Paris on that date to the New York "Times," which also had the following to say:

The coming together of representatives of all the European States with the exception of Russia and three smaller nations was to have marked a courageous, practical effort to give life to Aristide Briand's dream of a European union by means of action on the present agricultural crisis. Courage and good sense were not absent, but to any unbiased observer of this week's deliberations it was more than apparent that the obstacles barring the way to European economic unity were numerous and painful.

Having found that the achievement of a European federation by political means was ruled out in the present state of affairs, the French Foreign Minister hoped that the common ground of economic depression would prove the necessary stimulus for unity of a more businesslike character. The problem placed before this week's conferences was therefore a practical one, namely, how Europe by a measure of unselfishness and co-operation could best dispose of the present and future grain surpluses of the Danubian States.

Old Rivalries Crop Up.

The actual amount of grain immediately to be handled was not a large one—roughly, about 3,000,000 tons—but from the very start of the conversations old rivalries, suspicions, widely varying points of view and, above all, an inevitable tendency on the part of every nation to regard a business proposition in a strictly business light combined to make progress impossible.

Confronted with these stubborn if unfortunate facts, the two conferences did the only thing that could be done under the circumstances. The matter of the sale and purchase of the surpluses, which was the basis of the whole question, was left to further conferences, the hope being expressed that meanwhile the individual States would make direct arrangements for the purchase of the Danubian excesses.

Full emphasis was placed upon the "moral" advance registered through the good-will of 24 Nations showing willingness, at least, to come together to discuss the possibilities of economic unity.

With his rare ability for placing the best possible interpretation upon a given situation, the father of the federation scheme told the correspondents to-day that the "general impression of the conference was good." The first practical enterprise of the European federation, said M. Briand, had been carried out in an atmosphere of realities.

"It was the initial experience for the federation, for which there are grounds for congratulations," continued the Foreign Minister. "It disclosed good-will and gave rise to expectations for European solidarity of the best kind. It is in this that we find the germ of hope for the future, which I will seek to develop with all the facilities at my command."

Statistics Gathered.

M. Brian went on to say that some persons had expected the conference to set up a kind of grain market for the sale and purchase of grains, but it was obvious that this was impossible. On the other hand, he declared, the conference had obtained precise indications and gathered statistics of the European agricultural position, while the Governments present had promised to do all they could to ameliorate the grave difficulties of the Danube States.

"A committee for the organization of this aid will meet in Paris in March, and a commission dealing with the proposed agricultural credit institute will meet at Geneva in May," continued M. Briand. "Both bid fair to be effective mediums. Furthermore, this week's conference were good preparatory meeting for the world grain conference opening in Rome on March 26.

"European agreements do not exclude world agreements for the control of production and economic exchanges. In this fashion there would be in each country an organization capable of knowing at any moment the state of production in that country and the methods of regularizing it. The whole world is interested in this result. Now, when there is economic depression, misery follows and with it a reduction of buying power. On the other hand, the control of production would place business upon a sounder foundation."

Questioned about the position of Russia and her eventual participation in a broad world grain scheme, M. Briand replied that Russia would have representatives at the March meeting of the grain conference and her delegates would then be able to state their position.

Delegates Less Hopeful.

The Foreign Minister's optimism was at variance with the depression among the departing delegations caused by the decision of the United States Farm Board to export to Europe and other places 35,000,000 bushels of wheat. It is presumed the wheat will be sold for the best price that can be obtained, or, in other words, at a figure competitive with Russian and Canadian grain. If such proves to be the case, it is the opinion of the delegates that "a free-for-all fight" for European markets will follow, with the European importing Nations purchasing wheat under the most favorable conditions obtainable.

The leaders of the conference feared that dumping this huge amount would wreck the world wheat markets, and hope was expressed that the world grain accord proposed at the parley would soon materialized. It was suggested that the United States, Canada and Argentina should send strong delegations to Rome, so that the foundation of a world agreement could be laid.

The decision to include Russia in all future grain conferences is recognition, however tardy, of the impossibility of solving the European grain crisis with the present largest European exporting nation on the outside. By the same reasoning, it was likewise found that the collaboration of the three great overseas producing nations which sell huge quantities on this side must also be obtained.

The first European grain conference was referred to in these columns Feb. 28, page 1516.

Delegates to Paris Grain Parley Say Action of Federal Farm Board in Selling Wheat Abroad Is Equivalent to Dumping on Depressed Market.

In a cablegram to the New York "Times" from Paris Feb. 27 it was stated that a feeling closely akin to consternation developed in the second European grain conference late that day when it learned that the United States Farm Board had decided to sell 35,000,000 bushels of wheat in Continental markets at a price considerably below that maintained at home. Reference to this was made in the "Chronicle" Feb. 28, page 1514. The "Times" in its cablegram said:

When the heads of the various delegations had partly recovered from their astonishment, keen interest was the reaction to the move characterized as "American dumping" on a scale comparable with that of Russia.

Some of the delegates hesitated to believe the American Government would consent to a scheme which, according to to-day's reports, does not differ from the Soviet selling methods which are widely denounced in the United States. Others recalled that Canada and Argentina were conducting extensive selling campaigns throughout Europe, in which the diplomatic representatives of the two nations were actively engaged.

Because of the high prices fixed by the Farm Board, Canada and Argentina have been able to obtain much business which had previously gone to the United States. With the Farm Board apparently determined to overcome this handicap, the question has naturally arisen here as to whether American diplomats will now become wheat salesmen.

Fear Further Depression.

The delegates' resentment was caused by the fact that United States competition would further depress the European wheat market. The only definite thing which the present conference accomplished was recognition of the fact that the European grain crisis could not be solved without the collaboration of the great wheat-producing countries overseas. Francois Poncet as President of the conference suggested a world grain agreement.

The delegates who accepted the reported decision of the Farm Board as a fact stressed that a world grain accord was imperative now. Unless such an understanding can be reached, these experts believe the European agricultural situation, especially in Rumania, Poland, Yugoslavia, Bulgaria and Hungary, will go from bad to worse with Russia and the United States dumping huge quantities of wheat, further depressing prices and demoralizing markets.

There was much speculation among grain experts as to the price which the Farm Board would fix for its European shipments. Russian high protein wheat is sold for about 10 cents a bushel under the price of the best Canadian product. If the American board desires to compete with the Russians it will have to undersell Canada.

Assuming the figure of 35,000,000 bushels to be accurate, observers here explain, it represents about half of the total amount of wheat which the Russians dumped on the European market from Aug. 1 1930, to Feb. 19 last. The Farm Board is understood to control 140,000,000 bushels. According to the estimates of French grain brokers, Europe must import about 320,000,000 bushels of wheat each year.

The board's plan will be awaited with no little anxiety, especially since the grain conferences have been able to advance very little the solution of Europe's agricultural troubles. The first conference, which dealt with last year's surpluses, failed to achieve practical results because of the manifold business obstacles in the way, and the present meeting, which concludes to-morrow morning, will have to adjourn with its problem of future surpluses no further along the road to solution.

Chairman Legge of Federal Farm Board Denies Intimation That Grain Stabilization Corporation Will "Dump" Wheat on Foreign Markets.

The Grain Stabilization Corp. has not sold, and will not sell, wheat at prices below the world price level, and any intimation that the corporation intends to "dump" wheat on foreign markets is erroneous, Alexander Legge, Chairman of the Federal Farm Board, stated orally Feb. 28. The "United States Daily" from which the foregoing is taken, went on to say:

Mr. Legge made the statement when there were called to his attention reports that the announced plan of the corporation to sell "not in excess of 35,000,000 bushels" of wheat on foreign markets had been compared at a European conference on the wheat situation to Soviet Russian "dumping."

Only about 20,000,000 bushels of the wheat will go to Europe, Mr. Legge said, the remainder going largely to the Orient.

The Corporation has been selling wheat for export at prices well above the world level, Mr. Legge said and on Feb. 28 George S. Milnor, manager of the Corporation, had telegraphed him that there was an active demand for United States wheat at prices above 70 cents at Gulf ports. Sales have been made to Antwerp in the last few days at 74 cents a bushel at Gulf ports, Mr. Legge said, while the Liverpool price was only 65 cents.

In comparison with domestic prices, Mr. Legge pointed out, the export price received is nine cents a bushel above the July future at Chicago, which represents the normal price, not artificially stabilized, in the United States. While the price of May wheat at Chicago is nine cents a bushel above the price received for the export wheat, this May price is maintained artificially by the Grain Stabilization Corp., Mr. Legge said.

Asked if foreign nations' antidumping laws might not be applied because the wheat is being sold abroad at a lower price than the price of old-crop wheat in the United States, Mr. Legge said technically the laws might be construed to apply, but he did not anticipate any difficulty in this direction because of the pledge that none will be sold below world price levels.

There is no comparison between sales of wheat by the corporation and Russian dumping, he said, because the Russian wheat was dumped on the market at prices below the world level, thereby depressing the world price, while the United States wheat will not be so sold.

The estimate that not more than 35,000,000 bushels will be exported in the next three or four months applies to all wheat which is out of position for practical sale in the United States, and only about 20,000,000 bushels of this will be sold in Europe, Mr. Legge said. The remaining 15,000,000 bushels is on the Pacific coast and will be sold largely in the Orient, thus not affecting Europe.

The spread of nine cents in the price of the export wheat at New Orleans over the Liverpool price represents really a differential of 14 to 15 cents a bushel, Mr. Legge said, when transportation costs are considered. The United States and Canada, he added, have practically the only wheat in the world of really high quality, and they obtain material price premiums for it. The Canadian premium is slightly higher than that obtained for United States wheat, he said.

The corporation will take a loss on the wheat it sells abroad, Mr. Legge said, but he could not estimate the amount of the loss.

An item concerning the proposal of the Grain Stabilization Corp. to dispose of 35,000,000 bushels of wheat abroad appeared in our issue of Feb. 28, page 1514.

General Manager MacFarland of Canadian Wheat Pool Commends Proposed Sale Abroad by Federal Farm Board of 35,000,000 Bushels of Wheat.

Canadian Press advices from Winnepeg, Feb. 28, said:

Announcement by the United States Farm Board that 35,000,000 bushels of wheat will be the maximum exported in the next four months was commended to-day by John I. MacFarland, General Manager of the Canadian Wheat Pool.

The Wheat Pool head said the announcement was "the most constructive and reassuring statement that has so far been made." He believed it would "clear the atmosphere of much apprehension which has been prevalent throughout exporting and importing countries regarding the quality of wheat which the United States might suddenly decide to throw on the world's markets."

The fact that the 35,000,000 bushels to be exported would not be sold at lower prices than those current in other exporting countries would have a beneficial and reassuring effect on the markets, he said.

Alexander Legge Resigns from Federal Farm Board—James C. Stone His Successor as Chairman.

It was made known yesterday (March 6) that President Hoover has accepted the resignation of Alexander Legge, Chairman of the Federal Farm Board. James C. Stone was named by President Hoover as Chairman of the Farm Board succeeding Mr. Legge.

President Hoover, in announcing his acceptance of Mr. Legge's resignation, said: "I am certain I reflect the view of the agricultural community when I express intense regret at Mr. Legge's retirement."

C. C. Teague of the Farm Board has been elected Vice-Chairman to succeed Mr. Stone. Associated Press accounts from Washington yesterday (March 6) said:

Mr Legge sent his resignation to the White House nearly two weeks ago. President Hoover is understood to have attempted to persuade him to remain in office another year.

Federal Farm Board to Sell Wheat to Mills.

The following is from the Brooklyn "Daily Eagle" of last night (March 6):

According to a message from Kansas City, the Federal Farm Board will sell wheat to mills on a basis comparable with the price at which wheat is being sold for export, the wheat being given to mills at the set price and when proof is furnished that the flour has been exported the Board will rebate the difference between the domestic and the export price of wheat.

Big Farm Reserves Drop Grain Prices—Amount of Wheat Fed to Live Stock Proves Much Less Than Looked For.

From the New York "Times" we quote the following from Chicago March 2:

Wheat traders were surprised today by private estimates of grains in reserve on farms, an analysis of the domestic situation made by statisticians here indicating that estimates of the amount of wheat that would be or had been fed to live stock was materially below the lowest figures calculated earlier in the season.

Wheat futures showed fair strength early today on the Chicago Board of Trade, but weakened on scattered selling, the new crop months falling to a new low mark on the present downturn and closing ⅝ to ⅞ cent lower with the July at the inside within 2 cents of the lowest figure of the season.

Winnipeg was firm early, but closed ¾ cent lower. Buenos Aires was off ¼ to ⅝ cent. Liverpool finished ¼ to ⅜ penny higher.

The local element and commission houses bought corn early on prospects of bullish estimates on farm reserves, but when the latter showed an average of 742,000,000 bushels, or 245,000,000 under those of last year, there was fairly general selling. The figures were construed as indicating heavy economies in consumption, as the crop of 1930 was 533,000,000 bushels below that of the previous year.

Liquidation in oats sent March to a new low quotation for the season. Final sales were at net losses of ¼ to ⅝ cent. Farm reserves of 488,000,000 bushels, which were above trade expectations, compared with 396,000,000 a year before.

Rye declined ½ to 1⅛ cents with wheat. Farm reserves were placed at 7,300,000 bushels, against 5,400,000 last year.

Federal Farm Board Reported As Again Supporting Wheat—Re-enters Market to Buy Old and New March to Prevent Further Break.

From its Chicago bureau the "Wall Street Journal" reported the following in its issue of February 28:

For the first time in a number of weeks the Stabilization Corporation was forced to support wheat Friday (Feb. 27). The Corporation put in open orders to buy old March at 79 cents and the new at 79½ cents. This prevented any decline below these figures. Liquidation was from scattered longs who sought to avoid a delivery of the cash grain on March contracts on Monday. However, the open interest is around 9,000,000 bushels in both the old and new style contracts, part of which will be closed early in the month by a delivery of the cash grain.

Announcement of the change in the foreign policy of the Farm Board made Friday had little effect on the market, a decline of around 1 cent in the new crop futures from Thursday's finish being largely in sympathy with a break in corn to a new low figure for the season. Foreign markets practically ignored the Farm Board announcement and Winnipeg rallied after an early decline and closed practically unchanged, as did the Chicago market.

Action of one of the leading local banks in offering to loan only 60 cents a bushel on cash wheat was ignored as a market factor, as trade leaders regarded it as only natural in view of the artificial price maintained for the old crop grain by the Farm Board. All banks are expected to be making loans on the basis of the July future within a short time. The general practice of local banks at the present time is to loan 90% of the value of cash wheat based on the May future, but when the latter expires, loans are expected to be on basis of the July, which on the basis of the prevailing difference in the price of the May and the July would amount to around 12 cents a bushel. As far as is known, none of the local banks have asked for an increase in margins on cash wheat.

An item regarding the demand of Western banks for more margin on wheat appeared in our issue of February 28, page 1516.

Mexico Places Embargo on Wheat Imports.

From the "Sun" of last night we take the following (Associated Press) from Mexico City yesterday, March 6:

A bulletin of the Department of Agriculture published to-day places an absolute quarantine on all importations of wheat into Mexico.

The decree states that the measure is designed to prevent introduction of grain diseases into Mexico, but in view of recent protests against importations of Russian and other grain, the action was regarded as primarily intended to aid Mexican industry.

Representatives of workers in several Mexican oil refineries have petitioned the President and the Department of Industry, Commerce and Labor to place a similar embargo on importations of gasoline into Mexico, alleging that refineries will have to close down unless such action is taken.

Mexican Chambers of Commerce Petition Government to Prevent Dumping of Wheat Through Higher Tariff.

Associated Press accounts from Mexico City, March 2 said:

Chambers of Commerce of Tampico and several other cities to-day petitioned the Government to take immediate steps to prevent dumping of cheap wheat on the Mexican market.

Unless a higher tariff is enacted Mexican wheat growers and dealers will face ruin, the petitioners stated, pointing out that under the prevailing tariff Russia is able to place her wheat on the market at a price which Mexican growers cannot meet.

Price-Fixing Planned by Mexico in Crisis—$235,000 Said to Have Been Set Aside to Buy Necessaries for Sale to Workers at Cost.

The following from Mexico City, March 1 is from the New York "Times":

After many suggestions from as many sources for the alleviation of Mexico's economic, financial and industrial crisis, there was made public yesterday, although not officially, a plan which is regarded as the most practical solution yet offered.

It is based on the Government's decision to establish a commission to regulate the prices of articles of prime necessity. The commission would be made up of business men whose concerns are not affiliated in any way with the movement. Their efforts would be confined to elimination of speculation in any commodity which comes within the category of necessaries of l fe.

"La Prensa," a morning tabloid, reported that 500,000 pesos had been set aside for the purchase of articles of prime necessity to be sold to the working and needy classes at cost.

President Rubio of Mexico Acts to Aid Silver Peso—Orders Banks to Put Gold and Stocks Into Currency.

Associated Press advices from Mexico City March 4, are taken as follows from the New York "Times":

As a measure for stabilizing the s lver peso, which in recent months has fallen greatly in value, President Ortiz Rubio has signed an order obliging banks established in Mexico to convert their reserve guarantees on silver deposits into silver currency.

It is estimated this will cause the withdrawal from circulation of 25,000,000 silver pesos and thus improve the percentage of silver money in the public's hands as compared with gold.

Gold and negotiable stocks held by the banks as guarantees for silver deposits must be changed into silver pesos under the terms of the order.

Loans to Peach and Fig Association—Receives $185,000 from Federal Farm Board.

Complete confirmation of the closing of the loans of the Federal Farm Board to the California Peach and Fig Growers' Association, a California co-operative, was received on Feb. 24 by E. I. Feemster, President of the Association, according to Fresno, Cal., advices Feb. 25 to the New York "Journal of Commerce," from which we also take the following:

Under the terms of the loan the Association receives a total of $185,000, of which $135,000 is a facility loan and the other $50,000 is for operating capital.

The $135,000 was used to liquidate the obligation of the Association to the Bank of America, and now all bank indebtedness has been liquidated.

By reason of the financing of the Association by the Farm Board the grower members of the Association now have title to four of the Association plants at Dinuba, Reedley, Kingsburg and Fresno, subject only to the lien of the Farm Board. Six months ago the growers' association had no title to any of the peach and fig properties, title being previously held in the four plants by the California Peach & Fig Growers', Inc. a Delaware corporation, which still holds the title to plants in Hanford, Parlier, Sanger, Clovis, Fowler and Atwater.

Liquidation of the Delaware corporation of the association is being carried out by Feemster, the Farm Board financing clearing the way for the most advantageous sales of these properties that can be arranged. The Figarden plant has already been sold, but the Delaware company still has a definite equity under the contract of sale.

The four plants, Dinuba, Reedley, Kingsburg and Fresno, which are pledged to the Farm Board as security for the loan, have a valuation appraised by the Farm Board at nearly $600,000, Feemster stated.

Negotiations for the loan were announced last summer, but the subsequent illness of Feemster and the details involved in effecting the transfer were responsible for the delay in the completion of the loan.

Acreage in Wheat Being Reduced, According to Chairman Legge of Federal Farm Board—Says Movement to Cut Planting Is Spreading.

The entire wheat and cotton situation "is in the hands of the jury," of growers, upon whom will depend future prices of the crops they raise, Alexander Legge, Chairman of the Federal Farm Board, stated orally Feb. 26. The "United States Daily" of Feb. 27 thus quoted him, and further stated:

Lower prices will result from continued heavy production by farmers but an improved situation is probable, if this production is curtailed, he explained.

The market is in such a condition that concerted action by the growers will have a beneficial effect, he said. Meanwhile, he added, there are indications that the movement among farmers to reduce wheat acreage is spreading, the Greater North Dakota Association recently having started a vigorous campaign for a reduction of acreage in its State. Similar movements have been developed in the Texas-Oklahoma region and in the extreme Northwest, he said, and in some cases as many as 90% of the wheat growers in a county have signed agreements to restrict acreage. In the Columbia basin of the Northwest, he said, the agreements have taken the form of contracts to feed 25% of the wheat production on the farms where it is produced, thus removing it from markets.

There will be a substantial market for wheat in Europe this Spring, Mr. Legge said, as demand there usually increases sharply by Apr. 1 and continues until the new crop is harvested. He said he would not venture to say what nations would supply the demand, but pointed out that Canadian wheat has been selling in Liverpool at a premium as high as 18 cents a bushel above Argentine wheat, so that it might be possible that price differentials would not exclude United States wheat.

The recent conference of European interests on a possible agreement for absorption of the surplus wheat crop of the Danubian countries by European importing countries, which is reported to have ended without agreement, would not affect the United States, Mr. Legge said. The Danubian surplus is only a small percentage of the import needs of Europe, he added.

Reports of a change in policy by the Grain Stabilization Corporation probably are based on the intention of the Corporation to sell some of its wheat which is "out of position," that is not in the best position for domestic marketing, Mr. Legge said. This has been done by the corporation consistently, he said when it had wheat in such a position. Some of the wheat referred to at present, he said, is probably in Baltimore and in the Northwest. The amount of the sales will not be large, he said.

Senate Passes Resolution Authorizing Use of $5,000,000 of $45,000,000 Drouth Appropriation for Relief of Farmers Unable to Furnish Security.

On March 2 the U. S. Senate adopted a resolution (S. J. Res. 263) authorizing the use of $5,000,000 from the $45,000,000 drouth relief fund for loans to farmers in the drouth stricken area who are unable to furnish security. The resluotion, introduced by Senator Caraway (Dem.), of Arkansas, was messaged to the House for consideration, said the "United States Daily" of March 3 which added:

In discussing his resolution and asking for its immediate consideration, Senator Caraway stated that "a vast number" of farmers in the drouth-stricken area are unable to meet the requirements for security set up by the Secretary of Agriculture in the administration of the $45,000,000 fund for loans to farmers. The resolution leaves to the discretion of the Secretary of Agriculture the use of $5,000,000 for loans to farmers of "character and energy" who cannot give sufficient security, he explained.

As adopted by the Senate the resolution reads:

Resolved, etc., that the Secretary of Agriculture is authorized to use not to exceed $5,000,000 of the $45,000,000 appropriated by public resolution No. 114 of the 71st Congress, approved Jan. 15, 1931, for the purpose of making loans, advances and sales authorized by public resolution No. 112 of the 71st Congress, approved Dec. 20, 1930, to farmers in the drouth and/or storm-stricken or hail-stricken areas of the United States who are unable to furnish security therefor for the purposes designated by said act and all amendments thereto.

Douth Relief Loans, Out of $45,000,000 Appropriation, $6,455,000.

Under date of March 4 Associated Press advices from Washington said:

Loans to farmers from the $45,000,000 drouth-relief appropriation today totaled $6,455,624. George L. Hoffman, chief of the seed loan bureau, said that loans the past week had doubled the total advanced to farmers.

Secretary Hyde of Department of Agriculture Liberalizes Regulations Governing Loans from $45,000,000 Drouth Appropriation.

It was announced by the Department of Agriculture on February 27 that Secretary Hyde has liberalized the regulations, made December 30, 1930, governing the granting of loans from the $45,000,000 fund provided for seed, fertilizer, feed and/or fuel and oil for tractors, so that loans up to $75 may be made to farmers for buying feed for livestock—dairy cows, hogs and poultry—used for producing food for the farm family. The authority for this change was granted in the Act of Congress approved Feb. 14 1931. A further liberalization of regulations, approved by Secretary Hyde, provides that in the drouth and/or storm stricken areas of Georgia, Florida, North Carolina, Virginia, Maryland, West Virginia, Ohio and Michigan the limit of loans to the tenants of any one landlord in any one county be $2,000 instead of $600 for seed, fertilizer, feed and/or fuel and oil for tractors in 1931.

Provision In Interior Department Appropriation Bill Carrying $20,000,000 For Drouth Relief.

Herewith we give the provision carried as a rider to the Interior Department Appropriation Bill signed by President Hoover on Feb. 14, appropriating $20,000,000 for drouth relief.

Public Resolution Numbered 112 of the Seventy-first Congress for the relief of farmers in the stricken areas approved December 20 1930 is hereby amended by adding at the end thereof the following:

"Any money appropriated pursuant to the authorization contained in this section may be used in the purchase of feed for other livestock upon the same terms and conditions as such money may be used for the purchase of feed for work stock.

"In addition to the sums herein authorized, and appropriations made thereunder, there is hereby appropriated to be immediately available, out of any money in the Treasury not otherwise appropriated, the sum of $20,000,000 to be used by the Secretary of Agriculture for the following purposes: (1) to make advances or loans to individuals in the drouth and/or storm or hail stricken areas of the United States for the purpose of assisting in forming local agricultural-credit corporations, livestock loan companies, or like organizations, or of increasing the capital stock of such corporations, companies or organizations qualified to do business with Federal Intermediate Credit Banks, or to which such privileges may be extended, and/or of making loans to individuals upon the security of the capital stock of such corporations, companies or organizations, and (2) to make advances or loans to farmers for crop production for the crop of 1931 and for further agricultural rehabilitation in the drouth and/or storm stricken or hail stricken areas of the United States. The advances and loans made pursuant to this Act and amendment thereto shall be secured by liens on crops or by other security, under such rules and regulations as the Secretary of Agriculture may prescribe."

The passage by Congress of the Interior Department Appropriation Bill was noted in our issue of February 21, page 1334.

Secretary of Agriculture Hyde States That $10,000,000 of $20,000,000 Drouth Relief Appropriation Will Be Reserved For Loans For Agricultural Purposes to Credit Corporations—Rules For Loans.

The general instructions and various forms for making advances or loans for assisting in forming local agricultural credit corporations, livestock loan companies or like organizations, or to increase the capital stock of such organizations qualified to do business with the Federal intermediate credit banks, have been approved by Secretary of Agriculture Hyde. $10,000,000 of the $20,000,000 appropriated by Congress Feb. 14, the Secretary announced on Feb. 27, will be tentatively reserved for the above purpose. The Department's announcement in the matter added:

According to the Secretary's instructions, loans may also be made to individuals in the drouth and/or storm stricken or hail stricken areas of the United States, upon the security of the capital stock of such corporations or companies, but in all cases the proceeds of such loans must be used to form part of the capital structure of the corporation or to expand its capital, or to replace any impairment of the capital structure of the corporation.

The Department of Agriculture expects to begin distribution of the necessary forms early next week and to be making these loans in a week or ten days. The forms will be sent to intermediate credit banks and to a long list of companies and individuals who have indicated a desire to form such credit organizations.

The capital stock of the credit corporations or livestock loan companies receiving these loans must be at least $25,000. No definite stipulation is made in the instructions as to the extent of local participation in subscription of the capital structure, but the instructions state "that sufficient local capital must be subscribed to insure local interest and good management." The instructions emphasize that "the maximum benefit to the local community can only be realized by the largest possible contribution of local capital and the best obtainable local management."

The amount of individual loans, according to the instructions, will be determined on the merits of individual cases. The notes will bear 3½% interest. It is provided that loans may be renewed for a second year, depending upon conditions at the end of the first year, but in no case will an extension be granted beyond the second year. The Department's plan is to form a Committee of representative bankers in each State to assist in the administration of these loans, but definite arrangements have not been completed.

Chicago Congestion Forces Grain Shift—Grain Stabilization Corporation, Government Subsidiary, to Ship 500,000 Bushels, Aiding Elevators.

From the New York "Times" we take the following from Chicago, March 4:

Shipments by rail of 500,000 bushels of wheat are to be made from Chicago by the Grain Stabilization Corporation, a government subsidiary, it was announced tonight. The grain will go to various locations, not announced, for storage to relieve the congested elevator situation here. The grain has not been sold.

Directors of the Chicago Board of Trade, after an investigation of the storage situation here, have decided that there is no emergency to call for the delivery of grain in cars on track. The speculative trade is much opposed to track deliveries, but elevator men favor it and sold 250,000 bushels of wheat to be taken out of Chicago private elevators or moved in from other localities for delivery on March sales. The open interest in March wheat is around 5,000,000 bushels, against almost 10,000,000 bushels a week ago.

Federal Farm Board officials say that shorts and hedgers can get all the March wheat they want in the pit at around 79 cents, the pegged price. There is no intention of squeezing shorts.

Senate Passes Resolution Asking Secretary Hyde Why $20,000,000 for Drouth Relief Had Not Been Made Available—Secretary Hyde's Reply.

On Feb. 27 the U. S. Senate passed a resolution asking Secretary of Agriculture Hyde to inform it why the $20,000,000 provided for in the Interior Department Appropriation Bill had not been made available to farmers in the drouth stricken area. The resolution was offered by Senator Caraway (Democrat) of Arkansas. At the request of Senator Bingham (Republican) of Connecticut, the preamble to the resolution was stricken out. In the preamble it was stated that "the Secretary of Agriculture without justification has delayed to make such loan available." As adopted the resolution reads:

Resolved, That the Secretary of Agriculture is hereby requested to inform the Senate immediately:

First, why the fund of $20,000,000, appropriated in the Interior Department appropriation bill to be loaned for the relief of farmers in the drouth afflicted area, has not been made available for that purpose, and

Second, when he purposes to act in this matter.

The $20,000,000 for drouth relief was provided in a rider attached to the Interior Department Appropriation Bill, signed on Feb. 14 by President Hoover, as noted in our issue of Feb. 21, page 1334.

The reply of Secretary Hyde to the above resolution was made as follows under date of March 2:

Department of Agriculture,
Washington, March 2, 1931.

The Honorable, the President of the Senate:
Dear Mr. President:

Replying to the request contained in S. Res. 479, I have the honor to inform the Senate that because of the extended debate upon the appropriation of $20,000,000 contained in the Interior Department bill; and because of the uncertainty as to the provisions of the act, it was not possible to work out the administration and accounting problem entailed until the act was finally passed and its provisions definitely known.

Under clause (1) of the second paragraph of the appropriation, loans are authorized to individuals for the purpose of assisting in forming local agricultural credit corporations, livestock loan companies, and like organizations, or of increasing the capital stock of such corporations. The Intermediate Credit Bank System, the Federal Reserve System, the General Accounting Office and other agencies are, incidentally, involved in the administration of this clause.

Many conferences have been held with them in order that our regulations might not conflict with their regular course of business. It has been necessary to call in from field representatives of each of the Intermediate Credit Banks, which do business in the drouth areas. It has been necessary, also, to create State committees whose duties are to assist the Department in obtaining the widest possible distribution of the funds and the maximum usefulness of the agricultural credit corporations to be set up.

The plan of administration and the necessary instructions, forms, and legal documents were completed and delivered to the Government Printing Office several days ago. With commendable co-operation and efficiency, the Public Printer has delivered to us this morning the completed printed material which is today being forwarded to the State committees, which have been set up in nearly every State affected.

Under clause (2) of the second paragraph of the appropriation dealing with agricultural rehabilitation, difficult questions of accounting, of definition and of regulation have been encountered. It is desirable to use the emergency organization already created for the administration of public resolution 112, appropriating $45,000,000 for loans for feed, seed and fertilizer, but at the same time the accounting must be kept separate. The regulations and instructions have been completed and telegraphed to each of the field officers of the Department for their guidance.

There exists now no reason why applications for loans under any and all sections of public resolution 112 and the $20,000,000 appropriation may not now be received and payment made shortly thereafter.

ARTHUR M. HYDE,
Secretary.

Offering of $15,000,000 Debentures of Federal Intermediate Credit Banks—Books Closed.

Offering of $15,000,000 Federal Intermediate Credit Banks 3% debentures for refunding purposes was announced early this week by Charles R. Dunn, Fiscal Agent. The bonds, it is stated, have been oversubscribed, and the books closed. Dated March 16 1931 and maturing in four, five and six months, the debentures were priced on application. Secured by loans and discounts representing advances made for production and marketing of crops and livestock under an Act of Congress approved March 4 1923, the debentures are exempt from all income taxes. No capital loans are made by the banks. The entire capital of the 12 Federal Intermediate Credit banks was subscribed for by the United States Treasury and all 12 banks are liable for the principal of and interest on the debentures. Previous offerings were noted in our issues of Dec. 6 1930, page 3637; Jan. 10, page 212, and Feb. 14, page 1146.

Resolution Before Illinois Senate for Appointment of Commission to Investigate Chicago Stock Exchange and Other Exchanges.

The following from Springfield, Ill., is from the "Wall Street Journal" of Feb. 20:

A resolution has been introduced into the Illinois State Senate by Senator Heubsch of Cook County asking for a commission of five members of that body to investigate the operations and activities of stock exchanges in general and of the Chicago Stock Exchange and the Chicago Curb Exchange in particular to determine whether any unworthy stocks are being listed and to investigate the practices and operation of those exchanges as well as the requirements and standards prescribed. The resolution asks that rules of these exchanges as to the financing and organization of investment trusts be given special scrutiny.

The purpose of the bill is to determine whether or not the laws of this state adequately protect holders of securities traded on these exchanges.

Under the rules of the Senate, the bill was laid over for one day.

The Chicago Board of Trade was not mentioned specifically in the resolution.

Increase of $119,410,740 in Outstanding Brokers' Loans on New York Stock Exchange During February—Total Feb. 28, $1,839,756,058.

After falling to the new low figure of $1,720,345,318 on Jan. 31, outstanding brokers' loans on the New York Stock Exchange expanded during February, and rose to $1,839,756,058 on Feb. 28, an increase of $119,410,740 as compared with the total at the end of January. In the Feb. 28 statement demand loans are shown as $1,505,251,689, comparing with $1,365,582,515 on Jan. 31, while time loans on Feb. 28 are reported as $334,504,369, as against $354,762,803 on Jan. 31. The Feb. 28 figures were made public as follows on March 3 by the Stock Exchange:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Feb. 28 1931, aggregated $1,839,756,058. The detailed tabulation follows:

	Demand Loans.	Time Loans.
1 Net borrowings on collateral from New York banks or trust companies	$1,333,865,650	$311,796,369
2 Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	171,386,039	22,708,000
	$1,505,251,689	$334,504,369
Combined total of time and demand loans		$1,839,756,058

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058

Financial Stock Clearing Company Suspends Operations Pending Improvement In Business.

The Financial Stock Clearing Company, Inc., 16 Beaver Street, this city, formed a year ago to clear trades in bank and insurance stocks, has temporarily ceased to function, owing to decreased trading in these and other unlisted shares of late. The New York "Times" in its issue of Mar. 3 said:

It was announced at the company's offices that the charter would be retained and that the company would become active again when business warranted.

Trading in bank stocks in the unlisted market became exceedingly active about two years ago, after some banks withdrew their stocks from listing on the Stock Exchange. In the bull markets of 1928 amd 1929 the trading was particularly heavy, and these stocks, which previously never had been regarded as popular issues, became widely distributed.

At the time of the company's formation the deflation of late 1929 had apparently sent trading volume to minimum levels. Members subscribed to 100 shares of stock at par of $100. Twenty-two firms, evenly divided between New York Stock Exchange and non-exchange houses, took out memberships. Theodore C. Noble of Noble & Corwin became president.

The organization of the Financial Stock Clearing Company was noted in our issue of Mar. 22 1930, page 1945.

American State Bank of Detroit Votes to Withdraw Stock From Detroit Stock Exchange List.

Associated Press accounts from Detroit, Mar. 4, stated:

The directors of the American State Bank announced today that they had voted unanimously to withdraw stock in their bank from listing on the Detroit Stock Exchange because of "excessive speculation that has taken place in bank stocks." The bank has resources of approximately $50,000,000.

Market Value of Listed Shares on New York Stock Exchange March 1 $57,054,766,481, Compared with $52,061,956,709 on Feb. 1—Classification of Listed Stocks.

As of March 1 1931 there were 1,300 stock issues aggregating 1,297,879,293 shares listed on the New York Stock Exchange, with a total market value of $57,054,766,481. This compares with 1,303 stock issues aggregating 1,298,-707,031 shares listed Feb. 1 on the Exchange, with a total market value of $52,061,956,709. In making public the March 1 figures the Stock Exchange said:

As of March 1 1931, New York Stock Exchange member borrowings on security collateral amounted to $1,839,756,058. The ratio of security loans to market values of all listed stocks on this date was therefore 3.22%.

As of Feb. 1 1931 Stock Exchange member borrowings on security collateral amounted to $1,720,345,318. The ratio of security loans to market values of all listed stocks on that date was 3.30%. In the following table covering Feb. 1 and March 1, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	March 1 1931.		*February* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Price.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	3,248,349,393	29.82	2,818,627,895	25.75
Financial	1,899,703,551	30.93	1,736,089,153	28.11
Chemical	4,262,339,457	65.01	3,838,143,077	59.00
Building	531,329,563	33.07	477,292,734	29.71
Electrical equipment manufacturing	2,006,327,067	48.95	1,693,397,818	41.32
Foods	3,221,315,275	46.24	3,045,193,058	43.75
Rubber and tires	308,403,634	25.06	273,717,846	20.76
Farm machinery	563,174,273	50.26	501,080,727	44.72
Amusements	590,501,790	26.36	547,592,036	24.44
Land and realty	147,100,692	27.83	136,419,255	25.91
Machinery and metals	1,710,698,152	34.93	1,546,137,657	31.58
Mining (excluding iron)	1,693,097,151	28.66	1,415,106,297	24.38
Petroleum	4,271,692,989	26.54	4,037,966,692	25.09
Paper and publishing	496,389,715	31.21	483,706,225	30.42
Retail merchandising	2,699,443,867	37.87	2,386,933,575	33.52
Railroads and equipments	8,053,579,965	69.75	7,910,929,823	68.52
Steel, iron and coke	3,048,620,497	79.59	2,801,763,936	73.15
Textiles	206,812,368	18.94	177,393,194	15.95
Gas and electric (operating)	4,198,354,376	61.95	3,817,348,214	56.38
Gas and electric (holding)	3,780,008,773	40.57	3,227,365,144	34.67
Communications (cable, tel. & radio)	4,518,721,194	121.89	4,145,181,076	111.92
Miscellaneous utilities	305,874,060	30.04	282,584,036	27.75
Aviation	199,950,734	13.00	156,963,150	10.21
Business and office equipment	433,913,439	41.56	382,085,364	36.59
Shipping services	41,054,935	19.69	39,159,580	18.79
Ship operating and building	38,526,763	12.09	37,945,084	9.60
Miscellaneous business	171,859,044	31.61	152,150,062	27.99
Leather and boots	259,697,089	36.92	259,412,425	36.88
Tobacco	1,708,552,274	53.46	1,610,066,705	50.47
Garments	34,218,776	17.00	29,451,165	14.67
U. S. companies operating abroad	1,238,331,363	34.31	1,058,834,430	29.34
Foreign companies (incl. Can. & Cuba)	1,166,824,262	28.20	1,035,919,276	25.01
All listed companies	57,054,766,481	43.96	52,061,956,709	40.09

Harold Winston Re-elected President of Cashiers Association at Third Annual Banquet.

The third annual banquet and entertainment of the Cashiers' Association of Wall Street, Inc., was held on Thursday night, Feb. 26, at the New Elks' Club, Brooklyn, at which time the annual election of officers and directors took place. Harold Winston, of H. L. Doherty & Co., who was unanimously re-elected President, expressed his gratification at the progress and increased membership of the organization since its inception. The increase last year amounted to 30%. George Failey, of G. H. Burr & Co., was elected first Vice-President; William C. Cavagnaro, of Harris, Ayers & Co., Second Vice-President; James D. McMeekan, of J. Roy Prosser & Co., Treasurer, and Joseph Carl, of Alexander Jacoby & Co., Inc., Secretary. The foregoing officers were also elected directors. Other directors serving are E. Noel Brown, of Shields & Co., for two years; Thomas Keely, of Green, Ellis & Anderson; Thomas Rooney, of Siesfeld & Co.; Watts Mason, of Merrill, Lynch & Co.; J. R. Lovett, of Frank C. Masterson & Co.; J. G. Murphy, of Purdy, Remick & Co., Inc., and Charles F. Kogel, of L. F. Rothschild & Co., for one year each.

W. C. Roney Elected President Detroit Stock Exchange.

William C. Roney was elected President of the Detroit Stock Exchange to complete the unfinished term of Max J. Stringer, who tendered his resignation after being transferred to New York, it was announced on Feb. 18, following a meeting of the Board of Governors. Mr. Roney was formerly Vice-President. John F. O'Hara was elected Vice-President to fill the office left vacant by Mr. Roney, and R. B. Porter was selected to complete Mr. Stringer's term on the Board of Governors.

Completion of New Detroit Stock Exchange.

Completion of the new Detroit Stock Exchange building at 415 Griswold Street, Detroit, was celebrated with a dedicatory banquet on Thursday night, Feb. 26, with Charles F. Kettering, Vice-President of the General Motors Corp., as the principal speaker. Dinner was held on the trading floor of the new building. Mr. Kettering, whose subject was "Relationships Between Detroit Stock Exchange and Industry," was introduced by William C. Roney, President of the Exchange, who acted as toastmaster and delivered the address of welcome. An attendance of approximately 300 were present, composed of industrial leaders, bankers, local and State newspaper editors and members of the Detroit Stock Exchange.

Trading in Canadian Wheat Futures Inaugurated on New York Produce Exchange—A. D. Noyes, Financial Editor of New York "Times," Sees in Move "Positive Effort to Free Great Market"—Calls Situation Created by Government Perplexing.

Trading in Canadian bonded wheat futures was inaugurated shortly after noon on March 3 in the new pit especially prepared for this market on the floor of the New York Produce Exchange. The initial transaction was for 50,000 bushels for May delivery at 61.5 cents a bushel. Close to 1,000,000 bushels changed hands before the close, it is stated, the turnover being fairly well concentrated on this month but with July receiving some attention. Trading was at a premium ranging from 3¼ to 3½ cents over the Winnipeg market.

The floor of the Exchange as trading started was crowded with representatives of the grain trade, and shipping and financial interests gathered to participate in the ceremonies incident to the opening.

H. L. Bodman, President of the Exchange, initiated the ceremonies with an address in which he declared the new market represented "the crystallization of a merchandising procedure employed by the members of this Exchange ever since Canada became a factor in the world's grain market and New York merchants began to handle the distribution of her wheat." He added:

"We contend that New York, and in it this floor where we stand now, is most particularly equipped for the carrying on of the buying, selling and hedging of Canadian wheat. Every principal international grain house is represented or has its agent here to transact its business."

Explaining that the fundamentals of the grain trade are information and transportation, Mr. Bodman asserted that the position of the Exchange with respect to both these essentials was particularly fortunate. In requiring a Buffalo delivery, he pointed out, the Exchange does not in the least degree interrupt or dislocate the natural flow of Canada's wheat to market. The grades deliverable are the same as those provided in the rules of the Winnipeg Grain Exchange.

Alexander D. Noyes, Financial Editor of The New York "Times," hailed the new pit as "the first positive effort to free a great market, so far as circumstances will admit, from the fetters that have been fastened on it." He said that he was not familiar enough with the grain trade's machinery to be able to guess precisely what will be the effect of this new experiment of trading at New York in Canadian bonded wheat. Mr. Noyes continued:

"What does seem plain is that, under existing circumstances, Canadian grain constitutes the legitimate wheat market of North America. It would seem to follow that the interests of our grain producers and grain merchants, no less than the interests of Canadian merchants and producers, will be served through the placing of this country's capital, judgment and experience in ready contact with the Canadian supplies. Such action ought at least to exert some useful stabilizing influence on the confused world market."

Mr. Noyes said that he did not feel called upon to pass judgment on the experiment of the United States Government with the grain trade. "We have to take that situation as it stands," he declared, "and the situation is exceedingly perplexing. It is not even in principle analogous to the condition of things created in the war. The open wheat market, it is true, was suppressed in 1917 and 1918 as completely as it can possibly have been suppressed in 1930 and 1931." He went on to say:

"But the Grain Corporation of war time was created for a situation which organized private marketing could no longer meet. If it pledged the government's resources to fix the ruling price, at a time when it was forced by circumstances to do so, it supplemented that action through the taking over, by the Government board, of the entire enormous task of collecting, financing, moving and marketing all the country's wheat crop. If an open market no longer existed, at least the grain trade knew where it stood and what prices actually were, and it knew that the wheat which the Grain Corporation bought would be sold, for home consumption and for the all but unlimited export trade. No mountain of unsold grain would or could be left overhanding the market. The existing situation is different in all these vital particulars."

With Mayor Walker unable to attend the opening because he was indisposed, Charles Kerrigan, in his behalf, conveyed the felicitations of the City Administration to the Exchange on the establishment of the new market. H. H. Pike, Jr., President of the New York Coffee & Sugar Exchange, and Philip B. Weld, President of the New York Cotton Exchange, also expressed their wishes for the success of the market, other speakers at the luncheon which followed the opening including Timothy J. Shea of the Attorney General's office, and William Beatty a former President of the New York Produce Exchange. Previous items in the matter appeared in our issues of January 24, page 587 and February 28, page 1518.

New Jersey Bureau Acts to Stop Dealers in Fraudulent Stocks—Division of Securities Lists Record Number of Abatement and Corrective Proceedings in Past Year.

The following Trenton, N. J., advices Feb. 28 are from the "United States Daily":

Prospective investors of New Jersey were saved a possible loss of more than $50,000,000 through fraudulent stock deals by the activities last year of the Division of Securities of the Attorney General's Department, according to the annual report of Assistant Attorney General Richard C. Plumer, director.

The estimate is based, he explained, upon the par value of the stock of companies against which injunctions were obtained and others which ceased operations or changed their methods following investigations.

Volume of Work Listed.

"Proceedings were instituted during the year against 172 defendants in 58 suits and the par-value issues of the organizations against which decrees were taken aggregated $18,285,000 while the number of shares of no par value totaled 29,010,500," it is stated in the report.

"Besides this 367 investigations were made and more than 100 organizations or individuals either ceased or modified their stock-selling activities following such investigations. The par value of issues of organizations which ceased or modified their stock-selling activities following investigation aggregated $34,470,000 and the number of shares of no par value totaled 3,754,750.

"These figures give some idea as to the amount of money which those engaged in unlawful stock-selling operations were prepared to take from residents of New Jersey if there had been no agency to prevent it."

Prosecution Record Set in Year.

More suits were brought and more restraints obtained during the year than during the entire prior period in which New Jersey has had securities fraud legislation of any kind, continued Mr. Plumer. The act under which the division operates became effective July 4 1927.

Another important feature cited by Mr. Plumer was the establishment through the medium of opinions handed down by the Court of Chancery of a strong line of precedents which will be of aid, he said, in future prosecutions.

Glass Banking Committee Would Seek Data on Undigested Bond Issues—But A. M. Pope of First National Old Colony Corporation Says Compilation of Inventory Would Be Difficult and Dangerous—Doubts Banks Need to Mark Down Holdings.

The need for statistical information of the extent to which bond issues remain undigested in the hands of investment bankers that it may be determined what, if any, legislation regulating the flotation of such financial obligations may be desirable, was stressed on Feb. 25 at a hearing before the Senate Banking Probe Committee on the occasion of the appearance of Allan M. Pope, Executive Vice-President of the First National Old Colony Corp., New York. The Washington correspondent of the New York "Journal of Commerce," from whose account we quote, also said, in part:

In connection with efforts of the Investment Bankers' Association, of which Mr. Pope is a member of the Board of Governors, to compile a regular inventory of unsold security issues in the hands of dealers, he considered the matter a difficult, not to say dangerous, undertaking. He expressed doubt as to whether the investment brokers would be willing to disclose their holdings in such a manner, if it were proposed to make such an inventory public periodically.

It was related by the witness than as long ago as 1927 a study of the money market was begun within his association, which more recently has culminated in the formation of a committee on money and credit. This committee has recently proposed that frequent confidential reports be made to some central authority, possibly the Federal Reserve Banks, by investment bankers of their holdings of various classes of securities, thereby still further clarifying the situation. This proposal, he said, is receiving consideration at the present time.

Keep Pace with Brokers' Loans.

It was pointed out by Dr. Parker Willis, technical adviser to the committee, that the issues of securities had about kept pace with the increase in the volume of brokers' loans, indicating an excess over the ordinary savings of the people who bought them. He inquired whether there should not be some kind of control over bond issues to prevent situations arising where the issuing houses have become saturated with them. Dr. Willis also wanted to know whether data could not be presented for the past three or four years, month by month, of the new issues carried on the shelves, loans required to carry them in that way, and suggestions for the adjustment of the new issues mechanism and the credit granting mechanism.

Mr. Pope expressed the belief that in many cases the questionnaire would not be answered. To be effective it would be necessary to have replies from 600 or 700 investment houses. Senator Walcott (Rep., Conn.), Acting Chairman of the Committee, agreed with the witness that it probably would prove difficult to secure the desired information. He pointed out that efforts have been made over a period of years in the dry goods industry to have reports rendered on stocks of goods on the shelves.

"You can do this easily in normal times," said Senator Walcott, "but when you commence to have congestion, a man who has a heavy shelf of stock must keep quiet. I am perfectly certain, because I know every private banking house wants to know that information, they would not want to give away their position, if it is a weak one. Legislation might bring that out. It is very valuable information, but the question is how are we going to do it."

Opposes Extensive Regulation.

Col. Pope expressed himself as opposed to any extensive additional regulation.

"When the incentive to bring out new issues is produced by a real demand so that underwriters without any difficulty can sell their securities and make a profit, it is very difficult to stop them from doing it," he said. "Toward the end of 1929, just before the panic, the majority of ultimate purchasers had to borrow money in order to buy. That, of course, is a very bad situation, and soon this corrected itself, but I do not see how it is possible to legislate against the issuance of bonds. The correction comes from the aftermath, which, for some time hence, underwriting houses will remember—but the new generation does not always remember what has happened in the past. In normal times there is no necessity for correction. These are abnormal times, with a sensitive market. Every underwriting house knows exactly the result of the marketing of each new issue and sets its course in accordance with the results of the previous one."

"It is known within a few days how sticky they are," supplemented Senator Walcott.

Mr. Pope, replying to inquiries made of him by Dr. Willis, expressed the belief that little could be done through the regulation of issues by the New York Stock Exchange, particularly since a large proportion of the underwriting is done by non-member houses. He added that it had been the experience with blue sky laws in the various States that their operation has at times been more harmful than good.

Aside from a comparatively few instances, the witness indicated banks have not been drawn into the underwriting business by reason of excessive loans. He admitted that there might be some of the smaller institutions throughout the country that have found their portfolios pretty well saturated with non-liquid paper resulting from discounting for individual patrons, and he explained the difficult position the head of such an institution well might find himself in when appealed to by a patron for aid.

Questions Need of Marking Down.

The question arose as to the extent to which the banks should mark down the value of the securities they hold. It was pointed out by Dr. Willis that it had been testified that the banks must reduce their security loans by something like $2,000,000,000 before they get on an even keel. It seemed to be the feeling in the committee room to-day that if all the banks marked down their holdings to present day market values, some of them might find themselves in an extremely difficult position. The witness questioned the need for this on the ground that where interest is being paid and there is every indication that the obligations will untimately be met, the values are higher than listed quotations.

Mr. Pope's prepared statement submitted to Senator Carter Glass, Chairman of the Subcommittee, follows:

I understand it is the desire of your Committee to question me on the general subject of the relation of banks to investment houses, and the relations between the Investment Bankers' Association of America and investment bankers.

In referring to this general subject, I wish to make it clear that, although I am a member of the Board of Governors of the Investment Bankers' Association and am an officer of the First National Old Colony Corp., I understand that my presence before your Committee is in the capacity of a private individual. I wish particularly to have it understood that I am not in any sense speaking for the Investment Bankers' Association of America.

The increased size of individual security underwritings since the war has emphasized the need of co-operation between underwriters of securities and commercial banks. Such co-operation is to-day essential to the average underwriting investment house which finds it impractical regularly to employ capital of sufficient size to meet the only occasional demands of security underwritings of large amount. The co-operation by commercial banks in standing ready to loan funds to cover the commitments of investment houses is an additional assurance that such underwritings are sound as the banks must pass judgment on the securities to be underwritten as to whether acceptable as collateral for loans by them to the underwriting house.

Most investment bankers have more than one commercial bank with whom they consult and most large issues have several investment houses in the underwriting syndicate. The commercial banking support is therefore usually widespread. Only by this co-operation are underwritings of new issues of securities, both domestic and foreign, possible, without which American industry and trade would suffer and cease to expand.

In the last 10 years many of the major banking institutions of the country have developed investment banking affiliates. This has had a tendency to increase the commercial banker's knowledge of the investment market. Most of these affiliates that are underwriters have large sales organizations, and through their nationally and internationally distributed offices are able to keep in intimate contact with the ultimate purchaser. They have thereby so increased their knowledge of marketing conditions that a failure to reasonably successfully distribute a large issue of securities is rare. In some other countries where large issues are floated a failure to distribute large percentages of a new issue is not infrequent. I do not believe that this country could have developed industrially to the extent that it has since the war without the assistance of bank affiliates, because private capital probably could not have been found in sufficient volume in so short a time as to develop private investment houses to a point where they would have been in a position to handle this enormous increase in underwriting and distribution.

This vast mechanism of underwriting and distributing of both domestic and foreign securities is primarily to the benefit of our industry and trade. Foreign loans place funds in the hands of prospective foreign purchasers of our goods. Public utility, railroad and industrial securities are issued naturally to benefit those desiring funds for development or for other capital requirements. Even the distribution of securities for organizations such as investment trusts indirectly benefits, as the funds acquired in turn support the markets for which trade and industry must turn for new money. In England I understand investment trusts are directly interested in underwritings.

It is obvious that at certain times, when the markets are particularly receptive to new issues, the tendency will always be to supply the demand, and it is obvious that at such times the pressure for supply will lead to a certain amount of unwise financing. The public demand is usually responsible for such conditions. However, at the present time, although money is cheap and although several large issues have been successfully marketed, nevertheless, due to the scientific knowledge of the investment bankers, the flow of new issues has been automatically regulated to such an extent that there is no flooding of the market.

It is impossible, by regulations, to supply good judgment, but it would appear possible to determine whether good judgment were being exercised by means of proper examination of bank affiliates to the same extent that examinations are required of the parent institutions. If this were done in the case of bank affiliates, it would help to insure the proper conduct of a large proportion of the underwriting houses of the country. My own experience leads me to the above conclusion. The First National Corp. was owned by the First National Bank of Boston, and as such was subject to examination by the examiners of the Federal Reserve Board. These examinations were admirably conducted, and their thoroughness assured me that the Federal Reserve Board had through the examiners' report an accurate knowledge of the business methods and the condition of the First National Corp.

Approximately at the time of the merger of the First National Corp. with the Old Colony Corp., because of the stock of the merged corporations was no longer owned by the First National Bank of Boston but beneficially owned by the stockholders of the bank, the examinations by the Federal Reserve Board ceased. We have attempted to have this periodic examination continued because of its thoroughness, but without success.

I would recommend that the affiliates of National banks be examined coincidentally with the examination of the parent institutions by the office of the Comptroller of the Currency, and that the affiliates of banks examined by the Federal Reserve Board examiners be also examined. It would also seem advisable that State bank examiners examine the affiliates of State banks.

It is probably needless to remark that the regulations do not permit of loans to bank affiliates by the parent institution to any greater extent than would be loaned to any other similar organization.

The Investment Bankers' Association of America is an organization formed by investment bankers, and to-day has a membership of approximately 600 main offices and 1,200 registered branches. Practically all representative investment bankers of the United States are members. This organization is governed by the usual officers and by a Board of Governors selected from the principal financial centers of this country and one from Canada. While this organization obviously has no regulatory powers, the effect of the work of its various committees and the open discussions at its conventions is far-reaching in maintaining a high standard of practice among investment banking houses throughout the country.

As long ago as 1927 a study of the money market was begun within this Association, which more recently has culminated in the formation of a Committee on Money and Credit, of which I am a member. I bring this to your attention to point out that the investment bankers, some time before 1929, were carefully studying conditions with a view to safeguarding the issuance of new securities, and this committee has recently proposed that frequent confidential reports be made to some central authority, possibly the Federal Reserve Banks, by investment bankers of their holdings of various classes of securities, thereby still further clarifying the investment situation. This proposal is receiving consideration at the present time.

In connection with the investment by banks in bonds, it is obvious that many institutions whose officers are far removed from money centers or are unfamiliar with the investment markets will make mistakes, and many have been made. The improvement, however, in the holdings of banks in the last few years has been noticeable. This is due, at least in part, to the thought given to the subject by investment banking houses. I know of no better way to illustrate this fact than by describing the method adopted by the First National Old Colony Corp., which provides, through an investment supervision department, information to hundreds of banks relative not only to their present holdings but also relative to market conditions in general, and in particular provides information regarding the practices as followed by leading successful institutions in diversification of securities, not only by class but also by maturities. In this service, selected foreign bonds are included in their proper proportion.

In connection with the purchase of foreign bonds by banks, it might be interesting to note that in England a compilation was made in 1911 of the proportion of foreign securities floated from 1882 to that date in the English market, which was then the largest market for this class of securities in the world. Of the securities floated in the English market, only 4/10 of 1% of foreign loans were in default, while the defaults in domestic railroad and industrial developments averaged 1.84% and 2.07%, respectively. Of the approximately $10,000,000,000 of bonds, debentures, and other interest-bearing securities of foreign governments, municipalities and corporations issued in this country since the war, I am advised that at present approximately $30,000,000 are in default, or 3/10 of 1%. I have no available data comparing this with other securities issued in this country, but this record speaks for itself.

In connection with foreign loans, I would say that it seems one of the paramount duties of the underwriters of this country, for the sake of stimulation of trade and industry in America, to supply through the medium of new bond issues the legitimate needs of those foreign countries entitled to credit.

I understand that I am expected to touch upon the subject of so-called "Lombard" loans, or loans by a central bank against securities other than government bonds, acceptances and commercial paper as collateral. I am under the impression that this matter might well be carefully considered, particularly as a means by which, in this country, a Federal Reserve Bank might, under conditions of stress, make a loan to a bank unable to provide rediscountable paper and then at a rate several per cent. above the rediscount rate. It would seem that in normal times there would be no necessity for such loans as, for example, are made under certain conditions by the Bank of England. I believe an examination would show that in recent months some bank failures would have been legitimately averted had it been possible to have recourse to this method. In case Lombard loans should be authorized, a provision requiring the Federal Reserve Board to pass on the merits of each case might provide a proper safeguard.

With regard to the bankers' acceptance market, my knowledge comes from the operations of the First National Old Colony Corp., which is one of the principal dealers in this country. Although in part due to the ease in money, there has been, however, a constant improvement in the distribution of bankers' acceptances, although the bulk of the buying is still confined to the principal financial centers, largely those on the East Coast. This corporation does not make acceptances and therefore is not in contact directly with the drawers of bills, but does, as a matter of business precaution, carefully scrutinize the bills as they are purchased. It has not come to our observation that there is any infringement of the Federal Reserve regulations. The present status of the bill market is a healthy one. The American Acceptance Council has been of great service in disseminating useful information to the dealers and to the investing public in bankers' acceptances.

As to the general use of Federal Reserve credit for undertakings such as I have described above, being an investment banker, my information is derived from observation and not from direct knowledge. I believe, however, that rediscounts can in general be ascribed to unforeseen reductions in deposits and not to meet requirements such as loans to industry or to investment bankers or other. In general, therefore, the bank rediscounting and the Federal Reserve Bank not only have no control over the purpose for which the original credit is used but further they have no control over the purpose for which 10 times this amount is used, as it is roughly calculated that a dollar of reserve credit makes available approximately 10 times that amount of bank credit.

Bankers Ask Delay on Proposed Changes in New York Banking Laws—Year's Study of 40 Broderick Amendments Urged on Legislative Committee at Albany—State Superintendent Seeks Early Action.

Representatives of leading bankers' organizations of the State appearing on March 4 at a joint legislative committee hearing, opposed almost as a unit the passage of about forty amendments to the present banking law sponsored by Joseph A. Broderick, Superintendent of Banks. According to a dispatch from Albany to the New York "Times" while Mr. Broderick argued at a joint meeting of the Senate and Assembly Committees on Banks for definite legislative action to curb abuses like those revealed in the Bank of United States investigation, the bankers' spokesmen expressed agreement in principle with some of the proposed amendments but called for more careful study and postponement of formal consideration for at least another year to allow time for a survey. The dispatch continued:

George V. McLaughlin, former State Superintendent of Banks, who represented the New York State Association of Trust Companies, and Jacob H. Herzog of the New York State Bankers' Association, were the chief spokesmen for the bankers.

Although questions asked by some of the Committee members indicated sympathy with many of the proposed laws, the demand of the banking interests for delay was expected to result in the confinement of measures introduced at the present session to a few minor changes of a non-controversial nature.

The principal amendments proposed by Mr. Broderick and offered in bills by Senator Campbell and Assemblyman Sargent called for segregation of thrift accounts in commercial banks, forced mergers by the Superintendent without vote of stockholders, stricter regulation of the relations of banks with their affiliates and the granting to the Superintendent of power to remove bank officers in emergencies.

During the inquiry into the Bank of United States operations it was charged that under the present law the bank officials had been able to injure the institution's status by improper activities such as those that the amendments are aimed to correct.

Satement Is Read by Herzog.

Mr. Herzog had a prepared statement giving the views of the State Bankers' Association. It said:

"The utter impossibility of carefully and properly considering this enormous volume of legislation, amounting almost to general revision of the banking law and allied statutes, is manifest. Time would not allow such consideration in the term of a single session.

"We do not say that none of these bills have merit, but we do feel that none of them is so important that it cannot be held over until another session of the Legislature so that the merits and demerits of the proposed legislation may be carefully considered.

"The State Bankers Association finds it impossible to give its endorsement or approval to this mass of bills. We feel that opportunity properly to weigh this legislation has not been afforded us.

"There is a universal belief among our members that this proposed legislation should be referred to the special legislative committee on banking in order that this body may, in the course of the year, consider and analyze it, with every assistance the association can render in the public interest, and report to the Legislature of 1931 its findings and conclusions. That, we believe, would constitute the safest course."

Broderick Opposes Delay.

Mr. Broderick interposed objections to deferring consideration of the proposed changes. He took the stand that the bankers should devote more thought than in the past to the manner in which their affairs touched on the interests of the general public.

"I don't think it is to the best interest of the State," he insisted, "that the legislation proposed be put off for another year. Don't dismiss this bill with a wave of the hand. Banking is a quasi-public function. It is not like other business. There is a lot that can be done to aid the situation now. I am asking for your co-operation. These bills are necessary for the maintenance of sound banking in the State. Segregation of thrift accounts is right in principle. Is there any banker who can object to it? I ask you to give more thought to the public aspects of the situation rather than concentrate on the purely banking aspects."

The Committee proceeded to take up the proposed amendments one by one and in most cases some spokesman for the bankers expressed opposition on the grounds already stated.

In each instance Mr. Broderick rose to emphasize the need for passing the bills now.

"Shotgun Merger" Bill Is Defended.

The "shotgun merger" bill, which would permit the merger or sale of the assets of banks or trust companies in unsound condition without requiring the vote of stockholders, as at present, was declared by Mr. Broderick to be one of the most necessary of the revisions proposed.

The Superintendent declared that such authority was essential to put through mergers quickly when a bank was threatened by a run or on reports of unsatisfactory conditions. Several weeks were often needed to get stockholders' approval of a merger, he said, and meanwhile a bank that could be saved by a merger might go under.

"There are times when the protection of depositors becomes more important than protection of shareholders," he said. "I say again what I said before, that certain large closings of recent days would have been avoided if this provision had been in the law. And I don't think that there is any disputing of this fact."

Mr. Broderick referred to the Bank of United States, where merger efforts failed just before the bank was closed.

In opposing the bill, J. Henry Walters questioned its constitutionality.

Segregation Termed a "Hardship."

In the discussion on segregation of thrift accounts, Bertrand L. Smith of Beacon, a savings banker; Walter Dewey of Utica, Mr. Walters and Mr. McLaughlin opposed the superintendent's views. They contended that undue hardship would be worked on commercial banks and trust companies in the application of the bill, even though there were validity in its principle.

On a bill which would abolish private banking in cities of over 75,000 population, Leon Lauterstein, appearing as a representative of R. H. Macy & Co., offered such strong objections that it was indicated that an amendment would be offered to meet his views.

Mr. Lauterstein said that the Macy Company maintained a system of cash credit accounts amounting to $4,000,000 with 7,000 depositors and that the bill was so drawn that the company, acting as a private banker in this capacity, would have to abolish the entire system if the bill became law.

Mr. Broderick agreed that the Macy system operated efficiently and that the real intention of the bill was not to strike at the company's activities along this line. When Mr. Lauterstein suggested an amendment that would permit the company to continue its system, Mr. Broderick indicated that he would consent.

Savings Bank Tax Cut Urged Before Taxation Committee at Albany at Hearing on Fearon-Wallace Bill.

A large delegation representing savings banks of the State appeared at a joint Legislative Committee hearing at Albany, N. Y., on March 3, and urged passage of the Fearon-Wallace bill to revise the system of taxing savings banks and cut taxation by about $1,500,000. The New York "Times" reported this in Albany advices which added:

Spokesmen representing the 122 bankers who crowded the joint meeting of the Taxation Committees contended that the amendments to fix the tax basis of savings banks on net income rather than on surplus as at present merely gave to savings banks the tax cuts provided for commercial banks in 1926.

The delegation was joined in approval of the bill by speakers for the Merchants' Association, the Real Estate Board and the State Bankers' Association.

The measure under consideration, sponsored by Senator Fearon and Assemblyman Wallace, would amend the present franchise tax on savings banks so that instead of fixing it at 1% on surplus the law would impose a 4½% tax on net income.

The bill would permit the savings bank to deduct from this interest paid to depositors up to 3½%.

Henry Bruere, President of the Bowery Savings Bank, and Philip A. Benson, Treasurer of the Dime Savings Bank of Brooklyn, delivered the main arguments in behalf of the measure.

The speakers contended that for many years the tax laws gave the savings banks preferential consideration to encourage thrift, but that amendments after 1901 had nullified it.

Report to Senate by Secretary of Treasury Mellon on Operations of Federal Land Banks—Information Called for From Federal Farm Loan Board—Applications for Loans in Final Quarter of 1930 Exceeded Same Period in 1929 by 37%.

Applications to the 12 Federal Land Banks for long-time, amortized, first farm mortgage loans were 37% greater during the last three months of 1930 than for the same period in 1929, and the banks closed during this three-month period in 1930 3,230 loans for an aggregate amount of $12,741,700, which compares with 2,966 loans in an aggregate amount of $10,420,700 closed during the last three months of 1929. These facts were brought out in the report sent by Secretary Andrew W. Mellon to the Senate on Feb. 26 in response to Senate Resolution 393 calling for data regarding the operations of the banks. The resolution which was passed by the Senate on Jan. 24 1930 was given in our issue of Jan. 31, page 766.

Commenting upon the attitude of the banks toward new business, the Secretary says:

Growth of Federal Land Banks.

"The policy of the Federal Land Banks with respect to loans is to grant all applications received which, in their judgment, meet the requirements of sound loans and which are eligible under the provisions of the Federal Farm Loan Act, and the Board is advised that the banks are encouraging applications of this character. In this connection, it may be desirable to review the loaning history of the banks to some extent in order that the decline in the volume of loans granted may be interpreted correctly. Except for the temporary recession during 1920-21, when the constitutionality of the law was being tested, the loaning operations of the Federal Land Banks expanded rapidly following their organization in 1917. By Jan. 1 1920 they had $294,000,000 of loans on their books, which constituted 3.7% of the estimated total farm mortgage debt in the United States. Five years later this volume had reached $928,000,000, or 9.9% of the total debt, and by Jan. 1 1928, the latest date for which a Department of Agriculture estimate of the total debt is available, the volume of loans aggregated $1,156,000,000, or 12.2% of the total debt. The largest amount loaned in any single year was in 1922 and since then, with the exception of 1926 and 1927, there has been a decline in the annual volume placed on the books.

Largely Replace Short-Term Loans.

"As pointed out in the annual reports of the Farm Loan Board, the trend of new loans made by the Federal Land Banks has paralleled closely the trend in the volume of applications received. Statistical tables published in these reports show that approximately 66% of the proceeds of all loans which have been submitted by the Federal Land Banks for approval as collateral for bonds was used to pay existing mortgages and about 11% was used to pay other debts thus making a total of approximately 77% which was used for refunding purposes. Similar proportions of the loans made by Joint Stock Land Banks were used for the purpose of refinancing existing indebtedness. Refunding operations in any substantial volume obviously could not be continued indefinitely, particularly in view of the fact that only a portion of the total farm mortgage indebtedness of the country is eligible to become loans of Federal Land Banks.

Eligibility.

"The Farm Loan Act imposes definite limitations on loans which these banks may make. In the first place, they are limited to loans to borrowers who are at the time, or shortly to become, engaged in the cultivation of the farm to be mortgaged. According to the latest available estimates of the Department of Agriculture, approximately 41% of the total mortgage debt of the country is secured by farms which are not owner-operated and which presumably therefore would be ineligible as the basis of loans by Federal Land Banks. A part of the mortgage debt also represents junior liens, while the loans of the Federal Land Banks are limited to first mortgages. The banks, moreover, are restricted to loans of $25,000 or less, and the law states that preference shall be given to loans of $10,000 and under. Further limitations apply to the purposes for which the proceeds of the loans may be used, the proportion of the appraised value of the land and improvements that may be loaned, and the basis of determining appraised value. In view of the fact, therefore, that the amount of loans eligible is thus definitely limited by the safeguards prescribed in the law, and in view of the fact that ordinarily most of the loans are made for refunding purposes, a decline from the volume of the first years of operations was inevitable. Furthermore, as no loans can be made in excess of 50% of the appraised value of the land and 20% of the appraised value of the permanent insured improvements at the time the loans are made, the dollar volume necessarily has been affected by the decline in farm land values in recent years.

"Data assembled by the Department of Agriculture show that the number of farms changing hands voluntarily has declined during the past five years, beginning with 29.6 per thousand in 1926 and decreasing thereafter to 23.5 per thousand in 1929 and 23.7 in 1930. In view of the relationship between real estate transfers and the need for farm mortgage financing, it is apparent that this reduction in real estate sales activity has been a contributing factor in the decrease in applications received and loans closed. It may be pointed out also that many of the sales being made do not require special financing by an outside agency for the reason that involuntary holders, in disposing of the farms owned by them, frequently accept as a part of the consideration mortgages on the land sold.

Bank Income.

"Aside from the funds available from capital stock subscriptions, amortization and other payments, the loaning operations of the Federal Land Banks are financed by the sale of bonds to the public. These bonds are exempt from Federal, State, local, and municipal taxation, but the Government has assumed no liability for the payment of either principal or interest. Each bank is primarily liable for its own bonds and, in addition, is jointly liable with the other Federal Land Banks, under the conditions stated in the law, for the principal of and interest on bonds issued by any of the other Federal Land Banks. The income of the banks is derived mainly from the difference between the rate of interest charged on loans and the rate of interest paid on the bonds, and, in accordance with the law, the current rate on new loans of each bank is limited to 1% above the rate of interest borne by the last issue of its bonds.

Owned Almost Entirely by Associations.

"The national farm loan association are the principal stockholders of The Federal Land Banks, and on Dec. 31 1930, they owned 98.3% of the capital stock of the banks, which, on that date, aggregated more than $66,000,000. Individual borrowers through the Porto Rico branch of The Federal Land Bank of Baltimore owned 1.1%, individual borrowers through agents, 0.2%, and the Treasury of the United States 0.4%. In accordance with the provisions of the law, the original stock subscribed by the Treasury has been retired gradually from the proceeds of subscription for stock by national farm loan associations, with the result that the Government now owns no stock in 10 of the banks and owns only small amounts in The Federal Land Banks of Springfield and Berkeley.

"The national farm loan association, in turn, are owned and controlled entirely by farmers who have obtained loans from Federal Land Banks and who have subscribed for stock of their associations, as required by law, in amounts equal to 5% of their loans. Each association must indorse and become liable for the loans made to its members, and each borrower's stock is held by the association to protect it on its indorsement of the borrower's note. In addition, this stock carries the double liability feature. In the circumstances, it is readily apparent that losses resulting from unsound loans ultimately must fall upon the stockholder-borrowers and that it is very definitely to their interest that not only their local association but the entire Federal Land Bank system follow sound loaning policies.

Associations' Responsibility

"The association, it may be added, are more and more realizing their responsibility, that the Federal Land Bank system was designed by the Congress to be a permanent agency to function in good times and bad, and that, if it is to continue to serve in the manner intended, each unit must be maintained in a strong financial condition. Both the Banks and the associations have observed in recent years the effects of loaning policies which resulted in difficulties and losses, and naturally in the conduct of their operations, they are endeavoring to avoid the mistakes of the past.

"It is interesting to note, in this connection, the statistics showing the amount of farm mortgages held by 52 life insurance companies holding 91.8% of the admitted assets of all legal reserve companies, which were published in the "Proceedings of the Twenty-fourth Annual Convention of the Association of Life Insurance Presidents" (December 11 and 12 1930). These statistics indicate that the farm mortgage loans of these companies declined from $1,982,548,000 on December 31 1927, to $1,886,000,000 on December 31 1930, or a decline of almost 5%. On December 31 1930, the outstanding loans of Federal Land Banks were approximately $32,500,000, or 2.8%, greater than on December 31 1927."

In respect to the accrual of land by these Banks through foreclosure, the report points out that the total real estate owned outright on Dec. 31 1930 amounted to 1% of the Banks' total assets compared with 0.6% a year earlier and that the sheriff's certificates, judgments, etc. (subject to redemption) totaled 0.6% of the total assets compared with 0.5% a year earlier. No comment is made by the Secretary regarding drouth conditions etc. as reasons for the increase. The report also shows that the Banks sold 2,285 farms in 1929 for a consideration of $8,007,485 compared with 2,736 sales in 1930 amounting to $8,308,103.

Other parts of the report deal with the volume of business transacted by the individual Banks, their bond sales during the last two years and the growth and responsibilities of national farm loan associations of which there are now 4,656 in the United States or one or more to practically every agricultural county.

According to the "United States Daily" replying to the inquiry in the same recolution as to the unmber of loans of Federal Land Banks made in 1929 and 1930, respectively, with the total for each year, the report said that $64,252,500 was advanced on 17,132 applications in 1929 and $47,971,000 was advanced in 1930 on 12,572 applications. The system banks floated $18,850,000 in bonds in 1929 and $36,300,000 last year.

Merchants' Association of New York Opposed to Bank Reform Bills Introduced in New York Legislature at Instance of Superintendent Broderick.

The Merchants' Association of New York announced on March 3 that in consequence of a study made by its Committee on Banking and Currency, it had decided to oppose the enactment at this session of the New York Legislature of the so-called banking reform bills which have been introduced at the instance of Joseph A. Broderick, Superintendent of Banks.

The Association sent a representative to Albany on March 3 to urge at the joint legislative hearing that action on all the bills be deferred for at least a year in order that they may be thoroughly studied during that period by the Joint Legislative Commission on Banking and Investment. The memorandum which the Association submitted at the hearing recorded that in the event the legislative leaders are determined to consider the measures on their merits at the present session, The Association is opposed to no less than nineteen of the bills, including the bill to permit overnight bank mergers and the proposed provision for the removal of officers and directors by the Superintendent of Banks. Thirteen bills that receive the endorsement of The Association deal, for the most part, with minor changes in the law.

Those who, as members of The Association's Committee on Banking and Currency, made the study for The Association and concurred in the report submitted to the Legislature included Paul M. Warburg, Chairman of the Board of the Manhattan Company, C. S. McCain, Chairman of the Board of The Chase National Bank; Percy H. Johnston, President of the Chemical Bank and Trust Company; Fred I. Kent and Henry Fletcher of Fletcher and Brown. This Committee made a report which was approved on March 2 by The Association's Executive Committee. A statement issued by The Association, based on this report, explained its position as follows:

"The Merchants' Association is convinced that there is now sufficient legislation on the statute books to make good banking supervision possible and it is opposed to the general tendency to enact more laws. The Association, therefore, views with favor the recent passage by the State Legislature of the joint resolution continuing the Joint Legislative Committee on Banking and Investment Trusts, and giving that Committee additional power to enable it to investigate the banking law generally.

"The Merchants' Association believes that the recommendations of the Superintendent of Banks and the measures designed to give effect to them are so important and so technical in character as to require more time than has been allowed for their consideration, not only by the State Legislature, through its Joint Committee, but also by the commercial, industrial and financial interests of the State and the public generally. The additional year for which the Joint Legislative Committee has been continued is none too much time to allow for an analysis and thorough study of the Superintendent's recommendations and the pending legislation by the interested parties mentioned.

"Furthermore, The Merchants' Association is convinced that existing business conditions make it unwise to tamper with legislation vitally affecting the fundamental financial structure of business. We may hope that a year from now business conditions will be more stable and that such legislation as is now proposed may be then considered without the serious effect on the normal conduct of business which we are convinced would result from such consideration at this time.

"However, in the event that it is the judgment of the Committees of the Senate and the Assembly charged with the duty of reporting on the pending measures that these bills should have further consideration at this time, instead of having all or most of them held in abeyance until they are thoroughly considered by the Joint Legislative Committee, which it is the earnest hope of this Association will be the procedure adopted, The Association will record with the Legislature its conclusions with regard to certain of these pending measures."

In dealing with the bill to permit speedy bank mergers The Association's Committee reported:

"Your Committee recommends that The Association oppose this bill for the reason that it does not believe in the principle of depriving the stockholder of his vested rights and, in addition, the Committee has a serious doubt as to its constitutionality."

The report of the Committee with respect to the proposal empowering the Superintendent of Banks to remove bank officers and directors read as follows:

"The Committee believes that the power which would be given, provided this section became a law, would, if exercised by an arbitrary Superintendent, result unjustly and unequitably to the officer affected and the stockholders. The Superintendent's power should be strengthened and it seems to your Committee that the best way to strengthen it would be to make it mandatory upon him in such cases that he or his representative call a meeting of the Board of Directors of the institution in question and present to them his findings and charges, a copy of which shall be sent to each absentee director against his personal signature."

In dealing with the Campbell-Sargent bill which gives the Superintendent of Banks the power to compel banks to charge off assets of doubtful character, the Committee's finding was as follows:

"Your Committee believes that the power which would be given, provided this Section became law, might, if exercised by an arbitrary Superintendent, result in bank failures otherwise avoidable. Undoubtedly, however, there should be protection to depositors when known losses are not charged off. It is, therefore, recommended in order to meet this situation, that in cases where the Superintendent finds losses in a bank's assets about which he cannot agree with the bank's officials as to charge-offs, he shall be required to have a meeting of the Board of Directors called at which there must be a quorum and at which he or his proper representative will present the matter personally to the Board of Directors. The minutes of this meeting shall be kept and the Superintendent shall send them to each absentee director for delivery against his personal signature."

The measure providing that no stock certificate of a bank or trust company shall represent the stock of any other corporation, was opposed on the ground that many banks and trust companies in this State already have such arrangements in effect.

The bill restricing loans to subsidiary corporations was opposed on the ground that "in well run companies it is an advantage to the institution to make such loans and those that are recklessly or carelessly run can circumvent the law by other means." The Committee found that the present law also adequately covered the subject of loans to officers and employees.

The Committee found that the bill to prohibit officers of banks or trust companies from becoming officers or employees of organizations engaged in selling securities, was of doubtful constitutionality.

In reference to the proposal to empower the Superintendent of Banks to require bank and trust company directors who may be obligated to their institutions for loans, to submit statements of their financial condition, the Committee reported that this power should be vested in the Board of Directors rather than in the Superintendent. The measure which would compel every bank director to review completely every loan or investment was pronounced to be impracticable and in many instances a physical impossibility. The Committee added that the "imposition of too many managerial duties on directors will have the tendency to drive substantial business men from serving on the boards of banks and trust companies."

In reference to the bill which would compel reports to stockholders of the attendance at bank directors' meetings, the Committee reported:

"Your Committee recommends that The Association oppose this bill as it is evident that the director who attends the most meetings is not always the best director."

Two bills which seek to compel commercial banks to separate their so-called thrift accounts and invest the funds thereof only in securities available to savings banks, were opposed on the ground that they would tend to bring about a non-liquid condition of banks and trust companies. Other bills which were opposed include that seeking to limit deposits with "other banks"; the measures which seek to prevent the investment of bank funds in convertible bonds; the measure to empower the Superintendent of Banks to compel appraisals of real properties owned by or securing credit extensions by banks, and the measure which would force private bankers to discontinue receiving deposits.

The Association endorsed the proposed amendment which would prohibit the use of a name leading any one to believe that a banking institution was connected with the United States or with a State or a City Government. It also endorsed the bill requiring a 3% reserve against time deposits; the measure reducing to seven the number of directors who may adopt a resolution for transforming a bank into a trust company; a bill permitting mortgage loans to banking department employees; a bill permitting the Superintendent, in lieu of an examination, to accept the report of a clearing house association; a bill making the unauthorized use of the term "bank" a misdemeanor, and a bill making the falsification of books a felony.

Three bills affecting savings banks were endorsed. One of these measures would permit a savings bank to open a branch, another would permit savings banks to invest in the bonds of corporations supplying natural gas purchased from another corporation, and a third would permit a savings bank to change the location of its principal place of business.

Comptroller of Currency Pole Before Central Atlantic States Bank Management Conference Warns of Increased Governmental Supervision of Banks If Banks Fail in Maintaining Sound Management.

In addressing the Central Atlantic States Bank Management Conference, at Washington, D. C., on Feb. 26, Comptroller of the Currency John W. Pole observed that "good management must be a natural growth from within the institution." Incidentally, he said "if the bankers themselves fail by concerted action, upon their own initiative, to cast out from their midst those who would convert banking to their own private and selfish gain, to the detriment of the institution, there will certainly be new legislation, perhaps both State and National, for the removal of unsound management by Governmental action." The Comptroller's address, delivered under the title, "Public Aspect of Bank Management," follows:

I wish to congratulate the American Bankers' Association for its foresight in inaugurating these conferences on bank management. The subject goes to the very heart of our banking problems. It is the desire of all to see good bank management. The ways and means, however, of reaching this goal are beset with many difficulties and complications. Conferences such as these, however, will go further toward a solution than any other movement, educational or legislative.

While no doubt your deliberations will be confined largely to the technical phases of bank management I shall, nevertheless, take this occasion to direct attention to bank management in its public aspect. We appear in this country to be fully committed to the policy of governmental control over banking. All of our banking systems, whether State or National, operate under specific powers granted by legislative enactment and bank operations under these powers are supervised by a public official charged with the duty of holding the banks strictly within the confines of the statute. In addition to this statutory limitation the supervising officers frequently are given the power to make rules and regulations in the further application of the statutes. In banking as in many of our activities we are inclined to attempt to cure all defective operations by new statutory enactments and new governmental regulations.

In the final analysis, however, governmental action, whether statutory or regulatory, can only set the metes and bounds of bank operations. They can penalize violations of the law and can exercise a restraining influence upon banking practices within the law, but it is well known that good management cannot be produced by legislation or governmental fiat. Good management must be a natural growth from within the institution.

What constitutes good management can always be determined by the consensus of banking opinion. The larger the bank the more important becomes the question of management. Banks of metropolitan size bear a great responsibility to their shareholders and to the public, and it is essential that their banking policies and practices measure up to the highest existing standards. In our large cities the clearing houses have played an effective part in the development of local banking standards. The type of work done by these voluntary associations should be extended, if possible, to all banks. I know of no better instrumentality through which to build up in this country banking traditions strong enough to effectively discourage all types of bad banking. The business of banking in the United States is less than a century and a half old, but during that time we have passed through a great variety of banking experiences both good and bad. Perhaps the time has been too short, but we have not yet developed banking opinion to such a point that the adventurer and the outlaw cannot gain a foothold in our citadels of finance. There is therefore before this conference a great opportunity and a great objective.

Bankers, as a rule, do not welcome restrictive legislation, and that position can very well be understood. Legislative restrictions aimed at one type of practices may have unforeseen reactions in other directions. In the effort to produce sound banking by law there are inclined to grow up a great volume of statutory enactments aimed at admittedly unsound practices, but which may, in turn, hamper boards of directors of good banks in developing business policies. If the bankers themselves fail by concerted action upon their own initiative to cast out from their midst those who would convert banking to their own private and selfish gain, to the detriment of the institution, there will certainly be new legislation perhaps both State and National for the removal of unsound management by governmental action.

As you know, the supervising officer charged with the administration of the banking laws becomes readily familiar with the character of the management of the banks under his jurisdiction. In the nearly 70 years' operation of the National Banking System Congress has not seen fit to confer upon any executive agency the power summarily to remove from office bank officers who might be engaged in practices which are inimical to the welfare of the bank. Several Comptrollers of the Currency have in the past recommended the grant of such authority, and I, myself, recently indicated to the Senate Committee on Banking and Currency that such a statutory enactment might prove beneficial particularly as a restraining influence. A public officer is in a very difficult position when he sees a bank in the hands of management which must eventually wreck it and can do nothing except remonstrate until the bank reaches a state of insolvency. It is true that when the board of directors of a National bank violates the provisions of a banking statute the bank itself may be sued for the forfeiture of its charter, but this remedy is so violent that it has been used only upon one occasion. In any case, its enforcement would mean the closing of the bank, whereas an intermediate penalty such as the removal of officers might be enforced early enough to save the bank and to put it in good hands.

I realize that from the standpoint of the banker, banking is a private business similar to other gainful occupations, and that the fundamental business principles of freedom of action and unity of responsibility upon boards of directors should not be subjected to what might be called governmental interference. On the other hand, in banking there is a large public interest at stake—an interest both of the government and of the depositors—and so long as there is the possibility of a repetition of certain recent outstanding examples of bad management, whether through incompetency or through a wilful disregard of responsibility and honor, there is the prospect of increasing the powers of governmental supervision as a remedy.

May I wish for this conference a most successful series of meetings?

March Financing of Treasury Department—Total of $1,400,000,000 Offered—New Issue of $500,000,000 of Treasury Bonds—$900,000,000 of Treasury Certificates in Two Issues—Books Closed.

In the Treasury Department's March financing, announced by Secretary Mellon on March 1, a total of $1,400,000,000 in Government obligations was offered. That total comprises an issue of $500,000,000 or thereabouts of 3⅜% Treasury bonds dated and bearing interest from March 16 1931 and due March 15 1943, and two issues of United States Treasury certificates of indebtedness, one to the amount of $300,000,000 or thereabouts (Series TS2-1931), bearing interest at the rate of 1½% and running for six months, being dated March 16 1931 and maturing Sept. 15 1931, and the other to the amount of $600,000,000 or thereabouts (Series TM-1932), bearing interest at 2%, running for 12 months, dated and bearing interest from March 15 1931 and due March 15 1932. Applications in all cases were received at the Federal Reserve banks. The Treasury announces that it will accept in payment for the new Treasury bonds and certificates of indebtedness at par the 3½% Treasury notes of Series A-1930-32 and Series B-1930-32, which are due and payable on March 15 1931. Subscriptions for the Treasury bonds and the 12 month series of certificates, Series TM-1932, in payment of which 3½% Treasury notes of Series A-1930-32 and Series B-1930-32 are tendered, will be given preferred allotment. With respect to the six month series of certificates Series TS-2-1931, subscriptions in payment of which 3½% Treasury notes are tendered will not be given preferred allotment. The books on the new bonds and certificates were closed on March 3. The New York Federal Reserve Bank in its notice under date of March 3 said:

In accordance with instructions from the Treasury Department, the subscription books for the current offerings of United States of America 3⅜% Treasury bonds of 1941-43, dated March 16 1931, and of two series of United States of America Treasury certificates of indebtedness both dated March 16 1931, Series TS2-1931 and Series TM-1932, closed at the close of business to-day, Tuesday, March 3 1931. Subscriptions received by us through the mails up to 10 a. m. Wednesday, March 4 1931, will be considered as having been received before the close of the subscription books.

The three issues were oversubscribed. Details of the results of the offering are given under another head.

As indicating the purpose of the new $1,400,000,000 Treasury offering, Secretary Mellon stated on March 1 that about $1,100,000,000 3½% Treasury notes of Series A-1930-32 and Series B-1930-32 and about $30,000,000 in interest payments on the public debt become due and payable on March 15 1931. It is understood that a part of the new issues, besides taking care of the maturing Treasury certificates, will be used in meeting payments called for on soldiers' adjusted service certificates. From the Washington account March 1 to the New York "Times" we take the following:

The two series of Treasury notes called for redemption on March 15 amount, according to the latest Treasury statement, to $1,109,372,550, of which $625,546,350 represents the 3½% Series A-1930-32 and $483,826,200 represents the 3½% Series B-1930-32.

As in the March securities program, $1,109,000,000 will be devoted to caring for the March 15 redemption of 3½% Treasury notes, it being explained that the difference between this figure and the $1,400,000,000 issue, or about $291,000,000 of new money obtained under the proposed financing, would be devoted to caring for borrowings by veterans under the new loan aw.

Under Secretary Mills explained that the bonus payments would be taken care of, in the beginning, out of that part of the March financing which is not devoted to the retirement of the two issues of $1,109,000,000 3½% Treasury notes called for redemption March 15.

Mr. Mills told the Senate Finance Committee that it would be necessary to issue about $1,600,000,000 in securities in March to finance all of the Treasury requirements, and the opinion was expressed also that the need of floating such a large series of Government securities would drive up the interest rates which the Treasury would have to pay.

On the whole, however, the rates quoted are low, and in one instance—that of 1½% set for the six months' securities—establishes a record for Treasury offerings of a similar maturity.

The 2% rate quoted on the 12 month certificates compares with 1⅞% offered on an issue of like maturity last December.

Record Low Interest Rate.

The 3⅜% quoted on the 12 year bonds is the same rate quoted on an issue callable in 15 years and maturing in 20 years, marketed June 15 1927, and on another issue callable in 12 years and maturing in 15 years, issued July 16 1928.

The announcement to-day showed that no situation was created by the veterans' loan bill, as passed, which made it necessary to raise the interest which the Government quoted even to approximate the 4% rate which some of the experts said might be necessary.

The fact that the Treasury limited its issues to $1,400,000,000 means that short-term Treasury bills will have to be issued between March 15 and June 15 to meet the loan demands of the veterans. The Treasury also has maturing about $60,000,000 in Treasury bills on May 4 and 5 and $154,281,000 on May 18, which must be refinanced.

The March financing operation is one of the three largest since the war. In 1927 the Second Liberty Loan was refunded, entailing an operation of something over $3,100,000,000. The following year the Treasury refunded the Third Liberty Loan, amounting to about $2,100,000,000 at the time.

Secretary Mellon's announcement of March 1 follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, a combined offering of 3⅜% Treasury bonds and of 1½% six month certificates of indebtedness and 2% 12 month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from March 16 1931, will mature on March 15 1943 and will be redeemable at the option of the United States on and after March 15 1941.

The certificates of indebtedness are in two series, both dated and bearing interest from March 16 1931, one, Series TS2-1931, being for six months with interest at the rate of 1½% and maturing Sept. 15 1931, and the other, Series TM-1932, being for 12 months with interest at the rate of 2% and maturing March 15 1932.

The amount of the Treasury bond offering is $500,000,000, or thereabouts. The amount of the offering of six month certificates of indebtedness is $300,000,000, or thereabouts, and the amount of the 12 month offering of certificates is $600,000,000, or thereabouts.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness at par the 3½% Treasury notes of Series A-1930-32 and Series B-1930-32, which become due and payable on March 15 1931.

Subscriptions for the Treasury bonds and the 12 month series of certificates of indebtedness, Series TM-1932, in payment of which 3½% Treasury notes of Series A-1930-32, and Series B-1930-32, are tendered, will be given preferred allotment. With respect to the 6 month series of certificates of indebtedness, Series TS2-1931, subscriptions in payment of which 3½% Treasury notes are tendered will not be given preferred allotment.

The Treasury bonds will be issued both in bearer and registered form in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will also be issued in the $50,000 denomination. The certificates of indebtedness of both series will be issued in bearer form only in denominations of $500, $1,000, $5,000, $10,000 and $100,000, the certificates of Series TS2-1931 having one interest coupon attached, payable Sept. 15 1931, and the certificates of Series TM-1932 two interest coupons attached, payable Sept. 15 1931 and March 15 1932.

The certificates of indebtedness will be exempt both as to principal and interest from all taxation except estate and inheritance taxes. The Treasury bonds will be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority except (*a*) estate or inheritance taxes, and (*b*) 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. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association or corporation, shall be exempt from taxes provided for in said clause (*b*) above.

About $1,100,000,000 of 3½% Treasury notes of Series A-1930-32 and Series B-1930-32 and about $30,000,000 in interest payments on the public debt become due and payable on March 15 1931.

Under another heading we give the details of the offering of the Treasury bond issue of $500,000,000. The Treasury Department's circular, No. 432, detailing the two Treasury certificate issues, follows:

UNITED STATES OF AMERICA

TREASURY CERTIFICATES OF INDEBTEDNESS

Dated and bearing interest from March 16 1931.
Series TS2-1931, 1½%, due Sept. 15 1931.
Series TM-1932, 2%, due March 15 1932.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 16 1931, the certificates of Series TS2-1931 being payable on Sept. 15 1931, with interest at the rate of 1½% per annum, payable on a semi-annual basis, and the certificates of Series TM-1932 being payable on March 15 1932 with interest at the rate of 2% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TS2-1931 will have one interest coupon attached, payable Sept. 15 931, and the certificates of Series TM-1932, two interest coupons attached, payable Sept. 15 1931 and March 15 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 16 1931 or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to if for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. The 3½% Treasury notes of Series A-1930-32 and B-1930-32 which were called for redemption on March 15 1931 by Treasury Department Circular No. 428, dated Sept. 10 1930, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT
Office of the Secretary
Department Circular No. 432 (Public Debt).
March 2 1931.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscriptions direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Subscriptions of $3,734,000,000 to New Treasury Securities, Bonds and Certificates, Offered to Amount of $1,400,000,000.

Secretary of the Treasury Mellon announced on March 5 that total subscriptions of $3,734,000,000 were received to the offering of Government obligations totaling $1,400,000,000, to which subscriptions were asked on March 2. Details are given elsewhere in this issue of the offering, which consisted of $500,000,000 or thereabouts of 3⅜% Treasury Bonds, and two issues of United States Treasury Certificates of Indebtedness, one to the amount of $300,000,000 or thereabouts (Series TS 2-1931) bearing interest at the rate of 1½%, and running for six months from March 16 1931 to Sept.15 1931, and the other to the amount of $600,000,000 or thereabouts, (Series TM-1932), carrying 2% interest, and running for 12 months from March 15 1931. In the case of the $500,000,000 of 3⅜% Treasury bonds of 1941-43 subscriptions aggregated $2,111,000,000, $4,000,000 in subscriptions was received for the $300,000,000 1½% certificates, and $1,223,000,000 for the $600,000,000 2% certificates. Secretary Mellon's announcement on March 5 of the results of the offering follows:

Secretary Mellon announced that subscriptions for the March 16 offering of 3⅜% Treasury bonds of 1941-43, 1½% six-months Treasury Certificates of Indebtedness of Series TS 2-1931 and 2% 12-months Treasury Certificates of Indebtedness of Series TM-1932 closed at the close of business on March 3 1931.

The offering of 3⅜% Treasury bonds of 1941-43 was primarily in the nature of a refunding operation, since holders of $1,109,000,000 Treasury notes maturing March 15 were given preferred allotment up to the amount of the new issue. Noteholders took advantage of the offering in an amount in excess of the total amount offered. No bonds were therefore available for cash subscribers.

The exchange subscriptions aggregate over $724,000,000. All of such exchange subscriptions were alloted 80% and all cash subscriptions were rejected. On this basis the total amount of 3⅜% Treasury bonds of 1941-43 to be issued will be approximately $593,000,000. Total subscriptions aggregate some $2,111,000,000.

Reports received from the Federal Reserve Banks show that for the offering of 1½% Certificates of Series TS 2-1931, maturing Sept. 15 1931, which was for $300,000,000 or thereabouts, total subscriptions aggregate some $400,000,000. As previously announced, subscriptions for this series in payment of which 3½% Treasury notes maturing March 15 1931, were tendered, were treated as cash subscriptions. Allotments on all subscriptions were made as follows:

All subscriptions in amounts not exceeding $10,000 for any one subscriber were allotted in full; subscriptions in amounts over $10,000 but not exceeding $100,000 were allotted 90%, but not less than $10,000 on any subscription, subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 80%, but not less than $90,000 on any one subscription, and subscriptions in amounts over $1,000,000 were allotted 70%, but not less than $800,000 on any one subscription.

Reports received from the Federal Reserve Banks show that for the offering of 2% Certificates of Indebtedness of Series TM-1932, maturing March 15 1932, which was for $600,000,000 or thereabouts, total subscriptions aggregate some $1,223,000,000.

Of these subscriptions about $72,400,000 represent subscriptions for tions for which 3½% Treasury notes of Series A-1930-32 and Series B-1930-32, maturing March 15 1931, were tendered in payment, all of which were allotted in full.

Allotments on the cash subscriptions for the 2% certificates of Series TM-1932 were made as follows:

Subscriptions in amounts not exceeding $1,000 were allotted in full; subscriptions in amounts over $1,000 but not exceeding $50,000 were allotted 80%, but not less than $1,000 on any one subscription; subscriptions in amounts over $50,000 but not exceeding $100,000 were allotted 70%, but not less than $40,000 on any one subscription; subscriptions in amounts over $100,000 but not exceeding $500,000 were allotted 60%, but not less than $70,000 on any one subscription; subscriptions in amounts over $500,000 but not exceeding $1,000,000 were allotted 50%, but not less than $300,000 on any one subscription, and subscriptions in amounts over $1,000,000 were allotted 35%, but not less than $500,000 on any one subscription.

Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

Redemption of 3½% Treasury Notes Series A and B 1930-1932—Circular of New York Federal Reserve Bank.

In a circular issued March 2 by Governor Harrison of the Federal Reserve Bank of New York holders of 3½% Treasury notes, series A-1930-32 and series B-1930-32, called for redemption on March 15 1931, are urged to present their notes as promptly as possible. The call for the redemption of these notes was issued last September by Secretary of the Treasury Mellon, and the circular in the matter was published in these columns Sept. 13 1930, page 1656. Governor Harrison's circular of the present week follows:

FEDERAL RESERVE BANK OF NEW YORK
(Fiscal Agent of the United States.)
Circular No. 1023, March 2 1931.

REDEMPTION OF 3½% TREASURY NOTES SERIES A—1930-32 AND SERIES B—1930-32.

Holders Urged to Present Their Notes as Soon as Possible to Insure Prompt Payment on Redemption Date.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

As previously announced in Treasury Department Circular No. 428, dated Sept. 10 1930, and in a statement of the Secretary of the Treasury made public on that date and quoted in Circular No. 998 of this bank, dated Sept. 10 1930, all 3½% Treasury notes of series A-1930-32 and series B-1930-32 have been called for redemption on March 15 1931, on which date the principal of any such notes then outstanding will be payable together with interest then accrued thereon, and interest on all such notes will cease on said redemption date, March 15 1931.

Such notes may be presented and surrendered at any time on or after the date of this present circular to Federal Reserve Bank of New York or its Buffalo branch for redemption on March 15 1931. At the present time there are approximately $1,109,000,000 of such notes outstanding, consisting of approximately $625,000,000 of notes of series A-1930-32 and approximately $484,000,000 of notes of series B-1930-32; and holders are urged to present such notes as soon as possible in order to insure prompt payment on the redemption date. A supply of forms of application for redemption is enclosed.

Coupons dated March 15 1931, which become payable on that date should be detached and collected by the holders in regular course. Notes presented for redemption with the Sept. 15 1931, or any subsequently dated coupons detached will nevertheless be redeemed but the full face amount of any such missing coupons will be deducted.

The notes must be delivered at the expense and risk of the holder. Facilities for transportation of the notes by registered mail insured may be arranged between incorporated banks and trust companies in this district and the Federal Reserve Bank of New York, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their own agents.

It should be noted that the 3½% Treasury notes of series C-1930-32 are not included in the above mentioned call for redemption.

Notes Called for Redemption Acceptable in Payment for New Treasury Bonds and Treasury Certificates of Indebtedness to be Dated March 16 1931.

Subject to the terms and conditions of Treasury Department circulars Nos. 432 and 433, dated March 2 1931, the 3½% Treasury notes of series A-1930-32 and series B-1930-32 which have been called for redemption as stated above, will be accepted in payment for Treasury certificates of indebtedness and Treasury bonds to be dated March 16 1931, subscribed for and allotted under the terms of said circulars. Treasury Department circular No. 433 provides that subscriptions for Treasury bonds for which payment is to be tendered in such Treasury notes will be given preferred allotment up to the amount of the offering of Treasury bonds.

Further information or additional supplies of forms of application for redemption may be obtained from this bank upon request.

GEORGE L. HARRISON,
Governor.

Treasury Department Circular Detailing Offering of 3⅜% Treasury Bonds of $500,000,000 or Thereabouts.

In another item we refer to the Treasury Department's March financing totaling $1,400,000,000 and consisting of the offering of an issue of $500,000,000, "or thereabouts," of Treasury bonds, and two issues of Treasury certificates, one, to the amount of $300,000,000, maturing in six months and bearing 1½% interest, and the other, for $600,000,000, running for one year, and bearing 2% interest. The details of the certificate offerings are given in the item referred to. The $500,000,000 of Treasury bonds, which are offered at par and accrued interest, will bear 3⅜% interest; they will be dated and bear interest from Mar. 16 1931, and will become due Mar. 15 1943; they will be redeemable at the option of the United States at par and accrued interest on and after Mar. 15 1941. Interest will be payable Mar. 15 and Sept. 15. The Treasury bonds will be issued both in bearer and registered form in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will be issued in the $50,000 denomination. Regarding the tax exemption privileges of the bonds, Secretary Mellon's announcement of the offering noted:

The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority except (a) estate or inheritance taxes, and (b) 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. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000 owned by any individual, partnership, association, or corporation, shall be exempt from taxes provided for in said clause (b) above.

Secretary Mellon's announcement also said:

Applications will be received at the Federal Reserve Banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness at par, the 3½% Treasury notes of Series A—1930-32 and Series B—1930-32 which become due and payable on Mar. 15 1931.

Subscriptions for the Treasury bonds and the 12-month series of certificates of indebtedness, Series TM—1932, in payment of which 3½% Treasury notes of Series A—1930-32 and Series B—1930-32 are tendered, will be given preferred allotment. With respect to the six-month series of certificates of indebtedness, Series TS2—1931, subscriptions in payment of which 3½% Treasury notes are tendered will not be given preferred allotment.

The Treasury Department's circular (No. 433) detailing the offering follows:

UNITED STATES OF AMERICA.

3⅜% Treasury Bonds of 1941-43—Dated and bearing interest from Mar. 16 1931—Due Mar. 15 1943.

Redeemable at the option of the United States at par and accrued interest on and after Mar. 15, 1941.

Interest Payable Mar. 15 and Sept. 15.

The Secretary of the Treasury invites subscriptions, at par and accrued interest, from the people of the United States, for 3⅜% Treasury bonds of 1941-43, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be $500,000,000, "or thereabouts."

Description of Bonds.

The bonds will be dated Mar. 16 1931, and will bear interest from that date at the rate of 3⅜% per annum, payable on Sept. 15 1931, on a semi-annual basis, and thereafter semi-annually on Mar. 15 and Sept. 15 in each year until the principal amount becomes payable. The bonds will mature Mar. 15 1943, but may be redeemed at the option of the United States on and after Mar. 15 1941, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Trasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) 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. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929) authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owner by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in said clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment.

Payment at par and accrued interest for any bonds allotted must be made on or before Mar. 16 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

The 3½% Treasury notes of Series A—1930-32 and B—1930-32, which were called for redemption on Mar. 15 1931 by Treasury Department Circular No. 428, dater Sept. 10 1930, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for. Subscriptions for which payment is to be tendered in 3½% Treasury notes of Series A—1930-32 and B—1930-32, will be given preferred allotment up to the amount of the offering.

General Provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

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

Treasury Department, Office of the Secretary, Mar. 2 1931.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

President Hoover Signs Bill Passed by Congress Providing for $8,000,000,000 Liberty Loan Refunding Bonds—Section of Bill Exempting Additional Bonds from Surtax Stricken Out.

On March 3 President Hoover signed the bill amending the Second Liberty Bond Act, so as to increase the borrowing limit of the Treasury from $20,000,000,000 to $28,000,000,000. As enacted into law the bill is shorn of the section which would have made the additional bonds exempt from surtaxes. This provision, recommended by Secretary Mellon in his annual report, was carried in the bill passed by the House on February 20. The text of the bill as passed by the House was given in our issue of February 28, page 1528. The tax exempt provision of the House bill was eliminated by the Senate Finance Committee, so that the bill as reported to the Senate from the Committee read:

Be it enacted, etc., 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."

In this form the bill was passed by the Senate on March 2, and the House on the same date concurred in the action of the Senate in thus amending the bill. The provision which was cut from the bill as it came from the House on Feb. 20, follows:

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."

Regarding the action of the Senate Committee we quote the following from Washington, March 1, to the New York "Times":

The effort to get through Congress a bill which would permit the Treasury to issue long-term bond offerings that would be exempt from surtaxes as well as the normal tax has been abandoned.

Senator Smoot, chairman of the Finance Committee, said tonight that the decision was made because of the opposition of Senator Couzens and La Follette in the Committee, which made it evident that there was no chance to obtain favorable action at this session.

The provision for exemption at the discretion of the Secretary of the Treasury was contained in an administration bill recently passed by the House which would permit the Treasury to issue another $8,000,000,000 in bonds needed for refunding purposes in addition to the $20,000,000,000 authorized under the second Liberty bond act.

Since the House action, however, the bill has been held up in the Senate Finance Committee, with Senator Smoot fighting to overcome the opposition of Senator Couzens and others to the exemption feature.

Smoot Explains Change in Plan

In giving up this part of the measure, Senator Smoot said:

"I shall report out the bill tomorrow with only the first section remaining in it, the section which authorizes the issue of $8,000,000,000 additional in long-term bonds by the treasury for refunding purposes. The second section, which provided for exempting such bonds from the surtax, will be deleted.

"I feel sure that authority for the additional issues will be granted, as there is no reason for opposition to such a proposal.

"The fight has been on the surtax exemption feature of the bill, and it is now obvious that there is no chance of getting a bill containing such a provision passed by the Senate in the few remaining days of the session.

"I shall report the bill without the exemption feature because the authorization is necessary, and we can't get it otherwise. It is the best we can get."

Senator Couzens said that he was opposed to the surtax exemption clause because he thought it unwise for the government to issue such tax-exempt bonds. He said that he was not influenced by the fact that States now issuing long-term bonds which are not subject to taxes might view with concern the government entering the long-term bond market on that basis.

Declaring that the Treasury had repeatedly expressed itself against the principle of tax-exempt bonds, he said he was surprised that it was asking for that privilege now.

Senator Couzens expressed the opinion that a great many of the Senators were opposed to the step and that the bill in its original form would have been defeated.

* * *

Under the present laws the Treasury is authorized to issue short-term securities which carry the surtax exemption feature. Such issues do not come into sharp competition with bond issues by States and municipalities.

The House Ways and Means Committee in reporting the bill held that there appeared no valid reason why similar exemption privilege should not be extended to issues of long-term bonds.

The attitude of the Treasury has been that while it opposed the principle of tax-exempt securities, it should be applied to Federal Government securities to enable more effective competition with the States.

Under the present law corporations are able to obtain the Federal bonds on a tax-free basis, as corporations pay no surtaxes, whereas individuals are in no such favored position.

The Treasury had expected to carry on refunding operations at considerably smaller cost because bonds free from the surtax penalty would market at a lower rate of interest.

May Restrict Refunding

Had the bill been passed, it had expected to use the long-term bond issues much more freely for refunding purposes, but now the Treasury may be influenced to abandon such a program.

If the $20,000,000,000 of bonds authorized by the second Liberty bond act, a margin of about $1,300,000,000 still remains for use in refunding operations.

The $8,000,000,000 additional has been asked by Secretary Mellon in contemplation of possible refunding of the first and fourth Liberty loans, of which $8,201,173,000 are outstanding, into securities bearing a lower interest rate.

The first Liberty issue, $1,933,537,000, is callable in 1932 and the fourth Liberty, $6,268,332,000, is callable in 1933.

Secretary Mellon has pointed out that while it could not be determined long in advance what type of securities would be used in refunding the Liberties, it would be well for the Treasury to have wide latitude in planning the operations, and that the authority should be given well in advance of the call date of the bonds.

President Hoover's Request to Veterans' Bureau to Give Loan Priority to Needy Veterans—Gen. Hines Letter to President Regarding Veterans Receiving Relief.

Reference to President Hoover's request that the Veterans' Bureau "give complete priority" to applications for loans under the soldier bonus bill, be given to veterans who are in need, was made in our issue a week ago, page 1530. The President's statement regarding this, made known Feb. 28 to newspaper correspondents, said:

"Although I have been greatly opposed to the passage of the bonus legislation in its provisions for loans from the Treasury to people not in need, now that it is a law we propose to facilitate the working of it in every way possible.

"Inasmuch as the physical task of making loans to 3,500,000 veterans, or even half that number, who might apply, will require many months, even with the most intensive organization, I have requested Gen. Hines to give complete priority to applications from veterans who are in need, and have asked him to set up some machinery for the certification of these cases, especially giving regard to the certification of the veterans' service organizations and the various relief organizations dealing with unemployment.

The recent survey of the larger cities shows, in the opinion of the Administrator of Veterans' Affairs, that about 6% of the total number of veterans in industrial centers are now receiving support from the local unemployment and other relief committees. This bill will relieve some of the burden now being carried by these committees, but as the amount possible for many veterans to borrow under the bill is so small it is urgently necessary that the local committees shall continue their service to many veterans.

"I wish to compliment the veterans' service organizations for their co-operation in undertaking a campaign amongst all veterans, urging them not to take advantage of the loan provisions except in cases of absolute necessity. I understand they are placing it on the ground of assistance to the Federal Government in minimizing the amount of money we shall be called upon to borrow and upon the fact that loans upon the bonus certificates exhaust the protection of veterans' families under the endowment insurance features of the certificates.

"Taking General Hines's survey of the number of veterans being assisted by local committees as a basis, it would appear that if all loans were confined to need, the drain on the Treasury may be limited to 10% of the potential liability created by the law."

From the Washington account, Feb. 27, to the New York "Times" we take the following:

73,310 Veterans Aided in 18 Cities.

In an effort to ascertain the percentage of needy veterans, General Hines submitted to the President this afternoon a report on the situation in 18 cities of the country, the veteran population of which totals 898,469 persons. The survey, based on reports to the Red Cross and other charitable organizations during the past 90 days, showed that the number of ex-veterans receiving aid was 73,310. The largest number was in New York, where the "needy" veterans are estimated at 20,000 out of a total of 258,735 veterans for the city. The "needy" veteran cases in Philadelphia were returned as 4,083; for Boston, 2,936; Buffalo, 6,004, and Chicago, 10,900.

General Hines, in a letter to the President, explained the report as follows:

VETERANS' ADMINISTRATION.

Washington, Feb. 26 1931.

My dear Mr. President:

I am enclosing herewith as complete information as it has been possible to secure as to the number of veterans and veterans' families who are receiving relief through organized charity.

These returns represent the reports from 18 cities whose veteran population is estimated as approximating 898,469. While, in my opinion, the figures on relief extended are indexes only, including, as they doubtless do, some duplication, and on the other hand in some instance, probably not including all cases to whom relief is being extended, it is interesting to note that from these figures the per cent. of veteran population represented who is actually in receipt of relief approximates eight, as some 72,310 cases are represented by the attached reports.

If we apply this per cent. to the 3,400,000 holders of bonus certificates, there would result a figure of approximately 272,000, which is, at least, indicative of the number of veterans at this time so in need as to seek relief from organized charity.

I might add it is my personal opinion, however, that these figures on the average are higher than probably the actual facts warrant, when we take into account possible duplications and also minor forms of relief which may be comprehended. I would say that a better average figure might be 6%. Further, I have checked back on certain reports originally received and modified figures have been used.

Very sincerely yours,

FRANK T. HINES, *Administrator.*

Figures on Veterans Helped.

The figures submitted by General Hines were as follows:

City—	*Population.*	*Estimated Veteran Population.*	*Veterans or Veterans' Families to Whom Relief Was Afforded.*
Boston	781,188	45,000	2,936(a)
Buffalo	573,076	*20,058	6,004(b)
Philadelphia	1,950,961	101,932	4,803(c)
New York	6,930,446	258,733	*20,000(d)
Cincinnati	451,160	22,820	735(e)
Birmingham	259,678	9,089	1,025(f)
New Orleans	458,762	17,500	493(g)
Chicago	3,376,438	**a**130,000	**b**10,900(h)
Indianapolis	364,161	*12,746	1,061(i)
Detroit	1,568,662	60,000	1,500(j)
Milwaukee	578,249	*20,239	4,150(k)
St. Louis	821,960	55,000	1,721(l)
San Antonio	231,542	7,000	1,085(m)
Kansas City	399,746	30,000	2,600
Minneapolis	464,356	23,000	6,492(n)
Denver	287,861	13,552	672(o)
Seattle	365,583	16,000	1,813
Los Angeles	1,238,048	56,000	4,320

* Estimated. **a** Cook County. **b** Chicago.

(a) Includes relief rendered by Red Cross to disabled veterans only and excludes relief rendered by Family Welfare Society, Catholic Charitable Bureau, St. Vincent De Paul Society and Industrial Aid Society, data for which organizations do not distinguish between veterans and others.

(b) Value of relief ($150,908) includes relief extended by Red Cross, American Legion, Disabled Veterans, Veterans of Foreign Wars, City Public Welfare Department, extent of duplication and period covered not shown.

President Hoover Vetoes Measure to Provide Veterans Hospital Facilities to Civilians Connected With Quartermaster Corps—Also Vetoes Bill for Relief of Alien Discharged from Service.

On Feb. 23 President Hoover sent to the House of Representatives two veto messages. One (we quote from the New York "Times") disapproved of a measure to provide veterans' hospital facilities to civilians who had been connected with the Quartermaster Corps and another bill would give World War veterans' benefits to an alien (Joseph Marko) dismissed from the army because he was an alien. In its account of the President's action the "Times" said:

Civilian Hospital Bill Vetoed.

The benefits of hospitalization and the privileges of the Federal soldiers' homes are for disabled veterans of the armed services only, and not for persons who were employed in civilian capacities in war times, the President said in vetoing the bill to grant such privileges to certain persons who served in civilian capacities in the Quartermaster Corps of the army during the war with Spain, the Philippine insurrection, and the China relief expedition.

The precedent created by the bill, the President declared, would commit the Government to a policy which, in justice, could not be confined to the civilians covered by this particular Act, but would justify civilians who were employed in other branches of war work in applying for and obtaining the same privileges.

The President's other veto was of a bill which proposed to give to one Joseph Marko, an alien, "all the rights, privileges and benefits of the World War Adjusted Compensation Act," despite the fact that he was discharged from the army because he was an alien. There were thousands of other aliens in exactly the same class as Marko, the President declared, and, that being so, he was unable to see any "special or peculiar merit" in the Marko case. Marko was discharged from the service at his own request.

Text of Quartermaster Civilians Veto.

The President's message vetoing the quartermaster civilians bill read:

To the House of Representatives:

I am returning without approval House Bill 6997, entitled, "An Act to Confer to Certain Persons Who Served in the Quartermaster Corps or

Under the Jurisdiction of the Quartermaster General During the War With Spain, the Philippins Insurrection, or the China Relief Expedition the Benefits of Hospitalization and the Privileges of the Soldiers' Homes."

This bill proposes to open the doors of the hospitals and homes under the jurisdiction of the Veterans' Administration, which have been constructed from funds authorized by the Congress for the care and treatment of disabled ex-members of the military and naval forces of the United States, to a group of civilians employed by the Quartermaster Corps during the war with Spain, the Philippine Insurrection, and the China Relief Expedition. It is thus a departure from the policy of the Government with respect to the extension of such privileges.

It would commit the Government to a policy which, if once embarked upon, could not justifiably be restricted to this selected group of civilians who served during the three periods of hostility mentioned. In every war the Government is obliged to avail itself of the assistance of many who are not a part of the enlisted, enrolled or commissioned personnel of the army and navy, but who perform their duties under contracts providing, we must assume, for their proper compensation, inasmuch as they are entirely voluntary and terminable at the will of the employee.

Sees No Claim on Federal Bounty.

Their services under such contracts, no matter how effective or valiant, have never been regarded as giving them the same claim upon the bounty of the Government as those who entered the military or naval service and were subject to military law and to the rigors and hazards of war until the restoration of peace or disability or death released them. The Committee on Pensions, House of Representatives, was probably impressed by this thought when they amended the bill originally to eliminate the provision for a pension for this group.

I do not think we may lose sight of the fact that during the World War there were thousands of civilians engaged in occupations necessary to the carrying on of the combat forces who might argue as consistently as this group that they are entitled to consideration and hospitalization at the hands of the Federal Government. We quickly recall the arduous service performed by the many civilians who served with the troops overseas during the World War, to say nothing of those who served in cantonments and ports of embarkation and debarkation in the United States. Some were in the employ of the Government and others were not, but they worked in a common cause and it would be hard to draw the line between them.

I am advised by the Administrator of Veterans' Affairs that it has not been possible to estimate the number who would become eligible for admission to hospitals and homes should this bill be approved, but that the Secretary of the Interior has furnished figures indicating that there were approximately 14,000 who had such service as would bring them within the provisions of this bill, approximately 7,000 of whom are now living.

Cites the Lack of Facilities.

From the legislative history I note that no consideration was given to this bill by the Commitee on World War Veterans' Legislation, House of Representatives; the Committee on Finance of the Senate or the Committee on Military Affairs of either house.

These committees, under the rules, handle all legislation providing for the construction of additional hospital and domiciliary facilities for beneficiaries under the laws administered by the Veterans' Administration. They now have before them for action several bills which propose to authorize millions of dollars for additional construction for ex-service men who are already within the purview of the provisions of law relating to hispital and domiciliary care, but for whom facilities are not available.

I am informed that there are now on the waiting list 2,440 veterans who are in immediate need of hospitalization and 7,417 who are in need of treatment, but whose necessities may be characterized as less urgent. Certainly this bill should not be approved before the number of persons who might be eligible under it has been considered in relation to the present hospital construction program.

For these reasons I do not feel that I can approve this legislation.

HERBERT HOOVER.

The White House, Feb. 23 1931.

Text of Law Increasing Loan Basis of World War Veterans Service Certificates—(Soldier Bonus.)

We give herewith the text of the measure, increasing the loan basis of world war veterans adjusted service certificates, which, as we indicated in our issue of a week ago (page 1528) became a law as a result of its passage by the House (Feb. 26) and Senate (Feb. 27) over the veto (Feb. 26) by President Hoover; the bill had previously passed the House on Feb. 16, and the Senate Feb. 19. The measure as enacted into law follows:

To increase the loan basis of adjusted service certificates.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 502 of the World War Adjusted Compensation Act, as amended, is amended by adding at the end thereof two new subdivisions to read as follows:

"(l) For the purpose of this section the loan basis provided in subdivision (g) shall at no time be less than 50 per centum of the face value of the certificate, and in no event shall the rate of interest on any loan made after this subdivision takes effect exceed 4½ per centum per annum, compounded annually. If at the time of application to the Administrator of Veterans' Affairs for a loan the principal and interest on or in respect of any prior loan under this section have not been paid in full by the veteran (whether or not the loan has matured), then, on request of the veteran, the Administrator shall (1) pay or otherwise discharge such unpaid principal and so much of such unpaid interest (accrued or to accrue) as is necessary to make the certificate available for use as security for the new loan and (2) deduct the same from the then existing loan basis of the certificate.

"(m) Loans made by the Administrator of Veterans' Affairs under this section may at his option be made out of the United States Government life insurance fund, or out of the Adjusted Service Certificate Fund created under section 505."

SEC. 2. Section 507 of such Act, as amended, is amended to read as follows:

"SEC. 507. All amounts in the fund shall be available for payment, by the Administrator, of adjusted service certificates upon their maturity or the prior death of the veteran, for payments under section 502 to banks on account of notes of veterans, and for making loans authorized by section 502, as amended."

SEC. 3. There is authorized to be appropriated such amounts as may be necessary to provide for the making of loans to veterans by the Administrator of Veterans' Affairs under the World War Adjusted Compensation Act, as amended.

SEC. 4. This Act may be cited as the "Emergency Adjusted Compensation Act, 1931."

Prof. Ames of Dartmouth Quits American Legion as Protest Against Its Support of Veterans' Bonus Bill.

Professor Adelbert Ames, Jr., son of the Civil War General, resigned on March 1 from the American Legion as a protest against the action of Congress in passing the new veterans' loan bill. We quote from a Hanover (N. H.) dispatch to the New York "Times" which further said:

Professor Ames, a member of the Dartmouth Medical School faculty, resigned from the George Ryder Post of the American Legion in an open letter to John S. Gould, adjutant.

Professor Ames's letter said in part:

"The Legion no longer represents the veterans of the World War. In this time of national and world unemployment, want and suffering, the end of which is not in sight, the Legion has officially asked Congress to pass bills to give the veterans special privileges in the way of financial assistance.* * *

"In spite of all the good the Legion has done," said Professor Ames, "the recent events in Congress make me believe that its existence is a menace to our country. Advance what excuses they may, the underlying reason for the overwhelming vote on the bonus bill by members of Congress was due to a fear of or a desire to get votes from the veterans."

President Curbed on Tariff Revision—Customs Court in New York Rules the Flexible Act Permits Only Actual Change in Rate—Coolidge Schedule Upset.

A decision limiting Presidential powers under the flexible tariff provision to actual changes in rates, and declaring unconstitutional any step beyond, was handed down on Feb. 24 by Judges George M. Young and George Stewart Brown of the Third Division, United States Customs Court. This was noted in the New York "Times" of Feb. 25, from which the following is taken:

A dissenting opinion holding the President had implied powers beyond the strict limits set by the associates was given by Judge Genevieve R. Cline.

The majority decision, described by those in touch with tariff questions to be the most important since the constitutionality of the flexible clause was decided, was rendered in a test case brought by the Fox River Butter Company protesting against rate changes ordered by President Coolidge on Swiss cheese imports under the 1922 tariff act. Its importance, according to customs attorneys, lies in the fact that it decides for the first time the right of the President to change the phraseology of the tariff law, and if upheld on appeal to the higher courts would affect materially the use of the flexible clause in making the many rate changes expected under the current law.

The points in question arose when President Coolidge, acting under authority of the flexible provision of the tariff act in 1927, issued a proclamation fixing a rate of 7½ cents per pound but not less than 37½% ad valorem on cheese "having the eye formation characteristics of Swiss or Emmenthaler type." Paragraph 710 of the tariff law, to which the President's proclamation applied, dealt with "cheese and substitutes therefor" and fixed a minimum rate of 5 cents per pound and not less than 25% ad valorem.

Pointing out that the Supreme Court in its decision in the Hampton case covered only the right of the President to alter actual rates within the limits prescribed by Congress, the majority opinion holds that the minute the President changes the language of the law "he goes into a new field, he proceeds a thousand times further than changing rates to meet cost differences.

"When one writes new language, strikes out and inserts, writes new paragraphs (as is done here), he manifestly legislates," the opinion continues; "he makes new law. The simplest man on the street can see, without instruction from any court, that when the President does that he legislates. Most people know that the Constitution reposes that dangerous and heavy responsibility upon the Senators and Representatives whom the people elect in their states, no matter with what zeal Congress may seek to avoid the responsibility and pass this delicate trust on to the President. That is hardly an arguable proposition. It is difficult to support a self-evident proposition by argument. Either one sees it or his eyes are blind to the self-evident fact. No legal fiction can camouflage it."

If the President is permitted to change the wording of the tariff law, he can as logically exercise the power of writing the language "of all our Federal tax laws," the court found.

"We are not prepared to make a decision which legally authorizes the setting up of that Executive despotism in America," the decision continues, citing the fact that the Constitution gives legislative and taxing powers into the hands of Congress.

President Hoover's Message Vetoing Resolution for Government Operation of Muscle Shoals Nitrate and Power Properties.

In a message sent to the Senate on March 3, President Hoover vetoed the resolution previously passed by the House and Senate which would have provided for Government operation of the nitrate and power properties at Muscle Shoals, Ala. A move to override the President's veto was made in the Senate late at night on March 3, but it failed of securing the necessary two-thirds majority to pass the resolution over the veto. There were 49 votes to override, while 34 votes were registered as upholding the President. The congressional action on the resolution is indicated elsewhere in this issue of our paper. President Hoover's veto message follows:

To the Senate:

I return herewith, without my appproval, Senate Joint Resolution 49, "to provide for the national defense by the creation of a corporation for the operation of the government properties at and near Muscle Shoals in the State of Alabama; to authorize the letting of the Muscle Shoals properties under certain conditions; and for other purposes."

This bill proposes the transformation of the war plant at Muscle Shoals, together with important expansions, into a permanently operated institution for the production and distribution of power and the manufacture of fertilizers.

Disregarding for the moment the question of whether the Federal Government should or can manage a power and fertilizer manufacturing business, we should examine this proposal from the point of view of the probabilities of success as a business, even if efficiently managed. Such an analysis involves a consideration of the capital invested, the available commercial power, the operating costs, the revenue to be expected and the profit and loss involved from this set-up. The figures and estimates given herein are furnished by the War Department upon the authority of the chief of engineeers.

Value of the Old Plant and Further Capital Outlay Required

The following properties and proposed extensions are embraced in the proposed project:

(A) Wilson Dam and its hydroelectric equipment, valued at $37,000,000, being the original cost of $47,000,000 less $10,000,000 appplicable to navigation.

(B) The steam power plant at Muscle Shoals, valued at $5,000,000, being a reduction for depreciation of $7,000,000 from the original cost of $12,000,000.

(C) Proposed further additions to the electrical plant at Muscle Shoals costing $9,000,000.

(D) Proposed construction of Cove Creek Dam with hydroelectric plant with transportation line to Wilson Dam, $41,000,000, of which $5,000,000 may be attributed to flood control and improvement of navigation, or, say, $37,000,000.

(E) Proposed construction of transmission lines for wholesale distribution of power within the transmission area, $4,000,000.

(F) Nitrate plants, quarries, etc., at Muscle Shoals which originally cost $68,555,000 but upon which no valuation is placed at present.

The total valuation of the old property to be taken over for the power portion of the project is, therefore, $42,000,000 after the above deductions from original cost.

The new expenditures from the Treasury applicable to the power business are estimated at $90,000,000, less $5,000,000 which might be attributable to flood control, or a total of $127,000,000 of capital in the electrical project. This sum would be further increased by accumulated interest charge during construction. As shown later on several millions further would be required for modernizing the nitrate plants. The total requirement of new money from the Federal Treasury for the project is probably $100,000 even if no further extensions were undertaken.

Amount of Power Available from This Project

Assuming the additional power given by the construction of the Cove Creek dam and the use of steam power for five months in the dry season each year, and taking the average load factor from experience in that region, about 1,300,000,000 kilowatt-hours of continuous power could be produced annually. Considered as a general power business a portion of this must be held in reserve to protect consumers, leaving a net of about 1,000,000,000 kilowatt-hours annually of salable power. This amount would be somewhat increased if a large proportion of the 24-hour load were applied to fertilizer manufacture.

The secondary power for a period of less than seven months in the year is not regarded as of any present commercial value.

Operating Costs

The following is the estimated annual overhead and operating cost of the electrical end of the project including the steam plant necessary to convert 7-months secondary power into primary power as stated above.

Interest at 4% per annum on capital of $127,000,000	$5,080,000
Amortization	1,890,000
Operating and maintenance cost of hydroelectric plant	775,000
Operating and maintenance cost of steam plant	850,000
Operation and maintenance cost of transmission lines	550,000
Total	$9,145,000

The estimated cost of production and distribution is, therefore, about 9.1 mills per kilowatt-hour. If only part of the transmission lines were constructed it would decrease capital and operating charges but would not comply with the requirement of equitable distribution through the transmission area.

Estimated Gross Income

The purpose of the bill is to provide production and wholesale distribution of surplus power and to give preference to States, municipalities and co-operative organizations. It further provides that the policy of the government must be to distribute the surplus power equitably among States, counties and municipalities within transmission distance of Muscle Shoals and provides for the construction of transmission lines to effect this purpose. Such a transmission system for wholesale purposes only is estimated to cost $40,000,000. It is proposed to sell power at retail to householders, then there would be need of a great increase in the estimates of capital outlay and operation costs for such distribution. The average gross income of the power companies in that territory, including retail as well as wholesale power, is about 12 mills per kilowatt hour. This includes retail residential power averaging something over 50 mills per kilowatt hour. Miscellaneous industrial power realizes about 10 mills per kilowatt hour. The power sold wholesale to other companies and those engaged in municipal distribution averages about 7.2 mills per kilowatt hour.

It is impossible to compute Muscle Shoals income under this project upon a basis which includes retail power sales, as this is a project for wholesale distribution only. It is impossible to compute it upon the basis of miscellaneous industrial rates, as sales for industrial purposes from Muscle Shoals would presumably be mainly for manufacture of fertilizers and it would not be possible to average 10 mills per kilowatt hour. A rate of not over 2 mills would be a large charge for such power. While the load factor would be improved by large use for this purpose, the net result, however, would be to diminish the gross income below the above rates from municipal and miscellaneous industrial services.

Assuming that the whole 1,000,000,000 kilowatt hours should be sold to municipalities or other power distributers, it would on the basis of the realization of the private companies of 7.2 mills, yield a gross annual income to this project of about $7,200,000, or a loss upon this basis of nearly $2,000,000 annually. This territory is now supplied with power and to obtain such an income it would be necessary to take the customers of the present power companies. To secure these customers it would be necessary to undercut the rates now made by them. It is difficult to estimate the extent to which it would be necessary to go in such rate cutting in order to secure the business. In any event it would of course diminish estimated income and increase the losses.

It is obvious that any estimate of income contains a large element of conjecture, as the proportions of industrial and municipal load cannot be foretold. But any estimate of the income of the project as set up by this legislation will show a loss.

The plants at Muscle Shoals were originally built for a production of nitrates for use in war explosives. I am advised by the War Department that the very large development in the United States by private enterprise in the manufacture of synthetic nitrogen now affords an ample supply covering any possible requirements of war. It is therefore unnecessary to maintain this plant for any such purpose.

This bill provides that the President for a period of twelve months may negotiate a lease of the nitrate plants for fertilizer manufacture under detailed limitations, but in failure to make such a lease the bill makes it mandatory upon the government to manufacture nitrogen fertilizers at Muscle Shoals by the employment of existing facilities or by modernizing existing plants or by any other process. I may state at once that the limitations put upon lessees in the bill are such that this provision is of no genuine importance. Inquiries have been made of the most responsible and experienced concerns that might possibly undertake such lease and they have replied that under the conditions set out in the bill it is entirely impractical for them to make any bid. The leasing provision is therefore of no utility. It may at once be dismissed. In consequence, the project we have to consider under this bill is the manufacture of fertilizers by the Federal Government.

The Department of Agriculture reports that these plants are now more or less obsolete and that with power at even 2 mills per kilowatt-hour, with proper charges included, could not produce the products for which they are constructed as cheaply as these products are now being sold in the wholesale markets. Therefore it would be necessary to modernize the equipment at an unknown cost in millions. There is no evidence as to the costs of nitrogen fertilizers by the newer equipment, and there is therefore no basis upon which to estimate the results to the government from entering upon such a competitive business. It can, however, be stated with assurance that no chemical industry, with its constantly changing technology and equipment, its intricate problems of sales and distribution, can be successfully conducted by the government.

The first essential of all business is competent management. Although the bill provides for the management by three directors, the Congress must from the nature of our institutions be the real board of directors and with all the disadvantages to a technical business that arise from a multitude of other duties, changing personnel, changing policies and regional interests. These three directors are to have political qualifications, as it is stipulated that not more than two shall be of one political party. They are to receive $50 per diem, but are limited to $7,500 each for the first year and $5,000 annually thereafter.

The act provides that:

> All members of the board shall be persons that profess a belief in the feasibility and wisdom, having in view the national defense and the encouragement of inter-State commerce, of producing fixed nitrogen under this act of such kinds and at such prices as to induce the reasonable expectation that the farmers will buy said products and that by reason thereof the corporation may be a self-sustaining and continuing success.

In other words, they are to say that they believe in government manufacture of fertilizers and that it can be made a success on this set-up. We are thus supposed to appoint business administrators on the basis of their beliefs rather than their experience and competency. These directors are manifestly to have a political complexion and apparently the entire working force is likewise to have such a basis of selection, as the usual provision for the merit service required by law in most other Federal activities is omitted.

Three men able to conduct a $150,000,000 business cannot be found to meet these specifications.

I am firmly opposed to the government entering into any business the major purpose of which is competition with our citizens. There are national emergencies which require that the government should temporarily enter the field of business, but they must be emergency actions and in matters where the cost of the project is secondary to much higher considerations. There are many localities where the Federal Government is justified in the construction of great dams and reservoirs, where navigation, flood control, reclamation or stream regulation are of dominant importance and where they are beyond the capacity or purpose of private or local government capital to construct. In these cases power is often a by-product and should be disposed of by contract or lease.

But for the Federal Government deliberately to go out to build up and expand such an occasion to the major purpose of a power and manufacturing business is to break down the initiative and enterprise of the American people; it is destruction of equality of opportunity among our people; it is the negation of the ideals upon which our civilization has been based.

This bill raises one of the important issues confronting our people. That is squarely the issue of Federal Government ownership and operation of power and manufacturing business, not as a minor by-product but as a major purpose. Involved in this question is the agitation against the conduct of the power industry. The power problem is not to be solved by the Federal Government going into the power business, nor is it to be solved by the project in this bill. The remedy for abuses in the conduct of that industry lies in regulation and not by the Federal Government entering upon the business itself.

I have recommended to the Congress on various occasions that action should be taken to establish Federal regulation of interstate power in co-operation with State authorities. This bill would launch the Federal Government upon a policy of ownership and operation of power utilities upon a basis of competition instead of by the proper government function of regulation for the protection of all the people. I hesitate to contemplate the future of our institutions, of our government and of our country if the preoccupation of its officials is to be no longer the promotion of justice and equal opportunity but is to be devoted to barter in the markets. That is not liberalism; it is degeneration.

This proposal can be effectively opposed upon other and perhaps narrower grounds. The establishment of a Federal-operated power business and fertilizer factory in the Tennessee Valley means Federal control from Washington, with all the vicissitudes of national politics and the tyrannies of remote bureaucracy imposed upon the people of that valley without voice by them in their own resources, the overriding of State and local government, the undermining of State and local responsibility.

The very history of this project over the past ten years should be a complete demonstration of the ineptness of the Federal Government to administer such enterprise and of the penalties which the local community suffers under it.

This bill distinctly proposes to enter the field of powers reserved to the States. It would deprive the adjacent States of the right to control rates for this power and would deprive them of taxes on property within their borders and would invade and weaken the authority of local government.

Aside from the wider issues involved, the immediate effect of this legislation would be that no other development of power could take place on the Tennessee River with the government in that field. That river contains two or three millions of potential horsepower, but the threat of the subjection of that area to a competition which, under this bill, carries no responsibility to earn interest on the investment or taxes will either destroy the possibility of private development of the great resources of the river or alternately impose the extension of this development upon the Federal Government. It would appear that this latter is the course desired by many proponents of this bill. There are many other objections which can be raised to this bill, of lesser importance but in themselves a warranty for its disapproval.

It must be understood that these criticisms are directed to the project as set up in this bill; they are not directed to the possibilities of a project denuded of uneconomic and unsound provisions, nor is it a reflection upon the value of these resources.

I sympathize greatly with the desire of the people of Tennessee and Alabama to see this great asset turned to practical use. It can be so turned and to their benefit. I am loath to leave a subject of this character without a suggestion for solution. Congress has been thwarted for ten years in finding solution, by rivalry of private interests and by the determination of certain groups to commit the Federal Government to government ownership and operation of power.

The real development of the resources and the industries of the Tennessee Valley can only be accomplished by the people in that valley themselves. Muscle Shoals can only be administered by the people upon the ground, responsible to their own communities, directing them solely for the benefit of their communities and not for purposes of pursuit of social theories or national politics. Any other course deprives them of liberty.

Proposes State Commission

I would therefore suggest that the States of Alabama and Tennessee, who are the only ones primarily concerned, should set up a commission of their own representatives together with a representative from the national farm organizations and the Corps of Army Engineers; that there be vested in that commission full authority to lease the plants at Muscle Shoals in the interest of the local community and agriculture generally.

It could lease the nitrate plants to the advantage of agriculture. The power plant it to-day earning a margin over operating expenses. Such a commission could increase this margin without further capital outlay and should be required to use all such margins for the benefit of agriculture.

The Federal Government should, as in the case of Boulder Canyon, construct Cove Creek dam as a regulatory measure for the flood protection of the Tennessee Valley and the development of its water resources, but on the same bases as those imposed at Boulder Canyon—that is, that construction should be undertaken at such time as the proposed commission is able to secure contracts for use of the increased water supply to power users or the lease of the power produced as a by-product from such a dam on terms that will return to the government interest upon its outlay with amortization.

On this basis the Federal Government will have co-operated to place the question into the hands of the people primarily concerned. They can lease as their wisdom dictates and for the industries that they deem best in their own interest. It would get a war relic out of politics and into the realm of service.

HERBERT HOOVER.
The White House, March 3, 1931.

President Issues Executive Order Placing Virgin Islands Under Civil Government—Transfers Supervision from Navy Department to Interior Department.

President Hoover issued an executive order Feb. 27 placing the Government of the Virgin Islands under the supervision of the Department of the Interior, as was stated in our issue of Feb. 21 page 1352. President Hoover in appointing Dr. Paul M. Pearson, of Swarthmore, Pa., as Governor of the Virgin Islands, announced that the Government of the Islands would be transferred from the Department of the Navy to the Department of the Interior. The executive order as given in the "United States Daily" of March 2 follows:

President's Order.

Executive Order: Placing the Government of the Virgin Islands under the supervision of the Department of the Interior.

I, Herbert Hoover, President of the United States of America, under the authority conferred upon me by the act of Mar. 3 1917, entitled "An act to provide a temporary government for the West Indian Islands, acquired by the United States from Denmark by the convention entered into between said countries on Aug. 4 1916, and ratified by the Senate of the United States on Sept. 7 1916, and for other purposes" (39 Stat. 1132), and by virtue of all other powers thereto me enabling, do hereby place the administration of the government of the Virgin Islands, including expenditures and the appointment of personnel, under the supervision of the Secretary of the Interior, subject to the entrance upon duty of a civil governor, and direct that the unexpended balance of the appropriations "Temporary government for the West Indian Islands for the fiscal year 1931," included in the Navy appropriation Act, shall be transferred, effective on the entrance upon duty of the civil governor, to the Department of the Interior.

Further, the Secretary of the Interior shall contract for the employment of and fix salaries of those persons employed in the government of the Virgin Islands of the United States whose position and salaries are not specified in the annual budgets of the two colonial councils, and he may, where necessary, contract to furnish to such persons, or to any other appointees to positions in the Islands, free transportation from the port of departure in the United States, including meals on the steamer, but no compensation or expenses for the journey to the port.

Under the authority recited herein I do hereby order and direct that all naval officers, nurses, enlisted men, and clerical employees of the Department of the Navy now assigned to the executive departments of the municipal governments shall remain in their present positions until relieved by civil employees with the approval of the Secretaries of the Navy and Interior, but they shall be relieved not later tthan six months from the date of entrance upon duty of the civil governor.

The requirement that the governor of said Islands shall report to the President through the Secretary of the Navy, according to the instructions of the President in letter dated Oct. 12 1922, is hereby revoked, and the governor shall hereafter report to the President through the Secretary of the Interior.

(Signed) HERBERT HOOVER.

The White House, Feb. 27 1931.

Senate Upholds President Hoover's Veto of Resolution for Government Operation of Nitrate and Power Properties at Muscle Shoals.

In the Senate, at a night session on March 3, the veto by President Hoover earlier in the day of the resolution for the Government operation of the nitrate and power properties at Muscle Shoals, Ala., was sustained. While 49 votes were cast in favor of overriding the veto, against 34 to uphold the President, the necessary two-thirds majority to override the veto was lacking—the Washington account to the New York "Times" March 3 regarding the efforts to pass the legislation over the President's veto said in part:

With 83 votes cast, the President's adversaries would have had to muster a strength of 56 to send the measure to the House, where a large vote to sustain the veto was anticipated if the Senate had overridden it. The proponents of the Norris resolution lacked six and one-third votes for victory.

* * *

The vote on the motion to override the veto was taken at 10:25 P.M., after Senator Smith, Democrat, of South Carolina, had made an impassioned speech appealing to his fellow-Senators to pass the measure over the President's disapproval. He was the author of the original measure, introduced in 1916, for Federal operation of the Muscle Shoals plants.

While the veto was expected, its receipt by the Senate caused irritation among the advocates of having those parts of the properties devoted to the manufacture and distribution of hydroelectric power operated by a Federal board, as the resolution provides.

When the Senate debate on the motion to override the veto began, it was apparent immediately that the friends of government operation were thoroughly angry.

Senator Black of Alabama, who started the discussion, accused President Hoover of a lack of good faith in his attitude toward the measure, of having sought the votes of Southern people by leading them to believe that the legislation would receive his approval.

During the evening Senator Norris of Nebraska, sponsor of the resolution, seemed ready to throw up the sponge.

Norris Tries to Table Plan.

He sought unanimous consent to lay the veto message aside in view of what he said was the hopelessness of attempting to pass the legislation over the Executive disapproval before Congress took its compulsory adjournment and in order not to hold up such legislation as the second deficiency appropriation bill.

Immediate objection was made by Senator Bingham of Connecticut, who, as a strong supporter of President Hoover, sought a "show-down" vote, and the discussion proceeded with Senator Norris having the floor.

Senator Norris accused the President of siding with "the power trust" in vetoing the resolution.

Senator McKellar of Tennessee also assailed the veto. Senators Glenn of Illinois and Kean of New Jersey defended the President.

Three Senators who voted for the Norris resolution when it passed the Senate last week switched to sustain the veto. They were Steck of Iowa, Democrat, and Couzens of Michigan and Thomas of Idaho, Republicans. Mr. Couzens was absent, but he was paired against upsetting the President's disapproval.

Three Democrats, including Mr. Steck, voted to sustain the veto. The two others were Senators Ransdell of Louisiana and Tydings of Maryland, who had voted against the passage of the Muscle Shoals measure last week. These three joined thirty-one Republicans in supporting the President, while sixteen Republicans, thirty-two Democrats and Senator Shipstead, Farmer-Laborite, voted to put the resolution on the statute books over the President's protest.

Representative Quin, Democrat, of Mississippi, announced to the House that the Senate had defeated the Muscle Shoals legislation. There was a spirited round of applause, which brought from Mr. Quin the comment that the House should be weeping instead of applauding over what the Senate had done.

It was noted in the "United States Daily" that thus for the second time in the 14 years that the problem has demanded the attention of Congress, legislation to solve the question has met defeat at the hands of presidential opposition, President Coolidge having killed a measure similar in its provisions by a pocket veto in 1928. It was added:

The resolution has been before Congress for many months, and was in conference between the two Houses from April, 1930, until a compromise agreement was reached last week.

Regarding the agreement reached in conference on Feb. 18 the "United States Daily" of Feb. 19 said:

Agreement on Muscle Shoals legislation, after a year of deliberation, was reached Feb. 18 by Senate and House conferees. The agreement was signed by all three of the Senate conferees and three of the five House conferees. A report on the compromise is expected to be made in the House Feb. 19, it was announced following the signing of the agreement.

Leasing Provision Changed

Save for the leasing provisions, the Norris resolution (S. J. Res. 49) as it was passed by the Senate remains intact, creating a Muscle Shoals Corporation, which is to have charge of production, distribution and sale of electric power to States, counties, municipalities, corporations, or individuals. The corporation also is authorized to build transmission lines, to complete the dam at Muscle Shoals and build another unit to the steam plant. Construction of Cove Creek Dam on the Clinch River in Tennessee also is authorized.

In case the nitrate plants are not leased within 12 months, Senator Norris explained, provisions for operation of the plants by the Muscle Shoals Corporation under the Norris resolution become effective. If the lease, which is to be made by the President, is not made within 12 months, provisions for the lease become null and void, he said.

Those signing the compromise agreement include Senators McNary (Rep.), of Oregon; Norris (Rep.), of Nebraska, and Smith (Dem.), of South Carolina; and Representatives Wurzbach (Rep.), of Sequin, Tex.; Fisher (Dem.), of Memphis, Tenn., and Quin (Dem.), of McComb, Miss. Representatives Ransley (Rep.), of Philadelphia, Pa., and Reece (Rep.), of Johnson City, Tenn., did not sign the report. Mr. Reece stated that he would decide by Feb. 19 as to whether he would agree to the report.

The conference report was adopted by the House on Feb. 20 by a vote of 216 to 153, while the Senate adopted it on Feb. 23 by a vote of 55 to 28. According to the "Times" the measure was first acted upon viva voce without preliminary debate, and the roll-call was on an agreement to reconsider. On Feb. 28 President Hoover issued a statement in which he referred to the receipt of numerous messages urging his approval of the legislation, which he said had transformed the issue into a political symbol. The President's statement follows:

"I have received a multitude of telegrams from Governors and citizens in the Southern States urging approval of Senator Norris's Muscle Shoals project and requesting that I express my views upon it. Some of them express dissatisfaction with its principles, but consider it expedient to approve it. I have also many telegrams from citizens of the Southern States and other parts of the country protesting against the principles of the bill.

"It is obvious from the debate, the press and these many communications that Muscle Shoals legislation is no longer a question of disposing of a war activity to the advantage of the people primarily concerned. It has by this legislation been transformed into a political symbol and is expected to be a political issue.

"To be against Senator Norris's bill appears to be cause for denunciation as being in league with the power companies. It appears also to be emerging as the test of views upon government operation and distribution of power and government manufacture of commodities. In other words, its adaptation to the use of the people of the Tennessee Valley and to farmers generally is now enmeshed in an endeavor to create a national political issue.

"One side issue of this political phase is the use which has been made of Muscle Shoals to sidetrack effective action on the Federal regulation of interstate power in cooperating with the States. Before and since taking office I have proposed this as a measure of essential protection to the 75,000,000 consumers and several million investors in power securities in all walks of life, who use and own the 35,000,000 horsepower of the country.

"This public necessity has been held aside for eighteen months and time of Congress given to 1 per cent of the power and the interests of 1 per cent of the people of the United States which is the proportion of the Muscle Shoals problem to the whole.

"The bill calls for expenditure of ninety or a hundred million dollars from the Federal Treasury to expand a power plan which has been a by-product of other major purposes of navigation and national defense into a large undertaking by the government, the major purpose of which is to be the generation and distribution of power and the manufacture of fertilizer.

"In acting on the bill I have to consider whether it is desirable to adopt a change in Federal policies from regulation of utilities to their ownership and operation; whether the lease provision in respect to the fertilizer plant is genuinely workable; whether the method proposed in this bill will produce cheaper fertilizers for the farmers; whether the project is required for national defense; whether the proposals in this bill are in reality in the interest of the people of the Tennessee Valley, and in general to consider the commonplace unromantic facts which test the merits and demerits of this proposition as a business.

"This happens to be an engineering project and so far as its business merits and demerits are concerned is subject to the cold examination of engineering facts. I am having these facts exhaustively determined by the different departments of the government and will then be able to state my views upon the problem.

The President's statement, said the New York "Times," followed a conference he had with Representative Reece, Republican, of Tennessee, Secretary of War Hurley and Senator Heflin, Democrat, of Alabama. The "Times" added:

Representative Reece is one of the President's principal supporters in the Muscle Shoals controversy, while Senator Heflin stands by the settlement as sponsored by Senator Norris. Secretary Hurley spoke for the army engineers.

In his veto message sent to the Senate on Mar. 3, the full text of which is given elsewhere in our issue to-day, President Hoover said:

I am firmly opposed to the government entering into any business the major purpose of which is competition with our citizens.

* * *

I have recommended to the Congress on various occasions that action should be taken to establish Federal regulation of interstate power in cooperation with State authorities. This bill would launch the Federal Government upon a policy of ownership and operation of power utilities upon a basis of competition instead of by the proper government function of regulation for the protection of all the people.

I hesitate to contemplate the future of our institutions, of our government and of our country if the preoccupation of its officials is to be no longer the promotion of justice and equal opportunity but is to be devoted to barter in the markets. That is not liberalism; it is degeneration.

* * *

I would therefore suggest that the States of Alabama and Tennessee, who are the only ones primarily concerned, should set up a commission of their own representatives together with a representative from the national farm organizations and the Corps of Army Engineers; that there be vested in that commission full authority to lease the plants at Muscle Shoals in the interest of the local community and agriculture generally. It could lease the nitrate plants to the advantage of agriculture. The power plant is today earning a margin over operating expenses. Such a commission could increase this margin without further capital outlay and should be required to use all such margins for the benefit of agriculture.

The Federal Government should, as in the case of Boulder Canyon, construct Cove Creek dam as a regulatory measure for the flood protection of the Tennessee Valley and the development of its water resources, but on the same bases as those imposed at Boulder Canyon—that is, that construction should be undertaken at such time as the proposed commission is able to secure contracts for use of the increased water supply to power users or the lease of the power produced as a by-product from such a dam on terms that will return to the government interest upon its outlay with amortization.

On his basis the Federal Government will have cooperated to place the question into the hands of the people primarily concerned. They can lease as their wisdom dictates and for the industries that they deem best in their own interest. It would get a war relic out of politics and into the realm of service.

Adjournment of 71st Congress—Many Measures Fail as Third Session Closes—Senate Filibuster—Muscle Shoals Veto Sustained by Senate—Resolution for Veterans' Hospitals Is Passed—Proposal for Oil Inquiry Refused—Move to Restrict Immigration Further Killed—Action on Amendments to Copyright Act Not Completed.

The record for the 71st Congress was closed, Mar. 4, with adjournment of the third and final session. Vice President Curtis adjourned the Senate without date exactly at noon, and Speaker Longworth's final gavel was heard in the House at 12:05 p. m. The "United States Daily" further reporting the adjournment of Congress continued:

The final session of the House was used to dispose of several measures, held by its majority leaders to be essential, while the last session of the Senate saw only one piece of legislation regarded as important pass through the final stages. This was a joint resolution appropriating $5,000,000 towards construction of additional veterans' hospitals that were authorized in a bill finally acted on in the House an hour earlier.

Senator Thomas Holds Floor.

Adoption of a resolution to notify the President that the House and Senate were ready to adjourn was the last act of the House, but that resolution failed to receive the attention of the Senate, where Senator Thomas (Dem.), of Oklahoma, held the floor and would not permit action. Senator Thomas was on his feet continuously from the hour the Senate convened, at 9 a.m., until the Vice President's announcement of adjournment, demanding a vote on his resolution (S. 418) for an inquiry into the oil industry. He had discussed the oil problems two hours during the preceding night session and had permitted a recess at 1:15 a.m., Mar. 4 only under an agreement that he be recognized when the recess expired.

Consequently President Hoover received no formal notification of the intention of the House and Senate to quit business, nor was he formally advised of their adjournment, as has been done heretofore at the end of sessions or of Congresses.

Many Bills Meet Death.

The end of the Congress saw the death of numerous pieces of legislation on which there had been recurring demands for action. Among these was the so-called maternity bill (S. 255) which the House had rewritten. The conference report on this measure was the pending business when the adjournment came. Senator Jones (Rep.), of Washington, in charge of the measure, had held it before the Senate constantly during the last 10 hours of the session, despite attempts of various Senators to persuade him to withdraw the measure.

Another bill that fell was the Vestal Copyright Act (H. R. 12549) which had passed the House and had been before the Senate intermittently during the last two weeks. Many amendments had been added by the Senate Committee on Patents, but Senate action had been taken on only a few of them before the conference report on the maternity bill was brought in.

Senate Sustains President's Veto.

Among the eleventh-hour actions of the Senate was to sustain the veto of the President on the Norris legislation for disposition of Muscle Shoals. There were 49 votes to override the veto with 34 to sustain it, being six short of the necessary two-thirds.

Attempts of Senator Reed (Rep.), of Pennsylvania, to bring the resolution (H. J. Res. 500) providing a restriction of immigration for two years before the Senate in the last two days of the session were blocked. However, the resolution had reached the calendar, a motion of the Pennsylvania Senator to discharge the Committee on Immigration from further consideration of it being carried.

Among other bills dying on the calendar was one (S. 3822) for the independence of the Philippine Islands. Another was a bill (S. 2497) to amend the Judicial Code in order to limit the power of injunction.

Senator Capper (Rep.), of Kansas, attempted during the last two days to obtain consideration of a bill (S. 5818) to limit oil importations, but failed, and the bill dies on the calendar.

Included among subjects on the table was the resolution (S. J. Res. 261) introduced by Senator Wheeler (Dem.), of Montana, to provide $100,000,000 for relief of unemployed persons.

Nominations Are Returned.

A number of Executive nominations and a treaty were pending on the Executive Calendar of the Senate and were precluded from consideration.

A number of nominations were also pending in various committees.

It is the practice in such cases for these nominations to be returned to the President by the Secretary of the Senate with a certification that they failed of confirmation. They must be renominated by the President at the opening of the next session of Congress, and whether or not the nominees are eligible for recess appointment varies with individual cases.

Art Treaty is Delayed.

The treaty pending on the executive calendar, which was reported favorably Feb. 27 from the Foreign Relations Committee, was the international convention signed at Berlin, Nov. 13, 1908, relative to the protection of literary and artistic works.

The Rogers hospitalization bill (H. R. 16982) on which the House finally yielded to the Senate, was the outstanding legislation of the final day of Congress. When Representative Luce (Rep.) of Waltham, Mass., finally came into the House from a hitherto deadlocked conference on the measure and moved the House agree to the Senate amendment substituting its lump sum plan of more than $20,000,000 of authorization for additional hospital facilities on a lump sum basis for the original House proposal of an allocated $12,500,000, the House cheered wildly, and the legislation was written into statute law just before the session ended. Immediately Congress appropriated $5,000,000 toward the $20,000,000 program.

Appropriations Bills Lost.

A last-hour effort to get an appropriation of $1,725,000 for Federal participation in the Century of Progress Exposition at Chicago, already passed by the Senate, failed to become law.

Another large fund proposal that similarly lost out was the Temple bill (S. 6255) to authorize an additional appropriation of $10,000,000 for carrying on the foreign service building program.

Representative Temple said the new $10,000,000 fund would take care of pressing needs for consulates and embassies and that the proposal was to appropriate not more than $2,000,000 each year out of the $10,000,000 total. The bill was rejected by the House by a vote of 230 yeas to 135 nays, lacking the required two-thirds for consideration under suspension of the rules and the bill died with the Congress.

House Offers Tributes.

The House closed its session with tributes to a number of its Members. The clock was turned back 10 minutes to give additional time. Speaker Longworth (Rep.), of Cincinnati, Ohio, yielded the Speakership rostrum to Representative Byrns (Dem.), of Nashville, Tenn., who immediately recognized Representative Crisp (Dem.), of Americus, Ga. Mr. Crisp—son of a former Speaker of the House, Charles F. Crisp—paid a tribute to the fairness, impartiality and ability of Speaker Longworth and offered a resolution along the same line. Speaker Longworth, resuming the chair, made reply in which, besides expressing appreciation, he took occasion to say it was possible, though not probable, that it might be the last time he would address the House from the Speaker's rostrum. As the Speaker concluded, at 12:05, he declared Congress adjourned sine die.

Bill ("Lame Duck") to Abolish Short Session of Congress Dies in Deadlock.

The Norris so-called "lame duck" resolution, which would provide for a constitutional amendment incorporating reforms in the sittings of Congress, died on Feb. 28 as a result of disagreement between Senate and House conferees. Noting this a dispatch to the New York "Times" from Washington, Feb. 28, said:

"It is dead, I am very sorry to say," announced Senator Norris after the last of a series of conferences in which he had hoped to carry six years of effort to a successful conclusion.

The conference broke up when the House conferees refused to withdraw their support from an amendment to the resolution introduced by Speaker Longworth which would have limited the second session of Congress to four months, beginning on Jan. 4 of even-numbered years. Senator Norris, backed by Senator Borah, stood equally firm in his demand for an unlimited second session.

Under Senator Norris's resolution, which he will press again in succeeding Congresses and which, incidentally, has failed in a "lame duck" session, the meeting of an old Congress after an election in which new members have been chosen would be eliminated and changes would be made in inauguration dates.

Saw Danger of Filibuster.

The new Congress would meet on Jan. 4 of the new year following the election in November. The President would be inaugurated about two weeks later. The first session of Congress would be unlimited and it would meet for another unlimited session the following Jan. 4, to run, if it so desired, until the first of the next year, when the new Congress would take office.

Thus the gap of thirteen months between election and first meetings of Congresses that now obtains would be eliminated.

Senator Norris's opposition to the limitation of the second session, he said, was based on the fact that filibusters could not be prevented under existing rules and thus a small group might tie up all legislation in the closing days of the second session.

"The House conferees were willing to extend the time until June 4 for five months," he said. "Of course, the Senate conferees would not accept that or any other limitation.

Feared Control by Few.

"We proposed that Congress should have the right to provide for limitation of the second session through a statute, but not in the proposed amendment.

"We felt that under any limitation as we approach that date, Congress would become subject to the control of a few determined people."

As for the effect of this stipulation in the House, he pointed out that under the rules there the Speaker is virtually supreme in the last six days of a session, as he may recognize anyone on a motion to suspend the rules to pass upon any legislation.

Senator Norris remarked that other differences of opinion also obtained, but expressed the belief that an "agreement would have been reached if it had not been for the Longworth amendment."

Stating that immediate submission to the States of a Constitutional amendment abolishing the "lame duck" session of Congress depended largely on Senator Norris of Nebraska, Associated Press advices from Washington Feb. 25 added:

The House adopted a resolution for such submission yesterday. It substituted a measure of its own for the similar Norris resolution already approved by the Senate, but by amendment if limited the second session of Congress to four months.

This was distasteful to Mr. Norris, who has worked in season and out for the Constitutional change. He said he did not see how the limitation could be supported. If he decided to oppose the House resolution it will go to conference, and this late in the session may very well die there.

Longworth Sponsors Change.

House action came with Speaker Longworth on the floor in behalf of the measure. He it was, who insisted the second session be limited. The resolution was adopted, 289 to 93, the majority following Longworth again away from Republican Leader Tilson, who pleaded with the House not to tinker with the Constitution.

Mr. Longworth pointed out that unless the second term were limited, Congress might remain in session perpetually.

If finally approved, the amendment will go to the State Legislatures for the usual process of ratification. It would become effective as soon as thirty-six of the forty-eight States have ratified. Thereafter this would be the Congressional schedule:

Election in November each even year, as at present.

First session convenes January 4 of following odd year, term unlimited.

Second session convenes December 1, odd year, adjourns May 4, even year.

Provides Special Election

In addition the amendment would have the President and Vice-President inducted January 24 following the quadrennial November election, instead of March 4. Provision also is included for emergency election of a President if the President-elect should die.

Mr. Longworth had opposed the resolution in its original form. The change he sponsored would clear the way for the political conventions and campaigns as well as furnishing a legislative breathing spell, he said. The House agreed with him on the point, 230 to 148, with party lines split. More than forty members joined in the six-hour debate required to reach final passage. Representative Gifford, Republican, Massachusetts, author of the resolution approved, led the successful side, joined by Mr. Crisp of Georgia, chief Democratic spokesman.

Reappointment Legislation Tabled by House Committee on Census.

All pending proposals to amend the law which automatically reapportions the representation of the States in the membership of the House of Representatives after March 4 were tabled for the late Congress by the House Committee on the Census Feb. 27. The "United States Daily" from which we quote added:

The Committee has been holding hearings for several weeks. The membership of the House will continue at 435 as at present, but with an increase in the number of Representatives from some States and decrease in some of the others.

A bill of Representative Thurston (Rep.), of Osceola, Iowa, to expand the membership to 475 was rejected by the Committee by a vote of 13 to 8. Proposals of Representative Edwards (Dem.), of Savannah, Ga., to expand the House membership by 27; of Representative Cochran (Dem.), of St. Louis, Mo., to change the date of effectiveness of reapportionment; and of Representative Knutson (Rep.), of St. Cloud, Minn., to defer the reapportionment two years were rejected.

The Associated Press stated that as a result of the tabling of the amendments the reapportionment announced by President Hoover last November on the basis of the 1930 census will go into effect at noon on March 4. Under it twenty-one States lose twenty-seven seats to eleven States.

Action on World Court Deferred by Senate Committee.

Regarding the defeat of legislation at the late session of Congress on the World Court protocols, we quote the following from the "United States Daily" of Feb. 12:

The position taken by the Senate Committee on Foreign Relations that it would not report the World Court protocols to the Senate this session was reaffirmed Feb. 11 in disposing of a motion by Senator Walsh (Dem.), of Montana, to reconsider the previous decision, according to an oral announcement by Senator Borah (Rep.), of Idaho, chairman.

The vote was 10 to 8 against the proposal to reconsider, Mr. Borah said.

Senator Borah said the votes were recorded as follows:

For reconsideration: Republicans—Borah, Gillett; Democrats—Swanson, Robinson of Arkansas, Walsh of Montana, George, Black, and Wagner.

Against reconsideration: Republicans—Johnson, Moses, Capper, Reed, Fess, Goff, La Follette, Vandenberg, and Robinson of Indiana; Farmer-Labor—Shipstead.

Senators Harrison (Dem.), of Mississippi, and Pittman (Dem.), of Nevada, were absent.

Senator Smoot, Dean of Senate After 28 Years in Congress —Senator Simmons Retires.

Senator Smoot of Utah on March 4 became the dean of the Senate through the retirement of Senator Simmons of North Carolina after thirty years in the Senate and of Senator Gillett of Massachusetts after thirty-eight years in Congress. The Associated Press accounts from Washington stating this added:

Mr. Gillett, however, served but one term in the Senate.

Mr. Smoot's record of twenty-eight years in Congress is exceeded only by that of the dean of the House, Mr. Haugen, who today completed thirty-two consecutive years as Representative from Iowa.

Representative Longworth Again Selected Speaker of the House.

The present Republican organization of the House received on Feb. 26 the approval of the Republican caucus for service in the next Congress. The New York "Journal of Commerce" in reporting this said:

While there was considerable absenteeism, indicating no little disapproval on the part of Midwest and Far Western Republicans with the activities of the present Republican leadership there was no opposition to the selection for the fourth term of Speaker Nicholas Longworth.

Republican Floor Leader John Q. Tilson (Conn.) was nominated to succeed himself in that position as was Representative Vestal (Ind.) as Republican whip.

71st Congress Set Peace-Time Spending Record with $10,249,819,215 Voted in Three Sessions.

The following Washington account March 4 is from the New York "Times":

The Seventy-first Congress passed into history as the heaviest spending peace-time Congress the United States has had.

For the two years of its existence, annual appropriations and permanent and indefinite allotments, such as amounts for the sinking fund, interest on the public debt and the government life insurance fund, aggregated $10,249,819,215.

This was exceeded only by the wartime appropriation of the Sixty-fifth and Sixty-sixth Congresses, when in two sessions a total of $43,467,785,897 was voted.

The appropriations of the Seventy-first Congress were:

First session (1929)	$199,310,597
Second session (1929-30)	4,872,401,096
Third session (1930-31)	5,178,107,522

A comparison of the last ten Congresses shows:

Congress—	*Grand Total Appropriations.*
Seventy-first (1929-31)	$10,249,819,215
Seventieth (1927-29)	9,299,292,906
Sixty-ninth (1925-27)	8,664,873,148
Sixty-eighth (1923-25)	7,688,711,815
Sixty-seventh (1921-23)	7,647,400,737
Sixty-sixth (second session, 1919-20)	4,789,300,920
Sixty-fifth and first session of Sixty-sixth (war Congresses, 1917-19)	43,467,785,897
Sixty-fourth (1915-17)	3,587,695,195
Sixty-third (1913-15)	2,431,055,150
Sixty-second (1911-13)	2,020,666,340
Sixty-first (1909-11)	1,956,125,776

Forty years ago the Fifty-first Congress astounded the country by going above the $1,000,000,000 mark for the first time.

Senate Adjournment Without Notification to President—Unusual but Not Unprecedented.

The Senate's adjournment on March 4 without notifying President Hoover was unusual but not unprecedented, said Associated Press accounts from Washington on March 4, which further stated:

The appointment of the usual committee to notify the President of the adjournment was prevented by the filibuster of Senator Thomas.

G. L. Watkins, the Senate parliamentarian, said the formality was sometimes dispensed with when short sessions end with filibusters. It is always compiled with at the end of long sessions, however, because then, if the President desired, Congress could remain in session. At the end of a short session adjournment is automatic. Mr. Watkins said the most unusual thing about the end of the session was the filibuster.

"That was the strangest filibuster I have ever seen," he said. "I never knew any one to filibuster to get action on legislation. Every filibuster I've seen has been to prevent legislation."

Bill Passed by Congress Declares "Star Spangled Banner" to Be National Anthem.

A bill passed by the Senate on March 3 and sent to the President to be signed declares "The Star Spangled Banner" to be the National anthem. The New York "Times" states that it passed the House last year and was agreed to by the Senate without change. The bill reads as follows:

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the composition consisting of the words and music known as the Star-Spangled Banner is designated the National anthem of the United States of America.

Congressional Action on National Bank Tax Bill Postponed as Result of Opposition Against Norbeck Measure.

From its Washington bureau March 1 the New York "Journal of Commerce" reported the following:

So general has been the opposition voiced against the Norbeck Bill to amend Section 5219 of the revised statutes, as amended, with respect to taxing National bank shares, since the measure was reported to the Senate last week, members of the Senate Banking and Currency Committee have indicated they will not press for action at this session of Congress.

Members of the Committee were swamped with telegrams and other communications in opposition to such amendment following the announcement of a favorable report on the measure, it was learned yesterday. The Committee's action came after the measure had been lying dormant for two years or since the public hearings were held by the Committee in February 1928. Reported in the same form as introduced by Senator Norbeck two years ago, the measure would provide that "in the case of a tax on shares, the taxes imposed shall not be at a greater rate than is assessed upon other moneyed capital used or employed in the business of banking."

In presenting a formal report to the Senate Chairman Norbeck declared the purpose of this bill is simply to restore to the States the right to tax National banks the same as State banks—"a right they had enjoyed for about a half century before it was abrogated by a decision of the Supreme Court of the United States to such an extent that in many States it is now impossible or impracticable to tax national banks proportionately with State banks." The court held in effect that the rate applied to moneys and credits must, under certain conditions, be the basis of bank taxation. The result, he said, is that in certain States National banks have refused to pay their usual taxes and are paying one-tenth or less.

"Some States," he continued, "finding the condition intolerable, have been compelled to extend the same privilege to State banks, with the result that the tax burden falls heavily on other classes of property and other taxpayers in the community. It has been argued that it may be dangerous to grant this power to the States, but the answer is that the States have enjoyed such power for about fifty years and have not abused it.

"Exhaustive hearings were held on this question," he added. "Every interest was heard. Every one admits the unfairness of the present situation. A great injustice results. The Committee is of the opinion that the remedy lies in the proposed legislation."

President Hoover Lifts Embargo on Munitions Shipments to Brazil Imposed Against Insurgents.

Associated Press accounts from Washington on March 3 stated that the arms embargo imposed by the United States against the Brazilian insurgents in the revolution last Fall has been lifted by President Hoover on recommendation of S. Gurgel do Amaral, the Brazilian Ambassador, on the ground that the conditions which made it necessary no longer existed. The dispatches added:

The embargo was imposed on Oct. 22, two days before the revolution succeeded. It was lifted yesterday, announcement of the action being made today by the State Department.

The proclamation was given in our issue of October 25, page 2630—The following announcement by the Department of State on March 3 is from the "United States Daily."

The President yesterday (Mar. 2) issued a proclamation which raises the embargo on the shipment of arms and munitions of war to Brazil, which has been in force since Oct. 22, 1930. The embargo was proclaimed at the request of the Brazilian Government under a joint resolution of Congress, approved Jan. 31, 1922, and in keeping with the multilateral Convention on the Rights and Duties of States in the Event of Civil Strife, signed at Habana on Feb. 20, 1928, and in effect between the United States and Brazil.

The Brazilian Government through the Brazilian Ambassador in Washington has now requested that the embargo be lifted in view of the perfect order existing in Brazil. The President of the United States, gratified that the conditions making necessary the maintenance of the embargo are no longer present, has accordingly revoked the proclamation of Oct. 22, 1930.

The President's proclamation as given in the same paper follows:

By the President of the United States of America, a Proclamation: Whereas, by a proclamation of the President issued on Oct. 22, 1930, under a joint resolution of Congress entitled a "Joint Resolution to Prohibit the Exportation of Arms and Munitions of War from the United States to Certain Countries and for other Purposes" approved Jan. 31, 1922, it was declared that there existed in Brazil such conditions of domestic violence as were or might be promoted by the use of arms or munitions of war procured from the United States; and

Whereas, by the joint resolution above mentioned it thereupon became unlawful to export arms or munitions of war from the United States to Brazil except under such limitations and exceptions as were prescribed in the said proclamation:

Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby find, as has been formally represented to this Government by the government of Brazil, that the conditions on which the Proclamation of Oct. 22, 1930, was based no longer obtain and I do hereby declare and proclaim that the said Proclamation of Oct. 22, 1930, is accordingly hereby revoked.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this second day of March in the year of our Lord one thousand nine hundred and thirty-one, and of the Independence of the United States the one hundred and fifty-fifth.

(Signed) HERBERT HOOVER.

By the President: Henry L. Stimson, Secretary of State.

Data Submitted to Senate Banking Committee by A. H. Wiggin of Chase National Bank of New York on Shifting of Loans from Peak September.

In its account of the hearing on March 2 before the Senate Sub-committee, when Northwest bankers were heard (to which reference is made in these columns elsewhere), the New York "Journal of Commerce" reported the following from its Washington correspondent:

Coincident with this discussion which indicated the Northwest group to be the outgrowth of the migration of banking business to the East coupled with the threat of Eastern invasion of the Northwest banking territory, the committee has received supplemental information from Albert H. Wiggin, chairman of the Governing Board, Chase National Bank, dealing with the stock market situation during the prepanic period.

In a series of 11 tables inserted in the record before the Glass Committee, Mr. Wiggin shows the trend of brokers' loans and has given an interesting statement of the shifting of loans from the bank's peak of $1,075,525,927.68 on Sept. 27 1929. In another table there is presented statistical data of brokers' loans by the bank for the panic week.

It is shown that on Oct. 30 1929 the bank borrowed $95,000,000 which on Nov. 1 was increased to $100,000,000, which was the peak. This was curtailed until on Nov. 11 payment had been made in full.

Gets Data on Street Loans.

An outstanding feature of the Glass Committee investigation to date has been its study of the situation that immediately preceded and followed the bursting of the Wall Street bubble in 1929. The committee has been able to secure much intimate data showing the part that the banks played in supplying money for street use. Mr. Wiggin, through the medium of several tables, showed the trend of brokers' loans over given periods of time as reported by member banks in New York City for themselves and for the account of others and also as reported from various sources to the New York Stock Exchange.

The experience of the Chase National Bank in the matter of loans to brokers is said to be of particular interest to the Committee and it will be studied in connection with the activities of the Federal Reserve Board over the same period as indicated in memoranda furnished by Dr. Adolph C. Miller.

Among the tables submitted by Mr. Wiggin were the following:

SHIFTING OF LOANS.

	Sept. 27 1929.	Nov. 6 1929.
Demand loans of this bank (strict call)	$3,250,000	$57,500,000
Other demand loans of this bank	40,182,624	109,495,244
Time loans of this bank	750,000	625,000
Call loans for account domestic banks	380,723,900	210,409,800
Time loans for account domestic banks	15,368,883	22,400,883
Time loans for account foreign banks	250,000	--------
Call loans for account foreign banks	8,620,000	1,923,000
Call loans account firms, corporations and individuals	620,294,222	303,809,222
Time loans account firms, corporations and individuals	6,090,297	6,473,297
Total	$1,075,529,927	$712,636,447

This shows a reduction of $363,000,000. Chase loans increased $123,-000,000 and customers' loans decreased $468,000,000.

BROKERS' LOANS FOR THE PANIC WEEK (1929).

	Close of Business Oct. 23.	Opening of Business Oct. 31.	Increase or Decrease.
*Demand loans of this bank (strict call)	$245,000	$188,630,000	+$188,385,000
*Other demand loans of this bank	16,495,624	109,353,244	+92,857,620
*Time loans of this bank	525,000	625,000	+100,000
*Total brokers' loans of this bank	17,265,624	298,608,244	+281,342,620
Call loans for acct. of domestic banks	370,274,800	216,491,300	—153,783,500
Time loans for acct. of domestic banks	23,150,883	22,850,883	—300,000
Call loans for account of foreign banks	8,650,000	1,773,000	—6,877,000
Call loans for account of firms, corporations and individuals	592,219,222	311,769,222	—280,450,000
Time loans for account of firms, corporations and individuals	4,673,297	6,473,297	+1,800,000
Total	$1,016,233,827	$857,965,947	—$158,267,880
Total loans and discounts of Chase Bank—demand, time loans, bills discounted and overdue	690,275,000	1062,807,000	+372,532,000

* From officers' bulletin, Chase National Bank.

Number of shares of the stocks held as collateral to brokers' loans at the opening of business Jan. 26, as compared with Jan. 22:

Name—	In Loans Jan. 26	In Loans Jan. 22	Name—	In Loans Jan. 26	In Loans Jan. 22
United States Steel	38,256	36,960	United Corp	275,038	270,412
General Motors	326,727	321,375	Electric Bond & Share	124,030	125,465
Chrysler Corp	186,175	178,183	American Super Power	77,140	86,415
Packard Motors	58,570	69,250	United Gas & Impt	82,274	96,212
Anaconda Copper	109,586	16,302	Kreuger & Toll	53,297	43,797
Kennecott Copper	115,483	122,618	Radio Corp	166,664	156,466
International Nickel	284,542	232,900	Montg. Ward & Co	119,778	125,415
Sinclair Consol. Oil	100,175	105,900	F. W. Woolworth	55,209	58,149
Standard Oil of N. J	104,527	106,773	Columbia Graphophone	46,700	48,100
Barnsdall Corp. A	61,100	84,700	Reynolds Tobacco B	108,324	99,128
Standard Oil of N. Y	74,005	81,200	Union Carbide & Carbon	55,230	52,824
Standard Oil of Ind	58,296	48,429	Gold Dust	62,453	47,578
Texas Corp	62,307	67,662	Commercial Solvents	78,887	86,225
Continental Oil of Del	82,887	94,221	General Foods Corp	63,764	70,113
Phillips Petroleum	127,202	113,547	Nat. Dairy Products	108,616	110,048
Atlantic Refining	47,857	59,975	Standard Brands, Inc	185,464	174,257
American Can	24,819	25,250	Texas Gulf Sulphur	42,160	45,772
Amer. Rad. Stand. San	64,150	75,915	Warner Bros	138,918	144,990
General Electric	93,496	96,052	Paramount Publix	98,245	98,535
Consolidated Gas Co	66,255	77,080	Radio Keith	110,214	116,231
American Tel. & Tel	45,996	46,511	General Theatre Equip., common	276,995	199,647
International Tel. & Tel	97,085	92,480	General Theatre Equip., preferred	87,792	59,637
Columbia Gas & Electric	69,360	83,534			
Commonwealth & South	105,630	121,300			
Adams Express	33,331	38,295			

Minnesota Group Bankers Before Senate Committee Declare System Aid to Northwest—Better Suited to That Region Than Chain or Branch Banks—Unit Institutions Belived Unaffected—Examination of Holding Companies and Affiliates by Government Agencies Recommended.

Four Minnesota bankers appeared before the subcommittee of the Senate Banking and Currency Committee March 2 to explain banking conditions in that region. The group banking organizations were represented by J. C. Thomson, Vice-President and General Manager of the Northwest Bancorporation, and L. E. Wakefield, Vice-President of the First Bank Stock Corp., both of Minneapolis. The "United States Daily" from which we quote says that Elmer E. Adams, President of the First National Bank of Fergus Falls, testified as an independent unit banker in competition with the units of the groups. Otto Bremer, Chairman of the Board of the American National Bank, of St. Paul, appeared as an investor in the stock of many banks throughout the region, explaining, however, that he did not regard his holdings as constituting either a group or a chain organization. The account in the "United States Daily" went on to say:

Discuss Group Banking.

Mr. Thomson was the first witness, and gave the Committee information on the formation and operation of the Northwest Bancorporation. Group banking he declared to be the best suited to the needs of the Northwest territory which they serve, better, in his opinion, than either chain or branch organization, and an improvement over the unit system which it has in part supplanted. It is not a "cure-all," he told the Committee, but by reason of the combination of local interest, maintained by a local directorate, with the benefits of a supervisory organization, there nas been provided, in his opinion, a type of banking structure, which has been accepted by the public and by the banks, and which is the best type for that section of the country.

"The First Bank Stock Corp. operates exclusively in the Ninth Federal Reserve District, a territory in which banking transactions naturally flow to the Twin Cities as the financial center," Mr. Wakefield told the Committee. "The Ninth District consists of the States of Minnesota, North Dakota, Montana, the Northern Peninsula of Michigan and a small strip of the State of Wisconsin.

"Total deposits of the 2,218 existing banks in the Ninth District amount to $1,594,000,000. Compared with the deposits of the banks of the United States, this item seems of comparative unimportance, particularly when it is remembered that the Chase National Bank of New York, alone, has over $2,000,000,000 deposits and the National City Bank of New York with deposits of $1,460,000,000 almost equals the total of the Ninth District. A single bank in Chicago has deposits equal to two thirds of the Ninth District total. While the figures of the total bank deposits and resources in the Ninth District seem of relative unimportance in a country-wide comparison, yet these deposits and resources are of vital importance in the territory served.

"The development of the last few years towards larger units of business resulted in the disclosure of the inability, on account of size, of banks in the territory to care for the business of the territory, and group banking is a means of associating a substantial portion of the deposits and resources of the banks of the district so that they may be useful in the handling of the larger transactions originating in the territory.

"We have created a holding company, which is owned, directed and managed by a group of business men whose fortunes and businesses are in the territory served, and whose every interest is in the development and stability of business in the Ninth District. I feel absolutely certain that there can be no banking system devised which will be as responsive and intelligent in handling the banking transactions of the business people of the Ninth District as this institution, the stockholders of which are 90% within the district, the directors of the holding company being people either resident in the district or whose business interests are substantially there, and operating 112 banks and affiliates, each one of which has a local board of directors who are primarily interested in the welfare of the town in which they reside and where the bank which they direct pays its taxes."

Group System Said Aid to Banking Standards.

Mr. Wakefield told the committee that in his opinion group banking's greatest contribution to higher banking standards and greater security is in the field of management. "Probably no other business requires more constant exercise of judgment which is based solely on the knowledge and consideration of facts and devoid of emotional influences than does that of banking," the Minneapolis banker said.

"Our form of organization deliberately introduces into management a detached, impersonal viewpoint. We do not substitute holding company management for local management, but the actions of the local management are continuously subject to review of the holding company. This is simply applying the knowledge gained by the experience of the past ten years which demonstrated that good management could survive under the most trying conditions and that good management often found itself at odds with the popular state of feeling; and conversely, that the banks which rode to the peak on the wave of agricultural prosperity slid off to the depths with the agricultural collapse."

Mr. Wakefield praised the Federal Reserve System, calling it the backbone of the banking system of the country and declaring that he would not care to be in the banking business if it did not exist. He stated that his group would welcome examination of holding companies, affiliates and State banks in the group by the Comptroller of the Currency. There would be no objection, he continued, to safeguard against control of the Federal Reserve Bank by the groups, if thought necessary. It would be theoretically possible, he agreed, for the two Minnepaolis groups to control the election of three of the directors of the Reserve Bank there and have some effect on the election of three others.

Plan to Enter Federal System Is Suggested.

H. Parker Willis, committee expert, suggested that the witness submit some plan for fitting the group systems into the Federal Reserve and ordinary banking structure of the country. He asked if there would be any objection to Federal charter, and Mr. Wakefield replied that he thought not. He further declared that to replace the double liability it might be found desirable to ask the groups to set up a surplus fund for that purpose.

Otto Bremer told the committee that he is a stockholder in some 40 banks, in which he takes a "friendly interest," serving on the boards of the State banks in many cases. Group banking is all right, in his opinion, when properly managed, and he declared that the ones in Minnesota are in that class. Branch banking he opposed as "un-American," and declared that there will always be a place for the unit bank.

Chas. H. March, member of the Federal Trade Commission, also appeared before the committee. He said that he was interested in a bank in Litchfield, Minn., that had gone into the Northwest Bancorporation, and that he regarded the groups in that territory as a sound and satisfactory way of banking. They would not have been necessary, he declared, had it not been for the failures of many communities in the agricultural areas.

Mr. Wakefield objected to the paragraph in the Glass Bill, under consideration, by which only individual shareholders of banks in the Federal Reserve System could vote their stock.

The enactment of this provision, he declared, would be an injustice to the groups already formed, and might cause them to abandon the Federal Reserve System, and the National Banking System, a thing they would be most reluctant to do. The alternative, he declared, might be giving up the business altogether.

Mr. Adams told the Committee that the effect of the entrance into the field of the group banking systems had had a negligible effect upon the business of competing unit banks. "No unit bank which is properly conducted," he declared, "need fear the presence of a group-owned bank." All concede, he added, that banking management and administration have been improved as a result of the formation of the groups, with their higher requirements as to financial statements from borrowers, compensating balances, service charges, and the like.

Because of the many bank failures among State banks in Minnesota in recent years, many State banks are eager to drop the word "State" from their names, he said. There is some demand for local branch banking, restricted to one county, he explained, but in his opinion it is of doubtful necessity or advantage to either customers or banks.

There is a crying need, Mr. Adams declared, for banks to take care of the "poor" borrowers, who do not have adequate credit rating to deserve credit from ordinary commercial banks. The small banks and the local merchants have taken care of these people to considerable extent in the past, he said, but the chainstore units are not prepared to do so.

Mr. Thomson referred to the bank failures of recent years in the Ninth Federal Reserve District, over 20% of them having failed in the last 10 years, he declared. Most of the failures, he explained, were among the small banks of $25,000 capital and less, and in towns of 10,000 population and smaller. A lack of confidence in the banks resulted, he stated, as illustrated by the fact that the increase in postal savings in Montana, North Dakota, South Dakota, and Minnesota had increased by more than $18,000,000, or more than the gain for the entire United States. He cited one instance of a return flow from the savings deposit system to a unit in the Northwest Bancorporation group as indicative of the influence of the formation of the group.

The Northwest section is overbanked, according to Mr. Thomson, who stated that in 1920 there was one bank for every 1,200 people in the Ninth Federal Reserve District, and that there is now one bank for every 2,200 Senator Norbeck (Rep.) of South Dakota interposed that perhaps a scattered community needed more banks per capita than a more thickly settled region, and asked that the witness insert in the record a statement of banking capital per capita for the ninth district as compared with others, declaring that such figures would be a much better test of whether or not there was an overbanked condition.

Not only was the Northwest in an overbanked condition, Mr. Thomson declared, but they were damaged more than other sections of the country by the entrance into the mortgage field of Government institutions. Moreover, he added, the officers of the many small banks were unable to sense the trend of economic conditions in many instances. Undercapitalization and inability to diversify were important causes of the failures, also, he added. Changing economic conditions, improved methods of transportation, the development of a more settled agricultural population, and restricted immigration were also mentioned as important factors.

The officials of the Northwest National Bank and of a number of other large banks felt it their duty, he declared, to do something to right the situation and provide for a more stabilized banking condition. Some banks in the territory had owners from eastern institutions to purchase their stocks. Industries were being forced to go East for their financing. Investors and trust prospects were looking in that direction for adequate banking facilities. This moved them, Mr. Thomson declared, to look for a banking set-up that would provide the benefits of a research bureau with central supervised management, to keep in touch with the trend of the times.

Expansion of Group Bank Unit Described.

In the case of his own group, Mr. Thomson stated, four of the leading banks of the territory co-operated on a partnership basis, exchanging their stock for the stock of the holding company. They now have 134 institutions in the group, 122 of which are banks and others investment affiliates, cattle loan companies, and similar corporations. Most of these have been acquired through exchange of stock, he explained.

Mr. Thomson quoted from a study made by officers of the Federal Reserve Bank of Minneapolis to the effect that "the recent and rapid development of the group form of banking was undoubtedly greatly accelerated by the epidemic of bank failures, but group banking or some other similar structure would have resulted from the necessity of creating in the Northwest stronger, safer and more dependable banks than formerly existed."

Mr. Thomson favored the examination of holding company and affiliates by the examining agencies of the Government. He declared that he sees no practical danger of the groups ever controlling the Federal Reserve Bank of the district. There is active competition between the largest groups, he said. The security issues of affiliated companies are not forced upon banking units of the group, Mr. Thomson declared, and as a matter of fact, most of them are purchased by other investors.

While most of the banks that have been absorbed by the group with which he is connected have been good banks, Mr. Thomson asserted that in many instances they had gone into towns to save the situation where some bank was in difficulties. Nineteen of the 31 taken over last year, he said, were of that character. Senator Norbeck declared that the banks taken over in his State had been good banks.

When asked by Senator Norbeck how wide an area a group banking system should be permitted to operate in, Mr. Thomson replied that it should be left to experience, and no legal limit set.

Capital Expenditures of Class I Railroads in 1930 Largest of Any Year Since 1926.

Capital expenditures made by the Class I railroads in 1930 for new equipment and additions and betterments to property used in transportation service were the greatest for any year since 1926, according to complete reports for the year just received from the rail carriers by the Bureau of Railway Economics. Capital expenditures actually made in 1930 totaled $872,608,000, an increase of $18,887,000 above such expenditures made in 1929 and an increase of $195,943,000 above those in 1928. They also were an increase of $101,056,000 above those made in 1927, but a reduction of $12,478,000 under 1926. The further information, in the matter, made available March 3, follows:

Unexpended authorizations representing physically uncompleted work carried over into 1931 from 1930 amounted to $396,679,000 compared with $579,005,000, the amount of carry-over found on the books of the railroad companies on Jan. 1 1930.

The amount of capital expenditures devoted in 1930 to purchase of equipment was $328,269,000 compared with $321,306,000 in 1929. This was an increase of $6,963,000 or 2.2% above the preceding year.

Roadway and structures expenditures aggregated $544,339,000 compared with $532,415,000 in 1929, an increase of $11,924,000 or 2.2%.

Capital expenditures made in 1930 for locomotives amounted to $88,494,000 compared with $70,660,000 made in 1929. For freight cars, expenditures amounted to $181,028,000 compared with $191,917,000 in 1929. For passenger cars, capital expenditures in 1930 amounted to $44,791,000 compared with $38,670,000 in the preceding year. For "other equipment," capital expenditures amounted to $13,956,000 compared with $20,059,000 in 1929.

Capital expenditures for additional track in 1930 amounted to $114,486,000 compared with $129,148,000 in 1929. For heavier rail, expenditures totaled $47,101,000 compared with $46,862,000 the year before. For shops and engine houses, including machinery and tools, expenditures totaled $29,179,000 compared with $36,561,000 in 1929. Expenditures for additional ballast showed a reduction, having been $11,455,000 in 1930 compared with $17,049,000 in 1929. For all other improvements, $342,118,000 were expended in 1930 compared with $302,795,000 in 1929.

Capital expenditures made each year since the beginning of the railways' program for increased efficiency of operation in 1923 follow:

1923	$1,059,149,000	1928	$676,665,000
1924	874,744,000	1929	853,721,000
1925	748,191,000	1930	872,608,000
1926	885,086,000		
1927	771,552,000	Total	$6,741,716,000

Capital expenditures during this eight-year period averaged $842,715,000 per year. Expenditures in 1930, even in the face of a reduction in traffic and earnings, exceeded this average by $29,893,000 and were exceeded by the expenditures of only three previous years—1923, 1924 and 1926.

Bond Underwriting by Bank Affiliates Increasing, According to Data Given Senate Banking Committee by C. E. Mitchell of National City Bank—Shows Trend from Investment Houses—Greater Participation by Former Also Cited—Favors Increased Reserve Requirement for Time, Lower for Demand Deposits.

The trend away from private bankers toward commercial banking institutions in the origination and distribution of bonds is indicated in statistical data presented to the Senate Banking Probe Committee by Charles E. Mitchell, Chairman of the National City Bank, New York. The Washington correspondent of the New York "Journal of Commerce" in making this known on Feb. 26, indicated as follows the statistics supplied by Mr. Mitchell:

In supplying the Committee with information as to the activities of houses which originated $20,000,000 or more per year of bond issues, Mr. Mitchell showed that National and other bank affiliates increased their origination of bond issues from 12.8% of the total in 1927 to 23.3% in 1928, 41.5% in 1929, and 39.2% in 1930. In addition to their own originations, this group participated in a considerable volume of the issues by others. In 1927 theirs amounted to 20.6% in the total of participation, advancing to 44.8% in 1929 and 54.4% in 1930, although having dropped to 20.4% in 1928.

The originations by private bankers, according to the information furnished by Mr. Mitchell from the results of a study made by his bank, dropped materially over this span of years, for while the total was 78% in 1927, in 1928 it was 70.5%, in 1929, 54.5%, and in 1930, while there had been a slight recovery of position, it was only 55.4%.

Private Banking Participation Declines.

The statistics of participation in the issues by others in the case of the private bankers is even more gloomy from their standpoint, for while they handled 63.2% of the total of bond issues distributed in 1927, advancing to 68%, the following year in 1929 their share was but 48.9% and last year 38.8%.

The balance of the business reported upon by Mr. Mitchell was that of commercial banks and trust companies. In his tabulation he divides National bank affiliates and other bank affiliates, showing the great importance of the former. The Banking Probe Committee at the present time is indicating much concern over the growth of security affiliates of National banks, and is seeking means whereby to curb their activities. There has appeared to be no little sentiment in Congress, if not to legislate such affiliates out of existence, at least, so to restrict their activities that they may not involve the parent institutions in unethical or bad banking practices, if not actually illegal undertakings.

It is manifest that any legislation that may be the outgrowth of the present investigation of the operation of the Federal Reserve and National Banking acts will doubtless provide for the examination of security affiliates of National banks on a parity with the parent institutions, together with the requirement for the annual publication of a financial statement. It is not thought that it will be required of them to disclose their portfolios, although there may be some move looking toward the regulation of bond issues in view of the present condition of congestion on the shelves of the investment houses and in the portfolios of the banks.

Sees Reserve Differential Too Great.

In a further statement to the Committee Mr. Mitchell presented the following views additional to those presented by him on the general subject of banking on the occasion of his appearance as a witness before it on Feb. 2:

"1. *Member Reserves.*—I regard the differential between the legal reserve requirements for deposits and for demand deposits as altogether too great. The low reserve requirements for time deposits leads to bad banking practice inasmuch as there is afforded thereby an undue temptation to bankers to consider as time deposits those which are truly of a demand character, and the way is too often found to pay such deposits on demand and thus nullify the intent of the law. Low reserves required for time deposits as against reserves for demand deposits may be indicative to bankers as to the proper proportion of liquidity to be maintained as between these two classes of deposits, all to the detriment of sound banking practice. I hope it will be determined to increase the reserve requirement for time deposits and to lower the reserve requirement for demand deposits, but I make no attempt to prescribe the proper differentiation, realizing that this is a matter of study at the present moment by the Reserve Board.

"2. *Thrift Deposits.*—There has been some discussion before your Committee as to the propriety of such deposits in a commercial bank, with varying expressions of view. Such deposits are desirable, because of their outstanding constance in volume, and not being subject to checking privileges but payable only on presentation of pass book, deserve a higher interest rate than can be afforded to checking accounts. They are customarily made under a provision giving the bank the right to delay payment on notice for periods varying from thirty to sixty days, and, therefore, are classsified as time deposits and carry the legal reserve required for time deposits.

Would Classify Thrift as Demand Deposits.

"At the same time no commercial bank could afford to invoke the right to delay payment on these deposits without causing a run from checking depositors, and, if this were by chance to occur, such checking depositors would be preferred creditors over the savings depositors as to the best assets of the bank, which are the most liquid. The law should require that these thrift deposits be classified as demand deposits, a reserve rate established accordingly, and the provision for delay in paying on presentation of pass book eliminated. These deposits fluctuate so little, however, that I am of the opinion that a fair reserve requirement thereon should properly be somewhere between time reserve requirement and the reserve requirement for demand deposits on checking accounts. I notice that the suggestion has been made before your Committee that assets should be segregated to protect deposits of this class.

"Such segregation can only be justified if the provision giving the right to the bank to delay payment on notice is retained, but even then I refer to my original proposition that such notice could not be made effective without causing a run by checking depositors with the result that liquid assets would disappear, leaving for the protection of the thrift depositor only the slower and far less liquid assets segregated for his protection.

"I regard general bank liquidity as far more important than asset segregation, but if there be a question in determining the law I feel that a compromise should be reached in giving to any commercial bank accepting thrift deposits the option of classifying such deposits as demand deposits having all the rights of prompt withdrawal that checking deposits have or classifying such deposits as time deposits and segregating assets for the protection thereof.

Urges Publicity on Segregated Assets.

"3. *Publicity*.—There should be a requirement that published statements of member banks must clearly set forth the amount of assets segregated or pledged for the protection of any special class of general depositors, such as Government, State and municipal depositors, or for the right to do any particular business such as the right to administer trusts, which in the State of New York, for instance, calls for a deposit of bonds with the State Treasurer to the amount of 10% of the capital: also they should clearly set forth the existence of any deposits preferred by law, such as trust or public moneys.

"Banks should not be permitted to advertise on windows or otherwise that they are designated depositaries for public moneys such as Postal savings, United States Treasury, State of New York or City of New York, where such deposits are made only with segregation of assets, because such advertising is misleading and is designed only to establish confidence in the public mind that is not justified by the fact. Likewise I have often been impressed with the freedom with which banks advertise their membership in the Federal Reserve System as an obvious invitation for public confidence. Certainly, until requirements that do not now exist upon member banks with regard to the soundness of their banking practices can be established in the Reserve Act, such advertising misleads a public and throws a responsibility upon the system that is not justified."

In the table of participations, it is explained by Mr. Mitchell, the dollar figures represent the sum total of the issues and not the participations themselves, and in that particular, he suggests, is misleading. But, he added, this does not affect the percentage figures showing to what extent the various groups participated generally in distribution.

ORIGINATIONS.

	1927.	P. C. of Total	1928.	P. C. of Total
National bank affiliates	$592,075,000	10.1	$649,572,000	15.6
Other bank affiliates	162,714,000	2.7	320,664,000	7.7
Total bank affiliates	$754,789,000	12.8	$970,236,000	23.3
Commercial banks & trust companies	540,711,000	9.2	258,803,000	6.2
Private banks	4,566,574,000	78.0	2,923,975,000	70.5
Total	$5,862,074,000	100.0	$4,153,014,000	100.0
	1929.	P. C. of Total	1930.	P. C. of Total
National bank affiliates	$714,998,000	24.6	$1,279,485,000	27.6
Other bank affiliates	489,400,000	16.9	530,779,000	11.6
Total bank affiliates	$1,204,398,000	41.5	$1,810,264,000	39.2
Commercial banks & trust companies	115,201,000	4.0	248,980,000	5.4
Private bankers	1,585,933,000	54.5	2,556,841,000	55.4
Total	$2,905,533,000	100.0	$4,616,085,000	100.0

PARTICIPATIONS.

	1927.	P. C. of Total	1928.	P. C. of Total
National bank affiliates	$1,661,037,000	12.6	$908,968,000	8.9
Other bank affiliates	1,050,690,000	8.0	1,174,504,000	11.5
Total bank affiliates	$2,711,727,000	20.6	$2,083,472,000	20.4
Commercial banks & trust companies	2,131,368,000	16.2	1,191,380,000	11.6
Private bankers	8,310,011,000	63.2	6,956,949,000	68.0
Total	$13,153,106,000	100.0	$10,231,801,000	100.0
	1929.	P. C. of Total	1930.	P. C. of Total
National bank affiliates	$1,238,306,000	17.6	$4,303,183,000	33.6
Other bank affiliates	1,905,859,000	27.2	2,676,056,000	20.8
Total bank affiliates	$3,144,165,000	44.8	$6,979,239,000	54.4
Commercial banks & trust companies	440,509,000	6.3	877,603,000	6.8
Private bankers	3,427,000,000	48.9	4,992,085,000	38.8
Total	$7,011,674,000	100.0	$12,848,927,000	100.0

Mr. Mitchell's statements before the Glass Committee on Feb. 2 were referred to in our issue of Feb. 7, page 966.

Plans for Reorganization of Chelsea Bank & Trust Co. of New York—Reorganization Under Name of Mercantile Bank & Trust Co.

The names of nine prominent bankers and business men, tentatively selected as directors for the new Mercantile Bank & Trust Co., under which name it is proposed to reorganize the closed Chelsea Bank & Trust Co., were to be submitted yesterday (March 6) to Superintendent of Banks Joseph A. Broderick for approval, according to the New York "Evening Post" of last night, from which we take the following:

The nine men are Jules E. Brulatour; Robert Connoly, Vice-President of the Illinois Central; David H. Knott, President of the Knott Hotel Corp.; Louis Golde, President of D. Golde & Son; George Kern, financier; Tony A. Hardy, of Hardy & Hardy, attorneys; John T. Madden, President of the Alexander Hamilton Institute; William A. Lobb, Vice-President of the Chelsea Bank and Ernest K. Satterlee.

Announcement of the plans for reopening of the institution, which was closed by the State Banking Department Dec. 23 1930 after a run at its various branches, was made last night by Lamar Hardy of Hardy & Hardy, counsel for the directors of the bank as well as for the backers of the new institution. A contract between the organization committee of the new bank and Superintendent Broderick for the sale and transfer of the assets of the Chelsea Bank has been submitted to the Superintendent and is now in the hands of Martin Conboy, legal representative of the State Banking Department in the liquidation of the closed bank.

All details of the contract have not been worked out, but within a day or so, it is expected, the contract in its final form will be ready for signature, provided Mr. Conboy approves.

The plan calls for the payment of 100% to more than 25,000 depositors of the closed bank in case they wish to withdraw their money. Mr. Hardy explained, however, that a great many large depositors have stated that they expected to leave their deposits with the new bank.

The statement issued by Mr. Hardy on March 5 said:

"The plans for the reorganization and reopening of Chelsea Bank & Trust Co. under the name Mercantile Bank & Trust Co. have reached the point where the directors of Chelsea Bank & Trust Co. have underwritten a capital of $1,000,000 for the new institution. Twenty-five per cent. of this capital is expected to be paid in within 48 hours and the balance on the opening of the new bank. The total capital and surplus of the proposed new institution will be $1,500,000.

"Part of the capital stock will go to the old stockholders for the assets of Chelsea Bank & Trust Co. and these old stockholders will have the first right to subscribe for the remaining capital of the new bank at $20 a share. Under the terms of the underwriting agreement the directors will take up any stock not subscribed for by Chelsea Bank & Trust Co. stockholders.

"An announcement of the details of the plan of reorganization is necessarily premature at this time because the first step is the making of a contract between the organization committee of the new bank and the Superintendent of Banks for the sale and transfer of assets of Chelsea Bank & Trust Co. to the new bank. This contract will be submitted to stockholders of Chelsea Bank & Trust Co. for approval and then to the Supreme Court for final approval. The contract has been submitted to the Superintendent of Banks and is now in the hands of Martin Conboy, representing the State Superintendent of Banks in the liquidation of Chelsea Bank & Trust Co. All of the details of this contract have not been worked out, but it is expected that within the next day or two the contract, in final form, will be ready for signature."

A previous item with regard to the proposed reorganization of the institution appeared in our issue of Feb. 21, page 1348.

Laxity Laid to State Banking Superintendent Broderick as He Admits Bank of United States Made "Dishonest" Deals—Defends Delay in Closing—Holds Examinations Were Put Off a Year Due to Short Staff and Stress of Work.

Joseph A. Broderick, State Superintendent of Banks, was charged with neglect of duty on various points by Max D. Steuer on March 13 when Mr. Broderick took the stand before him in the investigation of the closed Bank of United States. The New York "Times" of March 4, from which we quote, in its account of the hearing said in part:

Mr. Steuer charged that Mr. Broderick delayed too long in closing the bank after he had had ample evidence that it was in a precarious condition and that he had violated the law in not informing directors of the bank of the situation as disclosed in a bank examiner's report in the Summer of 1930.

Mr. Broderick denied the first charge and asked permission to make reply to the second on his next appearance before Mr. Steuer on Friday. The permission was granted.

Another point on which Mr. Steuer charged Mr. Broderick with neglect was that he had permitted a whole year to pass between the examinations of the bank in 1929 and in 1930, when under the law such examinations should be made every six months. In this connection Mr. Steuer called Mr. Broderick's attention to a similar neglect in the City Trust Company case by Frank H. Warder, former Superintendent of Banks, now serving a term in Sing Sing.

Lays Delay to Short Staff.

Mr. Broderick informed Mr. Steuer that the delay was due to the tremendous pressure of work in the department and the inadequacy of personnel.

Mr. Steuer declined to accept this explanation and at one point in the examination advised Mr. Broderick in the future to "take sides with the depositors rather than with the people who looted the bank."

"I have always taken sides with the depositors," flared Mr. Broderick.

Mr. Broderick challenged Mr. Steuer's conception of the situation that led up to the closing of the bank. He declared that while the Banking Department in its reports for 1929 and 1930 took strenuous objection to the manner in which the bank had been conducted, to many of its loans and real estate deals and had urged changes in its policy and directing personnel there was no evidence that either the bank or its affiliates were insolvent, and that he had felt it his duty to try to save the bank if possible.

"To close a bank, as a demonstration of dissatisfaction with the way it is or has been conducted is an easy way out of the difficulty," declared Mr. Broderick in a prepared statement which he read into the record before submitting to interrogation. "But any incumbent of the office of Superintendent of Banks would be gravely remiss in his sworn duty if he did not exhaust every possible resource to save the situation before deciding that the doors must be closed."

Reviews Steps to Save Bank.

Both in his statement and testimony Mr. Broderick described in great detail the steps taken under his guidance to save the bank by a merger with other institutions. It was such a merger and not hasty closing of the bank which appeared to him as the proper way out of the situation, Mr. Broderick said.

The merger negotiations, he declared, failed because it proved impossible after prolonged negotiations to strike a bargain, until by resolution of the board of directors of the Bank of United States he was compelled to intervene and take over the bank.

In general Mr. Broderick was inclined to take a more lenient view of the situation and would not follow Mr. Steuer's in the latter's charges of fraud, dishonesty and violations of the law practiced by the bank officials, although he admitted that so far as some of the bank's real estate transactions were concerned he had not learned of them until after the closing of the bank.

Among these transactions were those of the Abenad Realty Corporation and the York Investment Company, through which, according to Mr. Steuer, money of the bank had reached the pockets of minor officers of the institution.

Mr. Broderick would not admit that the officers of the bank had actually violated the law in various deals that have occupied a prominent part in the investigation. All he would admit was that they had violated the spirit of the law and accepted practices of banking.

Among the deals on which Mr. Broderick took this point of view was the $8,000,000 "juggling" transaction on which eight officers and directors of the bank have been indicted, a transaction in which the bank is supposed to have paid to itself a debt of $8,000,000 owed it by two of its affiliates, and loans of $12,000,000 by the bank to three of its affiliate corporations.

Mr. Broderick flatly denied that the Banking Department had ever approved the $8,000,000 deal, a claim put forward by some of the officers of the bank. He hesitated in calling the bank officers dishonest and said that whatever their responsibility under the law may eventually be found to be "they were certainly not bankers." Admitting, finally, that the deal was dishonest, he refused to agree with Mr. Steuer that it was a violation of the law.

Differ on Assets.

At the close of the hearing Mr. Steuer and Mr. Broderick differed as to the actual present value and liquidating value of many of the bank's assets, particularly its real estate holdings. Mr. Broderick agreed to place at Mr. Steuer's disposal an accounting of these assets as based upon appraisals made by experts for the Banking Department. Mr. Broderick revealed that of the $148,000,000 of outstanding loans of the bank, $47,000,000 has been collected to date. Of this, he said, $27,000,000 has been paid in cash and $20,000,000 by offsets of deposits against indebtedness. The remaining $101,000,000 in loans still outstanding have either all matured or will mature within the next month, Mr. Broderick said.

Mr. Steuer was particularly interested in obtaining from Mr. Broderick a clear picture of how the liquidation of the bank stood to date, saying:

"The time has arrived when there ought to be something more than words, Mr. Broderick. If anybody is going to do anything, it ought to be done now or not at all. If any directors are going to do anything, they ought to do it now."

Mr. Steuer's statement was interpreted as having a reference to the new move launched by him and Attorney General Bennett for rapid completion of the liquidation of the bank or its reorganization, with the financial assistance of directors willing to help. In this connection he asked Mr. Broderick to prepare for him a complete statement of loans obtained from the bank by directors and believed to total $5,000,000.

Hopes for Reorganization.

While disagreeing with Mr. Steuer on the present or liquidating value of the bank's assets, with Mr. Steuer taking a less optimistic view than Mr. Broderick, the Banking Superintendent declined to say how much the depositors may expect to get when the affairs of the bank are finally wound up. While Mr. Steuer appeared to press for a rapid liquidation, Mr. Broderick continued to hold out hopes for an eventual reorganization of the bank. It was for this reason that he seemed reluctant to prophesy as to what the ultimate return to depositors may be.

Mr. Broderick was assisted in his testimony on this aspect of the situation by August Ihlefeld Jr., Deputy Superintendent of Banks, who frequently supplied details to answers required by Mr. Steuer. It was to Mr. Ihlefeld that Mr. Steuer directed the question as to how much the depositors are likely to get. He got as far as:

"Certainly 50 cents on the dollar and besides"—

"No, no," interrupted Mr. Broderick, touching the deputy on the elbow. "You can't answer that."

"Well," said Mr. Steuer, "can you tell us confidentially? I believe the time has arrived for something besides words, don't you?"

"I certainly do," said Mr. Broderick, without, however, answering Mr. Steuer's specific question. Mr. Broderick had apparently come to the point at which he refused to permit Mr. Steuer to treat him as an ordinary witness and to assert the prerogatives of his own office.

A fact that will affect the prospects of the bank's liquidation was emphasized yesterday at the bankruptcy hearing held by Referee Robert P. Stephenson in the bankruptcy proceedings of four of the bank's affiliates when Robert P. Levis, counsel for the affiliates, declared that the assets of these corporations were "at present just a guess." The affiliates owe the bank about $20,000,000.

The first charge of neglect of duty against Mr. Broderick in that he permitted a whole year to pass after his examination of the bank in 1929 was made by Mr. Steuer soon after Mr. Broderick took the stand.

Having established that the 1929 examination was as of July 13 and should have been followed by another examination on Jan. 30, Mr. Steuer proceeded with the interrogation of Mr. Broderick as follows:

Q.—When did you institute any other examination of the Bank of United States? A.—In June.

Q.—So that you waited practically for the expiration of the year, did you not? A.—No, we took it up at the earliest possible moment in the six months' period.

Q.—The 23d of June, 1930, was the earliest possible moment within the six months after the 15th of July, 1929? A.—When it would have been possible to have the Bank of United States examined, yes, sir. We happen to have 1,200 institutions that we had to take care of.

Q.—You might have forty-one million institutions, Mr. Broderick, that is not the question at all, and you know that is not the question, and I would like you to be good enough to let us treat with the questions that are asked and give the answers to them. The six months' period obviously would have expired on the 13th of January, 1930, wouldn't it? A.—Yes.

Q.—And the question is now that you waited until the 23d of June, 1930, before you did anything, isn't that so? A.—The next examination was in June.

Q.—Began as of the 23d of June, 1930? A.—Yes.

Q.—And you had had in the examination, in the report on the examination that was made in 1929, a warning as to the condition of the affiliate corporations and that a continuance of their methods would bring about the ruin of this bank, had you not? A.—Substantially so, yes.

Q.—Yes, and that warning you had personally received prior to September, 1929, from your examiner, had you not? A.—Yes.

Q.—You brought down from Rochester an examiner to make an examination in July, 1929, did you not? A.—Yes, sir.

Q.—A man of very high standing as an examiner in the department? A.—One of the best.

In response to further questions from Mr. Steuer Mr. Broderick confirmed the fact that he had given a copy of the 1929 report to Bernard K. Marcus, president; Saul Singer, executive vice president, and Isidor J. Kresel, counsel and director of the bank. Concerning this report directors of the bank have told Mr. Steuer that Mr. Marcus had pictured it to them as representing the bank to be in a glowing condition. Mr. Broderick denied emphatically that he had ever given any such impression to the bank officers. He said the report contained clear specifications of many of the bank's weaknesses, together with recommendations for changes of policy and personnel. Among the recommendations was that $12,000,000 loaned by the bank to affiliates be immediately called in and wiped off the books.

A clash between Mr. Steuer and Mr. Broderick occurred as to the legality and legitimacy of these loans, Mr. Broderick taking the view that he was opposed to them because they constituted poor banking practice, with Mr. Steuer seeking to obtain from Mr. Broderick the admission that they were violations of the law. This Mr. Broderick hesitated to admit.

* * *

Tells of Seeing Bankers.

Mr. Steuer then questioned the Banking Superintendent on the deal whereby the bank sought to liquidate part of the affiliates' $12,000,000 indebtedness by paying off $8,000,000 of it with its own money. Mr. Broderick said that Mr. Marcus and two other officers of the bank, whose names he could not recall, had come to the office of the Banking Department and consulted him and Chief Examiner Egbert on the proposal to cut the indebtedness. Both he and Mr. Egbert "specifically disapproved" of the deal, he said. Nevertheless, he added, the deal was put through although he had not learned of this fact until the transaction had been accomplished. In proof of the department's disapproval Mr. Broderick submitted memoranda on the conversations with Mr. Marcus and the other two bank officers concerning the deal.

Banking Situation in South and Middle West.

In the State of Mississippi, the reopening of two banks, the Carroll County Bank at Carrollton and the Peoples' Bank & Trust Co. of North Carrollton, was reported in Richmond, Va., advices on Feb. 27, to the "Wall Street Journal."

On Feb. 28 announcement was made by J. S. Love, State Superintendent of Banks for Mississippi, of the reopening on that day of the Citizens' Savings Bank at Magnolia and the Bank of Walnut Grove at Walnut Grove, according to the Jackson (Miss.) "News" of that date. The Superintendent was reported as saying that he was well satisfied with the institutions' strengthened position after their temporary suspension. The Citizens' Savings Bank is capitalized at $30,000 and has deposits of approximately $300,000. F. C. Andrews is President and A. T. Leggett, Vice-President. X. A. Kramer, Mayor of McComb, Miss., and widely known south Mississippi financier, is identified with the reopened institution, it was announced. The Bank of Walnut Grove, which is headed by A. J. Barnett, is capitalized at $10,000 and has deposits of approximately $90,000. In conclusion the paper mentioned gave a list of Mississippi banks which had resumed business prior to the two institutions noted, as compiled by the State Banking Department. The list follows:

Merchants' & Farmers' Bank, Vardaman; Bank of Kilmichael, Bank of Winona, Mechanics' State Bank, McComb; People's Bank, Jonestown; Corinth State Bank, Corinth; People's Savings Bank, Starkville; Security Bank & Trust Co., Greenwood; Bank of Ethel; Bank of Blue Mountain, Ashland Branch Bank, Greenwood Bank & Trust Co.; People's Bank, Water Valley; Merchants' & Farmers' Bank, Ecru; McComb Savings Bank & Trust Co., McComb; Citizens' Bank, Sturgis; Bank of Lena, People's Bank & Trust Co., North Carrollton; Carroll County Bank, Carrollton; First National Bank, Corinth; First National Bank, McComb; First National Bank, Pontotoc.

In North Carolina, the Bank of Severn at Severn, which was closed for some weeks, has been reopened, according to press advices from Severn on Feb. 21, appearing in the Raleigh "News & Observer" of the same date. Short crops and low prices for peanuts, the dispatch said, had caused heavy withdrawals from the institution and the banking authorities decided to close the institution so that all depositors would fare alike as nearly as possible. The dispatch went on to say:

A check by the State Corporation Commission showed the books in excellent shape and authority was given to reopen upon sign-up of depositors to allow their money to remain in the bank two years. Nearly 100% of the depositors was thus signed up. The community showed its faith in the bank by coming up with $10,000 in deposits on the day the bank reopened.

On Feb. 28 Associated Press advices from Asheville, N. C., reported that the Bank of Murphy at Murphy, one of the oldest banks in western North Carolina, would reopen on March 2 and that four other North Carolina banks which closed late last year were completing arrangements to resume business within the next few weeks. These institutions included, the dispatch said, the Farmers' & Traders' Bank, Weaverville; Bank of Leicester at Leicester, Bank of Franklin at Franklin, and the Citizens' Bank, Waynesville.

That the town of Wallave, N. C., and vicinity would have banking facilities on Mar. 2 for the first time since early December when the Bank of Duplin at Wallace closed its doors, was reported in a dispatch from Wallace on Feb. 28 printed in the Raleigh "News & Observer" which stated that the North Carolina Bank & Trust Co. (headquarters Greensboro), which had been appointed liquidating agent for the closed bank, would open an agency at Wallace on that day, Mar. 2, to do a general banking business. The dispatch went on to say:

It has been rumored that the Branch Banking & Trust Co. are conemplating opening a branch here, but nothing definite along this line has been ascertained. Should they open, Wallace will have more banking facilities than in 1927, when the Farmers' Bank & Trust Co. failed.

In the State of Kentucky, suit was brought in the Federal District Court at Louisville on Feb. 18 by Frederick W. Trinkle of Cincinnati, Ohio, for the appointment of a

Federal receiver for the Bancokentucky Co. and the recovery of $37,578,966 from its directors for alleged mismanagement. An Associated Press dispatch from Louisville on the date named in reporting the matter said in part:

The plaintiff alleges the Bancokentucky secretly paid Gustave M. Mosler, while he was President of the Brighton Bank & Trust Co., of Cincinnati, $123,500 to influence bank stockholders to sell their shares to Bancokentucky. The plaintiff charges Mr. Mosler received $118,500 in cash and 200 shares of Bancokentucky stock, valued at $5,000, without the knowledge of other stockholders of the Brighton Bank & Trust Co.

Bancokentucky, holding company for the closed National Bank of Kentucky, already is in charge of a receiver appointed in State Courts here.

In its issue of Feb. 25, the "Wall Street Journal" stated that directors and officers of the Bancokentucky Co. had been named as defendants in a suit for $60,824,976 filed in Louisville Circuit Court by Joseph S. Laurent, receiver for the company. The amount, the paper mentioned said represents losses suffered through wrongful acts and omissions of defendants, according to the plaintiff, who reveals for the first time a merger contract between Bancokentucky Co. and Caldwell & Co. (Nashville) which the petition alleges was hopelessly insolvent at the time.

On Feb. 27, Louisville advices by the Associated Press stated that announcement was made on that day by Federal Judge Charles L. Dawson of the sale of 67% of the assets of the National Bank of Kentucky (which closed Nov. 17 last) to the First National Bank of Louisville. The remaining assets will be liquidated by the receiver. We quote furthermore in part from the dispatch as follows:

The sale will enable the First National Bank to pay depositors of the closed bank a 67% dividend promptly, the Court announced. The disbursement, which will be made through the First National Bank, amounts to $15,000,000. The sale, accomplishing the same object as a proposed new bank, of making funds immediately available, dispensed with the new bank plan.

Officers of the First National Bank, Paul C. Keyes, Receiver of the National Bank of Kentucky, members of the citizens' committee who had been working on the new bank plan, and Robert H. Neill, Chief National Bank Examiner for this Federal Reserve district, agreed on the terms of sale late Thursday (Feb. 26).

Judge Dawson and Robert F. Barse, assistant to John W. Pole, Comptroller of the Currency, who came here from Washington as the negotiations, near a conclusion, approved the sale contract.

Closing of the National Bank of Kentucky, which advertised its resources at $54,000,000 and of which James B. Brown, was President, is under investigation by both the Federal and State Grand Juries.

According to the Louisville "Courier-Journal" of Feb. 28, indictments against James B. Brown, former President of the defunct National Bank of Kentucky, and Charles F. Jones, a former Vice-President of the bank, were returned on Feb. 27 by the Federal Grand Jury and by the Jefferson County Grand Jury. The Federal indictment charges Mr. Brown and Mr. Jones with wilful misapplication of bank funds in connection with a transaction on Oct. 3 1929, involving $46,777.50. The Jefferson County Grand Jury indicted them on a charge of embezzlement in their capacities as former President and Vice-President, respectively, of the Bancokentucky Co.

W. T. ZurSchmiede, former Secretary of the Bancokentucky Co., also was indicted by the Jefferson County Grand Jury on the embezzlement charge. Mr. ZurSchmiede was formerly Cashier of the closed National Bank of Kentucky. The paper mentioned continuing said in part:

Mr. Brown and Mr. Jones, accompanied by Ben S. Washer, Mr. Brown's attorney, came to the United States District Clerk's office at 4:35 o'clock Friday afternoon (Feb. 27) and executed bonds. The Aetna Casualty & Surety Co. provided bond of $10,000 for Mr. Brown and $5,000 for Mr. Jones, which had been fixed by Federal Judge Charles I. Dawson. The cases are expected to be set for hearing when the Federal Court opens March 9.

Asked if he had any statement to make relative to the indictments, Mr. Brown replied, "No, sir." Mr. Jones said the same thing, while Mr. Washer added, "No statements."

Mr. Brown also is a director of the Louisville Gas & Electric Co., the Louisville & Nashville RR., the American Turf Association and the Standard Oil Co. of Kentucky. . . .

The Federal indictment charges that Mr. Brown and Mr. Jones, without consent of the bank directors, ordered Mrs. A. E. Latta, trading as Wakefield & Co. to purchase 11,550 shares of stock of the Van Camp Packing Co. It charged that Wakefield & Co. paid for the stock out of its account with the bank, thus creating an overdraft of $170,000. Later the defendants caused the sum of $254,100 of the bank's money to be paid to Wakefield & Co., making a difference of $46,777.50 between the actual cost of the stock and the amount the defendants caused the bank to pay for it, the Federal True Bill charges.

The county charges resulted from the transactions involved in the execution of a note for $2,000,000 by Mr. Brown to Wakefield & Co., the note later being indorsed to the Bancokentucky Co.

The Federal and county indictments were returned almost simultaneously. During the morning the Federal panel heard testimony of Paul C. Keyes, receiver for the National Bank of Kentucky; Henry D. Ormsby, Vice-President of the bank, and Mrs. Latta. . .

The county jury has other indictments under consideration, it was learned, and it is believed it will request that the next grand jury continue the investigation. The February jury ends its duties Saturday.

The Jefferson County indictment was a joint one, charging Mr. Brown with embezzling $2,000,000 of Bancokentucky funds and converting them to his own use. Mr. Jones and Mr. ZurSchmiede are accused of aiding and abetting him in the commission of the crime. The second count of the county indictment accuses all three of conspiring in their positions as officers to embezzle the sum.

In the State of Ohio, the Peoples' Commercial Bank of Bellefontaine failed to open on Feb. 25 and subsequently its assets were taken over by L. J. Fulton, State Superintendent of Banks for Ohio, according to Bellefontaine advices on that date to the Indianapolis" News." E. W. Patterson was President of the closed bank, and B. E. Skidmore, Cashier.

John G. Lonsdale of St. Louis Again Named as Chairman of Asvertising Committee of Industrial Club of St. Louis.

John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co., of St. Louis, has been chosen for the third time as Chairman of the Advertising Committee of the Industrial Club of St. Louis. To this Committee is delegated the responsibility of preparing advertising copy and advertising campaigns setting forth the advantages of St. Louis as a business and manufacturing center and as a home city. Two other important posts were added to Mr. Lonsdale's list of duties only recently when he became Vice-President of the United States Chamber of Commerce and a member of the Red Cross Committee headed by Calvin Coolidge and Alfred E. Smith.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $300,000. This is unchanged from the last preceding sale.

The New York Coffee & Sugar Exchange membership of John W. Jay was sold this week to J. W. Wooten, Jr. for $10,250, an advance of $250 over the last preceding sale.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for $21,000 a decrease of $2,000 from the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for $8,800. The last preceding sale was for $8,500.

Arrangements were reported made for the sale of a Chicago Curb Exchange membership for $4,000, an increase of $600 over the last preceding sale.

The Irving Trust Co. of New York announced on March 4 the promotion of Leon J. Wehbring, Asst. Secretary, to the rank of Asst. Vice-President, and the appointment of O. B. Lowman, to be Asst. Resident Counsel.

At a meeting of the Board of Directors of the Chase National Bank of New York on March 4, Henry C. Titus was elected a Second Vice-President, and James J. Rogers and Einar C. Funck were appointed Asst. Cashiers. Mr. Titus is General Manager of the Equitable Eastern Banking Corp., a wholly-owned subsidiary of the Chase National Bank, operating chiefly in the Far East. Mr. Rogers is Manager of that corporation and Mr. Funck, Asst. Manager. The operations in New York of the Equitable Eastern Banking Corp. have been brought into close association with the operations of the Foreign Department of the Chase National Bank, the principal office having been moved to the head office of the Bank at 18 Pine St. While its New York business will in the future be handled by the Foreign Department of the Bank, the Equitable Eastern Banking Corp. will continue as an individual banking unit, operating in the Far East, with branches at Hongkong, Shanghai and Tientsin.

Effective Feb. 17, the First National Bank of Plattsburgh, N. Y., capitalized at $100,000, was placed in voluntary liquidation on Feb. 28. The institution was taken over by the Plattsburgh National Bank & Trust Co. of that place.

The First National Bank of Newton, Mass. (P. O. West Newton), capitalized at $100,000, was placed in voluntary liquidation on Feb. 16. The institution was absorbed by the Newton Trust Co.

The following with reference to the affairs of the Port Newark National Bank of Newark, N. J., which failed Aug. 8 last, appeared in a dispatch from that city on Mar. 2 to the New York "Times":

Stockholders of the closed Port Newark National Bank received notice today (Mar. 2) that John W. Pole, Controller of the Currency, had levied an assessment equal to the par value of the stock they hold as their liability under the law. The notices were sent out by F. Raymond Peterson, a national bank examiner and the receiver. Mr. Peterson is authorized to collect the assessment by suit or otherwise.

The order by the Controller declares that to pay the bank's debts it is necessary to enforce the individual liability of stockholders. It calls for the payment of $200,000, the par value of the bank's stock.

The bank's stock, at $100 par value, was offered at $135 a share in 1926, $25 being for surplus and $10 for an equipment fund. It rose to about $200 a share in June, 1928.

The bank was closed by the Controller on Aug. 8, 1930, following the filing of a receivership suit in Federal Court in Trenton by Edward M. Waldron, a stockholder, charging gross mismanagement and fraud. After the closing, Julius S. Rippel, Chairman of the Board of the Merchants & Newark Trust Co., revealed that the suit had been started just as steps were being taken to have his bank take over the port Newark. He said he was ready to guarantee the stockholders of the Port Newark $50 a share.

Our last reference to the closed institution appeared in our Dec. 13 issue, page 3820.

Incident to the closing on Jan. 28 of the People's Banking & Trust Co. of Elizabeth, N. J., hundreds of depositors of the institution crowded the headquarters of the associated banks of Elizabeth on Mar. 2, to file applications for loans against their savings accounts, according to a dispatch from Elizabeth on that day, which continuing said:

Several policemen were necessary to keep the crowds in line. Depositors may borrow up to 50% of the balance in their savings account on presentation of passbooks. Six banks arranged to make the loans.

The closing of the People's Banking & Trust Co was noted in our Jan. 31 issue, page 790.

William A. Berry, a Vice-President of the Sea Coast Trust Co. of Asbury Park, N. J., and for nearly 25 years identified with banking in that section, died suddenly of heart disease in his office on Mar. 2. The deceased banker, who was 60 years of age, was active in building and loan associations. He also was active in years past in Republican organization affairs, and under the councilmanic form of government served as Mayor.

On Feb. 27 a charter was issued by the Comptroller of the Currency for the First National Bank of Haddon Heights, N. J., with capital of $100,000. F. Morse Archer is President of the new institution.

The proposed consolidation of the Second National Bank, the Atlantic Safe Deposit & Trust Co., and the Equitable Trust Co., all of Atlantic City, N. J., was prevented on Mar. 2, when the stockholders of the Second National Bank voted to remain a Federal institution and not to become a State bank, as would have been necessary in order to effect the merger, according to advices from Atlantic City on Mar. 2 to the New York "Times." Announcement of the termination of negotiations, the dispatch said, was made by Judge Joseph Thompson, a director of the Second National Bank and President of the Atlantic Safe Deposit & Trust Co. Reference was made to the proposed consolidation of the banks in our Jan. 17 issue, page 440.

Referring further to the affairs of the Bankers' Trust Co. of Philadelphia, which was closed by its directors on Dec. 22 last, Harry Shapiro, counsel for the Depositors Protective Committee, announced on Monday of this week, Mar. 2, following a two-hour session attended by officials of the bank, that sufficient cash to pay 50% of the deposits will be available before the end of spring. All deposits up to $200 will be paid in full upon reopening, according to present plans. The Philadelphia "Record" of Mar. 3, from which the above information is obtained, printed Mr. Shapiro's statement as follows:

Within one month after date of closing, December 22, 1930, enough securities and loans owned by the Bankers Trust Co. had been converted into cash to enable the Bankers Trust Co. to pay off all obligations to other banks, amounting to approximately $9,000,000, and thus to obtain the return to the Bankers Trust Co. of approximately $20,000,000 of securities pledged as collateral for such loans.

Since Jan. 21, when completion of this payment was announced by the Secretary of Banking, collection of loans has progressed rapidly, so that at the present time the bank has on hand approximately $3,000,000 additional in cash.

It is confidently believed that before the end of spring sufficient of the remaining assets will have been converted into cash to justify an arrangement by which approximately 50% of the deposits can be made available by a reopening of the strategically located offices either by a new bank or an existing institution.

We wish depositors to know that the present discussions and studies which are taking place relate to the manner in which this should be done, rather than to the question of sufficiency of assets.

In the present unsettled condition of business generally, the committee is testing and checking carefully every angle of several plans which are under discussion, all having in mind the same object, which is to make available as rapidly as possible as high a proportion as practical of the deposits, leaving the balance to be worked out in the progress of liquidation by the old company.

A feature common to all the plans under discussion is to make available for payment in full at time of opening all deposits up to $200.

The committee is meeting with the most active co-operation from officers and directors of the bank, and wishes to reassure depositors that no unnecessary time is being lost in the completion of the work.

Another meeting of the committee will be held in about a week to consider certain questions regarding methods of payment which were brought up for discussion to-day.

The Philadelphia "Ledger" of Mar. 3 in reporting the matter also gave the following:

President Judge Finletter in Common Pleas Court No. 4 yesterday dismissed three suits seeking to force repayments of deposits in the Bankers Trust. One was that of the city asking return of a deposit of approximately $200,000 made on the Saturday before the Monday morning closing of the institution. The Fireside Building Loan Association and Robert M. Bailly also were suing, seeking to have deposits to their credit applied to set off debts to the trust company.

Judge Finletter held that under the Banking Act provision is made for winding up affairs of banks that are similar to a receivership, with the Secretary of Banking occupying a position analogous to that of a receiver, and the Secretary should not, he held, pass on individual claims.

The Mountain City Trust Co. of Altoona, Pa., was closed Feb. 27 by order of the Pennsylvania State Banking Department, following a "run" on the institution which started when the Union Bank of Altoona, a private bank, closed its doors early in the week, according to a dispatch by the Associated Press from Altoona on the date named. In a statement at the close of last year, the dispatch said, the institution reported combined capital and surplus of $437,963 and total resources of $2,497,440. Liabilities, including capital stock, totaled $162,963. A subsequent dispatch from Altoona by the Associated Press, Feb. 27, stated that J. D. Swigart, Chief Examiner of the State Banking Department for Pennsylvania, had reported the closed institution in sound condition. This dispatch said in part:

Unprecedented heavy withdrawals from all Altoona banks were caused to-day by the closing of the Mountain City Trust Co. following a run. . . .

Because of the danger of hold-ups and burglaries, due to depositors taking the money to their homes, Major Lynn Adams, of the State police, dispatched 18 troopers to aid the city police force of more than 60 and to patrol the highways entering Altoona.

Mr. Swigart, who came here to take charge of Mountain City Trust, the second Altoona bank to close this week, said there was no justifiable reason for the "run," which totaled $27,000 from the time the bank opened until it closed midway in the morning. More than $400,000 had been withdrawn from the institution since Tuesday (Feb. 24) noon.

The nine other Altoona banks will open to-morrow (Feb. 28) as usual, their officials said, but the Altoona Clearing House Association, following a meeting to-night, announced that strict enforcement will be made of rules governing the withdrawal of savings accounts. The banks require from 30 to 50 days' notices for savings.

People lined up in such large numbers at two banks that police had to maintain order. Clerks at all banks worked far into the night because of the heavy business.

The Dollar Savings Bank & Trust Co., of Pittsburgh, Pa., has been consolidated with the People's-Pittsburgh Trust Co., the transfer of ownership taking place Wednesday night, Mar. 4, according to Pittsburgh advices on Mar. 5 to the New York "Times." The absorbed bank will be a branch of the People's-Pittsburgh Trust Co., and will continue operations at 524 Federal Street with its present staff.

The Dollar Savings & Trust Co. had total assets of $16,290,000 on Dec. 31, and the People's-Pittsburgh had more than $100,000,000. Invested capital of the two totals more than $23,000,000, the dispatch said:

The Merchants' National Bank of Defiance, Ohio, and the First National Bank of that place, both capitalized at $100,000, were placed in voluntary liquidation as of Feb. 10 and Feb. 17, respectively. These institutions were consolidated the early part of last year to form the National Bank of Defiance, as noted in our issue of April 26 1930, page 2905.

Mal S. Daugherty, former President of the defunct Ohio State Bank of Washington Court House, Ohio (which was closed by the State Superintendent of Banks on May 12 last), and brother of former United States Attorney General Harry M. Daugherty, was convicted on Mar. 4 by a jury in the Court of Common Pleas of defrauding the institution while he was President, according to Associated Press advices from Washington Court House on that date. The trial, which had lasted three weeks, ended when the jury found the banker "guilty" on all five counts in the indictment. Each carries a maximum penalty of 30 years' imprisonment and a fine of $10,000. Sentence will not be imposed until the Court acts on a motion for a new trial, which counsel for the defendant said would be filed in a few days. The dispatch mentioned said in part:

Aside from nervousness resulting from the long wait for the verdict, Daugherty showed no emotion as the decision was read.

A delay of almost two hours was caused when Judge Charles Bell of Cincinnati twice sent the jury back to correct a legal error in the verdict. Later it was learned the jurors had used the word "offense" in describing the five counts instead of the plural "offenses."

The judge was prohibited by law from explaining the nature of the error and the jurors were required to reread the written charge to complete the verdict.

The five counts in the indictment charge abstraction of funds, misapplication of the bank's credit, falsification of entries, an attempt to deceive a bank examiner, and the making of an invalid loan.

* * *

The investigation that led to the indictment of Daugherty was ordered last fall after he was declared a bankrupt, unable to meet his obligations.

* * *

Pending hearing of the motion for a new trial, Daugherty will continue at liberty under $40,000 bond posted by his aged mother, who died last week, and his brother, Harry M. Daugherty.

A dispatch from Washington Court House by the United Press contained the following additional information:

On the stand he (the defendant) denied the charges and blamed Columbus banking interests for the collapse of the bank which closed last May. The State, throughout, sought to show that Daugherty, by using the names of his wife and son, mulcted the bank of more than $30,000.

* * *

It was brought out during the trial that prior to the bank's collapse, Harry M. Daugherty contributed $100,000 in an effort to keep the bank from closing. More than 4,000 depositors lost most of their money when the bank failed.

Just prior to his indictment Mal Daugherty was adjudged bankrupt.

A subsequent dispatch (Mar. 5) from Washington Court House said in part:

Sixteen indictments were returned against Daugherty as a result of the failure of the bank last May and his subsequent bankruptcy, but he was tried on only one indictment involving abstraction of $5,350. John Perrill, wealthy Fayette County farmer, signed two blank checks which Daugherty filled in for a total of $5,350 and accredited to his account, according to the evidence. The checks were secured by a note bearing Mr. Perrill's name, but the farmer denied signing it.

Prosecutor Norman McLean also contended that during 1929 Daugherty added approximately $12,000 to his accounts on loans credited to others; that the defendant approved loans when the bank's reserves were low, and that his wife owed $42,000 which had not been repaid.

Daugherty came into national attention a few years ago when as president of the Midland National Bank he refused a Senate commission permission to inspect the books in a hunt for alleged bribe money in Government oil deals. Hhe was cited for contempt of the Senate, but was never prosecuted. The Midland and two other banks were later merged to form the Ohio State Bank.

The indictment of the former banker was noted in the "Chronicle" of Nov. 1, 1930, page 2837.

Two Lawrenceburg, Ind., banks, the People's National Bank and the Dearborn National Bank, are to be consolidated under the title of the People's National Bank of Lawrenceburg, according to Lawrenceburg advices on Feb. 26 to the Indianapolis "News." The new organization will be capitalized at $175,000, with surplus of $150,000. The officers will be as follows: Ambrose E. Nowlin, Chairman of the Board; William H. O'Brien, President; Cornelius O'Brien and August A. Koch, Vice-Presidents; Orlando M. Keller, Cashier, and Clarence Hunter, Assistant Cashier.

W. R. McGaughey, President Illinois Bankers' Association, recently severed his connection with the Citizens' National Bank, Decatur, Ill., of which he had been Executive Vice-President since 1929 and with which he had been identified since 1919, and has become a Vice-President of the Millikin National Bank of Decatur. This position includes a similar relationship to the Millikin Trust Co., which is under the same ownership and management as the Millikin National Bank. Mr. McGaughey was born on a farm near Mount Zion, May 31 1879, and is a graduate of the James Millikin University, class of 1906. He has been active for a number of years in the affairs of the Illinois Bankers' Association, of which he was elected President in 1930. Among other interests Mr. McGaughey is a director of the Mount Zion State Bank, Mount Zion, Ill., and the Purity Baking Co., and a member of the Board of Managers of the James Millikin University.

The Ham National Bank of Mount Vernon, Ill., was placed in voluntary liquidation on Nov. 7 1930. The institution was taken over by the Third National Bank of Mount Vernon.

A charter was granted by the Comptroller of the Currency on Feb. 27 for the First National Bank in Durand, Durand, Wis. The new bank is capitalized at $50,000. John Brunner, Jr., is President, and G. C. Schiefelbein, Cashier.

From the Nashville "Banner" of Feb. 17 it is learned that the stockholders of the American National Bank of Nashville on Feb. 27 voted to increase the capital of the institution from $2,000,000 to $3,000,000 by the issuance of 100,000 shares of new stock of the par value of $10 a share. This new stock will be given to the Fourth & First Banks, Inc., for the assets of the old Fourth & First National Bank, which was recently acquired by the American National Bank. At the same meeting, the stockholders also voted to increase the number of directors of the institution from 30 to 48. Practically all the new directors elected were former members of the Board of the Fourth & First National Bank. We quote furthermore in part from the paper mentioned:

With the increase of the capital stock of the American National Bank to 300,000 shares from 200,000 shares, the institution now has a $3,000,000 capital, a surplus of $3,000,000 and approximately $500,000 in undivided profits, making it the largest bank in any Southern city, population considered.

The bank's deposits have shown a substantial increase since its last report on Dec. 31 1930, when deposits of $43,917,000 were shown. At the close of business Feb. 26, according to President Paul M. Davis, the bank's deposits were $47,194,000.

The American National Bank is now located in its new quarters at the corner of Fourth Avenue and Union Street, formerly occupied by the Fourth & First National Bank, which have been remodeled to take care of the expanding business of the institution. The former quarters of the bank in the Stahlman Building are now occupied by the Stahlman Building branch of the American National Bank, in charge of Buford Wilson, Assistant Vice-President.

It was announced Friday (Feb. 27) that the branch bank of the American National at 808 Broadway would absorb the Vauxhall branch of the Fourth & First National, and that other consolidations and changes in branches would be announced later. This matter is being handled by Parkes Armistead, Vice-President.

On the basis of present market quotations, the 100,000 shares of additional stock voted by the stockholders Friday represents a transaction of between $7,500,000 and $8,000,000. . . .

The new directors include the following: Bruce P. Shepherd, Harry L. Williamson, J. H. Ambrose, John W. Barton, W. S. Bransford, M. L. Fletcher, Samuel E. Linton, Walter Keith, Leland Hume, Percy D. Maddin, Charles S. Martin, Charles Nelson, B. Kirk Rankin, D. F. C. Reeves, Thomas W. Smith, Edwin Warner, and Burton Wilkerson.

Officers of the bank, headed by P. D. Houston, Chairman of the Board, and Paul M. Davis, President, were elected at the directors' meeting some weeks ago, at which time tentative plans for the increase in capital stock and increase in the bank's directorate were made.

Two Gainesville, Tex., banks, the Lindsay National Bank and the First National Bank, capitalized at $200,000 and $250,000, respectively, were consolidated on Feb. 27 under the title of the First National Bank of Gainesville, with capital of $200,000.

A. L. Baker, former Vice-President of the defunct Texas National Bank of Fort Worth, Texas, which was closed the early part of last year, must serve 10 years in the Federal penitentiary at Leavenworth, Kansas, for his part in the bank's failure, according to Associated Press advices from Fort Worth on Feb. 17, from which we quite in part as follows:

A total sentence of 20 years was imposed by Judge Wilson in the Federal District Court Monday (Feb. 16), but 10 years are to be suspended after Baker serves the first 10. . . .

The sentence came after a scathing denunciation by Judge Wilson. When the jury returned to the courtroom after signing the verdict of "guilty," Federal District Attorney Norman A. Dodge announced to the Court that "this is the indictment of A. L. Baker, charged with various misapplications and false entries." W. P. McLean, attorney for the defense, waived reading of the indictment.

Baker rose. "I plead guilty; guilty only technically, as I have explained to you under oath," he said in a firm voice.

His sentence specifies five years on the first count of misapplication, five on the first count of false entry, five for the remainder of the false entry counts, and five for the remainder of the misapplication counts, with 10 years suspended.

Baker was indicted jointly with B. B. Samuels, former President of the bank, on 24 counts of misapplication and 38 of false entry. Samuels at present is ill in a New York hospital.

Our last reference to the affairs of the Texas National Bank appeared in the "Chronicle" of July 5 1930, page 65.

The First National Bank of Frost, Tex., with capital of $75,000, was placed in voluntary liquidation on Feb. 22. It has been succeeded by the Frost National Bank.

William F. Angus has been appointed a director of the Royal Bank of Canada (head office Montreal), according to the Montreal "Gazette" of Feb. 21. Mr. Angus is a well known figure in the business and industrial life of Montreal. He is a Vice-President of the Canadian Car & Foundry Co.; Canadian Steel Foundries; Pratt & Letchworth Co. and Dominion Bridge Co. He is also a director of the Bell Telephone Co.; Northern Electric Co.; Foundation Co.; Canadian Locomotive Co. and President of the National Bridge Co.

Associated Press accounts from Paris March 5 announced the death on March 4 of Andre Lazard, one of the directors of Lazard Freres. From the New York "Times" we take the following:

Mr. Lazard's death occurred at Nice. He was born in Paris in 1869, the son of Simon Lazard, one of the founders of the firm of Lazard Freres et Cie. He was admitted on July 1 1900, as a partner in the firm, which has international affiliations, being connected with Lazard Freres of 120 Broadway, this city, and other banking houses. He had been senior partner of the firm since the death some years ago of Michel Lazard, a brother, and was a director of Lazard Brothers & Co., Ltd., of London. Frequent visits to New York were made by him.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange this week, have been towards lower levels. Railroad issues have been especially depressed as a result of the unsatisfactory January earnings statements. The weekly statement of the Federal Reserve Bank issued after the close of business on Thursday showed a decrease of $8,000,000 in brokers' loans in this district. This is the first drop in brokers' loans since Feb. 4. Call money renewed at 1½% on Monday, continued at that rate until Thursday afternoon when it advanced to 2%, was renewed at 1½% on Friday and again advanced to 2%. The market displayed considerable irregularity on Saturday, particularly in the industrial group in which the price range was considerably lower throughout the day. Railroad stocks also were weak, due largely to the decline in the net income of many prominent carriers. The drop in this group ranged from 2 to 4 or more points. Copper shares and public utilities were in fairly good demand, but in most cases failed to hold their early gains. Local traction shares were stronger and closed at higher levels, Brooklyn Manhattan, for instance, moved up to 67¼, with a gain of 3¼ points. I. R. T. was another strong issue and closed at 33⅝ with an advance of 3⅝ points. American Car & Foundry improved 1¼ points to 81¼ and International Business Machine was up about 3 points and closed at 173.

On Monday the early trading showed moderate gains all along the line, but later in the day the trend downward and the heavy selling wiped out practically all of the morning advances. Leading issues like United States Steel, American Can, and General Electric were offered in large quantities and the losses ranged from fractions up to five or more points. Auburn Motors staged a spectacular upshoot to 215, but was unable to hold its gain and dropped back to 203¼ where it was fractionally higher on the day. The principal changes on the side of the decline were Allied Chemical & Dye 6⅜ points to 163⅛, American Can 3¼ points to 121⅞, American Power & Light 3⅞ points to 56¼, American Smelting 3⅝ points to 52¾, American Water Works 4⅛ points to 74, Worthington Pump 5⅞ points to 92½, Westinghouse 4⅞ points to 98⅜, Standard Gas & Electric 3⅞ points to 80⅛, J. I Case Threshing Machine Co. 5½ points to 114½, New York Central 5¼ points to 120¼, and General Electric about 2 points to 50¾.

Trading on the New York stock market was somewhat lighter on Tuesday, and considerable irregularity was apparent during the forenoon. Moderate rallying tendencies developed in the later transactions though the market continued dull and the advances were largely confined to fractions. The principal changes, however, were on the side of the decline and included such active stocks as Crucible Steel, two points to 55; American Tobacco, 2½ points to 114¼; American & Foreign Power pref., four points to 84; Industrial Rayon, 3⅞ points to 74; Remington Rand, 2½ points to 15¼; St. Louis & San Francisco, four points to 43½ and United Carbon, 5½ points to 19½. Radio Corporation was under pressure for a brief period, and American Can and United States Steel were off for a short time but both recovered and closed within a fraction of the previous final.

Stocks were again lower on Wednesday, fresh weakness in some of the railroad issues carrying many active shares to lower levels. Some of the more popular speculative stocks broke quite sharply as the selling waves swept over the market and recessions ranging from one to five or more points were quite numerous throughout the general list. The outstanding losses among the rails were New York Central 3¾ points, Santa Fe 5½ points, Union Pacific 2⅜ points and Lackawanna 3 points. Other noteworthy losses included such active stocks as Westinghouse Electric, three points; Allied Chemical & Dye, 4½ points; Auburn Auto, 5¾ points and Bethlehem Steel, 2⅝ points. Public utilities, as a group, showed considerable strength, Brooklyn Union Gas moving up about 2¼ points to 119¼, while Standard Gas & Electric forged ahead about three points to 83½, and numerous other active issues were fractionally higher.

The market was rather dull and uninteresting during the forenoon on Thursday, but rallied briskly in the afternoon. During the first hour, United States Steel and American Can were again the leaders and registered moderate gains. Public utilities extended their gains, and railroad issues which had been somewhat reactionary in previous sessions displayed a stronger tone. Included in the fairly long list of advances in this group were Atlantic Coast Line 4 points, Atchison 3½ points, Wabash 1 point, Union Pacific 1⅞ points, New York Central 2¼ points, Southern Pacific 1 point, Southern Railway 1¼ points and Rock Island 1½ points. Public utilities were represented on the side of the advance by Pacific Gas & Electric 1¼ points, American & Foreign Power 3¼ points, American Power & Light 2⅝ points, Brooklyn Union Gas 2 points, Columbia Gas & Electric 1⅝ points, Consolidated Gas 3 points, Electric Power & Light 2 points and Peoples Gas Co. 1¾ points. Other strong stocks were J. I. Case Threshing Machine Co. 3¾ points, Air Reduction 2¾ points, American Can 4 points, American Telephone & Telegraph 3½ points, Eastman Kodak 4 points, Ingersoll Rand 7¼ points, Westinghouse 2½ points and Worthington Pump 3⅝ points. The market turned sharply downward on Friday following the wave of selling that flowed into the market during the morning session. Heavy losses ranging from 1 to 11 or more points were registered in the specialties and also in the general list. A brisk demand for public utilities served as a check on the decline of this group during the early trading but they were unable to withstand the pressure and turned downward during the afternoon. Selling pressure was lifted to some extent during the final hour, but the intermittent rallies failed to lift prices off the bottom. Auburn Motor was especially hard hit and broke 17½ points to 181½. Mullins Manufacturing Co. was another weak spot and dropped 7⅜ points to 25⅛. Other prominent stocks, showing weakness at the close included Westinghouse 3¼ points to 94⅝, Union Pacific 3 points to 194, Columbia Carbon 3⅛ points to 93⅛, Anaconda Copper 1⅜ points to 39½, Allied Chemical & Dye 7 points to 155, and American Can 3¼ points to 120¾. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 6 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,747,875	$2,876,000	$1,657,000	$832,150	$5,365,150
Monday	3,318,055	5,437,000	2,880,000	467,000	8,784,000
Tuesday	2,936,470	5,539,500	3,338,000	722,500	9,600,000
Wednesday	3,087,527	6,386,500	3,588,000	1,635,500	11,610,000
Thursday	2,731,071	6,036,000	4,055,000	344,000	10,435,000
Friday	3,860,745	7,722,000	3,078,000	175,000	10,975,000
Total	17,681,743	$33,997,000	$18,596,000	$4,176,150	$56,769,150

Sales at New York Stock Exchange.	Week Ended Mar. 6.		Jan. 1 to Mar. 6.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	17,681,743	19,596,130	122,619,086	149,758,520
Bonds.				
Government bonds	$4,176,150	$3,113,000	$40,499,550	$19,558,100
State & foreign bonds	18,596,000	10,900,500	136,407,500	115,613,000
Railroad & misc. bonds	33,997,000	42,234,500	320,188,500	326,010,500
Total bonds	$56,769,150	$56,248,000	$497,095,550	$461,181,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 6 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	27,088	$3,000	a29,481	$29,000	771	$11,300
Monday	52,534	6,250	a51,604	34,700	1,497	5,700
Tuesday	41,955	5,000	a39,075	50,000	1,200	8,700
Wednesday	45,739	2,000	a46,700	31,000	1,150	3,400
Thursday	33,485	1,000	a45,565	37,000	466	18,100
Friday	8,911	5,000	13,254	------	1,278	66,000
Total	209,712	$22,250	225,679	$181,700	6,362	$113,200
Prev. week revised	281,148	$47,000	296,198	$145,200	9,159	$155,700

a In addition, sales of warrants were: Saturday, 400; Monday, 600; Tuesday, 200; Wednesday, 400; Thursday, 500.

Course of Bank Clearings.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.1% below those for the corresponding week last year. Our preliminary total stands at $10,307,624,628, against $11,229,599,596 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 4.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 6.	1931.	1930.	Per Cent.
New York	$5,782,656,078	$6,025,000,000	—4.0
Chicago	398,768,819	503,985,599	—21.3
Philadelphia	393,000,000	520,000,000	—24.5
Boston	359,000,000	398,000,000	—8.9
Kansas City	83,976,714	114,649,487	—26.8
St. Louis	85,500,000	106,000,000	—29.3
San Francisco	142,959,000	221,983,300	—35.6
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	130,691,920	147,442,247	—11.4
Detroit	123,456,065	142,862,242	—13.6
Cleveland	97,748,852	110,962,196	—11.9
Baltimore	85,234,164	87,066,624	—2.1
New Orleans	42,810,691	51,587,002	—17.0
Twelve cities, five days	$7,725,802,303	$8,429,538,697	—8.4
Other cities, five days	863,884,887	985,342,950	—12.3
Total all cities, five days	$8,589,687,190	$9,414,881,647	—8.8
All cities, one day	1,717,937,438	1,814,717,949	—5.4
Total all cities for week	$10,307,624,628	$11,229,599,596	—8.1

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. 28. For that week there is a decrease of 37.5%, the aggregate of clearings for the whole country being $7,439,324,125, against $11,896,597,936 in the same week of 1930.

Outside of this city there is a decrease of 39.5%, the bank clearings at this centre recording a loss of 36.4%. 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 contraction of 36.2%, in the Boston Reserve District of 40.9% and in the Philadelphia Reserve District of 40.0%. In the Cleveland Reserve District the totals are smaller by 35.4%, in the Richmond Reserve District by 32.9% and in the Atlanta Reserve District by 38.3%. The Chicago Reserve District suffers a loss of 40.7%, the St. Louis Reserve District of 47.8% and the Minneapolis Reserve District of 36.0%. In the Kansas City Reserve District, the decrease is 42.5%, in the Dallas Reserve District 31.0% and in the San Francisco Reserve District 38.08%.

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 28 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	347,913,299	588,776,351	—40.9	589,026,077	553,913,679
2nd New York--12 "	5,021,507,460	7,869,058,714	—36.2	10,331,281,658	7,592,860,508
3rd Philadelp'ia 10 "	393,603,460	655,427,597	—40.0	708,959,918	603,883,787
4th Cleveland-- 8 "	287,627,410	445,530,020	—35.4	497,573,960	429,618,290
5th Richmond . 6 "	122,726,381	182,891,625	—32.9	192,628,497	172,091,383
6th Atlanta----11 "	110,468,526	179,888,392	—38.3	203,364,321	192,144,255
7th Chicago ---20 "	559,077,771	958,479,802	—40.7	1,297,201,849	1,021,685,886
8th St. Louis-- 8 "	119,632,614	228,902,664	—47.8	241,655,374	227,150,041
9th Minneapolis 7 "	78,090,363	121,812,056	—36.0	131,373,547	130,684,468
10th KansasCity 11 "	121,924,940	211,963,986	—42.5	216,315,030	225,725,371
11th Dallas----- 5 "	47,286,760	68,563,141	—31.0	72,997,574	66,948,370
12th San Fran--16 "	229,616,796	375,303,888	—38.8	415,150,904	418,554,797
Total--------126 cities	7,439,475,770	11,896,597,936	—37.5	14,897,528,709	11,635,260,835
Outside N. Y. City-----	2,537,010,983	4,192,982,577	—39.5	4,748,891,316	4,196,580,291
Canada---------32 cities	286,965,155	338,781,224	—14.5	390,371,869	397,234,576

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of February. For that month there is a decrease for the entire body of clearing houses of 20.6%, the 1931 aggregate of the clearings being $33,077,901,109 and the 1930 aggregate $41,670,120,620. In the New York Reserve District the falling off is 18.3%, in the Boston Reserve District 24.3% and in the Philadelphia Reserve District 29.2%. The Cleveland Reserve District shows a loss of 17.2%, the Richmond Reserve District of 15.9% and the Atlanta Reserve District of 21.1%. In the Chicago Reserve District the totals have dropped 28.0% in the St. Louis Reserve District 30.6% and in the Minneapolis Reserve District 18.7%. In the Kansas City Reserve District the totals have fallen behind by 25.6%, in the Dallas Reserve District by 19.0% and in the San Francisco Reserve District by 23.4%.

	February 1931.	February 1930.	Inc.or Dec.	February 1929.	February 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,548,683,653	2,044,801,197	—24.3	2,158,728,836	2,167,310,536
2nd New York--14 "	21,736,295,894	26,615,507,920	—18.3	36,602,829,526	27,425,000,281
3rd Philadelp'ia 14 "	1,687,034,460	2,384,536,341	—29.2	2,531,726,544	2,259,156,439
4th Cleveland--15 "	1,328,001,251	1,604,539,838	—17.2	1,819,331,303	1,727,071,297
5th Richmond -10 "	576,691,673	685,347,549	—15.9	709,802,849	734,950,827
6th Atlanta----16 "	550,400,895	698,066,327	—21.1	770,426,051	796,251,619
7th Chicago ---28 "	2,550,842,484	3,541,970,891	—28.0	4,524,586,333	4,005,663,081
8th St. Louis---10 "	558,801,997	805,619,186	—30.6	909,942,016	906,043,358
9th Minneapolis13 "	375,952,395	462,569,234	—18.7	481,563,641	485,430,622
10th KansasCity 14 "	705,539,723	947,736,953	—25.6	996,162,255	1,116,750,286
11th Dallas-----12 "	366,646,331	452,397,481	—19.0	523,832,633	498,253,757
12th San Fran--26 "	1,093,010,353	1,427,027,703	—23.4	1,575,153,748	1,642,350,689
Total-------185 cities	33,077,901,109	41,670,120,620	—20.6	53,604,085,735	43,764,232,792
Outside N. Y. City-----	11,854,627,517	15,682,471,713	—24.4	17,674,327,405	16,940,106,726
Canada---------32 cities	1,322,534,606	1,510,587,468	—12.5	1,791,728,369	1,721,216,956

We append another table showing the clearings by Federal Reserve districts for the two months back to 1928:

	2 Months 1931.	2 Months 1930.	Inc.or Dec.	2 Months 1929.	2 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	3,510,994,489	4,523,104,206	—22.4	4,849,511,559	4,932,454,687
2nd New York--14 "	47,691,576,054	59,463,605,757	—19.8	81,376,205,972	59,200,816,917
3rd Philadelp'ia 14 "	3,672,408,440	5,336,403,262	—31.2	5,526,422,316	4,995,363,879
4th Cleveland--15 "	2,952,237,131	3,488,656,476	—15.4	3,904,647,602	3,607,054,534
5th Richmond -10 "	1,253,033,191	1,500,946,670	—16.5	1,567,597,374	1,570,842,526
6th Atlanta----16 "	1,190,043,997	1,519,527,326	—21.7	1,757,015,368	1,688,316,563
7th Chicago ---28 "	5,722,296,780	7,636,319,201	—25.1	9,748,038,787	8,651,685,267
8th St. Louis--10 "	1,265,495,680	1,779,995,583	—28.9	2,036,218,433	1,962,693,957
9th Minneapolis13 "	813,212,760	963,074,121	—15.5	1,051,423,328	1,017,507,566
10th KansasCity 14 "	1,600,060,854	2,027,353,500	—21.0	2,165,392,165	2,342,659,943
11th Dallas-----12 "	786,472,272	983,133,495	—20.0	1,149,270,467	1,040,590,186
12th San Fran--26 "	2,447,959,743	3,095,102,658	—21.9	3,427,834,354	3,374,943,705
Total-------185 cities	72,925,791,391	92,316,222,456	—21.0	118,486,995,372	94,384,929,750
Outside N. Y. City-----	26,402,057,622	34,297,268,999	—23.0	38,679,777,172	36,517,323,755
Canada--------32 cities	2,781,546,718	3,256,532,838	—14.6	3,994,407,071	3,659,828,678

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January---------	42,423,343	62,308,290	110,805,940	56,919,395
Month of February--------	64,182,836	67,834,100	77,968,730	47,009,070

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1931 and 1930 are given below:

Description.	Month of February. 1931.	Month of February. 1930.	Two Months. 1931.	Two Months. 1930.
Stock—Number of shares	64,182,836	67,834,100	106,686,218	130,142,390
Railroad & miscell. bonds	$113,124,500	$143,543,500	$289,067,500	$283,776,000
State, foreign, &c., bonds	55,432,000	47,095,500	119,468,500	103,812,500
U. S. Government bonds-	20,089,340	8,128,500	37,155,550	16,444,500
Total bonds---------	$188,645,850	$198,767,500	$445,691,550	$404,033,000

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1931.	Clearings, Total All. 1930.	%	Clearings Outside New York. 1931.	Clearings Outside New York. 1930.	%
	$	$		$	$	
Jan---	39,847,890,282	50,646,101,836	—21.3	14,547,430,105	18,614,797,286	—21.9
Feb---	33,077,901,109	41,670,120,620	—20.6	11,854,627,517	15,682,471,713	—24.4

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February 1931.	February 1930.	February 1929.	February 1928.	Jan. 1 to Feb. 28 1931.	Jan. 1 to Feb. 28 1930.	Jan. 1 to Feb. 28 1929.	Jan. 1 to Feb. 28 1928.
	$	$	$	$	$	$	$	$
New York--------	21,223	25,988	35,929	26,824	46,524	58,019	79,833	57,868
Chicago----------	1,651	2,331	3,051	2,732	3,686	4,983	6,574	5,920
Boston-----------	1,372	1,831	1,903	1,925	3,106	4,035	4,265	4,391
Philadelphia------	1,569	2,245	2,355	2,086	3,418	5,034	5,153	4,633
St. Louis---------	357	485	558	569	357	485	1,254	1,247
Pittsburgh--------	586	684	768	721	1,253	1,438	1,615	1,481
San Francisco-----	561	763	818	899	1,252	1,634	1,762	1,822
Baltimore --------	307	373	374	405	661	807	835	870
Cincinnati--------	222	249	300	318	510	569	652	671
Kansas City------	355	493	514	521	814	1,060	1,116	1,100
Cleveland --------	396	515	560	497	909	1,135	1,207	1,052
Minneapolis ------	244	307	297	294	526	634	648	614
Newark-----------	118	130	114	238	259	295	265	508
Detroit ----------	491	676	869	667	1,125	1,488	1,882	1,445
Louisville -------	92	152	167	162	201	331	366	344
Omaha-----------	137	173	167	175	305	366	358	552
Providence -------	43	54	64	62	99	125	144	134
Milwaukee -------	91	123	140	166	206	261	296	355
Buffalo ----------	148	193	218	194	332	423	508	431
St. Paul----------	76	90	114	119	164	190	249	252
Denver ----------	102	132	141	132	229	276	308	280
Indianapolis ------	73	85	95	94	155	190	209	197
Richmond--------	133	166	171	170	304	369	373	357
Memphis---------	54	85	89	89	111	184	197	187
Seattle-----------	126	154	189	176	271	329	417	375
Salt Lake City----	53	65	65	67	125	154	151	151
Hartford --------	46	57	71	67	104	128	176	150
Total----------	30,626	38,599	50,101	40,370	67,006	84,937	110,813	87,387
Other cities-------	2,452	3,071	3,503	3,394	5,920	7,379	7,674	6,998
Total all-------	33,078	41,670	53,604	43,764	72,926	92,316	118,487	94,385
Outside N. Y. City	11,855	15,682	17,674	16,940	26,402	34,297	38,680	36,517

We now add our detailed statement showing the figures for each city separately for February and for the week ended Feb. 28 for the last four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 28

Clearings at—	Month of February. 1931.	Month of February. 1930.	Inc. or Dec.	Two Months Ended Feb. 28. 1931.	Two Months Ended Feb. 28. 1930.	Inc. or Dec.	Week Ended Feb. 28. 1931.	Week Ended Feb. 28. 1930.	Inc. or Dec.	Week Ended Feb. 28. 1929.	Week Ended Feb. 28. 1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	2,235,813	2,302,229	—2.9	4,916,170	5,043,941	—34.5	488,890	582,183	—7.4	664,493	717,852
Portland----------	11,432,584	14,122,503	—19.0	27,279,219	30,293,745	—18.9	2,948,818	3,606,070	—18.3	4,030,376	3,895,592
Mass.—Boston------	1,372,176,299	1,830,744,095	—25.0	3,106,078,075	4,034,692,388	—23.0	307,000,000	529,000,000	—40.1	519,000,000	494,000,000
Fall River---------	3,662,661	4,568,223	—19.8	7,771,261	10,620,571	—26.9	806,769	1,074,722	—25.0	1,475,228	1,876,336
Holyoke----------	1,951,942	2,180,854	—10.5	4,516,696	5,016,540	—10.0	---------	---------	----	---------	---------
Lowell -----------	1,842,808	3,577,438	—48.5	4,091,842	8,786,716	—53.4	462,072	858,209	—46.2	1,223,896	1,241,065
New Bedford------	3,111,565	4,179,322	—25.6	7,107,137	9,530,339	—25.4	715,228	1,004,474	—28.9	1,407,576	1,112,201
Springfield--------	17,268,542	17,657,098	—2.2	39,255,601	40,398,555	—3.9	3,780,312	4,528,670	—16.5	5,383,031	5,596,109
Worcester --------	10,992,837	14,080,130	—22.0	25,440,234	31,314,289	—18.7	2,435,959	4,038,221	—39.7	3,883,761	3,713,450
Conn.—Hartford ----	46,209,926	56,889,063	—18.8	103,698,391	128,334,391	—19.9	12,249,098	18,659,145	—34.3	22,655,163	17,319,014
New Haven-------	25,823,859	30,008,957	—13.9	58,994,225	68,625,746	—14.0	6,132,508	9,151,770	—33.0	11,345,855	8,745,711
Waterbury--------	6,794,100	7,815,200	—13.1	16,399,800	18,769,200	—12.6	---------	---------	----	---------	---------
R. I.—Providence---	42,752,100	53,753,400	—20.5	99,457,700	125,211,600	—20.6	10,392,400	15,580,000	—33.3	17,248,500	14,968,500
N. H.—Manchester--	2,428,617	2,922,685	—27.9	5,988,138	6,466,185	—7.4	501,245	692,887	—27.6	708,198	727,849
Total (14 cities)----	1,548,683,653	2,044,801,197	—24.3	3,510,994,489	4,523,104,206	—22.4	347,913,299	588,776,351	—40.9	589,026,077	553,913,679

CLEARINGS—(Continued.)

Clearings at—	Month of February. 1931.	Month of February. 1930.	Inc. or Dec.	Two Months Ended Feb. 28. 1931.	Two Months Ended Feb. 28. 1930.	Inc. or Dec.	Week Ended Feb. 28. 1931.	Week Ended Feb. 28. 1930.	Inc. or Dec.	Week Ended Feb. 28. 1929.	Week Ended Feb. 28. 1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	23,061,129	25,003,637	—18.8	52,013,753	54,055,332	—3.8	4,692,190	6,595,878	—28.8	6,192,581	6,038,774
Binghamton	4,820,173	5,057,955	—4.7	10,717,559	11,936,343	—10.3	1,007,155	1,123,248	—10.3	1,340,240	1,105,127
Buffalo	147,716,126	192,593,587	—24.3	332,174,024	422,826,535	—19.1	34,518,523	54,251,779	—36.4	61,640,889	49,926,706
Elmira	4,490,478	4,022,621	+11.6	9,434,651	9,407,530	+0.3	881,763	886,916	—0.6	1,389,444	1,088,656
Jamestown	3,967,938	4,961,274	—20.0	9,170,041	11,178,518	—17.9	707,864	1,256,561	—43.7	1,314,171	1,165,998
New York	21,223,273,592	25,987,648,907	—18.3	46,523,733,769	58,018,953,457	—19.8	4,902,464,787	7,703,615,359	—36.4	10148637,393	7,438,680,544
Niagara Falls	3,273,660	4,341,398	—24.6	7,436,133	9,992,773	—25.(	--------	--------	----	--------	--------
Rochester	37,054,577	51,913,709	—28.6	84,093,245	115,561,235	—17.3	8,383,398	10,042,196	—16.4	16,245,207	13,982,824
Syracuse	19,069,588	20,858,759	—8.6	43,723,678	46,234,249	—6.5	3,766,611	5,875,113	—35.9	7,695,506	6,552,903
Conn.—Stamford	12,245,347	16,035,849	—23.7	26,275,929	36,287,872	—27.6	2,428,263	4,308,467	—43.7	3,447,769	3,728,161
N. J.—Montclair	2,710,833	3,083,801	—11.8	5,856,650	6,370,634	—8.1	446,483	848,270	—47.4	1,584,012	948,967
Newark	117,582,478	129,924,186	—9.6	258,791,771	294,751,748	—12.3	28,025,550	34,824,618	—19.5	31,675,354	28,663,234
Northern N. J.	131,239,213	163,654,748	—19.8	315,562,556	412,165,832	—23.4	34,184,873	45,430,309	—24.7	50,119,092	40,978,614
Oranges	5,790,762	6,407,489	—9.7	12,592,295	13,883,699	—9.3	--------	--------	----	--------	--------
Total (14 cities)	21,736,295,894	26,615,507,920	—18.3	47,691,576,054	59,463,605,757	—19.	5,021,507,460	7,869,058,714	—36.2	10331281,657	7,592,860,508
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,436,041	5,343,772	—17.0	9,677,364	11,379,661	—15.(	737,269	1,418,503	—48.0	1,802,566	1,424,772
Bethlehem	15,541,450	18,016,605	—13.7	27,122,381	39,385,851	—31.1	3,635,587	6,022,960	—39.6	5,652,743	4,708,054
Chester	3,780,108	4,161,181	—9.2	8,112,881	9,508,181	—14.7	951,645	1,097,181	—27.0	1,254,948	1,357,022
Harrisburg	14,228,563	16,774,440	—15.2	30,890,737	36,415,369	—15.2	1,723,330	2,147,570	—19.7	2,270,892	2,436,639
Lancaster	6,836,527	7,398,917	—7.6	13,650,965	15,184,026	—11.4	--------	--------	----	--------	--------
Lebanon	1,995,811	2,423,307	—27.8	4,271,123	5,317,903	—19.7	--------	--------	----	--------	--------
Norristown	2,365,014	2,937,417	—19.5	5,550,785	6,112,744	—9.2	--------	--------	----	--------	--------
Philadelphia	1,569,000,000	2,245,000,000	—30.1	3,418,000,000	5,034,000,000	—32.1	373,000,000	626,000,000	—40.4	674,000,000	570,000,000
Reading	10,388,959	13,194,865	—31.3	23,431,145	30,512,398	—23.2	2,555,260	3,517,367	—27.4	4,210,298	3,765,647
Scranton	16,814,383	19,118,965	—12.0	37,391,052	40,739,405	—8.2	3,592,070	5,270,163	—31.8	7,222,314	8,299,936
Wilkes-Barre	11,975,035	14,262,252	—16.0	27,742,929	29,549,520	—6.1	2,883,135	3,690,039	—21.9	4,371,407	4,323,609
York	6,988,569	7,998,122	—12.6	15,445,200	16,656,756	—7.3	1,460,164	2,035,814	—28.3	2,350,145	1,742,731
N. J.—Camden	7,458,000	8,794,498	—15.2	17,264,878	19,863,448	—13.1	--------	--------	----	--------	--------
Trenton	15,226,000	19,122,000	—20.4	33,857,000	40,778,000	—16.9	3,065,000	4,228,000	—27.5	5,824,605	5,825,377
Total (14 cities)	1,687,034,460	2,384,536,341	—29.2	3,672,408,440	5,335,403,262	—31.2	393,603,460	655,427,597	—40.0	708,959,918	603,883,787
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	11,858,000	18,375,000	—35.5	28,897,000	40,489,000	—28.6	2,776,000	4,714,000	—41.1	6,857,000	6,451,000
Canton	13,488,545	16,822,847	—19.9	29,410,865	35,999,509	—18.3	2,889,366	4,182,560	—30.9	4,173,188	4,393,566
Cincinnati	222,423,084	249,477,828	—11.8	510,077,358	569,042,084	—10.4	48,152,000	68,403,067	—29.6	78,332,852	77,976,767
Cleveland	396,229,465	515,221,141	—23.1	908,640,937	1,135,040,887	—20.0	87,553,771	145,470,199	—39.9	165,699,310	121,970,244
Columbus	49,189,100	62,125,000	—20.8	111,528,500	134,126,300	—24.9	9,871,500	16,733,900	—41.0	17,733,900	21,102,600
Hamilton	3,104,770	4,337,735	—28.4	6,971,486	8,852,691	—21.3	--------	--------	----	--------	--------
Lorain	1,108,364	1,391,523	—20.3	2,672,783	3,166,538	—15.6	--------	--------	----	--------	--------
Mansfield	5,408,562	6,703,589	—19.3	12,537,950	15,435,591	—18.7	1,145,394	1,303,170	—12.2	1,706,551	1,946,457
Youngstown	14,675,139	18,841,577	—22.1	34,139,421	42,163,704	—19.1	3,204,769	5,208,261	—38.5	6,241,962	5,931,094
Pa.—Beaver Co	1,324,112	1,622,511	—18.4	3,040,985	3,786,209	—19.7	--------	--------	----	--------	--------
Franklin	593,357	769,532	—22.9	1,247,168	1,569,305	—20.5	--------	--------	----	--------	--------
Greensburg	6,880,453	2,537,540	+271.2	9,828,111	5,998,416	+163.9	--------	--------	----	--------	--------
Pittsburgh	586,280,939	683,780,958	—14.3	1,253,990,657	1,438,257,982	—12.9	132,034,610	199,514,863	—33.8	216,829,197	189,846,562
Ky.—Lexington	5,303,986	8,886,131	—40.3	14,836,199	23,685,127	—37.4	--------	--------	----	--------	--------
W. Va.—Wheeling	10,133,375	13,646,926	—25.7	24,417,711	31,043,153	—21.4	--------	--------	----	--------	--------
Total (15 cities)	1,328,001,251	1,604,539,838	—17.2	2,952,237,131	3,488,656,476	—15.4	287,627,410	445,530,020	—35.4	497,573,960	429,618,290
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,222,043	4,400,523	—49.5	6,272,661	9,515,782	—34.1	437,685	1,196,910	—63.5	1,184,188	1,135,765
Va.—Norfolk	13,008,633	17,441,228	—25.5	29,375,311	37,004,284	—20.6	2,910,588	4,425,783	—34.2	4,750,488	5,046,667
Richmond	132,634,998	166,130,345	—20.2	293,961,589	369,207,368	—20.4	29,375,460	45,866,000	—36.0	44,266,000	35,503,683
N. C.—Raleigh	6,792,429	7,873,731	—13.7	14,335,802	17,752,674	—19.3	--------	--------	----	--------	--------
S. C.—Charleston	6,670,510	7,821,397	—14.7	14,952,065	17,541,207	—14.8	1,659,114	2,116,702	—21.6	2,541,950	2,160,139
Columbia	7,811,914	7,974,613	—2.0	18,249,197	19,549,786	—6.7	--------	--------	----	--------	--------
Md.—Baltimore	307,191,448	373,072,161	—28.7	661,362,098	806,827,668	—17.9	67,257,458	104,092,684	—35.4	109,984,303	100,650,590
Frederick	1,496,689	1,671,158	—10.5	3,262,096	3,650,330	—7.9	--------	--------	----	--------	--------
Hagerstown	2,120,834	2,417,180	—12.2	4,755,583	5,133,096	—7.4	--------	--------	----	--------	--------
D. C.—Washington	96,742,175	96,545,213	—11.8	206,506,789	214,764,475	—3.8	21,086,076	25,193,546	—16.3	29,901,568	27,594,539
Total (10 cities)	576,691,673	685,347,549	—15.9	1,253,033,191	1,500,946,670	—16.5	122,726,381	182,891,625	—32.9	192,628,497	172,091,383
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*10,000,000	13,045,649	—23.3	22,500,000	28,938,964	—22.2	*2,000,000	2,554,962	—21.7	3,500,000	3,479,000
Nashville	55,729,966	85,120,698	—34.5	125,078,015	182,822,375	—31.6	11,298,448	23,054,400	—51.0	24,034,037	23,493,218
Ga.—Atlanta	142,420,394	181,575,395	—21.5	314,996,580	399,790,608	—21.2	32,542,764	47,582,713	—31.6	58,415,969	50,063,804
Augusta	5,611,872	7,186,694	—21.5	12,039,927	16,029,849	—24.9	1,360,692	1,782,755	—23.6	2,250,183	1,962,579
Columbus	2,893,652	3,904,223	—25.9	6,420,694	8,493,387	—24.4	--------	--------	----	--------	--------
Macon	3,164,239	5,485,481	—42.3	7,856,560	12,321,340	—36.3	733,471	1,429,635	—48.7	1,960,704	2,167,168
Fla.—Jacksonville	52,568,551	64,892,129	—19.0	109,026,150	134,499,371	—18.9	11,926,370	17,954,256	—33.5	17,851,053	18,065,865
Tampa	6,547,280	8,271,380	—20.8	13,417,464	18,215,174	—26.4	--------	--------	----	--------	--------
Ala.—Birmingham	50,744,896	88,248,408	—42.5	122,389,315	205,014,493	—40.3	11,826,195	24,260,742	—51.3	25,091,570	27,781,482
Mobile	5,692,047	7,855,852	—27.5	13,242,622	17,813,878	—35.7	1,294,468	2,008,429	—35.6	2,388,315	1,606,463
Montgomery	3,015,184	5,355,332	—43.7	6,933,959	13,500,194	—48.7	--------	--------	----	--------	--------
Miss.—Hattiesburg	5,841,000	6,492,000	—9.6	12,164,000	13,627,000	—10.7	--------	--------	----	--------	--------
Jackson	6,892,937	10,094,658	—31.7	15,805,943	19,474,658	—18.9	1,395,825	2,556,000	—45.4	1,897,000	1,890,000
Meridian	1,900,316	3,274,502	—42.0	3,950,258	6,781,949	—41.8	--------	--------	----	--------	--------
Vicksburg	659,400	944,362	—30.2	1,487,496	2,116,244	—29.7	102,197	212,042	—51.8	391,248	418,327
La.—New Orleans	196,689,161	206,319,664	—4.7	402,735,014	440,087,942	—8.5	35,988,096	56,492,458	—36.3	65,584,242	61,216,349
Total (16 cities)	550,400,895	698,066,327	—21.1	1,190,043,997	1,519,527,326	—21.7	110,468,526	179,888,392	—38.3	203,364,321	192,144,255
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	642,367	880,263	—27.0	1,419,645	2,044,703	—30.6	146,060	256,059	—43.0	291,361	286,941
Ann Arbor	3,419,911	3,709,651	—7.0	8,067,411	7,781,875	+3.7	697,776	1,141,959	—38.9	1,171,953	554,804
Detroit	490,502,085	676,126,059	—27.5	1,125,031,483	1,487,773,814	—24.4	113,609,405	216,026,859	—47.4	266,205,482	172,530,315
Flint	9,487,104	12,917,195	—26.6	19,144,541	27,997,547	—31.6	3,889,180	5,859,922	—33.6	9,100,134	8,153,084
Grand Rapids	18,173,806	20,432,621	—11.1	41,366,374	46,617,191	—11.3	--------	--------	----	--------	--------
Jackson	2,788,334	7,145,043	—71.0	7,865,929	15,969,904	—50.7	--------	--------	----	--------	--------
Lansing	11,076,945	13,677,396	—19.0	24,921,912	32,718,926	—23.8	1,956,556	3,892,400	—49.7	4,425,716	2,357,616
Ind.—Ft. Wayne	9,935,697	14,084,309	—29.5	20,937,715	30,286,606	—30.9	2,269,193	3,770,505	—39.8	3,686,715	3,668,889
Gary	14,854,406	20,174,503	—26.4	31,345,467	44,901,777	—30.2	--------	--------	----	--------	--------
Indianapolis	72,946,000	85,139,000	—14.3	154,921,000	190,437,000	—18.7	16,548,000	24,892,000	—33.5	28,421,000	27,004,000
South Bend	7,590,461	12,059,050	—37.0	17,341,862	23,480,822	—26.2	1,528,904	2,767,126	—44.8	3,581,092	2,747,000
Terre Haute	17,740,397	21,917,936	—14.5	41,322,053	47,461,116	—12.9	5,236,170	6,477,489	—19.1	7,516,965	8,657,712
Wis.—Madison	10,165,125	12,127,465	—16.2	20,376,628	24,453,040	—16.7	--------	--------	----	--------	--------
Milwaukee	90,629,287	122,944,670	—26.3	205,860,590	261,254,342	—21.2	18,885,452	31,445,677	—39.9	38,769,700	42,188,978
Oshkosh	2,567,774	3,425,489	—36.2	6,036,155	6,982,088	—13.6	--------	--------	----	--------	--------
Iowa.—Cedar Rapids	10,245,106	12,045,468	—15.0	23,260,668	25,550,641	—9.0	2,678,584	3,325,888	—19.4	3,448,429	3,985,638
Davenport	38,531,829	41,892,251	—8.0	89,810,570	100,445,899	—10.6	--------	--------	----	--------	--------
Des Moines	25,152,063	37,798,683	—33.5	57,486,902	79,896,919	—28.1	5,753,385	10,920,540	—47.4	11,255,928	11,922,878
Iowa City	1,497,364	1,732,902	—13.6	3,338,828	3,688,483	—9.5	--------	--------	----	--------	--------
Sioux City	15,118,122	26,413,616	—52.9	33,144,479	55,009,273	—39.8	3,347,710	7,090,933	—52.8	7,644,301	7,453,893
Waterloo	3,271,273	5,682,475	—42.5	6,964,252	12,468,698	—44.1	859,544	1,237,000	—30.5	1,594,942	1,340,728
Ill.—Aurora	3,428,428	4,310,002	—20.5	7,539,777	9,000,539	—16.2	--------	--------	----	--------	--------
Bloomington	5,298,556	6,387,189	—28.2	11,591,445	13,520,826	—14.3	1,111,987	1,719,477	—50.0	2,375,066	2,511,550
Chicago	1,650,734,253	2,331,267,509	—29.2	3,685,728,642	4,983,300,949	—26.1	372,727,834	625,073,710	—40.4	892,671,550	711,127,468
Decatur	3,637,199	4,798,442	—24.2	8,009,095	9,783,395	—18.1	931,334	1,421,409	—34.5	1,559,596	1,527,102
Peoria	12,975,315	19,712,611	—34.2	29,879,392	44,517,098	—32.9	2,840,880	4,973,092	—42.9	6,329,336	6,815,446
Rockford	9,009,895	12,929,945	—30.3	19,916,821	27,531,383	—27.7	1,999,701	3,476,717	—42.5	4,086,971	3,872,302
Springfield	9,393,382	10,239,148	—8.2	19,667,144	21,444,347	—8.3	2,060,116	2,711,040	—34.1	3,065,612	2,979,542
Total (28 cities)	2,550,842,484	3,541,970,891	—28.0	5,722,296,780	7,636,319,201	—25.1	559,077,771	958,479,802	—40.7	1,297,201,849	1,021,685,886
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	16,646,033	16,997,270	—2.1	37,986,813	38,553,088	—1.5	3,150,368	4,235,012	—20.6	5,597,401	4,423,510
New Albany	993,818	623,844	+59.3	2,197,082	1,393,603	+57.7	--------	--------	----	--------	--------
Mo.—St. Louis	356,532,261	484,772,726	—26.5	844,093,679	1,076,935,634	—21.6	78,400,000	148,500,000	—67.2	157,100,000	147,600,000
Ky.—Louisville	91,504,569	152,178,555	—39.8	201,377,742	330,886,708	—39.1	18,461,954	38,524,981	—52.1	38,872,530	37,933,740
Owensboro	1,536,060	2,628,568	—41.6	3,968,276	6,033,464	—34.2	267,884	712,300	—62.4	451,828	374,492
Paducah	5,463,129	8,689,027	—37.1	12,853,777	19,216,561	—33.1	--------	--------	----	--------	--------
Tenn.—Memphis	53,864,225	84,938,831	—47.7	111,309,390	184,392,816	—39.0	12,144,623	22,742,598	—46.6	24,130,344	21,057,963
Ark.—Little Rock	29,236,332	48,777,698	—40.1	65,119,829	109,688,937	—40.6	6,543,322	12,747,461	—48.6	13,492,484	13,341,711
Ill.—Jacksonville	562,118	772,517	—27.2	1,248,286	2,097,724	—40.5	109,375	161,885	—32.5	466,711	462,437
Quincy	2,463,452	5,240,150	—53.0	5,340,806	10,797,048	—50.5	555,088	1,278,427	—56.6	1,544,076	1,956,188
Total (10 cities)	558,801,997	805,519,186	—30.6	1,285,495,680	1,779,995,583	—28.9	119,632,614	228,902,664	—47.8	241,655,374	227,150,041

CLEARINGS—(Concluded.)

Clearings at—	Month of February.			Two Months Ended Feb. 28.			Week Ended Feb. 28.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,712,935	18,863,711	—16.7	34,231,569	38,529,227	—11.1	3,291,435	4,289,177	—23.3	5,497,475	6,922,235
Minneapolis	243,528,458	307,087,530	—21.7	526,125,676	634,192,172	—17.0	53,401,096	86,754,191	—38.4	84,501,058	81,116,791
Rochester	1,255,569	2,198,704	—42.9	2,773,892	4,753,366	—4.7	--------	--------	----	--------	--------
St. Paul	76,414,340	90,327,321	—15.4	164,073,689	190,006,459	—13.7	16,827,068	24,361,086	—32.0	34,713,985	35,576,082
N. D.—Fargo	7,196,662	7,240,892	—0.6	15,215,016	15,851,011	—0.5	1,541,055	1,847,130	—16.6	2,151,487	2,180,574
Grand Forks	5,100,000	5,716,000	—10.8	11,563,000	12,427,000	—6.9	--------	--------	----	--------	--------
Minot	1,083,000	1,511,002	—28.2	2,282,777	3,075,533	—25.8	--------	--------	----	--------	--------
S. D.—Aberdeen	3,170,047	3,911,935	—18.9	7,306,792	8,695,288	—15.9	655,429	957,793	—31.6	1,073,776	1,200,092
Sioux Falls	6,927,457	8,352,599	—17.1	15,600,821	17,654,340	—11.6	--------	--------	----	--------	--------
Mont.—Billings	2,097,506	2,350,874	—10.8	4,541,755	5,101,155	—10.9	376,483	640,009	—41.2	602,766	613,694
Great Falls	2,970,984	4,083,759	—27.3	6,528,988	8,338,943	—21.7	--------	--------	----	--------	--------
Helena	10,291,072	10,719,023	—0.2	22,470,793	23,957,404	—6.2	2,006,387	2,962,770	—32.2	2,833,000	3,075,000
Lewistown	204,365	205,884	—0.7	497,992	492,223	+1.2	--------	--------	----	--------	--------
Total (13 cities)	375,952,395	462,569,234	—18.7	813,212,760	963,074,121	—15.5	78,090,353	121,812,056	—36.0	131,373,547	130,684,468
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	989,073	1,383,415	—28.5	2,366,397	2,874,371	—18.8	213,646	440,098	—51.5	362,328	630,835
Hastings	1,659,843	1,967,702	—15.7	3,525,545	4,220,684	—16.5	297,671	558,031	—46.7	798,145	767,125
Lincoln	11,385,632	13,763,098	—17.7	24,903,937	30,842,691	—19.2	2,382,156	3,680,629	—35.3	5,501,457	6,993,560
Omaha	137,228,638	173,430,621	—20.9	305,388,674	366,022,192	—16.6	29,549,043	49,734,522	—40.6	48,779,881	48,590,048
Kan.—Kansas City	8,070,152	8,475,821	—4.8	17,619,210	19,538,862	—9.8	--------	--------	----	--------	--------
Topeka	11,342,275	13,188,531	—14.0	26,193,885	29,641,027	—11.7	2,193,278	2,877,674	—23.7	3,313,864	4,009,436
Wichita	21,623,368	28,667,759	—24.6	51,508,855	62,027,184	—17.0	4,487,064	7,482,113	—40.0	8,280,144	10,152,650
Mo.—Joplin	2,119,809	4,214,443	—49.7	4,951,060	8,845,582	—44.0	--------	--------	----	--------	--------
Kansas City	354,767,913	493,251,490	—28.1	813,655,616	1,059,882,598	—23.2	76,978,932	138,537,951	—44.3	140,003,337	134,478,747
St. Joseph	17,307,000	24,972,011	—30.7	40,659,003	55,600,098	—26.9	3,839,320	6,100,512	—37.1	6,556,736	7,958,437
Okla.—Tulsa	28,130,997	41,387,764	—32.2	60,661,880	88,417,446	—31.4	--------	--------	----	--------	--------
Col.—Colo. Springs	3,912,704	4,691,245	—16.6	8,323,227	9,744,284	—14.6	839,239	995,949	—26.8	1,014,454	700,255
Denver	102,021,400	132,206,124	—22.9	229,318,884	276,386,170	—17.0	a	a	a	a	a
Pueblo	4,980,919	6,136,929	—18.8	10,984,681	13,310,311	—17.5	1,144,591	1,556,507	—26.5	1,704,684	1,444,278
Total (14 cities)	705,539,723	947,736,953	—25.6	1,600,060,854	2,027,353,500	—21.0	121,924,940	211,963,986	—42.5	216,315,030	225,725,371
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,865,303	6,775,618	—13.4	12,120,731	13,048,516	—7.1	1,258,933	1,753,857	—28.3	1,572,187	1,533,190
Beaumont	7,441,000	9,227,000	—19.4	15,055,931	18,916,000	—20.4	--------	--------	----	--------	--------
Dallas	147,866,128	177,426,932	—16.7	314,193,280	385,279,804	—18.4	32,420,000	46,666,435	—30.5	49,570,350	43,930,023
El Paso	21,056,111	27,668,457	—23.9	43,836,353	56,773,833	—22.8	--------	--------	----	--------	--------
Fort Worth	32,515,408	45,870,274	—29.1	69,274,848	101,211,565	—41.6	6,771,333	10,596,957	—36.1	11,453,000	11,810,290
Galveston	11,160,000	15,801,000	—29.4	24,831,000	36,349,000	—31.7	3,310,000	4,182,000	—20.8	4,477,000	4,504,600
Houston	118,352,675	132,911,806	—11.0	255,828,904	288,942,251	—11.5	--------	--------	----	--------	--------
Port Arthur	2,193,380	3,012,021	—27.2	4,606,964	6,479,623	—28.9	--------	--------	----	--------	--------
Texarkana	1,490,520	2,367,024	—37.1	3,240,234	4,836,408	—32.8	--------	--------	----	--------	--------
Wichita Falls	4,448,000	8,864,000	—49.8	11,444,000	19,981,000	—42.7	--------	--------	----	--------	--------
La.—Shreveport	14,257,806	22,473,349	—36.6	32,040,027	51,315,496	—37.6	3,526,494	5,363,892	—34.3	5,925,037	5,170,267
Total (12 cities)	366,646,331	452,397,481	—19.0	786,472,272	983,133,496	—20.0	47,286,760	68,563,141	—31.0	72,997,574	66,948,370
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,500,000	3,552,000	—29.6	5,609,000	7,614,000	—26.3	--------	--------	----	--------	--------
Seattle	125,689,459	154,206,506	—18.6	271,315,709	329,444,283	—17.6	25,485,938	39,000,000	—34.7	52,395,209	45,459,265
Spokane	34,290,000	40,622,731	—15.6	80,302,000	90,973,861	—11.7	7,923,000	10,358,000	—23.4	12,428,000	12,359,000
Yakima	3,326,098	4,967,756	—33.0	7,709,599	11,206,092	—31.2	783,788	992,262	—41.1	1,642,081	1,522,856
Idaho-Boise	4,915,533	4,696,669	—15.2	11,584,723	10,831,029	+6.9	--------	--------	----	--------	--------
Ore.—Eugene	1,087,000	1,675,000	—35.1	2,408,000	3,425,000	—29.7	--------	--------	----	--------	--------
Portland	101,781,438	128,532,006	—20.9	219,724,258	277,654,766	—20.9	22,667,523	36,443,793	—37.8	39,425,304	36,016,230
Utah—Ogden	4,436,042	6,081,470	—27.1	10,357,587	13,958,180	—25.9	--------	--------	----	--------	--------
Salt Lake City	52,636,382	65,429,613	—19.6	125,719,908	154,141,097	—18.4	11,408,683	17,992,537	—36.6	17,775,282	17,944,183
Ariz.—Phoenix	12,563,000	17,100,000	—26.5	27,837,000	39,020,000	—28.7	--------	--------	----	--------	--------
Cal.—Bakersfield	3,874,514	5,985,611	—35.0	8,521,804	13,651,305	—37.5	--------	--------	----	--------	--------
Berkeley	14,454,691	18,619,070	—22.3	33,007,959	41,184,157	—19.9	--------	--------	----	--------	--------
Long Beach	22,545,724	28,814,892	—21.8	52,963,731	64,170,225	—17.5	2,582,609	7,894,872	—67.3	9,983,149	7,684,960
Los Angeles	No longer will	report clearings.					No longer will	report clearings.			
Modesto	2,257,478	3,976,846	—43.2	5,385,607	8,640,125	—37.7	--------	--------	----	--------	--------
Oakland	50,214,335	58,251,314	—13.8	114,708,536	130,373,381	—12.0	12,026,755	14,373,000	—16.4	21,327,311	20,492,067
Pasadena	21,377,291	25,074,130	—14.8	46,449,269	54,105,078	—14.2	4,374,974	6,219,116	—29.7	8,985,815	7,909,490
Riverside	3,307,491	3,792,407	—12.8	7,858,138	8,733,884	—10.1	--------	--------	----	--------	--------
Sacramento	23,117,947	30,863,265	—25.1	52,747,339	64,723,120	—18.5	4,492,271	7,101,915	—36.7	6,685,705	10,481,229
San Diego	17,567,799	23,319,478	—25.5	42,509,169	50,600,834	—16.1	3,540,472	6,037,887	—41.4	6,732,547	5,277,459
San Francisco	561,084,804	762,613,254	—26.4	1,251,593,517	1,634,210,798	—23.4	128,424,345	220,093,334	—41.6	228,121,110	244,517,766
San Jose	9,432,125	13,043,527	—27.7	22,318,743	28,632,720	—22.1	2,003,257	3,104,683	—35.5	3,209,553	2,766,209
Santa Barbara	6,783,259	7,652,067	—10.0	15,706,985	17,170,290	—8.6	1,322,063	1,831,362	—27.8	2,067,784	1,713,527
Santa Monica	6,529,069	7,511,950	—13.1	14,906,388	16,865,850	—11.6	1,458,518	2,070,627	—29.6	2,176,954	2,215,396
Santa Rosa	1,386,974	2,002,341	—30.8	3,119,774	4,123,883	—24.3	--------	--------	----	--------	--------
Stockton	5,851,900	8,649,800	—32.4	13,595,000	19,648,900	—30.9	1,122,600	1,790,500	—37.3	2,195,100	2,195,160
Total (26 cities)	1,093,010,353	1,427,027,703	—23.4	2,447,959,743	3,095,102,858	—21.9	229,616,796	375,303,888	—38.8	415,150,904	418,554,797
Grand total (185 cities)	33,077,901,109	41,670,120,620	—20.6	72,925,791,391	92,316,222,456	—21.0	7,439,475,770	11896 597,936	—37.5	14897 528,709	11635 260,835
Outside New York	11,854,627,517	15,682,471,713	—24.4	26,402,057,622	34,297,268,999	—23.0	2,537,010,983	4,192,982,577	—39.5	4,748,891,316	4,196,580,291

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26

Clearings at—	Month of February.			Two Months Ended Feb. 28.			Week Ended Feb. 26.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	487,579,611	501,699,565	—2.8	994,029,728	1,085,662,263	—8.4	97,818,451	109,464,032	—10.6	118,640,571	128,134,112
Toronto	417,575,527	475,085,018	—12.1	906,953,470	1,033,655,356	—2.7	93,657,397	104,250,314	—10.1	134,324,371	134,243,224
Winnipeg	135,917,627	183,548,076	—25.9	277,463,932	379,519,487	—26.9	30,331,994	46,971,813	—35.4	44,786,866	44,236,981
Vancouver	60,676,112	78,834,263	—23.0	131,140,480	171,228,732	—23.4	14,134,345	17,067,828	—17.2	22,534,232	21,433,287
Ottawa	25,259,611	28,505,350	—11.4	50,753,174	59,380,442	—14.5	6,266,540	6,098,711	+2.8	7,036,861	6,622,096
Quebec	20,450,701	22,673,168	—9.8	43,647,814	50,165,410	—13.0	5,075,231	5,216,470	—2.7	5,254,216	7,296,097
Halifax	10,609,718	12,840,154	—17.5	23,514,106	27,180,106	—13.5	2,475,147	2,413,104	+2.5	2,874,407	2,807,852
Hamilton	19,233,904	22,913,206	—16.1	40,647,692	52,871,236	—23.1	4,677,696	5,461,108	—14.4	6,020,203	6,314,720
Calgary	29,590,000	38,994,343	—24.1	60,909,291	86,049,131	—29.2	6,878,991	8,373,387	—19.0	10,741,219	10,778,753
St. John	10,592,035	8,938,035	+18.6	20,190,800	19,039,303	+6.1	2,648,000	2,177,628	+21.6	2,377,967	2,614,884
Victoria	7,367,622	9,080,257	—18.9	16,025,432	19,846,821	—19.3	1,650,868	2,110,972	—21.8	2,423,293	2,557,670
London	11,101,760	11,458,242	—3.1	24,967,865	25,377,768	—1.6	2,262,306	2,542,248	—11.0	2,810,718	2,841,211
Edmonton	17,173,130	22,632,139	—24.1	38,436,250	48,838,994	—20.6	3,693,416	4,522,332	—29.3	5,731,027	6,374,950
Regina	11,899,322	16,441,049	—27.7	27,371,553	35,402,779	—22.7	2,601,155	3,363,830	—22.7	5,210,064	3,637,856
Brandon	1,496,871	1,893,729	—21.0	3,319,691	4,063,159	—18.3	264,150	381,684	—30.8	477,967	425,019
Lethbridge	1,601,278	2,190,780	—26.9	3,253,996	4,608,388	—29.4	352,974	476,080	—25.9	518,841	661,022
Saskatoon	6,265,052	7,848,254	—20.2	14,701,617	17,784,178	—17.3	1,431,483	2,029,839	—29.5	2,160,126	1,862,504
Moose Jaw	2,874,121	4,168,453	—31.0	6,854,442	8,889,416	—22.9	565,631	978,757	—42.2	1,116,958	970,410
Brantford	3,697,056	4,303,040	—14.1	8,227,427	9,423,192	—12.7	783,481	968,532	—23.8	1,488,799	1,205,907
Fort William	2,435,082	3,124,981	—22.1	5,199,603	6,565,966	—20.8	476,608	709,742	—32.8	739,836	768,584
New Westminster	2,459,423	3,108,377	—20.9	5,300,707	6,927,235	—23.5	540,323	741,766	—27.6	738,178	812,173
Medicine Hat	861,149	1,310,651	—34.3	1,808,926	2,780,102	—35.0	194,496	334,546	—41.9	303,367	373,258
Peterborough	2,932,721	3,248,412	—9.7	6,406,147	6,806,368	—5.9	612,789	806,402	—24.0	893,524	715,260
Sherbrooke	2,887,614	3,562,133	—19.0	5,869,681	7,353,078	—20.2	763,824	808,655	—5.4	776,195	809,168
Kitchener	4,133,254	4,810,377	—14.1	8,952,936	10,272,068	—13.0	884,912	1,252,040	—29.4	1,174,476	1,167,026
Windsor	12,250,590	19,409,625	—36.8	25,321,980	38,081,000	—33.5	2,906,244	5,175,804	—43.8	6,029,114	4,446,755
Prince Albert	1,337,897	1,675,686	—20.2	2,901,037	3,535,155	—17.9	285,622	359,166	—20.5	373,718	434,314
Moncton	2,705,808	3,406,606	—20.6	5,956,017	7,724,617	—22.9	655,678	890,165	—26.3	764,307	783,269
Kingston	2,285,012	2,944,426	—22.4	5,362,917	6,338,669	—15.4	487,687	644,366	—24.3	720,930	602,357
Chatham	2,478,833	2,708,485	—8.5	5,483,529	5,889,695	—18.0	507,126	547,066	—7.3	713,520	754,256
Sarnia	1,948,045	2,800,774	—30.4	4,586,023	5,846,545	—15.0	444,407	584,237	—23.9	633,998	549,601
Sudbury	2,858,120	4,429,814	—35.5	5,988,455	9,426,179	—36.5	636,183	1,058,600	—39.9	--------	--------
Total (32 cities)	1,322,534,606	1,510,587,468	—12.5	2,781,546,718	3,256,532,838	—14.6	286,965,155	338,781,224	—14.5	390,371,869	397,234,576

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

Curb Exchange trading was comparatively quiet this week, reactionary movements throughout the week causing irregular price movements. Utilities led in point of activity. Electric Bond & Share com. dropped from 58¼ to 53½, sold up to 59⅜ and reacted finally to 55⅜. Amer. & Foreign Power warrants sold down from 27¼ to 23⅜, up to 28⅝ and at 26 finally. Amer. Gas & Elec. com. lost 4½ points to 78 then moved up to 83¼, the close to-day being at 80. Amer. Light & Trac. com. was off from 54½ to 50¼ sold back to 54 and ended the week at 52. Commonwealth Edison moved down irregularly from 251 to 245 and finished to-day at 247. Pa. Water & Power gained some four points to 70⅛ and sold finally at 70. Oils were very quiet and show few changes of importance. Humble Oil & Ref. declined from 63½ to 58½. Vacuum Oil declined from 63⅞ to 59⅛; Gulf Oil sank from 68⅝ to 64. A few of the industrial issues show moderate gains. Mead, Johnson & Co. com. ranged upward from 97 to 108 and closed to-day at 106⅜. Great Atl. & Pac. Tea com. lost five points to 210 then sold up to 225½. Deere & Co. com. declined from 42 to 36½ and closed to-day at 37½. Alum. Co. com. dropped from 164½ to 156 and sold finally at 160. Bonds were active and higher.

A complete record of Curb Exchange transactions for the week will be found on page 1774.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 6.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	401,400	1,100	$1,572,000	$78,000	$1,650,000
Monday	613,600	1,300	2,411,000	139,000	2,550,000
Tuesday	594,000	900	2,496,000	155,000	2,651,000
Wednesday	565,500	400	3,277,000	188,000	3,465,000
Thursday	688,200	700	3,132,000	116,000	3,248,000
Friday	767,600	1,200	4,164,000	384,000	4,548,000
Total	3,630,300	5,600	$17,052,000	$1,060,000	$18,112,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 11 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £140,350,917 on the 4th inst. (as compared with £139,485,856 on the previous Wednesday) and represents a decrease of £7,274,705 since Dec. 31 1930.

The shipment of bar gold which arrived from South Africa this week amounted to about £708,000, none of which was available in the open market yesterday, having been sold forward. However, about £325,000 from an outside source was on offer and was disposed of at the fixed price of 84s. 11¼d. per fine ounce.

The whole of this gold was consigned to Belgium, who again appears as an important purchaser in the London market.

Movements of gold at the Bank of England during the week have resulted in a net influx of £175,695. Receipts totaled £254,711, of which £250,000 was in sovereigns from South Africa, and withdrawals consisted of £25,000 in sovereigns taken for export and £54,016 in bar gold.

The Transvaal gold output for the month of January last amounted to 914,576 fine ounces, as compared with 908,492 fine ounces for December 1930 and 882,801 fine ounces for January 1930.

The following were the United Kingdom imports and exptots of gold registered from mid-day on the 2d inst. to mid-day on the 9th inst.:

Imports.		Exports.	
Rumania	£679,430	Germany	£92,300
Brazil	623,962	Belgium	387,300
British West Africa	44,018	France	1,250,892
British South Africa	1,094,584	Switzerland	17,550
Straits Settlements and Dependencies	80,940	British India	18,820
British India	190,405	Other countries	11,390
Other countries	18,530		
	£2,731,869		£1,778,252

SILVER.

The week under review opened with prices at 12⅝d. for cash and 12 9-16d. for two months' delivery but, on the 6th inst., free selling on account of the Indian Bazaars and China found the market poorly supported and caused a sharp fall of ½d. to 12⅛d. and 12 1-16d. A further fall of ⅛d. on the 9th inst. brought quotations down to yet another record low level, namely, 12d. for cash and 11 15-16d. for two months'. The low prices thus reached attracted buying, support being given by the India Bazaars who bought silver for prompt shipment as well as to cover bear sales; consequently the market made a good recovery, especially as sellers showed more reluctance following steadier advices from Shanghai. The free selling from America has not continued; on the contrary American operators have been keen buyers at the lower rates. China has both bought and sold.

A premium on silver for cash delivery was re-established during the week and varied between 1-16d. and ⅛d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2d. inst. to mid-day on the 9th inst.:

Imports.		Exports.	
Germany	£9,856	British India	£487,534
Java	25,350	Other countries	12,960
United States of America	145,371		
Mexico	19,524		
Other countries	10,131		
	£210,232		£500,494

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Feb. 7.	Jan. 31.	Jan. 22.
Notes in circulation	15879	15820	15786
Silver coin and bullion in India	12086	12112	12064
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2485	2621	2664
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1008	987	958
Securities (British Government)	----	----	----
Bills of exchange	300	100	100

The stocks in Shanghai on the 7th inst. consisted of about 91,000,000 ounces in sycee, 153,000,000 dollars and 1,530 silver bars, as compared with about 92,200,000 ounces in sycee, 155,000,000 dollars and 980 silver bars on the 31st ult.

Quotation during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Feb. 5	12⅝d.	12 9-16d.	84s. 11¼d.
Feb. 6	12⅛d.	12 1-16d.	84s. 11¼d.
Feb. 7	12⅛d.	12 1-16d.	84s. 11½d.
Feb. 9	12d.	11 15-16d.	84s. 11¼d.
Feb. 10	12 5-16d.	12 3-16d.	84s. 11¼d.
Feb. 11	12¾d.	12⅝d.	84s. 11½d.
Average	12.323d.	12.240d.	84s. 11.33d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and 3-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 28.	Mon., Mar. 2.	Tues., Mar. 3.	Wed., Mar. 4.	Thurs., Mar. 5.	Fr., Mar. 6.
Silver per oz	12¾d.	12⅝d.	12⅝d.	12⅞d.	13d.	13 5-16d.
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	56⅝	56	56⅜	56¾	56⅞
British 5%	----	103½	103⅝	103¾	103⅞	103⅞
British 4½%	----	100	100½	100½	100½	100½
French Rentes (in Paris) fr.	----	88.60	88.40	88.50	88.60	88.60
French War L'n (in Paris) fr.	----	102.00	102.30	102.80	103.30	104.10

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	27⅜	27	27	27⅜	27¾	28½

Public Debt of the United States—Completed Returns Showing Net Debt as of Dec. 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1930. $	Dec. 31 1929. $
Balance end of month by daily statement, &c	306,803,320	172,996,078
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—11,358,399	—8,973,334
	295,444,921	164,022,744
Deduct outstanding obligations:		
Matured interest obligations	30,051,366	32,442,871
Disbursing officers' checks	74,624,220	70,341,865
Discount accrued on War Savings Certificates	4,966,420	5,435,340
Settlement warrant checks	1,022,311	390,098
Total	110,664,317	108,610,174
Balance, deficit (—) or surplus (+)	+184,780,604	+55,412,570

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	Dec. 31 1930. $	Dec. 31 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,191,906,000	1,305,541,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,392,257,750
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,900	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,550	6,268,269,050
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		20,491,620	18,053,360
5½s to 5¾s Treasury bonds		2,341,781,000	2,512,935,000
Treasury bills, series maturing Feb. 16 1931		c127,455,000	----------
Treasury bills, series maturing Mar. 17 1930		c----------	100,000,000
Aggregate of interest-bearing debt		15,773,710,250	16,028,670,990
Bearing no interest		230,081,415	232,689,331
Matured, interest ceased		22,294,990	39,559,836
Total debt		a16,026,086,655	16,300,920,157
Deduct Treasury surplus or add Treasury deficit		+184,780,604	+55,412,570
Net debt		b15,841,306,051	16,245,507,587

a Total gross debt Dec. 31 1930, on the basis of daily Treasury statements, was $16,026,087,087.07, and the net amount of public debt redemption and receipts in transit, &c., was $431.75.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

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. 28.	Mar. 2.	Mar. 3.	Mar. 4.	Mar. 5.	Mar. 6.
		—Per Cent of Par—				
Allg. Deutsche Credit (Adca) (8)	96	96	96	96	96	96
Berlin Hendels Ges. (12)	125	125	125	125	125	125
Commers-und-Privat Bank (11)	108	110	110	111	110	110
Darmstadter u. Nationalbank (12)	137	137	139	141	140	141
Deutsche Bank u. Disconto Ges. (10)	107	108	108	108	108	108
Dresdner Bank (10)	107	108	108	108	108	108
*Reichsbank (12)	155	157	157	158	160	160
Algermeine Kunstzijde Unie (Aku) (18)	75	77	78	79	76	79
Allg. Elektr. Ges. (A.E.G.) (9)	*101	103	105	105	103	104
Deutsche Ton- und Steinzeugwerke (11)	77	77	79	80	79	79
Ford Motor Co., Berlin (10)	188	185	190	188	188	190
Gelsenkirchen Bergwerk (8)	80	81	81	81	80	80
Gesfuerel (10)	121	123	127	125	121	124
Hamburg-American Lines (Hapag) (7)	65	68	70	69	68	--
Hamburg Electric Co. (10)	110	111	112	111	112	----
Harpener Bergbau (6)	77	77	76	75	75	76
Heyden Chemical (5)	48	47	47	47	48	48
Hotelbetrieb (10)	101	106	106	107	106	106
I. G. Farben Indus. (Dye Trust) (14)	141	142	144	145	142	143
Kali Chemie	----	----	----	----	----	----
Karstadt (12)	61	61	62	66	65	67
Mannesmann Tubes (7)	73	75	76	76	73	76
North German Lloyd (8)	65	70	73	71	70	72
Phoenix Bergbau (6½)	59	60	61	60	59	60
Polyphonwerke (20)	158	161	163	164	160	162
Rhein-Westf. Elektr. (R.W.E.) (10)	134	135	136	133	132	131
Sachsenwerk Licht u. Kraft (7½)	82	82	83	85	83	86
Siemens & Halske (14)	178	178	178	177	174	177
Leonhard Tietz (10)	115	116	117	118	115	117
Ver. Stahlwerke (United Steel Works) (6)	62	62	62	62	60	61

* Ex-dividend.

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. 28. 1931. Francs.	Mar. 2. 1931. Francs.	Mar. 3. 1931. Francs.	Mar. 4. 1931. Francs.	Mar. 5. 1931. Francs.	Mar. 6. 1931. Francs.
Bank of France	19,000	18,800	18,900	19,000	19,100	19,000
Banque Nationale de Credit	----	1,330	1,325	1,328	1,325	-----
Banque de Paris et Pays Bas	2,440	2,430	2,420	2,430	2,450	2,450
Banque de Union Parisienne	----	1,410	1,410	1,430	1,425	----
Canadian Pacific	1,140	1,140	1,130	1,130	1,110	1,130
Canal de Suez	16,800	16,800	16,800	16,900	16,800	16,900
Cie Distr. d'Electricitie	----	2,330	2,340	2,345	2,360	----
Cie Generale d'Electricitie	2,750	2,750	2,750	2,760	2,780	2,770
Cie Gle Trans-Atlantique	----	503	502	505	504	----
Citroen B	716	725	735	744	771	766
Comptoir Nationale d'Escompte	1,700	1,700	1,700	1,700	1,700	1,690
Coty, Inc	700	700	700	700	700	710
Courrieres	----	1,107	1,120	1,119	1,130	----
Credit Commerciale de France	----	1,245	1,249	1,255	1,255	----
Credit Lyonnais	2,650	2,660	2,650	2,650	2,660	2,670
Eaux Lyonnais	2,650	2,640	2,630	2,640	2,660	2,660
Energie Electrique du Nord	----	980	975	990	980	----
Energie Electrique du Littoral	----	1,313	1,305	1,314	1,310	----
Ford of France	249	255	251	258	258	258
French Line	501	504	504	510	504	497
Gales Lafayette	141	146	142	141	140	141
Kuhlmann	627	615	614	615	629	618
L'Air Liquide	1,130	1,140	1,140	1,140	1,160	1,160
Lyon (P. L. M.)	----	1,550	1,550	1,540	1,545	----
Nord Ry	2,150	2,130	2,180	2,150	2,170	2,160
Pathe Capital	----	1,425	1,416	1,424	1,420	----
Pechiney	2,190	2,150	2,130	2,140	2,180	2,170
Rentes 3%	88.60	88.60	88.40	88.50	88.50	88.60
Rentes 5% 1920	137.30	137.10	137.10	137.40	137.30	137.50
Rentes 4% 1917	104.20	103.00	103.10	102.90	103.00	103.00
Rentes 5% 1915	101.60	102.00	102.30	102.80	103.30	104.10
Rentes 6% 1920	103.00	102.80	103.00	103.30	103.60	103.90
Royal Dutch	2,990	3,010	2,990	3,010	3,010	3,010
Saint Cobin, C. & C.	----	3,480	3,460	3,460	3,475	----
Schneider & Cie	----	1,835	1,845	1,815	1,806	----
Societe Lyonnais	----	2,645	2,640	2,640	2,650	----
Societe Marseillaise	----	978	968	970	970	----
Tubize Artificial Silk, pref	----	332	338	338	333	----
Union d'Electricitie	1,100	1,080	1,090	1,090	1,090	1,090
Union des Mines	635	640	640	645	650	660
Wagons-Lits	----	335	340	338	337	----

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1837.—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	173,000	894,000	1,362,000	264,000	17,000	5,000
Minneapolis	------	2,015,000	272,000	270,000	258,000	57,000
Duluth	------	989,000	3,000	28,000	3,000	10,000
Milwaukee	11,000	65,000	280,000	36,000	174,000	9,000
Toledo	------	237,000	20,000	28,000	1,000	------
Detroit	------	23,000	15,000	14,000	------	5,000
Indianapolis	------	29,000	496,000	150,000	------	------
St. Louis	138,000	546,000	435,000	322,000	64,000	------
Peoria	61,000	173,000	387,000	37,000	63,000	77,000
Kansas City	------	1,313,000	670,000	68,000	------	------
Omaha	------	711,000	633,000	80,000	------	------
St. Joseph	------	80,000	164,000	60,000	------	------
Wichita	------	339,000	55,000	------	7,000	------
Sioux City	------	29,000	60,000	66,000	2,000	------
Total wk. '31	383,000	7,443,000	4,852,000	1,423,000	589,000	163,000
Same wk. '30	443,000	6,238,000	6,991,000	1,787,000	876,000	120,000
Same wk. '29	541,000	8,413,000	7,312,000	2,499,000	1,018,000	292,000
Since Aug. 1—						
1930	13,106,000	304,602,000	130,836,000	78,589,000	37,887,000	16,489,000
1929	13,369,000	285,398,000	169,986,000	94,688,000	43,030,000	20,414,000
1928	15,178,000	378,830,000	198,583,000	100,281,000	78,607,000	21,357,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 28 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	360,000	660,000	35,000	15,000	------	------
Philadelphia	32,000	207,000	1,000	2,000	------	------
Baltimore	14,000	46,000	37,000	14,000	------	------
Newport News	1,000	------	------	------	------	------
New Orleans *	66,000	15,000	30,000	33,000	------	------
Galveston	------	4,000	------	------	------	------
St. John, N. B	32,000	679,000	------	------	4,000	17,000
Boston	30,000	156,000	------	4,000	------	------
Total wk. '31	535,000	1,767,000	103,000	68,000	4,000	17,000
Since Jan.1'31	3,569,000	13,996,000	655,000	730,000	264,000	83,000
Week 1930	538,000	1,906,000	92,000	113,000	61,000	10,000
Since Jan.1'30	4,032,000	10,471,000	796,000	758,000	167,000	49,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 28 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	871,000	------	58,895	------	18,000	------
Boston	168,000	------	18,000	------	------	------
Philadelphia	203,000	------	------	------	------	------
Baltimore	80,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	3,000	20,000	3,000	------	------
Galveston	------	------	10,000	------	------	------
St. John, N. B	679,000	------	32,000	------	17,000	4,000
Houston	------	------	1,000	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1931	2,001,000	3,000	142,895	3,000	35,000	4,000
Same week 1930	1,969,000	5,000	591,002	39,000	1,000	61,200

The destination of these exports for the week and since Feb. 28 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week Feb. 28 1931.	Flour. Since July 1 1930.	Wheat. Week Feb. 28 1931.	Wheat. Since July 1 1930.	Corn. Week Feb. 28 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,913	2,772,363	907,000	35,440,000	------	90,000
Continent	56,182	3,326,771	1,056,000	96,151,000	------	46,000
So. & Cent. Amer.	7,000	905,540	------	1,692,000	------	2,000
West Indies	7,000	798,850	------	62,000	3,000	55,000
Brit. No. Am. Col.	----	15,900	------	2,000	------	------
Other countries	4,800	336,894	38,000	2,501,000	------	------
Total 1931	142,895	8,156,318	2,001,000	135,848,000	3,000	193,000
Total 1930	209,508	5,520,179	1,868,000	91,366,000	1,000	301,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 28, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,410,000	69,000	26,000	25,000	27,000
Boston	------	------	1,000	3,000	------
Philadelphia	161,000	48,000	60,000	5,000	3,000
Baltimore	6,043,000	68,000	39,000	3,000	82,000
Newport News	377,000	------	------	------	------
New Orleans	4,480,000	93,000	55,000	------	124,000
Galveston	4,685,000	------	------	------	------
Fort Worth	6,434,000	262,000	308,000	5,000	178,000
Buffalo	11,182,000	509,000	1,046,000	478,000	363,000
" afloat	4,957,000	------	------	------	576,000
Toledo	3,107,000	22,000	179,000	3,000	2,000
" afloat	441,000	------	450,000	------	------
Detroit	280,000	25,000	38,000	13,000	32,000
Chicago	22,036,000	3,929,000	4,052,000	2,555,000	1,062,000
" afloat	2,199,000	------	1,767,000	1,894,000	792,000
Milwaukee	2,650,000	1,472,000	3,896,000	229,000	500,000
" afloat	258,000	------	------	------	------
Duluth	33,034,000	1,678,000	3,543,000	3,823,000	714,000
" afloat	362,000	------	------	------	------
Minneapolis	33,771,000	585,000	2,963,000	4,277,000	4,573,000
Sioux City	870,000	532,000	440,000	1,000	18,000
St. Louis	6,356,000	1,049,000	261,000	23,000	69,000
Kansas City	24,523,000	1,435,000	27,000	147,000	249,000
Wichita	1,919,000	223,000	------	------	7,000
Hutchinson	6,547,000	61,000	------	------	------
St. Joseph, Mo	5,763,000	1,745,000	275,000	------	7,000
Peoria	28,000	46,000	1,175,000	------	------
Indianapolis	799,000	1,855,000	383,000	------	75,000
Omaha	11,943,000	3,255,000	245,000	19,000	114,000
Total Feb. 28 1931	196,615,000	18,961,000	21,229,000	13,501,000	9,567,000
Total Feb. 21 1931	195,683,000	18,230,000	21,891,000	13,858,000	9,892,000
Total Mar. 1 1930	155,550,000	22,668,000	21,673,000	14,161,000	8,512,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; total, 3,000 bushels, against 614,000 bushels in 1930. Barley, New York, 9,000 bushels; Buffalo, 198,000; Buffalo afloat, 1,009,000; Duluth, 51,000; total, 1,267,000, against 2,927,000 bushels in 1930. Wheat, New York, 1,057,000 bushels; Boston, 289,000; Philadelphia, 349,000; Baltimore, 524,000; Buffalo, 3,324,000; Buffalo afloat, 8,131,000; Duluth, 26,000; Toledo afloat, 582,000; total, 14,262,000 bushels, against 29,211,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,490,000	------	659,000	1,299,000	1,326,000
Ft. William & Pt. Arthur	46,248,000	------	3,183,000	7,729,000	13,962,000
" afloat	------	------	------	252,000	642,000
Other Canadian	12,742,000	------	1,738,000	1,299,000	6,188,000
Total Feb. 28 1931	63,480,000	------	5,580,000	10,579,000	22,118,000
Total Feb. 21 1931	62,659,000	------	5,712,000	10,571,000	22,221,000
Total Mar. 1 1930	74,412,000	------	7,829,000	6,171,000	16,147,000
Summary—					
American	196,615,000	18,961,000	21,229,000	13,501,000	9,567,000
Canadian	63,480,000	------	5,580,000	10,579,000	22,118,000
Total Feb. 28 1931	260,095,000	18,961,000	26,809,000	24,080,000	31,685,000
Total Feb. 21 1931	258,342,000	18,230,000	27,603,000	24,429,000	32,113,000
Total Mar. 1 1930	229,962,000	22,668,000	29,502,000	20,332,000	24,659,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 27, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat. Week Feb. 27 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week Feb. 27 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,918,000	257,332,000	216,268,000	20,000	1,188,000	2,649,000
Black Sea	616,000	89,230,000	19,131,000	332,000	26,944,000	15,249,000
Argentina	4,238,000	50,182,000	124,275,000	3,961,000	164,566,000	136,205,000
Australia	4,784,000	72,816,000	41,613,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	496,000	31,592,000	30,196,000	212,000	34,539,000	23,336,000
Total	15,052,000	510,160,000	431,803,000	4,525,000	227,237,000	177,439,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 27—The First National Bank in Durand, Wis. President, John Brunner Jr.; Cashier, C. G. Schiefelbien.	$50,000
Feb. 27—The First National Bank of Haddon Heights, N. J. President, F. Morse Archer.	100,000

VOLUNTARY LIQUIDATIONS.

Feb. 24—The First National Bank of Frost, Tex. Effective Feb. 22 1931. Liquidating agent, J. C. Beck, Frost, Tex. Succeeded by the Frost National Bank, Frost, Tex., No. 13507.	75,000
Feb. 24—The Citizens National Bank of Saint Jo, Tex. Effective Feb. 17 1931. Liquidating agent, Geo. D. Pedigo, Saint Jo, Tex. Succeeded by Citizens National Bank in Saint Jo, No. 13519.	25,000
Feb. 24—The First National Bank of Forest Lake, Minn. Effective Feb. 10 1931. Liquidating agent, R. C. Leuzinger, Forest Lake, Minn. Absorbed by Forest Lake State Bank, Forest Lake, Minn.	25,000

Feb. 25—The Ham National Bank of Mount Vernon, Ill........ 100,000
Effective Nov. 7 1930. Liquidating agents, Board of directors of the liquidating bank.
Absorbed by the Third National Bank of Mt. Vernon, Ill., No. 5689.

Feb. 26—The Merchants National Bank of Defiance, Ohio..... 100,000
Effective Feb. 10 1931. Liquidating committee: J. D. Spangler, Roger Daoust, and J. E. Nolan, all of Defiance, Ohio.
Succeeded by the National Bank of Defiance, Ohio, No. 13457.

Feb. 26—The First National Bank of Defiance, Ohio.......... 100,000
Effective Feb. 17 1931. Liquidating committee: F. P. Weisenburger, F. F. Hall, and R. C. Albertus, all of Defiance, Ohio.
Succeeded by the National Bank of Defiance, Ohio, No. 13457.

Feb. 27—The First National Bank of Newton, P. O., West Newton, Mass.......... 100,000
Effective Feb. 16 1931. Liquidating agent, Henry B. Thayer Jr., care of the liquidating bank.
Absorbed by Newton Trust Co., Newton, Mass.

Feb. 28—The First National Bank of Plattsburgh, N. Y....... 100,000
Effective Feb. 17 1931. Liquidating committee: Frank X. O'Neill, Albert H. Marshall, and Nelson F. Johnson, all of Plattsburgh, N. Y.
Absorbed by Plattsburgh National Bank & Trust Co., Plattsburgh, N. Y., No. 5785.

CONSOLIDATION.

Feb. 27—The Lindsay National Bank of Gainesville, Tex...... 200,000
and —The First National Bank of Gainesville, Tex.......... 250,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Lindsay National Bank of Gainesville, No. 6292, and under the corporate title of "The First National Bank of Gainesville," with capital stock of $200,000.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Feb. 25—The Fulton National Bank of Atlanta, Ga.
Location of Branch—On the Public Square, Borough of Decatur, Atlanta, Ga.

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.*
Ctf. No. 6 for 300 shs. com. stk. of Park Ave. & 63rd St. Corp., and also all right, title and int. of R. Leonard Lanning in and to said ctf. of stk. and in and to an indebtedness of $44,221.78 owing from the Park Ave. & 63rd St. Corp. or bal. of said indebtedness still remaining unpaid........$250 lot
64 Stern Brothers common v. t. c., no par........ 4
2,780 H. C. Yeager & Co., Inc., common, no par........$278 lot
140 H. C. Yeager & Co., Inc., 6% non-cum. preferred........$280 lot
49 Fredlux Realty Corp., com....$15 lot
49 Fredlux Realty Corp., com....$15 lot
200 Internat. Union Bank, par $25. 25

Shares. Stocks. *$ per Sh.*
3,105 Internat. Madison Bank & Trust Co., par $25........ 25
6,500 Commodore Mining Co., par $1........$25 lot
1,640 Union Financial Corp. class A no par........ 4
102,613 Reforma Mining Co. of Del. class B com., par $1........$2 lot
240 Nat. Pumice Stone Co., Inc... 25c.
10 Sterling Nat. Bk. & Tr. Co. of New York........ 25
20 Securities Conversion Co., Inc., of Larchmont, common; 40 pref..$50 lot

Bonds— *Per Cent.*
$3,000 Rossman Corp. 15-yr. s. f. debs. 6½s, May 1 1942, ctf. of deposit........ 7½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. *$ per Sh.*
10 Federal Nat. Bank, par $20.... 85
20 Nat. Rockland Bank, par $20.. 83¾
50 Nat. Shawmut Bank, par $25.. 61⅛
20 Atlantic Nat. Bk., par $25..71¼ x-div
8 Lockwood Co. (Maine)........ 22¼
Associated Textile Cos. as follows: 1 at 35; 5 at 35; 5 at 35; 5 at 35; 4 at 35; 5 at........ 36½
4 Androscoggin Mills........ 59
5 Pepperell Mfg. Co........ 79¼
3 Amoskeag Mfg. Co., com........ 60
2 York Mfg. Co........ 6
1 Boston Athenaeum, par $300....500
52 Bangor Hydro-Electric Co., com par $25........ 44½

Shares. Stocks. *$ per Sh.*
6 units First Peoples Trust........ 20
50 Shawmut Bank Investment Tr.. 13¼
6 Plymouth Cordage Co........ 69
597 Koster & Co., 2d pf., par $25.$100 lot
15 Renaud et Cie of Amer., pref... 55
10 U. S. Capital Corp., class A.... 18
6 units First Peoples Trust........ 20
10 Nat. Equip. Co., pref., par $50. 1¾
30 Robert Gair Co., class A........ 8½
10 Kidder Participations, Inc., No. 3 common........ 1

Rights— *$ per Right.*
157 Chapman Valve Mfg. Co..... 2

By R. L. Day & Co., Boston:

Shares. Stocks. *$ per Sh.*
12 2-20 Federal Nat. Bank, par $20 85
53 2-20 Federal Nat. Bank, par $20 85
5 Associated Textile Co........ 35
10 Ludlow Mfg. Associates........115
2 Nashua Mfg. Co., com........ 7¼
5 Associated Textile Cos........ 35
5 Associated Textiles Cos........ 36½
4 Connecticut & Passumpsic Rivers RR., preferred........103
10 Heywood & Wakefield Co., 1st pf 68
5 Heywood & Wakefield Co., com.. 12¾
2 Columbian Nat. Life Insur. Co..316
5 Saco & Lowell Shops, 2d pref.... 6
4 Saco & Lowell Shops, com...... 3
100 Mass. Bonding & Insur. Co., par $25........ 81⅜

Shares. Stocks. *$ per Sh.*
1 Mass. Ltg. Co., 8% pref........100½
2 units First Peoples Trust........ 20
10 U S Capital Corp., class B..... 20
30 Special units First Peoples Trust. 3
4 Regular units First Peoples Trust 20
10 Central Pow & Ltg. Co., 7% pf..103
508 George Lawley & Sons Corp... 20
16 units First Peoples Trust...... 20
2 Mutual Finance Corp., pref..... 12

Rights *$ per Right*
2 Quincy Market Cold Storage & Warehouse Co., com........ 12¼
8 Lynn Gas & Elec. Co., v.t.c.... 7⅜

Bonds— *Per Cent.*
287 50-100 Finance Corp. of New England deb 5s, June 1 1947..15% flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks. *$ per Sh.*
33 First Nat. Bank of Phila......400
100 National Bank of Olney, par $10 12½
27 Mitten Men & Management Bank & Trust Co., par $50.... 53
60 Real Estate-Land Title & Trust Co., par $10........ 34¾
10 Pennsylvania Co. for Insur. on Lives, &c., par $10........ 83
1 Girard Trust Co., par $10......150
5 Gloucester City (N. J.) Trust Co., N. J........120
25 U. S. Loan Society, pref........ 95
25 Franklin Fire Ins. Co., par $25. 27½
100 Fire Association of Phila...... 23

Shares. Stocks. *$ per Sh.*
1 Minehill & Schuylkill Haven RR., par $50........ 58
1 Frankford & Southwark Passenger Railway, par $50........131
1 East Pennsylvania RR., par $50. 64
1 Phila. City Pass. Ry. Co., par $50 52
5 Lykens Valley RR. & Coal, par $20........ 16
2 Phila. & Camden Ferry Co., par $15........ 39½
1 United New Jersey RR. & Canal.222
58 Second & Third Sts. Pass. Ry.. 80½

Bonds. *Per Cent.*
$1,000 Strawbridge & Clothier Co., 1st 5s, 1948........ 97¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks. *$ per Sh.*
200 Peer Oil, no par........$7.50 lot
1,000 Area Mines, par $1........ 2c.

Shares. Stocks. *$ per Sh.*
500 Creighton Fairbanks Mines, par $1........$2 lot
100 Premier Gold Mines, par $1... 68c.

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).			
Chic. R. I. & Pacific, com. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 13
Cincinnati Union Terminal, pref. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Dayton & Michigan, common	*87½c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1	Apr. 7	*Holders of rec. Mar. 16
Kansas City Southern, common (quar.)	*1¼	May 1	*Holders of rec. Mar. 31
Preferred	*1	Apr. 15	*Holders of rec. Mar. 31
Lacakwanna RR. of N. J. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 1
Lehigh Valley, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 14
Missouri Pacific, pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 13
Newark & Bloomfield, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 24
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14
Pitts. Ft. Wayne & Chicago, com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	*1¾	Apr. 7	*Holders of rec. Mar. 10*a*
St. Joseph, So. Bend & Son, common	75c.	Mar. 16	Mar. 11 to Mar. 15
Preferred	2½	Mar. 16	Mar. 11 to Mar. 15
St. Louis-San Francisco, common—Divi	dend a	ction po	stponed
Texas & Pacific, common (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 13
Warren RR	*$1.75	Apr. 15	*Holders of rec. Apr. 4
Public Utilities.			
American Cities Pow. & Lt., cl. A (qu.)	------	May 1	*Holders of rec. Apr. 4
Amer. & Foreign Power, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Amer. Superpower, 1st pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Amer. Water Works & El., com. (qu.)	75c.	May 1	Holders of rec. Apr. 10
Bangor Hydro-Electric, 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Brazilian Tr. Light & Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
British Columbia Power, class A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Central Illinois Pub. Serv., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Chic. No. Sh. & Milw., pr. l. pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Chicago Rapid Transit, pref. A (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 17
Prior preferred B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 17
Cinc. & Suburban Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 20
Citizens Water of Washington, Pa.—			
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cleveland Ry. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 26
Consumers Gas, Toronto (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
Denver Tramway, pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 16
Duke Power, common (quar.)	1¼	Apr. 1	Holders of rec. Mar 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Eastern N. J. Power, 8% pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Elec. Pr. & Lt. allot. ctfs. full pd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 7*a*
Allotment certificates 80% paid (qu.)	1.40	Apr. 1	Holders of rec. Mar. 7*a*
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Participating stock	56c.	Apr. 1	Holders of rec. Mar. 17
Gas & Elec. Securities Co., com. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
Common (payable in com. stock)	*h*¾	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14*a*
Gas Securities Co., com. in scrip (mthly).	*g*½	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
Georgia Power, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14*a*
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14*a*
Hackensack Water, pref. A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 17
Haverhill Gas Light Co. (quar.)	56c.	Apr. 1	Holders of rec. Mar. 20
Illinois Power & Light, $6 pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Iowa Power & Light, 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Jersey Central Power & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 17
Long Island Ltg., 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Mackay Cos., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 13
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
Metropolitan Edison Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 2
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 2
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 2
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 2
Midland Utilities, 7% prior lien (qu.)	*1¾	Apr. 6	*Holders of rec. Mar. 21
6% prior lien (quar.)	*1½	Apr. 6	*Holders of rec. Mar. 21
7% preferred A (quar.)	*1¾	Apr. 6	*Holders of rec. Mar. 21
6% preferred A (quar.)	*1½	Apr. 6	*Holders of rec. Mar. 21
Municipal Service Co., com. (quar.)	38c.	Apr. 1	Holders of rec. Mar. 16
New England Power Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Northport Water Works, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 17
Ohio Electric Power, 7% pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Otter Tail Power, $6 pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$5.50 preferred (quar.)*	$1.375	Apr. 1	*Holders of rec. Mar. 15
Pacific Tel. & Tel., com. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Pennsylvania 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
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
Peoples Lt. & Pr., class A (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 14
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Postal Teleg. Cable Co., pref.—Dividend	omitt	ed.	
Power Corp. of Canada, 6% pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred(quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 14
Savannah Elec. & Power, 6% pref.	*3	Apr. 1	*Holders of rec. Mar. 10
First preferred A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
First preferred B (quar.)	*1⅞	Apr. 1	*Holders of rec. Mar. 10
First preferred C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
First preferred D (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 10
Southern Calif Edison, orig. pref. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Preferred series C (quar.)	18¾c.	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southwestern Gas & El., 8% pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 16
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Southwestern Light & Power, pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 16
Springfield Gas & Elec., pf. A (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
Standard Gas & Electric, com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 25	Holders of rec. Mar. 31
$7 preferred (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31
Standard Pr. & Lt., com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Toledo Edison Co., 7% pref (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 14*a*
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
5% preferred (monthly)	42 2-3c	Apr. 1	Holders of rec. Mar. 14*a*
Toledo Light & Power, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
United Lt. & Pow., com. A & B (qu.)	25c.	May 1	Holders of rec. Apr. 15*a*
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16*a*
United Pr. & Lt., com. A & B (quar.)	25c.	May 1	Holders of rec. Apr. 15*a*
$6 conv. first pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
United Public Service, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 14
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
United Pub. Util., $5.75 pref. (qu.)..*$	1.43¾	Apr. 1	*Holders of rec. Mar. 14
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Power & Light, com. (quar.)	25c	.Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 5
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 17
7% preferred (quar.)	1¾	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 6
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Western Power Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Western United Gas, 6½% pf. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 16
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Banks.			
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 31a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Manhattan (The) Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
National City Bank (quar.			
National City Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 7
City Bank Farmers Trust Co. (quar.)			
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 16
Bankers (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 6
Irving Trust (quar.)	40c.	Apr. 1	Holders of rec. Mar. 3
United States Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 20
Fire Insurance.			
First Reinsurance Co. (quar.)	31¼c.	Mar. 4	Holders of rec. Mar 3
Rossia Insurance Co. of America (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Miscellaneous.			
Addressograph Internat. Corp. (quar.)	*35c.	Apr. 10	*Holders of rec. Mar. 21
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Allied Products, com. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 16
Aluminum Goods Mfg. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Brown Boveri Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
American Capital Corp., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16
Amer. Car & Fdy., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
American Cigar Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
American Coal (quar.)	*$1	May 1	*Holders of rec. Apr. 10
American Express (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Amer. Maiz Products common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 14
Amer. Mfg. of Calif., pref. A—Dividend omitted.			
Amer. Pneumatic Service, 1st pref. (qu.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Amer. Rolling Mill, com.—Div. omitted.			
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
American Snuff, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 16
Amer. Yvette Co., Inc., pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Apponaug Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
6½% preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 14
Associated Breweries of Can., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Associated Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 14
Associated Quality Canners—Dividend omitted.			
Atlas Stores Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Auburn Automobile (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
Stock dividend	*2	Apr. 1	*Holders of rec. Mar. 21
Babcock & Wilcox Co., pref. (quar.)	*1¾	Apr. 1	----------
Bancroft (Joseph) & Sons Co., common—No action taken			
Bendix Aviation Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
Blum's, Inc., conv. pref.—Dividend omitted			
Borg-Warner Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Boston Personal Prop. Trust (quar.)	*25c.	Mar. 30	*Holders of rec. Mar. 16
Bradley Knitting, com. & second pref.—Dividends omitted.			
Brandram Henderson, Ltd., com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 4
British Type Investors, cl. A (bi-m'thly)	*9c.	Apr. 1	*Holders of rec. Mar. 2
Bruce (E. L.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Bucyrus-Monighan Co., cl. A (qu.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Canada Wire & Cable, pref. (quar.)	1⅝	Mar. 15	Holders of rec. Feb. 28
Canadian General Elec., com. (quar.)	*$1	-------	----------
Canadian Locomotive, pref.—Dividend omitted.			
Canadian Westinghouse (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cannon Mills (quar.)	*40c.	Apr. 7	*Holders of rec. Mar. 18
Celanese Corp. of Amer., pr. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central Aguirre Associates (quar.)	37½c	Apr. 1	Holders of rec. Mar. 19
Central Canada Loan & Savings (quar.)	3	Apr. 1	Mar. 15 to Mar. 31
Chicago Dock & Canal (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 26
Extra	*$1.25	Mar. 1	*Holders of rec. Feb. 26
Chicago Pneumatic Tool, pref.—Dividend omitted.			
Cluett Peabody & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Coca-Cola International (quar.)	*$3.50	Apr. 1	*Holders of rec. Mar. 12
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 12
Cohen (Daniel) Co. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
Colonial Chain, pref.—Dividend omitted.			
Conduits Co., Ltd., pref. (quar.)	1¾	Apr. 1	Mar. 18 to Mar. 31
Congress Cigar (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 14
Consolidated Cigar Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Prior preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Containers Corp. of America, com. A—Dividend omitted.			
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Continental Baking Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Continental Gin, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Cooper-Bessemer Corp., common—Dividend omitted.			
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 10
Crown Cork Internat., class A (quar.)	25c.	Apr. 1	*Holders of rec. Mar. 10a
Deisel-Wemmer-Gilbert Co. (quar.)	*37½c	Mar. 16	*Holders of rec. Mar. 10
Detroit & Cleveland Navigation (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
Dewey & Almy Chemical, pf. & cl. A pf.—Dividends omitted.			
Distributors Group, Inc. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Dobry (D. A.) Securities, partic. pf	*$3.50	Mar. 1	*Holders of rec. Feb. 25
Participating (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 25
Dominion Tar & Chemical, pref. (qu.)	1⅝	May 1	Holders of rec. Apr. 6
Driver-Harris Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Duplan Silk Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14
Eastern Mfg. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Eastern Steamship Lines, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
No par preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Ecuadorian Corp., Ltd., common	6c.	Apr. 1	Holders of rec. Mar. 11
Edwards Dental Supply (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
Electric Auto-lite Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Emerson's Bromo Seltzer A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
8% preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Federal Screw Works—Dividend omitted			
General Amer. Tank Car, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
General Mills, Inc., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
General Printing Ink, common (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 17
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
General Ry. Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
General Steel Castings, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 18
General Tire & Rubber, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Glidden Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Granite City Steel (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 16
Grant (W. T.) Co. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 12
Graymur Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Great Britain & Canada Investment, pf.	2½	Apr. 1	Holders of rec. Mar. 20
Grief Bros. Cooperage, class A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 14
Guilford Realty, com. (quar.)	*35c.	Mar. 31	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Gurd (Chas.) & Co., Ltd., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Haloid Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hamilton Cottons, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Hammermill Paper, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Harriman Investors Fund	$1	Mar. 2	Holders of rec. Feb. 28
Harrods, Ltd., pref.	*7½	Mar. 16	*Holders of rec. Feb. 14
Hazell-Atlas Glass, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 18
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Heywood-Wakefield Co., pref.—Dividend omitted			
Hollinger Consol. Gold Mines (mthly.)	5c.	Mar. 25	Holders of rec. Mar. 11
Holophane Co., Inc., com	*40c.	Apr. 1	*Holders of rec. Feb. 28
Preferred	*$1.05	Apr. 1	*Holders of rec. Feb. 28
Household Fin. Corp., com. A&B (qu.)	90c.	Apr. 15	Holders of rec. Mar. 31a
Participating pref. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Howes Bros., 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hunt's Ltd., class A & B (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
Hygrade Lamp, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Ideal Finance Assn., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Convertible pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Inland Investors, Inc., common (qu.)	*60c.	Apr. 1	*Holders of rec. Mar. 20
International Nickel of Can., pf. (quar.)	1¾	May 1	Holders of rec. Apr. 1
International Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Interstate Bakeries, $6.50 pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 16
Interstate Dept. Stores, Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 20
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Investment Corp. of Philadelphia (qu.)	50c.	Mar. 16	Holders of rec. Mar. 2a
Investment Fund of N. J. (quar.)	15c.	Mar. 16	Holders of rec. Mar. 10
Investors Corp. (R. I.) 1st pf. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Convertible pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Island Creek Coal, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Kaynee Co., common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Keith-Albee-Orpheum, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Kennecott Copper Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
Kidder Participations, Inc., No. 2, com. & pref.—Dividends omitted.			
King Royalty, pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 16
Knott Corp., common (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Lambert Co., common (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
Lawrence Wholesale Co., pref.—Dividend passed			
Leath & Co., preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Lerner Stores Corp., common (quar.)	50c.	Mar. 16	Holders of rec. Mar. 6
Liberty Share Corp. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 16
Lorillard (P.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
MacMarr Stores, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Magma Copper Co. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
McColl Frontenac Oil, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
McKeesport Tin Plate (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 12
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 12
McKesson & Robbins, common (quar.)	25c.	Mar. 16	Holders of rec. Mar. 9
Mead Johnson & Co., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Merch. & Mfrs. Secur., com. A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 16
Merchants & Miners Transp'n (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 9
Mesta Machine (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Monroe Chemical, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 13
Mountain Producers Corp. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Moxie Co., class A (No. 1)	*75c.	Mar. 31	*Holders of rec. Mar. 14
Murphy (G.C.) 5&10c. Stores, com. (qu)	40c.	Mar. 2	Holders of rec. Feb. 19
Muskegon Piston Ring (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 13
Nat. Automotive Fibres, pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 23
National Battery, pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 17a
Nat. Bearing Metals, com.—Dividend passed			
National Candy common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
First and second pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
National Standard Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
National Tea, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
National Trust (Toronto) (quar.)	3½	Apr. 1	Holders of rec. Mar. 21
Nevada Consol. Copper Co. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 13
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
New Haven Clock—Dividend omitted			
Niles-Bement-Pond Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
North American Car Corp.—April and July dividends to be omitted			
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 16
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Ohio Seamless Tube, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Ontario Manufacturing, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Ontario Silknit, Ltd., pref. (quar.)	*1¾	Mar. 16	*Holders of rec. Feb. 28
Ontario Tobacco Plantations, pref. (qu.)	1	Apr. 1	Holders of rec. Mar. 1
Preferred (quarterly)	1	July	----------
Preferred (quarterly)	1	Oct.	----------
Preferred (quarterly)	1	Jan. '32	----------
Orpheum Circuit, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Pacific Freight Lines Corp., pref. (qu.)	43¾c.	Apr. 1	Holders of rec. Mar. 10
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penn Federal Corp. (quar.)	*6¼c.	Feb. 28	*Holders of rec. Feb. 26
Petroleum Industries, pref.—Dividend omitted			
Phelps Dodge Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Phillips Petroleum, common—Dividend omitted.			
Pie Bakeries of America, class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Pittsburgh Plate Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 23
Port Huron Sulphur & Paper, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Porto Rican Amer. Tobacco (quar.)	*87½c	Apr. 10	*Holders of rec. Mar. 20
Price Bros. & Co., Ltd., common (quar.)	½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14
Remington Arms Corp., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Remington Rand, Inc., common—Dividend omitted.			
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 16
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Robinson Consolidated Cone (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
Ross Gear & Tool, common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Royalite Oil	50c.	Mar. 16	Holders of rec. Mar. 5
Ruddy (E. L.) Co., Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Safety Car Heating & Ltd., com. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 14
St. L. Rocky Mt. & Pac. Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16a
St. Regis Paper, common (quar.)		Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Salt Creek Consol. Oil (quar.)	*7c.	Apr. 1	*Holders of rec. Mar. 14
Sarnia Bridge, class A—Dividend omitted			
Schulte Retail Stores, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 12
Schulze Baking, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Convertible preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Second Internat. Corp., com. A (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
6% first preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
6% second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Secord (Laura) Candy Shops, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 16
Segal Lock & Hardware, common (qu.)	12½c.	Mar. 16	Holders of rec. Mar. 2
Shur-On Stand. Optical Co., pr. pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 31
Sivyer Steel Castings, common—Dividend deferred.			
Smith-Alsop Paint & Varnish, com.—Dividend omitted.			
Preferred (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
South Porto Rico Sugar Co., com.—Dividend omitted.			
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 12
Sparks Withington Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
Preferred (quar.)	*1½	Mar. 16	*Holders of rec. Mar. 9
Specialized Shares, Inc., cl. A & B—Dividends deferred			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Spencer Trask Fund, com. & pref. (qu.)	25c.	Mar. 30	Holders of rec. Mar. 10
Standard Oil (Ohio), com. (quar.)	62½c	Apr. 1	*Holders of rec. Mar. 16
5% preferred (quar.)	1¼	Apr. 15	*Holders of rec. Mar. 31
Starrett (L. T.) Co., com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 18
Stein (A.) & Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 16
Steneck Title & Mtge. Guaranty (qu.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*5c.	Apr. 1	*Holders of rec. Mar. 15
Stephens Fuel Co., 2nd pref.—Dividend deferred			
Sterchi Bros. Stores, pref.—Dividend passed			
Stock Exchange Secur., Inc., cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Sunset McKee Salesbrook, cl. A (qu.)	*37½c	Mar. 15	*Holders of rec. Mar. 4
Class B (quar.)	*25c.	Mar. 15	*Holders of rec. Mar. 4
Supertest Petroleum, ord. & com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Preferred A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13
Preferred B (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 13
Swift & Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Tamblyn (G.) Ltd., (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Tide Water Associated Oil, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Tide Water Oil, com. (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 14
Toronto General Trusts (quar.)	3	Apr. 1	Mar. 24 to Mar. 31
Trico Products Corp. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 11
Tri-Continental Corp., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 16
Tri-Utilities Corp., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 13
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 13
$3 convertible preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 13
$3 cumulative pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Truscon Steel, common (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 26
Union Metal Mfg., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
United Business Publishers, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
United Carbon, com.—Dividend omitted			
U. S. Capital Corp., class A (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 14
U. S. Playing Card (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 21
U. S. Printing & Lithographing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
U S Securities Co , class A—Dividend deferred			
United States Tobacco, com (quar)	*$1.10	Apr 1	*Holders of rec Mar 16
Preferred (quar)	*1¾	Apr 1	*Holders of rec Mar 16
Upper Canada Invest. Trust, pref. (qu.)	*43¾c	Mar. 1	*Holders of rec. Feb. 16
Utah Copper Co (quar)	$2	Mar 31	Holders of rec Mar 13
Viau Biscuit, first preferred (quar)	1¾	Apr 1	Holders of rec Mar 7
Second pref (in full of accum divs)	h14	Mar 4	Holders of rec Feb 28
Wagner Elec Co., pref (quar)	1¾	Apr 1	Holders of rec Mar 20
Waitt & Bond, Inc., class B (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 16
Warren Foundry & Pipe (quar)	*50c	Apr 1	*Holders of rec Mar 11
West Coast Oil, pref (quar)	*1½	Apr 6	*Holders of rec Mar 28
West Point Mfg. (quar.)	*1¾	Apr. 3	*Holders of rec. Mar. 14
Waukesha Motor, common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Westmoreland, Inc. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 16
Wilcox-Rich Corp., class A (quar.)	⅝	Mar. 31	Holders of rec. Mar. 20a
Youngstown Sheet & Tube, com (qu)	*$1	Apr 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Young (L. A.) Spring & Wire, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 16

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 9a
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Atlantic Coast Line Co. (quar.)	*$2.50	Mar. 10	*Holders of rec. Feb. 28
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
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
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.)	1½	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
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
Chicago & North Western, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 2a
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
Erie & Pittsburgh (quar.)	87½c.	Mar. 10	Holders of rec. Feb. 28a
Maine Central, common quar.)	1¼	Apr. 1	Holders of rec. Mar. 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
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 Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 13a
Pere Marquette, common (quar.)	1¼	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
Reading Co., 1st pref. (quar.)	50c.	Mar. 12	Holders of rec. Feb. 19a
2nd preferred (quar.)	50c.	Apr. 9	Holders of rec. Mar. 19a
St. Louis-San Francisco, 6% pref. (qu.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern 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
Vicksburg Shreve. & Pacific com. & pref.	2½	Apr. 1	Holders of rec. Mar. 9a
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
American Electric Power, $7 pref. (qu.)	$1.75	Mar. 16	Holders of rec. Feb. 28
Amer. Power & Light, $5 pref. std (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
American Public Service, pref. quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Amer. Teleo. & 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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
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
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
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
Butler Water, 1st pref. (quar.)	*1¾	Mar. 16	*Holders of rec. Mar. 2
Cables & Wireless, Ltd.—			
Amer. dep. rects. 5½% pref	*w2¾	Apr. 6	*Holders of rec. Feb. 27
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 Light & Power, com. (No. 1)	1	Apr. 7	Holders of rec. Mar. 23
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	June 1	*Holders of rec. May 15
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.)	f1¾	Apr. 15	Holders of rec. Mar. 1
Central State Elec., com. (in com. stk.)	f5	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
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
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Mar. 16	Holders of rec. Feb. 28a
$6 preferred (monthly)	50c.	Mar. 26	Holders of rec. Feb. 28a
$5 preferred (monthly)	41 2-3c	Mar. 16	Holders of rec. Feb. 28a
$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
Coast Counties Gas & El.1st&2d pf.(qu.)	*1½	Mar. 16	*Holders of rec. Feb. 26
Commonwealth & Southern, $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 9a
Connecticut Elec. Service (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 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
Preferred (quar.)	$1.25	May 1	Holders of rec. Mar. 28e
Consolidated Water of Utica cl. A (qu.)	*36½c	Mar. 1	*Holders of rec. Feb. 16
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.	Apr 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar 14
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
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Telep., 6½% pref. (qu.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Duquesne Light, 5% 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 16a
Eastern Gas & Fuel Assoc. pr. pf. (qu.)	$1.125	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1½	Apr. 1	Holders of rec. Ma.. 15
East Kootenay Power Co., pref. (quar.)	1¾	Mar. 16	Holders of rec. Mar. 15
Electric Bond & Share, common	f1½	Apr. 1	Hoders 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
Electric Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 7a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 7a
Empire District Elec. Co., pf. (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 14
Empire Gas & Fuel Co., 8% pf. (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)	f1	Apr. 1	Holders fo rec. Mar. 13a
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
Frankf. & So'wark Phila. Pass. Ry. (qu.)	$4.50	Apr. 1	Holders of rec. Mar. 1
General Gas & Elec., cl. A (quar.)	l7½c.	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	----------------
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
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
Indiana Hydro-Elec. Co., pref. (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Indianapolis Water Co., pref. A (qu.)	1¼	Apr. 1	Holders of rec. Mar. 12a
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. 14a
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
Laclede Gas Light, common (quar.)	2	Mar. 16	Holders of rec. Mar. 2a
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
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
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
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
Monongahela West Penn. Pub. Serv.—			
7% preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 14
National Elec. Power, com., class B (qu.)	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
National Public Service, common A (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27
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
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 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
N.Y.&Queens El.L.&P., com. (quar.)	*$1.50	Mar. 14	*Holders of rec. Feb. 27
New York Telephone, pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
N. Y. Water Service Corp., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Niagara & Hudson Pow., com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 7
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Utility Sec. 1st pref. (qu.)	*$1.50	Mar. 15	----------------
Northern Liberties Gas	*$1	Mar. 9	*Holders of rec. Feb. 9
Northern N Y. Telephone Corp (qu.)	*2¼	Apr. 15	*Holders of rec. Mar. 31
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Northwestern Utilities, 7% pr. lien (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Ohio Public Service, 7% pref. (mthly.)	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
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
7.2% first preferred (quar.)	*$1.80	May 1	*Holders of rec. Apr. 15
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
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
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
Philadelphia Company, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 2a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 2
Philadelphia Elec. Pow., 8% pf. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 11
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 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 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% pf. (monthly)	*50c.	Mar. 31	*Holders of rec. Mar. 2
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
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
Queensboro Gas & Elec., 6% pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
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 Colorado Pow., 7% pref. (qu.)	1¾	Mar. 16	Holders of rec. Feb. 28
Southwestern 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
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.	Apr. 1	Holders of rec. Mar. 14
7.2% first preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 14
Twin City Rapid Tr., Minn., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Union Natural Gas (Canada)	35c.	Mar. 10	Holders of rec. Feb. 28
Bonus	5c.	Mar. 10	Holders of rec. Feb. 28
United Corporation, com. (quar.)	18¾c.	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
United Gas & Elec. Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
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
Utilities Power & Light, class A (quar.)	(r)	Apr. 1	Holders of rec. Mar. 5a
Va. Elec. & Power, 6% pref. (quar.)	1½	Mar. 20	Holders of rec. Feb. 27a
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 Massachusetts Cos. (quar.)	68¾c	Mar. 31	Holders of rec. Mar. 17
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
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 Mich. Power, 6% pref. (qu.)	*1½	Mar. 16	*Holders of rec. Feb. 28
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.			
Public National Bank & Trust quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Mar. 15	Mar. 7 to Mar. 15
Irving quar.)	40c.	Apr. 1	Holders of rec. Mar. 3
Fire Insurance.			
North River (quar.)	*50c.	Mar. 10	*Holders of rec. Mar. 2
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
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	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Alpha Portland Cement, pref. (quar.)	*1¾	Mar. 14	*Holders of rec. Mar. 2
Aluminum Industries (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
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
Amer. Encaustic Tiling, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
American Envelope, 7% pref. (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 Factors (monthly)	*15c.	Mar. 10	*Holders of rec. Feb. 20
American Felt, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. Home Products Corp. (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14a
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 News (bi-monthly)	50c.	Mar. 14	Holders of rec. Mar. 4a
Amer.Rad.&Stand.San.Corp., com.(qu.)	25c.	Mar. 31	Holders of rec. Mar. 11a
Amer. Safety Razor (quar.)	1¼	Mar. 31	Holders of rec. Mar. 10a
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
Quarterly	$1.50	Mar. 31	Holders of rec. Mar. 14a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Anglin-Norcross, Ltd., com. (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Preferred	*3½	Mar. 15	*Holders of rec. Feb. 28
Armour & Co. of Del., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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
Miscellaneous (Continued).			
Armstrong Cork (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Arnold Print Works, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¼	Mar. 30	Holders of rec. Mar. 11a
Preferred (quar.)	1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¼	dSept30	Holders of rec. dSept.10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlantic Refining, com. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 21a
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
Autocar Company, pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Backstay Welt Co., common (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 16
Baldwin Rubber, class A (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 30
Barker Bros. Corp., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Beaton & Caldwell Mfg. (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 31
Beatrice Creamery, common (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Beech-Nut Packing, common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12a
Belding Corticelli, Ltd., pref. (quar.)	1¾	Mar. 14	Holders of rec. Feb. 28
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
B-G Sandwich Shops, pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
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
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar.1 6a
Bohn Aluminum & Brass (quar.)	37½c	Apr. 1	Holders of rec. Mar. 13a
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
Brennan Packing 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.	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
Brit.-Amer. Tob., pref. reg	2½	Mar. 31	See note (m).
Preferred, bearer	2½	Mar. 31	Holders of coup. No. 55
British & Foreign Invest., pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Brill Corp., com., class A (quar.)	34c.	Mar. 16	Holders of rec. Mar. 2
British-Amer. Tob. ord. (bear.) (interim)	10d	Mar. 31	Hold. of coup. No. 139
Registered stock (interim)	10d	Mar. 31	See note (m)
Buckeye Pipe Line (quar.)	$1	Mar. 14	Holders of rec. Feb. 20
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 20a
Convertible preference (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 20a
Budd Wheel, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Participating preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Participating preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	
8% preferred (quar.)	*$1	July 1	
8% preferred (quar.)	*$1	Oct. 1	
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
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Ink, class A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
California Packing, common (quar.)	$1	Mar. 16	Holders of rec. Feb. 28a
Cambria Iron	*$1	Apr. 1	*Holders of rec. May 14
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Foundries & Forg., cl. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Canada Iron Foundries, common	1½	Mar. 16	Holders of rec. Feb. 18
Preferred	3	Mar. 16	Holders of rec. Feb. 18
Canada Malt Co., Ltd. (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Canada Permanent Mtge. (quar.)	3	Apr. 1	Holders of rec. Mar. 15
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 & 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
Canadian Oil Cos., Ltd., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Capital Administration, pr. A (Jan.1 div.)	75c.	Mar. 20	Holders of rec. Mar. 10
Preferred A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 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. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
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
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
Chesebrough Mfg. Consol., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 9a
Common (extra)	50c.	Mar. 31	Holders of rec. Mar. 9a
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Chicago Towel, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Childs Co., com. (quar.)	60c.	Mar. 10	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 10	Holders of rec. Feb. 20a
Chile Copper Co. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 6a
Chrysler Corp., common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 2a
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 Groc	*3	Mar. 12	*Holders of rec. Feb. 14
Cities Service, common (monthly)	2½c	Apr. 1	Holders of rec. Mar. 14a
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 14a
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 14a
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14a
Clark Equipment Co., com. (quar.)	50c.	Mar. 16	Holders of rec. Feb. 27a
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 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
Coca-Cola Co., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
Commercial Credit (Balt.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 11a
7% first pref. (quar.)	43¾c.	Mar. 31	Holders of rec. Mar. 11a
6½% first pref. (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
8% prefer. class B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
$3 class A conv. stock (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11
Commercial Invest. Trust, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(n)	Apr. 1	Holders of rec. Mar. 5a

Name of Company.	Per Cent.	When Payable.	Books Close. Days Inclusive.
Miscellaneous (*Continued*).			
Colgate-Palmolive-Peet, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Columbia Pictures Corp., com. (in stock)	*f2½	Apr. 3	*Holders of rec. Mar. 2
Commercial Solvents (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
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
Consolidated Laundries, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	$1.875	May 1	Holders of rec. Apr. 15
Continental Diamond Fibre, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 16a
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
Corporation Securities of Chic., com	f1½	Mar. 20	Holders of rec. Feb. 18
Allotment ctfs. for common stock	f1½	Mar. 20	Holders of rec. Feb. 18
Crane Co., common (quar.)	d31¼c	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Crowell Publishing (quar.)	*75c.	Apr. 4	*Holders of rec. Mar. 21
Crowley Milner & Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crown Cork & Seal, Inc., com. (quar.)	60c.	Mar. 18	Holders of rec. Feb. 28a
Preferred (quar.)	67c.	Mar. 16	Holders of rec. Feb. 28a
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crucible Steel, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 16a
Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
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.	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
David & Frere, Ltd., class A (quar.)	56c.	Mar. 16	Holders of rec. Feb. 28
Decker (Alfred) & Cohn, pref. (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
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
Detroit & Cleveland Nav. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 14
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. 31
Dr. Pepper Co., 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
Dominion Textile, common (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Douglas Aircraft	*50c.	Apr. 20	*Holders of rec. Mar. 11
Extra	*25c.	Apr. 20	*Holders of rec. Mar. 11
Draper Corp. (quar.)	$1	Apr. 1	Holders of rec. Feb. 28
Du Pont (E. I.) de Nem. & Co., com. (qu)	$1	Mar. 14	Holders of rec. Feb. 26a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
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	----------
Early & Daniel Co., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
$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. 5a
Common (extra)	75c.	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5a
Edison Bros. Stores, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Electric Controller & Mfg. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Elec. Storage Battery, com. & pref. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9a
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. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Equity Investors Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Fairbanks, Morse & Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 12a
Famous Players Canadian Corp. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 6
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Bake Shops, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
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. 26a
Federal Motor Truck	*10c.	Apr. 1	*Holders of rec. Mar. 20
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 2
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 30	Holders of rec. Mar. 13a
First National Stores, Inc., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
1st preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
8% preferred (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 16
First State Pawners Society (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Fitz Simons & Connell Dredge & Dock— Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Florsheim Shoe, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16a
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
Foote-Burt Co. (quar.)	32½c.	Mar. 16	Holders of rec. Mar. 5
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Foster Wheeler Corp., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Foundation Inv. Co., 6% pref. (qu.)	*1½	Mar. 15	*Holders of rec. Mar. 1
Franco Wyoming Oil	50c.	Mar. 10	----------
Franklin Railway Supply (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 5
Fuller (George A) Co., partic. pr. pf.(qu)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. prior pref. (partic. div.)	1.11	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10a
Galland Mercantile Laundry (quar.)	*87½c	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
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
General Amer. Invest., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
General Asphalt, com. (quar.)	75c.	Mar. 16	Holders of rec. Mar. 2a
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 American Investors, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 20
General Motors, com. (quar.)	75c.	Mar. 12	Holders of rec. Feb. 14a
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 6a
General Ry. Signal, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 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. 17a
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. 13a
Goodyear Tire & Rubber, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
Grant Lunch Corp., com	*40c.	July 31	----------
Great Britain & Canada Invest., pref.	*2½	Apr. 1	*Holders of rec. Mar. 31
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
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
Gulf States Steel, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hall (C. M.) Lamp (quar.)	*10c.	Mar. 16	*Holders of rec. Mar. 2
Hamilton United Theatres, pref. (qu.)	1¾	Mar. 31	Holders of rec. Feb. 28
Hamilton Watch (monthly)	15c.	Mar. 31	Holders of rec. Mar. 10a
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., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harnischfeger Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
Harrods Ltd., Am. dep. rcts. ord reg	*15	Mar. 21	*Holders of rec. Feb. 26
Hart, Schaffner & Marx, com. (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
Hecla Mining	10c.	Mar. 15	Holders of rec. Feb. 15
Helme (George W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 13a
Hibbard, Spencer, Bartlett & Co.— Monthly	25c.	May 27	Holders of rec. Mar. 20
Hickok Oil Corp., class A	*50c.	Mar. 30	*Holders of rec. Feb. 1
Hillcrest Collieries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Holland Furnace (quar.)	62½c	Apr. 1	Holders of rec. Mar. 16a
Honolulu Consol. Oil (quar.)	*50c.	Mar. 16	*Holders of rec. Mar. 5
Honolulu Plantations (monthly)	*25c.	Mar. 10	*Holders of rec. Feb. 28
Hoskins Mfg. (quar.)	*75c.	Mar. 26	*Holders of rec. Mar. 11
Hudson Motor Car (quar.)	25c.	Apr. 1	Holders of rec. Mar. 11a
Humble Oil & Refg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 2
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
Huron & Erie Mortgage (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
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 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
Industrial & Power Securities (quar.)	*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
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
Insuranshares Certificates, com. (quar.)	10c.	Mar. 15	Holders of rec. Feb. 27
Interlake Iron (quar.)	*15c.	Mar. 25	*Holders of rec. Mar. 10
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 20a
International Cement, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 11a
International Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
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. Proprietaries, class A (quar.)	65c.	Mar. 16	Holders of rec. Feb. 25
International Salt (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
International Shoe, pref. (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 Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Invest. Corp. of Philadelphia	*50c.	Mar. 16	*Holders of rec. Mar. 2
Irving Air Chute (quar.)	*25c.	Apr. 2	*Holders of rec. Mar. 20
Jewel Tea, Inc., com. (quar.	$1	Apr. 15	Holders of rec. Apr. 1
Jones & Laughlin Steel, pref. (quar.	1¾	Apr. 1	Holders of rec. Mar. 13a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
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
Kelsey-Hayes Wheel, com. (quar.)	50c.	Apr. 3	Holders of rec. Mar. 20a
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	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
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
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 11a
Lake Shore Mines (quar.)	30c.	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
Lane Bryant, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Larus & Bros., pref. (quar.)	*2	Apr. 1	----------
Preferred (quar.)	*2	July 1	----------
Preferred (quar.)	*2	Oct. 1	----------
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
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
Lessing's, Inc. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 11
Liggett & Myers Tob., 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
Lindsay Light, pref. (quar.)	*17½c	Mar. 16	*Holders of rec. Mar. 7
Lock Joint Pipe Co., com. (monthly)	*66c.	Mar. 31	*Holders of rec. Mar. 31
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
Loudon Packing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lunkenheimer Co., com. (quar.)	*37½c	Mar. 14	*Holders of rec. Mar. 4
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders 9f rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
McLellan Stores, pref. A & B (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
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, preferred (quar.)	1¾	Apr. 1	To be redeemed Apr. 1
Manischewitz (B) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mapes Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 16
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 16
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Marine Midland Corp. (quar.)	30c	Mar. 31	Holders of rec. Mar. 2a
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Maud Miller Candy, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Mayflower Associates, Inc. (quar.)	*50c.	Mar. 16	*Holders of rec. Mar. 2
McCall Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20a
McColl-Frontenac Oil (quar.)	15c.	Mar. 14	Holders of rec. Feb. 14
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 4a
Metro-Goldwyn Pict. Corp., pf. (qu.)	47¼c	Mar. 14	Holders of rec. Feb. 27a
Metrop. Paving Brick, pref. (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Mickelberrys Food Products—			
Common (payable in com. stock)	*/2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*/2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*/2½	Nov. 16	*Holders of rec. Nov. 2
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
Miller & Hart, Inc. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Model Oils, Ltd. (quar.)	3c.	Mar. 16	Mar. 6 to Mar. 15
Monsanto Chemical Works (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10a
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
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. (quar.)	37½c	Mar. 10	Holders of rec. Feb. 20a
Myers (F. E.) & Bros., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 14
National Biscuit, com. (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
Nat. Bond & Share Corp. (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2
National Breweries (quar.)	40c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	44c.	Apr. 1	Holders of rec. Mar. 16
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 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 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. 3a
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 2
National Supply of Del., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety Co. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
National Transit (quar.)	*25c.	Mar. 16	*Holders of rec. Feb. 28
Neiman-Marcus Co., pref. (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
Nelson (Herman) Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 10
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
Newberry (J. J.) Co., com. (quar.)	*27½c	Apr. 1	*Holders of rec. Mar. 16
New York Transit (quar.)	25c.	Apr. 15	Holders of rec. Mar. 20
New York Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
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
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 American Provision, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
North American Securities	e½	Apr. 1	Holders of rec. Mar. 1
North Central Texas Oil (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 10
Northern Discount, pref. A (mthly.)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of 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	Apr. 1	*Holders of rec. Mar. 15
Preferred C (monthly)	*1	May 1	*Holders of rec. Apr. 15
Preferred C (monthly)	*1	June 1	*Holders of rec. May 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Oahu Ry. & Land (monthly)	*15c.	Mar. 16	*Holders of rec. Mar. 11
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
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
Ontario Loan & Debenture (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Owens Illinois Glass, pref. (quar.)	1½	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
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
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 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Penick & Ford, Ltd. (quar.)	25c.	Mar. 16	Holders of rec. Mar. 2a
Penney (J. C.) Co., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Pennroad Corp.	20c.	Mar. 16	Holders of rec. Feb. 13
Perfect Circle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Perfection Stove (monthly)	*18¾c	Mar. 31	*Holders of rec. Mar. 20
Pet Milk Co., common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Petroleum Exploration, com. (quar.)	*25c.	Mar. 16	*Holders of rec. Mar. 2
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Pittston Company, common (quar.)	38c.	Apr. 1	Holders of rec. Mar. 18a
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 Investing Co. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 16
Public Utility Holding Corp., pref. (qu.)	*75c.	Apr. 1	
Pure Oil Co., 5¼% pref. (quar.)	1⅓	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
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
Rapid Electrotype Co. (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Mar. 16	Holders of rec. Feb. 28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Grain Co., pref. (quar.)	1⅝	Mar. 14	Holders of rec. Feb. 28
Reliance Mfg. of Ills., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. (Ohio) com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
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., pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 16
Revere Copper & Brass, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 10a
Rich's, Inc., pref. (quar.)	*1⅝	Mar. 31	*Holders of rec. Mar. 16
Rike-Kumler Co., common (quar.)	55c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Royal Baking Powder, common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 9a
Ruberoid Co. (quar.)	*$1	Mar. 14	*Holders of rec. Feb. 28
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 10 to Mar. 20
St. Louis Screw & Bolt, com. (quar.)	57½c.	Mar. 1	Holders of rec. Feb. 23
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
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, second pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schettler Drug, pref. A (monthly)	*11 2-3c	Mar. 15	*Holders of rec. Feb. 28
Schiff Co., common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 16	Holders of rec. Feb. 28
Scott Paper (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scovill Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 8a
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
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
Signal Oil & Gas, class A & B (quar.)	*25c.	Mar. 10	*Holders of rec. Feb. 28
South Penn Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 14
Southwest Pa. Pipe Lines (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 16
Spalding (A. G.) & Bos., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16a
Sparta Foundry Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Spooner Oils, Ltd., (No. 1)	6c.	Mar. 10	Holders of rec. Mar. 1
Standard Brands, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 9a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9a
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 (Kentucky) (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 16
Standard Oil of N. Y. (quar.)	40c.	Mar. 16	Holders of rec. Feb. 20a
Standard Steel Constr., cl. A (quar.)	75c.	Apr. 1	Mar. 16 to Mar. 31
Starrett Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
State Street Exchange (quar.)	$1	Mar. 16	*Holders of rec. Mar. 2
Steel Co. of Canada, com. & pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 7
Stone & Webster, Inc. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 17a
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 16
Sun Oil Co., com (quar.)	25c.	Mar. 16	Holders of rec. Feb. 25a
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
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-Gibb Elec. Weld., cl. A (No. 1)	*50c.	May 1	*Holders of rec. Apr. 21
Thompson-Starret Co., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Todd Shipyards Corp. (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Traung Label & Litho., class A (quar.)	*37½c	Mar. 16	*Holders of rec. Feb. 28
Truscon Steel, com. (pay. in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Underwood-Elliott Fisher Co., com. (qu)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Mar. 4a
United Aircraft & Transport, pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
United Artists Theatre Circuit, pfd. (qu.)	*1¾	Mar. 16	*Holders of rec. Feb. 28
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 Dyewood, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
United Elastic Corp. (quar.)	40c.	Mar. 24	Holders of rec. Mar. 12
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2a
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 Securities, Ltd.	2	Apr. 10	Holders of rec. Mar. 23
U. S. Capital, class A (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 25
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. Leather, prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
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 Stores Corp., pref. (quar.)	$1	Mar. 16	Holders of rec. Mar. 2a
Universal Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Vacuum Oil Co. (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, com. (quar.)	1½	Mar. 17	Holders of rec. Mar. 14
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Vanadium-Alloys Steel (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viking Pump Co., pref. (quar.)	*60c.	Mar. 15	*Holders of rec. Mar. 1
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Webster-Eisenlohr, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20*a*
Wellington Oil (quar.)	*3c.	Mar. 15	*Holders of rec. Feb. 28
West Michigan Steel Foundry (quar.)	*25c.	Mar. 16	*Holders of rec. Mar. 2
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
Wesson Oil & Snowdrift, common (qu.)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
Western Can. Flour Mills, com. (quar.)	35c.	Mar. 16	Holders of rec. Feb. 28
Preferred (quar.)	1⅝	Mar. 16	Holders of rec. Feb. 28
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
Western Reserve Investing. pr. pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14*a*
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31
Weston Electrical Instrument, com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 19*a*
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 19*a*
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14*a*
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14*a*
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
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
Worthington Pump & Mach., pf.A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10
Preferred A (acct. accum. divs.)	*h*1¾	Apr. 1	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10*a*
Preferred B (acct. accum. divs)	*h*1½	Apr. 1	Holders of rec. Mar. 10*a*
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20*a*
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20*a*
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Yale & Towne Mfg. quar.)	50c.	Apr. 1	Holders of rec. Mar. 11*a*

* 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.

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 holders 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 American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share.

r Utilities Power & Light class A div. payable 1-40th sh. class A stock or 50c. cash. Class B, 1-40th share com. stock or 25c. cash. Stockholders will receive stock unless holder notifies company by close of business March 13 of his desire to take cash. Common stock dividend is payable 1-40th share com. stock or 25c. cash.

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, $155,680,000 to the net demand deposits and $103,966,000 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. 28 1931

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,178,200	67,337,000	13,449,000
Bank of Manhat. Tr. Co.	22,250,000	54,439,900	251,255,000	54,842,000
Bank of America, N. A.	36,775,300	40,579,700	160,507,000	54,260,000
National City Bank	110,000,000	114,554,300	a1,024,687,000	199,893,000
Chemical Bk. & Tr. Co.	21,000,000	43,426,000	245,929,000	29,819,000
Guaranty Trust Co.	90,000,000	207,442,800	b897,125,000	199,843,000
Chat.Phen.N.B.&Tr.Co.	16,200,000	e16,586,000	161,561,000	34,691,000
Cent. Han. Bk. & Tr. Co	21,000,000	87,278,200	448,107,000	81,676,000
Corn Exch. Bank Tr. Co.	15,000,000	35,431,300	182,495,000	37,279,000
First National Bank	10,000,000	114,009,500	252,580,000	34,168,000
Irving Trust Co.	50,000,000	85,390,500	390,576,000	50,909,000
Continental Bk. & Tr.Co	6,000,000	11,353,100	13,449,000	751,000
Chase National Bank	148,000,000	209,775,900	c1,404,295,000	207,015,000
Fifth Avenue Bank	500,000	3,842,100	26,962,000	3,333,000
Bankers Trust Co.	25,000,000	86,887,300	d504,057,000	70,179,000
Title Guar. & Trust Co.	10,000,000	24,830,000	35,545,000	1,191,000
Marine Midland Tr. Co.	10,000,000	9,527,100	48,381,000	5,452,000
Lawyers Trust Co.	3,000,000	4,622,500	17,300,000	2,284,000
New York Trust Co.	12,500,000	35,554,700	187,359,000	52,596,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,992,600	44,902,000	4,194,000
Harriman N.B. & Tr.Co.	2,000,000	2,811,900	28,037,000	6,499,000
Public N. B. & Tr. Co.	8,250,000	13,729,300	39,193,000	33,899,000
Manufacturers Trust Co.	27,500,000	23,610,300	116,487,000	70,067,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	924,800	2,726,000	5,268,000
Totals	658,475,300	1,250,778,000	6,550,852,000	1,253,557,000

* As per official reports: National, Dec. 31 1930; State, Dec. 31 1930; Trust Companies, Dec. 31 1930.

Includes deposits in foreign branches as follows: (a) $287,007,000; (b) $118,664,000; (c) $129,073,000; (d) $57,018,000.
e As of Feb. 27 1931.

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. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, FEB. 25 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.	2,265,600	78,500	90,800	266,700	------	1,720,900
Grace National	19,696,902	2,800	70,625	2,064,011	1,643,515	19,197,903
Brooklyn—						
Brooklyn Nat'l	9,322,800	18,300	149,200	567,200	531,100	6,704,200
Peoples Nat'l	6,760,000	5,000	106,000	462,000	114,000	6,680,000

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.	14,106,991	671,361	97,040	------	12,801,370
Empire	79,589,300	*4,221,900	9,007,600	2,962,600	80,220,900
Federation	15,582,783	122,708	1,035,629	341,097	15,312,793
Fulton	18,435,400	*2,217,100	1,889,700	100,000	17,783,100
United States	69,440,722	3,380,000	9,313,137	------	52,762,905
Brooklyn—					
Brooklyn	121,806,000	2,447,000	22,939,000	2,161,000	127,320,000
Kings County	28,078,324	2,248,502	4,631,996	------	28,395,587
Bayonne, N. J.—					
Mechanics	8,484,777	306,029	740,164	300,722	8,355,366

* Includes amount with Federal Reserve Bank as follows: Empire, $2,721,600 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 Mar. 4 1931.	Changes from Previous Week.	Week Ended Feb. 25 1931.	Week Ended Feb. 18 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	1,006,763,000	—176,000	1,006,939,000	1,023,454,000
Individual deposits	612,422,000	+857,000	611,565,000	621,490,000
Due to banks	160,910,000	+8,166,000	152,744,000	165,380,000
Time deposits	280,220,000	+2,323,000	277,897,000	274,775,000
United States deposits	6,416,000	—1,415,000	7,831,000	7,942,000
Exch. for Clearing House	20,264,000	—3,900,000	16,364,000	18,960,000
Due from other banks	120,883,000	+5,390,000	115,493,000	117,101,000
Res've in legal deposit'ies	80,755,000	+1,061,000	79,694,000	81,218,000
Cash in bank	5,386,000	—52,000	5,438,000	5,476,000
Res've in excess in F.R.Bk	2,559,000	—151,000	2,710,000	2,888,000

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. 28 1931.	Changes from Previous Week.	Week Ended Feb. 21 1931.	Week Ended Feb 14 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.	1,458,648,000	+1,726,000	1,456,922,000	1,460,362,000
Exch. for Clearing House	32,721,000	+1,343,000	31,378,000	30,206,000
Due from banks	190,342,000	+29,013,000	161,329,000	154,433,000
Bank deposits	250,006,000	+1,715,000	248,291,000	248,077,000
Individual deposits	753,563,000	+24,898,000	728,665,000	729,020,000
Time deposits	424,621,000	+5,750,000	418,871,000	413,933,000
Total deposits	1,428,190,000	+32,363,000	1,395,827,000	1,391,030,000
Reserve with F. R. Bank	114,590,000	—479,000	115,069,000	117,171,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 5 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* 1709, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 4 1931

	Mar. 4 1931.	*Feb.* 25 1931.	*Feb.* 18 1931.	*Feb.* 11 1931.	*Feb.* 4 1931.	*Jan.* 28 1931.	*Jan.* 21 1931.	*Jan.* 14 1931.	Mar. 5 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,705,384,000	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	1,615,230,000
Gold redemption fund with U. S. Treas.	33,620,000	34,467,000	34,467,000	34,467,000	34,844,000	35,284,000	35,668,000	36,288,000	53,770,000
Gold held exclusively agst. F. R. notes	1,739,004,000	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	1,669,000,000
Gold settlement fund with F. R. Board	491,679,000	472,060,000	480,497,000	470,484,000	419,179,000	418,335,000	421,588,000	447,140,000	648,856,000
Gold and gold certificates held by banks	863,614,000	850,706,000	855,655,000	820,081,000	897,930,000	854,086,000	853,673,000	834,560,000	677,667,000
Total gold reserves	3,094,297,000	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	2,995,523,000
Reserves other than gold	175,990,000	179,194,000	181,995,000	176,855,000	184,445,000	186,718,000	180,136,000	172,878,000	188,436,000
Total reserves	3,270,287,000	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	3,183,959,000
Non-reserve cash	75,634,000	76,037,000	82,298,000	76,649,000	78,119,000	86,539,000	85,071,000	84,498,000	67,857,000
Bills discounted:									
Secured by U. S. Govt. obligations	63,258,000	60,507,000	66,101,000	79,396,000	74,578,000	68,206,000	79,612,000	86,750,000	148,890,000
Other bills discounted	127,318,000	129,340,000	133,722,000	142,793,000	148,339,000	146,931,000	150,273,000	156,590,000	159,726,000
Total bills discounted	190,576,000	189,847,000	199,823,000	222,189,000	222,917,000	215,137,000	229,885,000	243,340,000	308,616,000
Bills bought in open market	100,555,000	106,317,000	93,995,000	87,739,000	104,275,000	120,241,000	151,625,000	196,180,000	271,202,000
U. S. Government securities:									
Bonds	76,123,000	75,731,000	78,971,000	80,906,000	83,728,000	82,980,000	96,632,000	105,419,000	69,660,000
Treasury notes	168,293,000	183,074,000	196,215,000	192,121,000	190,190,000	190,135,000	181,452,000	189,439,000	209,665,000
Certificates and bills	355,451,000	340,638,000	324,488,000	336,593,000	335,593,000	336,762,000	346,507,000	349,459,000	206,820,000
Total U. S. Government securities	599,867,000	599,443,000	599,674,000	609,620,000	609,511,000	609,877,000	624,591,000	644,317,000	486,145,000
Other securities (*see note*)	---	---	---	---	---	150,000	650,000	5,550,000	12,230,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
Total bills and securities (*see note*)	890,998,000	895,607,000	893,492,000	919,548,000	936,703,000	945,405,000	1,006,751,000	1,089,387,000	1,078,193,000
Gold held abroad	---	---	---	---	---	---	---	---	---
Due from foreign banks (*see note*)	698,000	699,000	699,000	711,000	704,000	702,000	712,000	708,000	722,000
Uncollected items	16,239,000	15,750,000	15,332,000	17,785,000	22,875,000	22,300,000	26,194,000	26,015,000	26,727,000
Federal Reserve notes of other banks	516,299,000	522,264,000	513,097,000	444,122,000	467,135,000	445,328,000	507,312,000	568,311,090	604,960,000
Bank premises	58,196,000	58,192,000	58,191,000	58,098,000	58,039,000	58,034,000	58,034,000	57,924,000	58,419,000
All other resources	19,729,000	19,085,000	19,336,000	19,243,000	19,028,000	18,642,000	19,032,000	20,403,000	14,785,000
Total resources	4,848,080,000	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	5,035,622,000
LIABILITIES.									
F. R. notes in actual circulation	1,459,837,000	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	1,641,426,000
Deposits:									
Member banks—reserve account	2,365,192,000	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	2,315,190,000
Government	43,644,000	25,847,000	35,248,000	28,913,000	51,792,000	34,629,000	22,650,000	32,202,000	6,732,000
Foreign banks (*see note*)	5,197,000	5,200,000	5,261,000	5,306,000	5,456,000	6,357,000	6,040,000	5,758,000	7,710,000
Other deposits	16,737,000	18,111,000	19,305,000	18,445,000	18,744,000	18,583,000	18,734,000	19,752,000	19,476,000
Total deposits	2,430,770,000	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	2,349,108,000
Deferred availability items	500,381,000	515,070,000	502,628,000	435,473,000	455,356,000	435,879,000	494,734,000	547,803,000	578,440,000
Capital paid in	169,092,000	169,135,000	169,265,000	169,296,000	169,361,000	169,531,000	169,712,000	169,807,000	172,064,000
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	13,364,000	13,324,000	13,013,000	12,741,000	12,567,000	12,559,000	12,311,000	12,445,000	17,648,000
Total liabilities	4,848,080,000	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	5,035,622,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.5%	79.5%	79.3%	78.9%	78.2%	78.0%	76.7%	75.1%	75.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.1%	84.1%	84.0%	83.5%	82.9%	82.7%	81.2%	79.3%	79.8%
Contingent liability on bills purchased for foreign correspondents	462,261,000	453,814,000	448,637,000	445,684,000	448,382,000	442,435,000	448,667,000	448,809,000	505,179,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	35,604,000	39,496,000	24,352,000	22,097,000	32,460,000	45,372,000	71,689,000	102,715,000	125,896,000
1-15 days bills discounted	120,439,000	117,738,000	123,265,000	140,520,000	139,548,000	131,600,000	147,597,000	156,008,000	222,086,000
1-15 days U. S. certif. of indebtedness	---	---	---	26,607,000	25,607,000	---	---	---	54,032,000
1-15 days municipal warrants	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market	40,488,000	36,653,000	25,642,000	15,686,000	13,314,000	17,745,000	27,266,000	37,931,000	63,532,000
16-30 days bills discounted	19,318,000	16,946,000	18,288,000	20,099,000	19,927,000	18,931,000	19,316,000	20,661,000	24,488,000
16-30 days U. S. certif. of indebtedness	---	---	---	---	---	25,607,000	26,107,000	---	---
16-30 days municipal warrants	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market	21,414,000	23,608,000	33,436,000	35,734,000	33,740,000	32,927,000	21,502,000	24,858,000	52,697,000
31-60 days bills discounted	24,779,000	27,188,000	28,841,000	29,801,000	30,618,000	30,584,000	29,716,000	31,647,000	24,230,000
31-60 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	26,107,000	---
31-60 days municipal warrants	---	---	---	---	---	---	---	---	30,000
61-90 days bills bought in open market	2,738,000	5,844,000	10,215,000	13,866,000	23,831,000	23,341,000	29,926,000	29,722,000	28,375,000
61-90 days bills discounted	14,374,000	16,388,000	17,575,000	19,439,000	20,844,000	21,021,000	20,414,000	21,755,000	18,927,000
61-90 days U. S certif. of indebtedness	32,000,000	29,000,000	22,000,000	---	---	---	---	---	20,000
61-90 days municipal warrants	---	---	---	---	---	---	---	---	---
Over 90 days bills bought in open market	311,000	716,000	350,000	356,000	930,000	856,000	1,242,000	954,000	702,000
Over 90 days bills discounted	11,666,000	11,587,000	11,854,000	12,330,000	11,980,000	13,001,000	12,842,000	13,267,000	8,885,000
Over 90 days certif. of indebtedness	323,451,000	311,638,000	302,488,000	309,986,000	309,986,000	311,155,000	320,400,000	333,352,000	152,768,000
Over 90 days municipal warrants	---	---	---	---	---	---	---	---	---
F. R. notes received from Comptroller	---	---	---	---	---	---	---	---	3,332,638,000
F. R. notes held by F. R. Agent	---	---	---	---	---	---	---	---	1,318,110,000
Issued to Federal Reserve Banks	1,869,906,000	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	2,014,528,000
How Secured—									
By gold and gold certificates	614,654,000	617,359,000	619,559,000	652,729,000	582,729,000	640,629,000	625,539,000	636,409,000	397,210,000
Gold redemption fund	---	---	---	---	---	---	---	---	---
Gold fund—Federal Reserve Board	1,090,730,000	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	1,218,020,000
By eligible paper	255,540,000	250,470,000	252,991,000	265,920,000	282,149,000	292,060,000	336,319,000	391,968,000	562,422,000
Total	1,960,924,000	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	2,177,652,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 4 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	1,705,384,0	144,917,0	366,919,0	160,000,0	192,550,0	84,080,0	136,400,0	191,000,0	73,880,0	46,525,0	67,000,0	26,350,0	215,763,0
Gold red'n fund with U. S. Treas.	33,620,0	1,284,0	13,596,0	1,232,0	2,652,0	1,024,0	1,110,0	4,026,0	1,548,0	481,0	1,410,0	779,0	4,478,0
Gold held excl agst. F.R. notes	1,739,004,0	146,201,0	380,515,0	161,232,0	195,202,0	85,104,0	137,510,0	195,026,0	75,428,0	47,006,0	68,410,0	27,129,0	220,241,0
Gold settle't fund with F.R.Board	491,679,0	31,753,0	137,017,0	41,452,0	49,038,0	14,546,0	13,942,0	107,392,0	18,543,0	9,007,0	15,235,0	14,763,0	38,991,0
Gold and gold ctfs. held by banks	863,614,0	36,181,0	551,288,0	30,486,0	67,550,0	5,634,0	7,533,0	97,420,0	10,831,0	8,220,0	13,643,0	4,920,0	29,908,0
Total gold reserves	3,094,297,0	214,135,0	1,068,820,0	233,170,0	311,790,0	105,284,0	158,985,0	399,838,0	104,802,0	64,233,0	97,288,0	46,812,0	289,140,0
Reserve other than gold	175,990,0	16,582,0	48,778,0	10,891,0	14,127,0	11,282,0	8,169,0	22,362,0	11,606,0	4,819,0	8,180,0	8,977,0	10,217,0
Total reserves	3,270,287,0	230,717,0	1,117,598,0	244,061,0	325,917,0	116,566,0	167,154,0	422,200,0	116,408,0	69,052,0	105,468,0	55,789,0	299,357,0
Non-reserve cash	75,634,0	8,804,0	18,096,0	4,374,0	5,212,0	5,115,0	4,845,0	10,419,0	5,255,0	2,032,0	1,960,0	3,479,0	6,043,0
Bills discounted:													
Sec. by U. S. Govt. obligations	63,258,0	3,657,0	15,185,0	7,703,0	8,215,0	1,093,0	353,0	6,234,0	3,495,0	377,0	848,0	213,0	15,885,0
Other bills discounted	127,318,0	5,890,0	23,649,0	15,741,0	10,441,0	15,743,0	14,419,0	10,444,0	5,654,0	3,416,0	10,462,0	7,348,0	4,111,0
Total bills discounted	190,576,0	9,547,0	38,834,0	23,444,0	18,656,0	16,836,0	14,772,0	16,678,0	9,149,0	3,793,0	11,310,0	7,561,0	19,996,0
Bills bought in open market	100,555,0	8,435,0	29,826,0	2,372,0	10,645,0	1,745,0	6,462,0	13,324,0	4,931,0	3,747,0	4,554,0	3,387,0	11,127,0
U. S. Government securities:													
Bonds	76,123,0	1,820,0	30,179,0	1,353,0	1,161,0	1,531,0	211,0	22,191,0	692,0	5,026,0	1,179,0	10,380,0	400,0
Treasury notes	168,293,0	11,916,0	41,140,0	17,110,0	22,433,0	4,364,0	3,899,0	16,503,0	12,058,0	7,874,0	8,766,0	5,015,0	17,215,0
Certificates and bills	355,451,0	32,817,0	112,609,0	32,101,0	34,765,0	11,366,0	3,643,0	43,150,0	11,401,0	13,116,0	24,583,0	14,042,0	21,858,0
Total U. S. Gov't securities	599,867,0	46,553,0	183,928,0	50,564,0	58,359,0	17,261,0	7,753,0	81,844,0	24,151,0	26,016,0	34,528,0	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	890,998,0	64,535,0	252,588,0	76,380,0	87,660,0	35,842,0	28,987,0	111,846,0	38,231,0	33,556,0	50,392,0	40,385,0	70,596,0
Due from foreign banks	698,0	52,0	229,0	69,0	71,0	28,0	25,0	94,0	25,0	16,0	20,0	21,0	48,0
Uncollected items	516,299,0	55,182,0	138,348,0	47,565,0	47,109,0	36,310,0	16,102,0	64,159,0	21,161,0	8,477,0	30,677,0	23,371,0	27,838,0
F. R. notes of other banks	16,239,0	253,0	5,073,0	201,0	932,0	1,217,0	965,0	2,135,0	1,235,0	604,0	1,333,0	337,0	1,954,0
Bank premises	58,196,0	3,458,0	15,240,0	2,614,0	7,070,0	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	19,729,0	240,0	7,260,0	486,0	1,331,0	1,179,0	3,906,0	1,329,0	1,740,0	543,0	270,0	885,0	560,0
Total resources	4,848,080,0	363,241,0	1,554,432,0	375,750,0	475,302,0	199,622,0	224,557,0	620,243,0	187,690,0	116,206,0	193,923,0	126,097,0	411,017,0
LIABILITIES.													
F. R. notes in actual circulation	1,459,837,0	125,825,0	267,182,0	137,665,0	180,763,0	81,737,0	130,089,0	151,403,0	77,726,0	48,053,0	66,659,0	27,213,0	165,522,0
Deposits:													
Member bank—reserve acc't	2,365,192,0	144,362,0	986,306,0	145,758,0	194,841,0	62,077,0	58,687,0	337,930,0	69,115,0	47,918,0	83,812,0	57,305,0	177,081,0
Government	43,644,0	4,450,0	12,434,0	4,204,0	5,047,0	1,571,0	1,888,0	5,233,0	666,0	833,0	885,0	4,121,0	2,312,0
Foreign bank	5,197,0	389,0	1,713,0	514,0	524,0	208,0	187,0	701,0	182,0	119,0	151,0	156,0	353,0
Other deposits	16,737,0	76,0	7,949,0	103,0	1,704,0	69,0	97,0	586,0	324,0	148,0	288,0	27,0	5,366,0
Total deposits	2,430,770,0	149,277,0	1,008,402,0	150,579,0	202,116,0	63,925,0	60,859,0	344,450,0	70,287,0	49,018,0	85,136,0	61,609,0	185,112,0
Deferred availability items	500,381,0	54,810,0	129,530,0	43,410,0	46,596,0	35,316,0	15,503,0	62,314,0	22,914,0	8,140,0	28,718,0	23,373,0	29,757,0
Capital paid in	169,092,0	11,850,0	65,678,0	16,778,0	15,795,0	5,751,0	5,254,0	20,025,0	4,867,0	3,052,0	4,253,0	4,324,0	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	13,364,0	180,0	3,065,0	253,0	1,061,0	779,0	1,995,0	2,115,0	1,334,0	799,0	455,0	642,0	686,0
Total liabilities	4,848,080,0	363,241,0	1,554,432,0	375,750,0	475,302,0	199,622,0	224,557,0	620,243,0	187,690,0	116,206,0	193,923,0	126,097,0	411,017,0
Memoranda.													
Reserve ratio (per cent)	84.1	83.9	87.6	84.7	85.1	80.0	87.5	85.1	78.6	71.1	69.5	62.8	85.4
Contingent liability on bills purchased for foreign correspond'ts	462,261,0	34,762,0	151,256,0	45,886,0	46,813,0	18,540,0	16,686,0	62,572,0	16,222,0	10,660,0	13,441,0	13,905,0	31,518,0

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.	1,869,906,0	154,169,0	394,843,0	167,770,0	213,075,0	94,593,0	154,733,0	206,798,0	85,770,0	52,627,0	76,889,0	32,758,0	235,881,0
Held by Federal Reserve bank	410,069,0	28,344,0	127,661,0	30,105,0	32,312,0	12,856,0	24,644,0	55,395,0	8,044,0	4,574,0	10,230,0	5,545,0	70,359,0
In actual circulation	1,459,837,0	125,825,0	267,182,0	137,665,0	180,763,0	81,737,0	130,089,0	151,403,0	77,726,0	48,053,0	66,659,0	27,213,0	165,522,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	614,654,0	35,300,0	351,919,0	38,700,0	12,550,0	10,080,0	8,900,0	68,000,0	14,080,0	7,825,0	------	7,300,0	60,000,0
Gold fund—F. R. Board	1,090,730,0	109,617,0	15,000,0	121,300,0	180,000,0	74,000,0	127,500,0	123,000,0	59,800,0	38,700,0	67,000,0	19,050,0	155,763,0
Eligible paper	255,540,0	16,185,0	54,784,0	22,214,0	26,447,0	17,348,0	19,426,0	26,700,0	12,366,0	6,553,0	14,737,0	9,515,0	29,265,0
Total collateral	1,960,924,0	161,102,0	421,703,0	182,214,0	218,997,0	101,428,0	155,826,0	217,700,0	86,246,0	53,078,0	81,737,0	35,865,0	245,028,0

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* 1709, 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. 25 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	22,646	1,451	*9,197	1,308	2,220	613	562	3,302	627	350	632	433	1,951
Loans—total	15,463	1,067	6,287	844	1,431	435	418	2,337	447	220	380	316	1,281
On securities	7,313	417	3,519	446	680	164	312	1,129	185	76	103	91	371
All other	8,150	650	2,768	398	751	271	286	1,208	262	144	277	225	910
Investments—total	7,183	384	2,910	464	789	178	144	965	180	130	252	117	670
U. S. Government securities	3,414	134	1,484	169	390	71	63	490	43	64	108	67	331
Other securities	3,769	250	1,426	295	399	107	81	475	137	66	144	50	339
Reserve with F. R. Bank	1,801	95	877	87	140	39	41	260	45	23	54	33	107
Cash in vault	224	13	59	13	27	18	10	33	7	5	12	7	20
Net demand deposits	13,614	856	6,419	752	1,109	325	309	1,830	359	200	450	272	733
Time deposits	7,275	522	1,830	385	1,000	250	224	1,305	237	149	197	150	1,026
Government deposits	80	8	16	7	8	5	8	12	------	------	1	5	10
Due from banks	1,848	115	180	165	185	105	99	293	115	89	182	118	202
Due to banks	3,777	139	1,363	261	400	121	119	536	130	86	225	125	272
Borrowings from F. R. Bank	42	2	3	3	7	5	5	4	1	------	2	1	

* 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 March 4 1931, in comparison with the previous week and the corresponding date last year:

	Mar. 4 1931.	Feb. 25 1931.	Mar. 5 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	366,919,000	366,919,000	238,594,000
Gold redemp. fund with U. S. Treasury	13,596,000	13,660,000	15,675,000
Gold held exclusively agst. F. R. notes	380,515,000	380,579,000	254,269,000
Gold settlement fund with F. R. Board	137,017,000	154,297,000	185,097,000
Gold and gold certificates held by bank	551,288,000	534,204,000	416,731,000
Total gold reserves	1,068,820,000	1,069,080,000	856,097,000
Reserves other than gold	48,778,000	50,280,000	59,059,000
Total reserves	1,117,598,000	1,119,360,000	915,156,000
Non-reserve cash	18,096,000	17,417,000	14,404,000
Bills discounted—			
Secured by U. S. Govt. obligations	15,185,000	14,932,000	22,356,000
Other bills discounted	23,649,000	23,084,000	17,323,000
Total bills discounted	38,834,000	38,016,000	39,679,000
Bills bought in open market	29,826,000	43,499,000	65,090,000
U. S. Government securities—			
Bonds	30,178,000	30,178,000	12,366,000
Treasury notes	41,141,000	43,508,000	105,326,000
Certificates and bills	112,609,000	110,242,000	104,693,000
Total U. S. Government securities	183,928,000	183,928,000	222,385,000
Other securities (*see note*)	----------	----------	10,200,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	252,588,000	265,443,000	337,354,000

	Mar. 4 1931	Feb. 25 1931.	Mar. 5 1930
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	229,000	227,000	238,000
Uncollected items	5,073,000	3,473,000	11,140,000
Federal Reserve notes of other banks	138,348,000	136,557,000	156,425,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	7,260,000	7,098,000	5,118,000
Total resources	1,554,432,000	1,564,815,000	1,455,499,000
Liabilities—			
Fed'l Reserve notes in actual circulation	267,182,000	256,946,000	211,032,000
Deposits—Member bank, reserve acct	986,306,000	1,014,672,000	932,446,000
Government	12,434,000	4,708,000	4,594,000
Foreign bank (*See Note*)	1,713,000	1,340,000	3,256,000
Other deposits	7,949,000	8,775,000	9,020,000
Total deposits	1,008,402,000	1,029,495,000	949,316,000
Deferred availability items	129,530,000	129,098,000	142,394,000
Capital paid in	65,678,000	65,674,000	67,663,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,065,000	3,027,000	5,093,000
Total liabilities	1,554,432,000	1,564,815,000	1,455,499,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	87.6%	87.0%	78.9%
Contingent liability on bills purchased for foreign correspondence	151,256,000	150,582,000	167,687,00

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, March 6 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1741.*

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 March 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio—									
Ctfs stamped ----100	20	99⅝	Mar 5	99⅝	Mar 5	98	Feb	100	Feb
Central RR of N J--100	200	218	Feb 28	218	Feb 28	218	Feb	230	Feb
Chic & Alton pf ctfs---	100	½	Mar 4	½	Mar 4	½	Jan	¾	Jan
Duluth S S & Atl pf-100	100	¾	Feb 28	¾	Feb 28	¾	Jan	1½	Jan
Green Bay&Western100	10	67	Mar 4	67	Mar 4	67	Mar	67	Mar
Ill Cent pref-------100	200	100	Mar 6	105	Mar 2	100	Mar	114	Feb
Inter Rap Tran ctfs--100	3,300	31¼	Feb 28	32½	Feb 28	26¾	Feb	32½	Feb
Int Rys of Cent Am-100	20	12	Mar 4	12	Mar 4	10	Jan	12½	Jan
Certificates--------*	50	11	Feb 28	11	Feb 28	8½	Jan	11	Feb
Preferred---------100	80	53	Mar 4	54½	Mar 5	44	Jan	55¾	Feb
Manhat Elev guar--100	300	60	Feb 28	61	Feb 28	52¾	Jan	61	Feb
NatRysofMex 1st pf100	2,200	¾	Mar 2	¾	Mar 2	¾	Mar	1⅛	Feb
Northern Central----50	20	88	Feb 28	88	Feb 28	85½	Feb	88	Feb
Pacific Coast 1st pf-100	10	9	Mar 4	9	Mar 4	8	Jan	11½	Jan
Pitts Ft W & Chic--100	10	157	Mar 6	157	Mar 6	157	Mar	157	Mar
Rensel & Saratoga-100	10	147	Mar 6	147	Mar 6	137	Jan	147	Mar
South Ry M & O ctfs100	500	71¼	Mar 4	74½	Mar 6	70	Jan	76	Jan
Wheel & Lake Erie-100	110	85	Mar 3	90	Mar 2	85	Mar	90	Jan
Indus. & Miscell.—									
Alleghany Steel-----*	300	44	Mar 4	45	Mar 5	40	Jan	46¼	Feb
Amer Agric Chem (Del)*	2,300	25	Mar 3	26¼	Mar 5	20	Jan	29¾	Feb
Am Agric Chem(Conn)*	100	2⅜	Mar 5	2⅜	Mar 5	2	Jan	2⅜	Mar
Amer Beet Sugar pf-100	20	12½	Mar 5	12½	Mar 5	8	Jan	17⅞	Jan
American Ice pref--100	100	75	Feb 28	75	Feb 28	74	Jan	77¾	Jan
Am Mach & Metals ctf*	300	5	Feb 28	5⅞	Mar 2	4⅛	Feb	5⅞	Mar
American News------*	20	57	Mar 2	57	Mar 2	50	Feb	57¼	Feb
Amer Radiator & Stand Sanitary pref----100	40	144½	Mar 3	144½	Mar 3	141	Jan	145	Jan
Amer Water Wks&Elec Certificates-------*	1,600	71	Mar 6	76⅜	Mar 2	54¼	Jan	80¾	Feb
Arch Daniels Mid pf 100	30	101	Mar 3	101	Mar 3	101	Mar	102	Jan
Art Metal Construc -10	100	19½	Mar 3	19½	Mar 3	19½	Mar	20½	Jan
Asso Dry Gds 1st pf 100	500	96	Feb 28	96	Feb 28	85	Jan	97	Feb
Austin Nichols prior A *	50	22	Mar 2	22	Mar 2	21	Jan	23	Jan
Austrian Credit Anstalt	400	51	Mar 4	51½	Mar 5	51	Mar	51¾	Jan
Bklyn Edison rights---	285	20	Mar 5	22	Mar 2	20	Mar	22	Mar
Brown Shoe pref---100	10	117½	Mar 4	117½	Mar 4	117½	Mar	117½	Mar
Budd (E G) pref---100	10	46	Mar 2	46	Mar 2	46	Mar	49½	Jan
Certain-Teed Products 1st preferred------100	100	16	Mar 6	16	Mar 6	11	Jan	17	Jan
Chile Copper-------25	30	30½	Mar 5	35	Mar 2	26	Jan	38	Feb
City Stores class A----*	10	21	Mar 6	21	Mar 6	19½	Feb	25	Feb
Col Gas & El pf B--100	100	93¼	Mar 4	93¼	Mar 4	91¼	Jan	93¾	Feb
Comm Cred pref (7)-25	100	21½	Feb 28	21½	Feb 28	20	Jan	23½	Jan
Cons Cigar pr pf x-warr	10	61¾	Mar 5	61¾	Mar 5	59⅝	Feb	69	Jan
Crown Cork & Seal pf-*	100	33¾	Mar 3	33¾	Mar 3	31¾	Jan	34¾	Feb
Cuban Dom Sugar---*	1,600	⅝	Feb 28	¾	Mar 4	½	Jan	1½	Jan
Cushm Sons pf (7%)100	140	105½	Mar 6	106	Mar 4	100	Jan	106	Feb
Preferred (8%)----*	70	98	Mar 2	99	Mar 2	95	Jan	100	Feb
Durh Hos Mills pf--100	10	22	Mar 4	22	Mar 4	21½	Jan	23	Jan
Elec Power & Light— Pref ctfs 80% paid--	100	115	Mar 3	115	Mar 3	115	Mar	115	Mar
Emerson Brant cl B--*	100	⅝	Mar 4	⅝	Mar 4	⅛	Jan	⅝	Mar
Eng Pub Serv pf (6%)*	700	93	Mar 2	94	Mar 5	93	Feb	94	Feb
Fash Park Assoc pf 100	200	24	Mar 2	24	Mar 2	15¼	Jan	24	Mar
Fuller Co 2nd pref----*	120	65	Feb 28	65	Feb 28	65	Feb	65	Feb
General Baking pref--*	10	109¾	Mar 5	109¾	Mar 5	98	Jan	110	Feb
Gen Gas & El pf A(7)*	20	80¾	Mar 2	81	Mar 2	72	Jan	90	Feb
Preferred A (8)----*	60	90	Mar 3	92	Mar 2	75	Jan	92	Mar
General Print Ink----*	10	26	Mar 2	26	Mar 2	19	Feb	30	Feb
Gen Ry Signal pref-100	100	110	Mar 2	110	Mar 2	104⅝	Jan	112¼	Jan
Gold Dust pref-------*	100	111	Mar 6	111	Mar 6	104	Jan	111½	Feb
Gotham Silk Hosiery— Pref x-warr------100	30	56½	Mar 4	56½	Mar 4	52	Jan	56½	Mar
Greene Cananea Cop-*	10	74¾	Mar 6	74¾	Mar 6	45	Jan	74¾	Mar
Hackensack Water— Pref class A------25	100	27	Mar 6	28¾	Mar 2	26¾	Feb	28¾	Mar
Hamilton Watch-----*	20	39	Mar 3	39	Mar 3	37⅞	Jan	41	Feb
Harbison Walker Refrac Preferred--------100	20	115	Mar 3	115	Mar 3	109½	Feb	115	Mar
Hawaiian Pineapple-20	110	39½	Mar 2	39½	Mar 2	39½	Jan	42½	Jan
Houston Oil new----25	32,400	11	Mar 6	13¼	Feb 28	8¼	Jan	14½	Feb
Indian Motocry pf--100	20	21¼	Mar 2	21⅝	Mar 2	21	Feb	26	Feb
Internat Silver pf--100	120	83	Mar 3	85	Mar 2	73¼	Jan	90	Jan
Inter Dept St pref--100	20	65	Feb 28	65	Feb 28	57¼	Feb	65	Feb
Kresge (S S) Co pf-100	20	111	Mar 6	111	Mar 6	107	Jan	111	Feb
Laclede Gas--------100	100	207	Mar 4	207	Mar 4	205½	Feb	207	Mar
Loose-Wiles Bis 1st p 100	50	120¼	Mar 6	120¼	Mar 6	118	Jan	126¼	Jan
Lorillard Co pref---100	400	96⅞	Mar 5	97	Mar 3	90⅛	Jan	98	Jan
McLellan Stores pref100	10	65	Mar 2	65	Mar 2	65	Mar	65	Mar
Mengel Co pref-----100	10	70	Feb 28	70	Feb 28	67¼	Jan	70	Feb
Milw El Ry & L pref100	200	104⅛	Mar 3	107⅞	Mar 6	104	Jan	107⅞	Mar
Nunnally Co--------*	1,140	2½	Feb 28	3	Mar 5	2½	Jan	3	Mar
Omnibus Corp pref-100	400	84	Mar 6	85	Mar 2	68	Jan	85	Mar
Pacific G & E rts-----	45,600	2¼	Mar 2	2⅜	Mar 6	2	Jan	2⅜	Feb
People's Drug St pref-*	60	98½	Mar 3	100	Mar 5	96½	Feb	100	Feb
Phoenix Hos'y pref-100	50	68¼	Mar 4	68¼	Mar 4	68¼	Mar	70½	Jan
Pitts Term Coal pref100	40	26	Mar 3	26	Mar 3	25	Jan	28	Feb
Proctor & Gamble pf100	20	112	Mar 3	112	Mar 3	107	Feb	112	Mar
Pub Serv of N J rts---	87,100	1-128	Feb 28	1-64	Feb 28	1-128	Feb	1-64	Jan
Reo Motor Car ctfs--10	700	7¾	Mar 6	7¾	Mar 6	7	Feb	8⅞	Feb
Royal Bak Powd pf-100	20	102	Mar 5	102	Mar 5	102	Mar	102	Mar
Scott Paper---------*	100	45	Mar 4	45⅝	Mar 4	40	Jan	45⅝	Mar
Sloss-Sheff St & Ir pf100	540	35	Mar 5	36¼	Mar 6	29	Jan	39	Feb
South Calif Edison rts---	21,700	2⅜	Feb 28	2¾	Mar 6	2⅜	Feb	2¾	Mar
Spear & Co----------*	80	3¼	Mar 5	3½	Mar 4	2⅝	Jan	4	Feb
Underwd-Ell-Fish pf100	30	122¾	Mar 4	122¾	Mar 4	121	Feb	123	Feb
United Business Pb--*	10	5	Mar 2	5	Mar 2	5	Feb	11	Jan
United Dyewood---100	10	3	Mar 2	3	Mar 2	2	Jan	3	Feb
Preferred---------100	10	45	Mar 6	45	Mar 6	40½	Feb	45	Mar
Utah Copper--------10	10	115	Mar 3	115	Mar 3	100	Feb	124⅞	Feb
Van Raalte 1st pref-100	20	30	Mar 5	30	Mar 5	22¼	Feb	30	Mar
Walgreen Co pref---100	300	92	Feb 28	92	Feb 28	90	Feb	92	Jan
Wells Fargo & Co------1	90	1	Mar 5	1	Mar 5	1	Jan	1	Jan
Wilcox-Rich class A---*	900	26	Feb 28	26¾	Mar 2	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 13/32	100 15/32	Sept. 15 1931-32	3½%	100 1/32	----
June 15 1931---	1¾%	100 2/32	100 4/32	Mar. 15 1931-32	3½%	100 1/32	----
Sept. 15 1931---	2⅜%	100 14/32	100 17/32	Dec. 15 1931-32	3½%	101 16/32	101 19/32
Dec. 15 1931---	1⅛%	100 3/32	100 5/32				

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. 28.*	*Mar. 2.*	*Mar. 3.*	*Mar. 4.*	*Mar. 5.*	*Mar. 6.*
First Liberty Loan	High	----	101 24/32	101 24/32	101 25/32	101 25/32	101 27/32
3½% bonds of 1932-47--	Low-	----	101 12/32	101 20/32	101 23/32	101 23/32	101 23/32
(First 3½s)-----------	Close	----	101 24/32	101 24/32	101 25/32	101 25/32	101 27/32
Total sales in $1,000 units---		----	47	3	46	5	45
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 22/32	102 26/32	102 26/32	102 25/32	102 26/32
of 1932-47 (First 4¼s)	Low-	102 22/32	102 20/32	102 20/32	102 22/32	102 22/32	102 26/32
	Close	102 22/32	102 22/32	102 22/32	102 26/32	102 22/32	102 26/32
Total sales in $1,000 units---		36	7	4	10	171	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 14/32	103 20/32	103 28/32	103 24/32	103 26/32	103 25/32
4¼% bonds of 1933-38--	Low-	103 10/32	103 15/32	103 18/32	103 22/32	103 21/32	103 30/32
(Fourth 4¼s) -------	Close	103 14/32	103 20/32	103 22/32	103 24/32	103 24/32	103 25/32
Total sales in $1,000 units---		101	174	193	125	71	90
Treasury	High	111 6/32	111	111 2/32	111 17/32	111 16/32	111 16/32
4¼s, 1947-52----------	Low-	110 30/32	110 20/32	111	110 16/32	111 16/32	111 16/32
	Close	110 30/32	111	111 2/32	111 17/32	111 16/32	111 16/32
Total sales in $1,000 units---		244	41	14	295	5	1
	High	107	107	107 2/32	107 14/32	107 19/32	107 22/32
4s, 1944-1954----------	Low-	106 31/32	106 20/32	106 21/32	107 8/32	107 12/32	107 22/32
	Close	106 31/32	107	107 2/32	107 10/32	107 19/32	107 22/32
Total sales in $1,000 units---		202	65	260	530	51	5
	High	105	104 31/32	105 2/32	105 14/32	105 16/32	----
3¾s, 1946-1956---------	Low-	104 30/32	104 20/32	104 20/32	105 10/32	105 16/32	----
	Close	104 30/32	104 31/32	105 2/32	105 10/32	105 16/32	----
Total sales in $1,000 units---		12	33	22	575	22	----
	High	101 4/32	101	101	101	101 5/32	101 12/32
3⅜s, 1943-1947---------	Low-	101 2/32	100 20/32	100 28/32	101	101	101 6/32
	Close	101 2/32	100 28/32	100 28/32	101	101 5/32	101 12/32
Total sales in $1,000 units---		11	42	12	2	3	3
	High	100 26/32	100 29/32	100 26/32	----	101 2/32	101
3⅜s, 1940-1943---------	Low-	100 20/32	100 22/32	100 21/32	----	101 2/32	100 31/32
	Close	100 26/32	100 22/32	100 21/32	----	101 2/32	101
Total sales in $1,000 units---		226	54	254	----	5	16

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 1st 3½s ---------------------------- 101 6/32 to 101 6/32
52 1st 4¼s ---------------------------- 102 18/32 to 102 18/32
7 4th 4¼s ---------------------------- 103 16/32 to 103 25/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85½@4.85⅝ for checks and 4.85¾@4.85¾ for cables. Commercial on banks, sight, 4.85¼@4.85 7-16; sixty days, 4.82 15-16@4.83⅛; ninety days, 4.81 15-16@4.82, and documents for payment 4.82 7-16@4.83⅛. Cotton for payment, 4.85 1-16, and grain for payment 4.85 1-16.

To-day's (Fridays) actual rates for Paris bankers' francs wree 3.91½@3.91⅝ for short. Amsterdam bankers' guilders were 40.06½@40.08 for short.

Exchange for Paris on London, 124.01, week's range, 124.01 francs high and 123.96 francs low.

The week's range or exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅝	4.85 13-16
Low for the week	4.85¼	4.85 21-32
Paris Bankers' Francs—		
High for the week	3.91⅞	3.91 15-16
Low for the week	3.91 9-16	3.91⅝
Germany Bankers' Marks—		
High for the week	23.77	23.77¼
Low for the week	23.74½	23.76½
Amsterdam Bankers' Guilders—		
High for the week	40.10½	40.11
Low for the week	40.06	40.07⅜

CURRENT NOTICES.

—Announcement was made of the formation on March 1 1931 of a new law partnership under the name of Milbank, Tweed, Hope & Webb, resulting from the merger of the old-established firms of Masten & Nichols and Murray, Aldrich & Webb. The combined firm will include 20 partners and will be one of the largest law partnerships in the country. It will have offices at 15 Broad St., New York. Walter Ewing Hope, formerly a member of the firm of Masten & Nichols, has resigned as Asst. Sec. of the Treasury in Washington and will become a partner. George Welwood Murray, formerly a member of Murray, Aldrich & Webb, and Arthur H. Masten and George L. Nichols, formerly members of Masten & Nichols, will become counsel to the new firm and will have offices with it. The firm of Murray, Aldrich & Webb is an outgrowth of the firm of Anderson, Adams & Young, which was founded in 1866, and the firm of Masten & Nichols was organized on Oct. 1 1886.

—Daly & Co., St. Louis, announce that they have opened a Chicago office at 208 So. La Salle St. to deal in listed and unlisted securities. Private wire connections are maintained to their New York correspondents Vilas & Hickey, and to their St. Louis office. Timothy A. Collins, who has been connected with the Chicago office of the Bankers Trust Co., with the Chicago and New York offices of Salomon Bros. & Hutzler; Edward B. Smith & Co., New York, and recently floor trader on the Chicago Stock Exchange, has been appointed manager. Daly & Co. are members of the New York Stock Exchange, New York Curb Exchange (Associate), and the St. Louis Stock Exchange. General partners are Birch O. Mahaffey, and Lee L. Daly.

—With the dissolution of Lubetkin, Stroock & Co., announcement is made by A. W. Seligman, formerly Asst. Sec. of S. W. Straus & Co. Lloyd E. Lubetkin and Edwin M. Stroock, of the formation of Seligman, Lubetkin, Stroock & Co. The new firm will conduct a general investment business, specializing in real estate securities, with offices at 295 Madison Ave., New York.

—Livingston & Co., with principal office at 111 Broadway, N. Y. City, have opened a Boston office at 75 Federal St., under the management of Martin C. Lee, resident partner. Mr. Lee was formerly managing partner of Gurnett & Co.'s New York office, and previous to that manager of Richardson, Hill & Co.'s New York office.

—Edward G. Wyckoff, Albert M. Barnes, Harry B. Cunningham, Joseph D. Euler and Harry C. Rippard have formed the firm of Edward G. Wyckoff & Co., members Philadelphia Stock Exchange, to conduct a general investment and brokerage business, with offices in the Integrity Building, Philadephia.

—Frank E. Carter Jr., specialist in municipal bonds, for five years with the Bankers Trust Company and more recently a partner in Gertler, Devlet & Co., has become associated with Guardian Detroit Co., Inc., in their New York office.

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. 28.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.	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	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
195¼ 197½	192½ 197	192⅝ 195	188¼ 192	188⅜ 193	190¼ 193¾	13,100	Atch Topeka & Santa Fe..100	178⅛ Jan 2	203⅜ Feb 24	168 Dec	242½ Mar
107⅜ 107⅜	107⅛ 107⅜	107⅛ 107⅛	107¼ 107¼	107⅛ 107⅛	107¼ 107¼	1,300	Preferred..100	102½ Jan 2	107½ Feb 24	100 Dec	108¾ Sept
*115 122	120 120	*107 116	105 107	108 109	*108¼ 110	600	Atlantic Coast Line RR..100	105 Jan 2	120 Jan 23	95¼ Dec	175½ Mar
81¼ 84½	78½ 82	78 79½	76⅛ 79¼	76¼ 79	76½ 78⅛	23,600	Baltimore & Ohio..100	68⅛ Jan 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
80 80	*80⅛ 80½	80⅛ 80¼	80⅛ 80¼	80 80	79⅝ 80	1,400	Preferred..100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
63 63	62 63	*60⅝ 61	60⅝ 60⅝	59¾ 59¾	*59¾ 60	700	Bangor & Aroostook..50	56½ Jan 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*110¼ 113	*112 113	112 112	112 112	112 112	112 112	50	Preferred..100	108 Jan 13	113 Feb 18	106½ Dec	116¼ June
*60 70	*60 70	*61 70	*58 70	*57 68	*60 70	------	Boston & Maine..100	59 Jan 9	66 Feb 20	44 Dec	112 Feb
*9½ 10	10 10	10 10⅜	*9 10⅜	*8⅛ 10¼	*9 10¾	900	Brooklyn & Queens Tr. *No par*	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*55¼ 56	54½ 54⅝	55 58	55 55	*52 57½	57½ 58	1,400	Preferred..*No par*	52 Feb 26	58 Mar 3	53 May	66½ May
64½ 67¼	67⅜ 69⅜	67 68⅞	67 68⅝	67 68⅜	64 69	32,300	Bklyn-Manh Tran v t c *No par*	58¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*93 93½	93 93¼	*93 93½	*92½ 93	92½ 92½	91½ 92	1,200	Preferred v t c..*No par*	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
7½ 8	8 8	8 8	*7¾ 8	8 8	7⅝ 8⅜	1,700	Brunswick Term & Ry Sec.100	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
43⅞ 44⅜	x42⅞ 44⅛	42⅜ 43	41¾ 42⅞	42¼ 43⅛	42¾ 43⅛	22,500	Canadian Pacific..25	38½ Jan 16	45⅜ Feb 25	35¼ Dec	52¼ May
43½ 44½	42⅞ 44¼	42½ 43½	42 43⅛	42½ 43	x42⅛ 42¾	30,000	Chespeake & Ohio..25	39½ Jan 2	46½ Feb 10	32⅝ Dec	51⅜ Sept
1⅞ 1⅞	1⅝ 1¾	1¾ 1¾	*1⅛ 2	1⅝ 1⅞	1⅞ 1⅞	800	Chicago & Alton..100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
*1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	900	Preferred..100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
7⅛ 7½	7 7⅛	6⅞ 6⅞	6⅞ 6⅞	7 7	6½ 6¾	3,100	Chicago Great Western..100	6⅛ Jan 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
24¼ 24⅞	24 25	23½ 23½	22 22½	22¾ 22¾	23 23½	4,500	Preferred..100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
7½ 7¾	7½ 7⅞	7⅛ 7⅝	6⅝ 7⅛	6¾ 6⅞	6¾ 7	6,400	Chicago Milw St Paul & Pac..	5¼ Jan 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
12⅝ 13	12⅛ 12⅝	11¼ 12⅛	11¼ 11½	11¼ 11⅞	11¼ 11⅝	19,400	Preferred..	9½ Jan 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
43 44½	x40½ 42⅛	40 40⅛	38½ 40	39½ 40	38½ 40	7,300	Chicago & North Western.100	33 Jan 2	45½ Feb 24	28½ Dec	89⅞ Feb
*114¾ 117	x115 115	115 115	*113 116	*112 116	*109 116	200	Preferred..100	103 Jan 8	115 Jan 29	101 Dec	140¾ June
59½ 60¼	58½ 60⅜	59 60⅜	57⅞ 59¾	58 60	58⅜ 60⅜	14,200	Chicago Rock Isl & Pacific.100	47¼ Jan 2	65½ Jan 27	45¼ Dec	125⅛ Feb
99¾ 99¾	*99½ 100	99⅝ 99⅝	99⅛ 99½	99 99½	*99¼ 100	800	7% preferred..100	94 Jan 3	100¾ Jan 28	92 Dec	110⅜ Mar
*87¼ 89	88¼ 88¼	*87½ 88½	86½ 87¼	*85½ 89	*85 89	500	6% preferred..100	84 Jan 3	90 Jan 28	81 Dec	104⅛ Mar
*34⅝ 48	*34⅝ 48	*34⅝ 45¾	*34⅝ 48	*34⅝ 48	*34⅝ 45¾	------	Colorado & Southern..100	40⅛ Jan 2	48 Jan 9	40⅛ Dec	95 Feb
40 40	*39 41	*39 41½	*39 41½	*39 41½	*39 41½	300	Consol RR of Cuba pref..100	34¼ Jan 2	42½ Feb 24	30 Dec	62 Apr
153 153	150 152	*148½ 150	147 148¼	*145¼ 150	*146 150¼	1,200	Delaware & Hudson..100	141 Jan 3	157¼ Feb 25	130⅛ Dec	181 Feb
90 91	90 90	89 89⅝	86 89⅛	83⅛ 86½	80 83¼	4,900	Delaware Lack & Western.50	80 Jan 2	102 Jan 8	69½ Dec	153 Feb
*36¼ 40⅞	*36 40⅞	*36 40⅞	35½ 36	*36 40⅝	*35 40⅞	300	Denv & Rio Gr West pref.100	27½ Jan 2	45¾ Feb 10	25⅛ Dec	80 Mar
37 37½	34 36½	33½ 34	31¾ 33	31⅛ 32¾	33 34	6,100	Erie..100	28 Jan 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
45½ 45½	*44½ 55	*44 50	44 45	44 44½	*44 46	1,300	First preferred..100	39 Jan 19	45½ Feb 27	27 Dec	67⅞ Feb
*38 43	*38 55	*39 50	39 39	*36 41	*38 41	100	Second preferred..100	39 Mar 4	40½ Jan 5	26 Dec	62½ Feb
68 68	67½ 68	66¼ 67¼	66½ 67½	66½ 67	66½ 66¾	3,900	Great Northern preferred..100	58½ Jan 2	69¾ Feb 24	51 Dec	102 Mar
*23 26	*22 25½	*22 24½	*22 25	*22 25	*22 24	------	Gulf Mobile & Northern..100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
*58 69	*57½ 65	*57½ 61	57½ 57½	*57 63	56 56½	300	Preferred..100	51½ Feb 10	75 Jan 9	55⅝ Nov	98¼ Mar
42⅛ 42¼	42 42	*41¾ 42½	41⅞ 41⅞	*42¼ 42⅞	42⅞ 43⅛	800	Hudson & Manhattan..100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅝ Mar
85½ 86⅝	81 84	80 81⅛	78 81	74⅞ 78	77¼ 78	6,000	Illinois Central..100	69⅝ Jan 2	89 Feb 24	65¾ Dec	136¾ Apr
58⅛ 58⅛	56 56	54 54	*54 56	*54 56	*54 56	90	RR Sec stock certificates..	54 Mar 3	61 Jan 23	58 Dec	77 May
31 33⅜	31½ 34	31 32⅞	31½ 33¾	32 32⅞	29 32¼	27,600	Interboro Rapid Tran v t c.100	24½ Jan 19	34 Mar 2	20⅜ Jan	39½ Mar
44¼ 44½	44¾ 44¾	*44½ 49	43⅜ 44	43 43	*43 48	1,000	Kansas City Southern..100	35 Jan 2	45 Feb 26	34 Dec	85⅜ Mar
*61 64	*60 64⅛	*55¼ 62	59¾ 59¾	*59⅛ 64⅛	*59⅛ 64	100	Preferred..100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
55 55	55 55¼	55 55⅛	55 55⅛	53¾ 55	54½ 55	3,100	Lehigh Valley..50	53 Jan 6	61 Jan 9	40 Nov	84⅞ Mar
107 107	104 106½	104 104	101⅞ 103	102¾ 104	103 103	1,800	Louisville & Nashville..100	90⅛ Jan 2	111 Feb 9	84 Dec	138½ Apr
37 39	37 38⅞	36¾ 38⅜	36⅞ 37⅞	36⅞ 38	35 38⅛	25,400	Manhat Elev modified guar.100	32⅝ Jan 28	39 Feb 28	24 June	42½ Sept
*19⅞ 21⅞	*21 21¼	21 21	20 20	20 20	20 20	600	Market St Ry prior pref..100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	½ ½	200	Minneapolis & St Louis..100	½ Jan 7	¾ Jan 12	¼ Oct	2⅛ Apr
*9⅞ 11	*10 11½	*9⅞ 10½	*10 11½	*10 11	10 10	300	Minn St Paul & S S Marie.100	8¾ Jan 2	11½ Feb 10	8¼ Dec	35 Feb
*43½ 47¾	*43½ 47¾	*43½ 47¾	*43½ 59¾	*43½ 50	*45 50	------	Leased lines..100	43½ Jan 10	43½ Jan 26	41 Nov	59½ Feb
23⅛ 24¼	22¾ 23¾	22 22⅝	20⅝ 21⅞	21 21⅝	21⅝ 22¼	9,700	Mo-Kan-Texas RR..*No par*	20 Jan 2	26¾ Jan 20	14⅞ Dec	66⅝ Apr
81½ 82	81 81¼	80½ 81	80 80⅛	x80 80	80 80	2,700	Preferred..100	70 Jan 2	85 Jan 16	60 Dec	108⅜ Mar
41 41	37⅞ 39⅛	37¼ 37⅝	34½ 37	*34½ 35	34½ 35½	2,900	Missouri Pacific..100	30½ Jan 2	42¾ Feb 16	20⅜ Dec	98½ Mar
104½ 105	105 105½	103½ 103½	98½ 103	98 98½	*98 100	4,000	Preferred..100	86½ Jan 2	107 Feb 11	79 Dec	145½ Mar
*78⅞ 80½	*78⅞ 80½	*78⅞ 80½	*78⅞ 80½	*78⅞ 80½	*78⅞ 80½	------	Nash Chatt & St Louis..100	73 Feb 3	80 Feb 25	70 Dec	132 Mar
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	½ ½	100	Nat Rys of Mexico 2d pref.100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
124¼ 127⅜	120 125	119½ 121	116¼ 120	115½ 119½	116½ 119¾	65,800	New York Central..100	113 Jan 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
85 85	*77 89	*77 82	*77 85	*77 85	*77 84	100	N Y Chic & St Louis Co..100	77¼ Jan 10	88 Feb 11	75 Dec	144 Feb
*92 95	92 92	*91 92½	92½ 92½	*92 94	*91½ 94	200	Preferred..100	85 Jan 21	92½ Mar 4	75 Dec	110¾ May
202¼ 205	200 202½	192¾ 195	189 191⅛	185¼ 185¼	195 199	370	N. Y. & Harlem..50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
89⅛ 91½	88 90	88¾ 91	88⅛ 89⅜	88¾ 90½	z89⅛ 91	14,400	N. Y. N. H. & Hartford..100	75 Jan 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*119¼ 119¾	119½ 119⅝	119⅛ 119¼	118⅝ 118⅝	118½ 119	*117¾ 119¾	1,000	Preferred..100	110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
*7 7½	6¾ 6⅞	6⅝ 6⅝	7 7	7 7	*6⅝ 7⅛	800	N. Y. Ontario & Western..100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1¾ 2⅛	*1½ 2	*1½ 1⅞	*1¼ 2	*1⅜ 1⅞	*1¼ 1¾	------	N. Y. Railways pref..*No par*	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*6¼ 7¼	*6¼ 7	*6¼ 7½	*6⅜ 7⅞	*6⅜ 7	*6⅜ 8	------	Norfolk Southern..100	6 Jan 3	8¼ Jan 9	4⅛ Dec	33½ Feb
209 209	*208½ 210	208½ 208½	206½ 207½	205 205	205 205	1,500	Norfolk & Western..100	200 Jan 19	217 Feb 26	181½ Dec	265 Feb
*91 92⅜	*91 92⅜	*92 92⅜	*92 92⅜	*92 92⅜	92 92	10	Preferred..100	89 Jan 8	92½ Jan 13	83 Feb	92½ Oct
58 58¼	57⅛ 58	56⅜ 57⅛	54 56	54⅛ 54⅞	54⅛ 54¾	7,400	Northern Pacific..100	47¼ Jan 2	60⅞ Jan 27	42⅜ Dec	97 Feb
6⅛ 6⅛	6 6	*5 6½	*5 6½	*5 6½	*5 6½	200	Pacific Coast..100	4 Jan 10	6¼ Feb 18	3⅛ Dec	19⅞ Apr
62¼ 63	61⅜ 62½	60½ 62½	59¼ 60¾	59½ 60½	59⅝ 60½	47,000	Pennsylvania..50	55⅞ Jan 1	64 Feb 10	53 Dec	86⅝ Mar
*5 11¼	*5 11¼	*5 11¼	*5 11¼	*5 11¼	*5 11¼	------	Peoria & Eastern..100	5½ Jan 7	9½ Jan 9	4½ Dec	24½ Mar
*80 85	80 80	*77 85	*77 83	*77 83	*75½ 83	100	Pere Marquette..100	76 Jan 3	85 Feb 10	76½ Dec	164½ Apr
*91½ 92¼	*91½ 92¼	91½ 91½	*91¾ 92¼	92¼ 92¼	90½ 91¾	160	prior preferred..100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
77 78	*77¼ 78	*77¼ 78	*77¼ 78	77 77¼	*---- 78	100	Preferred..100	77 Jan 6	80 Jan 8	91½ Oct	99 Apr
*69 75	*65 70	*65 75	*65 74	*66 74	*66 74	------	Pittsburgh & West Virginia 100	60 Jan 3	86 Jan 9	48½ Dec	121¾ Feb
94½ 94½	*86 92¼	87 89	86 86	85 85	*82 98	500	Reading..50	79 Jan 2	97½ Feb 11	73 Dec	141½ Feb
*43 46	*43 46	*43 46	*43 46	*43 46	*43 46	------	First preferred..50	46 Jan 5	46 Jan 5	44⅛ Mar	53 Feb
*45 46¾	*45¼ 46¾	*45 46¾	*45 46¾	*45 46¾	*45 46¾	------	Second preferred..50	44 Jan 10	47 Jan 16	46 Dec	57 Feb
46 47¼	47 47½	43½ 46¾	39 42	38¼ 41	39¾ 40½	11,700	St Louis-San Francisco..100	38¼ Mar 5	62¾ Jan 27	39¾ Dec	118⅞ Mar
70 70	68 69½	*65 70	61 65	63 63	62 64	3,200	First preferred..100	61 Mar 4	76 Jan 27	62½ Dec	101 Apr
30 30	*28 31	*28 32	*29 31	*30 31	*29 31½	100	St. Louis Southwestern..100	23 Jan 2	33½ Jan 9	17½ Dec	76¾ May
*40 59	*40 59	*40 59	*40 59	*42½ 59	*42½ 59	------	Preferred..100	45 Feb 9	60 Feb 24	35 Dec	94¾ July
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	11,600	Seaboard Air Line..100	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
1⅜ 1½	1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	3,500	Preferred..100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
104¾ 105	104 106¼	103¼ 104½	101⅛ 103½	101½ 103¼	103½ 104	6,000	Southern Pacific Co..100	92¾ Jan 2	109½ Feb 11	88 Dec	127 Feb
58 59	54¼ 58½	54⅛ 54⅝	50⅝ 55	52¼ 55¼	52⅞ 55	10,900	Southern Railway..100	47¾ Jan 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*80 81½	80 80	80¼ 80¼	80 80	*62 80	*62 80	300	Preferred..100	80 Jan 9	83 Feb 10	76 Dec	101 Mar
*90 100	*90 95	*90 95	*50 90	*80 95	*80 90	------	Texas & Pacific..100	95 Feb 9	100 Jan 14	85 Dec	145 Apr
9⅛ 9⅜	9 9½	9 9¼	9 9¾	9⅞ 9⅞	9⅛ 10	2,800	Third Avenue..100	6⅛ Jan 5	10 Mar 6	4 Dec	15½ Mar
*14 14⅜	13½ 14	12 13	*11½ 13	*12 13	*12 13	800	Twin City Rapid Transit..100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
*61 62	60¾ 60¾	*59 60	59 59	*59 60	*59 60	40	Preferred..100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
200 203	x195¾ 200⅜	196 198	192½ 195½	194 197	194 196½	8,800	Union Pacific..100	179¾ Jan 2	205⅛ Feb 24	166½ Dec	242¾ Mar
*85¾ 86½	*84⅛ 86	*84½ 87	84⅞ 84⅞	*84½ 87	*85 85¾	100	Preferred..100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
18 18	18 18⅜	17¾ 17¾	17 18	17 18	*17 18½	1,900	Wabash..100	17 Jan 29	26 Jan 9	11¼ Dec	67⅜ Apr
*39 42	*39 41	*37¾ 41	*37¾ 41	*37¾ 40	38½ 38½	200	Preferred A..100	38¼ Jan 31	51 Jan 9	39 Dec	89¼ Apr
17½ 18⅜	17 18⅜	16¼ 16⅞	15⅜ 16⅜	15½ 16⅛	15½ 16¼	12,300	Western Maryland..100	13¼ Jan 2	19⅝ Feb 24	10 Dec	36 Mar
*18 21½	17¾ 17¾	*16½ 19⅞	*14¾ 19⅞	*15 19⅞	*14½ 19⅞	100	Second preferred..100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
13 13	*12¼ 13	12⅝ 12⅝	12⅝ 12⅝	12 12¼	*11¼ 13½	900	Western Pacific..100	10 Jan 3	14⅞ Feb 9	7½ Dec	30½ Mar
30 30	29½ 29½	28¼ 29½	*28½ 29	28½ 28½	*28½ 29½	600	Preferred..100	26 Jan 15	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
11⅝ 13	11⅛ 12¾	10⅝ 11⅜	10¾ 11½	11½ 11½	11½ 12⅜	13,500	Abitibi Power & Paper..*No par*	9 Jan 3	14¼ Feb 26	8 Dec	42⅛ Apr
46½ 47	43 45	42 44½	40¼ 43¾	*41½ 44	45 45	2,300	Preferred..100	39 Feb 19	52 Feb 26	36 Nov	86½ Apr
33½ 33½	32½ 32½	*31 32	*29¾ 32	*29¾ 32	32 32	300	Abraham & Straus..*No par*	25 Jan 22	34 Feb 26	21 Dec	66 Apr
100 100	*100 101	*100 101	*100 101	*100 101	100⅞ 101	70	Preferred..100	100 Jan 8	101½ Jan 8	102 Nov	110½ Aug
22 22⅞	21⅛ 22⅞	20¾ 21½	20⅞ 22	21 21½	21¼ 21⅞	21,300	Adams Express..*No par*	16⅛ Jan 2	23½ Feb 24	14¼ Dec	37⅜ Mar
*88 90	90 90	90⅞ 90⅞	*87¾ 91	*87¾ 91	91 91	90	Preferred..100	83½ Jan 5	91 Mar 6	80⅛ Dec	94 Sept
*24½ 25	24⅞ 27	27¼ 29⅜	*27¾ 28½	*27½ 28½	28½ 28½	1,600	Adams Millis..*No par*	22⅛ Jan 14	29⅜ Mar 3	21 Oct	32 Mar
23½ 23½	*23 25	23⅛ 23⅛	23 23	23 23	*23 23¼	700	Addressograph Int Corp *No par*	21½ Jan 15	23½ Feb 2	24 Dec	34¾ June
4 4⅜	4¼ 4¾	4 4¼	4 4⅛	4 4⅛	4 4	7,400	Advance Rumely..100	2⅞ Jan 29	5½ Feb 11	2⅛ Dec	23¼ Jan
*17 19	19 19	16 16	*10⅛ 17	*12 18	16 16	400	Preferred..100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
¾ ¾	⅝ ¾	½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	5,400	Ahumada Lead..1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
101⅛ 102¾	99½ 103½	98⅝ 101½	97½ 100½	97½ 101	98⅛ 101⅜	27,900	Air Reduction Inc..*No par*	92½ Jan 19	109⅜ Feb 24	87½ Dec	156⅜ June
8⅞ 9¼	9 9½	8⅞ 9¼	8½ 9⅛	8¾ 9	8¾ 9	6,100	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
8¼ 8½	8⅜ 8¾	8¾ 9	8½ 8⅞	8⅜ 9⅛	8⅝ 9⅜	46,600	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. *z* 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. 28.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.	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
6⅞ 6⅞	*6¾ 7¾	*6¾ 7¾	*6¾ 6⅞	*6¾ 7½	*6¾ 7½	100	A P W Paper Co......No par	6½ Jan 8	8½ Feb 10	6 Dec	15½ Feb
11⅜ 11⅞	10⅛ 11¾	9⅞ 10¾	9¼ 10	9⅝ 10	9¾ 10¾	110,400	Alleghany Corp......No par	7¾ Jan 2	12¾ Feb 24	5¾ Dec	35¼ Mar
*58 60	59 59	58 58¼	55⅛ 56	55 55	54 55	2,300	Pref A with $30 warr....100	39¾ Jan 2	59⅛ Feb 25	36¼ Dec	107½ Feb
*56½ 58	56½ 56½	*56 56¼	*54 58½	*54 57½	*54 57½	100	Pref A with $40 warr....100	39¾ Jan 2	59 Feb 11	37½ Dec	99¾ Apr
*48 55¾	*48 55¾	*48 55¾	*45 53½	*45 53	54 55	200	Pref A without warr....100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
167⅛ 170	163⅛ 172	160¾ 166½	158 163½	158 162	155 164¾	57,500	Allied Chemical & Dye..No par	153½ Jan 19	182¾ Feb 24	170¼ Dec	343 Apr
*123½ 124½	*123½ 124½	*123½ 124½	124½ 124½	124 124	*123 123½	300	Preferred......100	122 Jan 3	124½ Mar 4	120¾ Dec	126¼ Apr
39⅜ 41	38⅜ 40½	38⅛ 39	36⅛ 38⅜	36⅜ 38	36 38⅛	24,100	Allis-Chalmers Mfg....No par	32⅞ Jan 2	42¾ Feb 26	31¼ Dec	68 Mar
18¼ 18¼	17½ 17½	17 17½	*17¼ 17⅝	17¼ 17¼	17⅛ 17⅛	900	Alpha Portland Cement No par	14½ Jan 13	18⅞ Feb 9	11½ Dec	42¼ Mar
19⅛ 19⅛	19 19¼	18⅞ 19	18½ 18⅞	18½ 19	18⅝ 18⅞	3 700	Amerada Corp......No par	17½ Jan 2	21 Jan 5	16½ Dec	31½ June
*60 61	60 61	60 60	57¾ 58	57¼ 57½	57 58½	1,900	American Bank Note....10	54⅞ Jan 3	62¾ Feb 13	45½ Nov	97⅜ Mar
64½ 64½	*64½ 66	*64½ 66	*64½ 66	*64½ 66	*64½ 66	10	Preferred......50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*3½ 4	4 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	100	American Beet Sugar..No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
36¾ 36¾	36⅛ 36⅜	*36 37½	36 36	*35 37½	35⅛ 35¾	1,000	Am Brake Shoe & Fdy.No par	32 Jan 2	38 Feb 24	30 Dec	54⅝ Mar
*121¾ 124⅜	*121¾ 124⅜	*122¼ 124⅜	*122¼ 124⅜	*122¼ 124⅜	*122¼ 124⅜	------	Preferred......100	118 Jan 13	122½ Jan 26	118 July	128 Feb
10⅝ 10⅞	10½ 10⅝	10 10⅛	9⅞ 10¼	9⅞ 10¼	10¼ 10¾	6,200	Amer Brown Boveri El.No par	8⅛ Jan 2	12⅝ Feb 24	6¼ Oct	21¾ Apr
*58½ 60	60 60	53 55½	54⅛ 54½	*53½ 59⅞	59 59¾	120	Preferred......100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
123⅝ 125¼	121½ 125⅞	121 123⅜	119 122¼	119¼ 124¼	119⅝ 124⅜	221,200	American Can......25	106¼ Jan 19	129⅜ Feb 24	104⅝ Dec	156½ Apr
*149¼ 149½	*149¼ 149½	149⅛ 149½	149⅛ 149½	149⅛ 149⅛	149 149⅜	600	Preferred......100	145 Feb 4	149½ Feb 25	140¼ Jan	150⅞ Oct
35½ 36	34½ 36½	33¾ 34½	33⅛ 34⅝	31⅝ 33¼	33⅛ 34	6,900	American Car & Fdy...No par	27 Jan 2	38¾ Feb 24	24⅛ Dec	82½ Feb
81¼ 81¼	*80 85	*81 84	82½ 82½	84 84	85 85	600	Preferred......100	74⅞ Jan 5	85 Mar 6	70 Dec	116 Jan
37⅛ 37½	37½ 37½	36 36⅛	*34 35¾	36 36	34 35	1,000	American Chain......No par	29⅞ Jan 20	43¾ Feb 24	27 Dec	69⅞ Apr
45 45½	44½ 45¾	44 45	44½ 45¼	45½ 45¾	45¼ 46⅜	5,600	American Chicle......No par	38¼ Jan 2	46⅞ Feb 26	35 Dec	51¼ Apr
20¼ 21	20½ 21¼	20 21⅛	20 20¾	20½ 21	19½ 20½	3,300	Amer Colortype Co....No par	14¼ Feb 3	21¼ Feb 27	15⅞ Dec	22 Oct
12⅛ 12¾	11⅝ 12½	11⅜ 11⅝	11½ 11⅞	11½ 11½	11⅝ 12⅜	3,300	Am Comm'l Alcohol....No par	9 Jan 17	14½ Feb 16	9 Nov	33 Jan
14⅝ 15½	16 16	*14 15	14 14	13⅞ 13⅞	*12 14	900	Amer Encaustic Tiling.No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
31¾ 32⅛	31½ 32⅞	31⅛ 32⅜	31¼ 32	32½ 32½	32 32½	4,900	Amer European Sec's..No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
43⅛ 45¾	41½ 45⅜	41⅛ 43¼	40⅞ 43¾	42½ 46¼	42⅝ 46⅞	649,000	Amer & For'n Power...No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*99 100¾	*99 100¾	99 99	*97 99	99 99	99 99	500	Preferred......No par	85¼ Jan 3	99⅞ Feb 27	84 Dec	111½ Apr
74⅞ 75	74 74½	73 73	72 72	73 74⅞	71½ 74⅛	2,100	2d preferred......No par	67½ Feb 6	79½ Feb 25	63½ Dec	100¾ June
89 89	88 88½	84 86¼	*86 88	*86 88	87⅞ 87⅞	600	$6 preferred......No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*7¾ 8¾	8½ 8½	7½ 7½	7⅝ 7⅝	*7⅝ 8	8 8	600	Am Hawaiian S S Co......10	7 Jan 2	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2⅝ 4	*3 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	*2⅝ 4	------	American Hide & Leather.100	1⅝ Jan 7	3¼ Feb 11	1⅛ Dec	7 Apr
13⅛ 13⅛	*14 19	14 14	*10¾ 19	*12⅜ 19	14½ 15	700	Preferred......100	10½ Jan 8	15 Mar 6	8½ Dec	34⅞ Apr
58⅝ 59	58⅝ 59⅛	58¼ 59	57⅞ 60	58¾ 59¾	59 59⅞	8,600	Amer Home Products...No par	47⅞ Jan 2	60½ Feb 25	46½ Dec	69¾ Mar
30¾ 30¾	30¼ 30¼	30 30⅛	*29¾ 30	29¾ 30	29¼ 29½	1,700	American Ice......No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
23¾ 25⅜	23¼ 24⅞	22¾ 23¾	21¾ 23⅛	22 23¼	21¾ 23¾	37,000	Amer Internat Corp...No par	18½ Jan 15	26 Feb 26	16 Dec	55⅝ Apr
1⅛ 1⅛	1 1	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	700	Amer L France & Foamite.10	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*7 9	*6½ 9	*6½ 9	*6¾ 8	*6¾ 8	*6¾ 8	------	Preferred......100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
29¼ 29¼	28¼ 29½	*28 28½	27 28	26¾ 27⅜	27½ 28⅜	3,700	American Locomotive.No par	20⅜ Jan 2	30¾ Feb 26	18¼ Dec	105 Jan
82 82	*81½ 82	81¼ 81¾	83 83	84 84	84¾ 84¾	700	Preferred......100	72¼ Jan 3	84¾ Mar 6	68¼ Dec	118½ Mar
38¾ 39¾	39½ 40⅜	38½ 39½	38½ 39⅜	38⅛ 39¾	38¾ 40⅜	11,200	Amer Mach & Fdy new.No par	31 Jan 2	41⅞ Feb 17	29¾ Dec	45 Sept
*5½ 5¾	5½ 7	5¼ 5½	5½ 5½	5 5	5½ 5½	1,100	Amer Mach & Metals..No par	3½ Jan 13	7 Mar 2	3 Dec	14½ July
20⅛ 22	21 21½	*20½ 21	21 21⅜	20¾ 21	20⅝ 21¼	2,100	Amer Metal Co Ltd....No par	16⅝ Jan 30	23¾ Feb 24	13½ Dec	51½ Feb
*76 90⅛	*76 90⅛	*76 90⅛	*76 90⅞	*76 90⅛	*76 90⅛	------	Preferred (6%)......100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
26¼ 27	26⅛ 28	27 27⅜	26⅛ 26⅝	25⅞ 26	26 26	1,000	Amer Nat Gas pref....No par	22½ Feb 11	39⅞ Jan 20	20 Dec	95 Mar
59¾ 61⅝	56½ 61½	56½ 58⅞	57¼ 60½	59⅝ 61¾	57½ 63	34,900	Am Power & Light....No par	45 Jan 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*97⅞ 98	98 98	97½ 98	98 99	99 99	*99 100	1,300	Preferred......No par	94⅞ Jan 2	99 Feb 20	90 Dec	107 Mar
*80 80¼	80 80	*76 90⅛	*78 80¼	*78 80¼	*78½ 80¼	100	Preferred A......No par	78 Jan 5	80 Jan 8	74½ Dec	87⅞ Sept
*80½ 80¾	80⅝ 80¾	80¾ 80¾	80¼ 80¾	81 81	80⅝ 80⅝	1,200	Pref A stamped......No par	80 Jan 3	81 Jan 9	74¾ Dec	89½ Sept
18¾ 20½	19¾ 21¼	19½ 20½	19 20	19⅛ 20	18¾ 20¼	151,200	Am Rad & Stand San'y.No par	15½ Jan 2	21¼ Mar 2	15 Dec	39¾ Apr
11½ 12⅛	*10 11	9⅞ 10½	10⅛ 11¼	10 10⅛	10 11⅝	3,900	American Republics....No par	7 Jan 13	12⅝ Feb 27	5⅛ Dec	37 Mar
32⅞ 34	32¼ 33⅜	30¼ 32⅝	28⅛ 30⅞	27⅛ 29¼	26½ 28	97,100	American Rolling Mill......25	26½ Mar 6	37⅜ Feb 20	28 Dec	100⅞ Feb
64⅜ 65¼	62¾ 65¼	61¼ 63	61½ 62½	61 62½	61⅛ 63	8,600	American Safety Razor.No par	57 Jan 2	66 Feb 26	52½ June	67⅜ Apr
*7⅛ 9	*7½ 9	*7½ 9	*7⅛ 9	*7½ 9	*7½ 9	------	Amer Seating v t c......No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	3,600	Amer Ship & Comm......No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
*39¼ 40	*39¼ 40	*39¼ 40	*39¼ 40	39¼ 39¼	*39¼ 40	20	Amer Shipbuilding new.No par	37 Jan 16	42 Jan 6	35 Dec	54½ June
54 56⅜	52⅝ 56½	52½ 54	51 53½	51⅝ 53⅞	52 53⅝	21,900	Amer Smelting & Refg.No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
*134 135¾	*135 135¾	*135½ 136⅜	136 136	*136 136⅝	*136⅛ 136¼	100	Preferred......100	129 Jan 9	136 Mar 4	131 Dec	141 Apr
100½ 100½	100½ 100¾	100½ 100¾	100½ 100¾	100½ 100½	*100½ 100¾	1,500	6% cum 2d pref......100	93½ Jan 3	100⅞ Jan 26	93⅝ Dec	103⅜ Aug
*41 42	*41 41½	*41 42	*40 42	41¾ 41¾	*41¼ 43	100	American Snuff......25	37 Jan 2	42 Feb 25	35⅞ Dec	43⅞ Jan
*105 107	*105 107	107 107	*107 110	*107 110	*107 110	40	Preferred......100	105 Jan 20	107 Feb 3	100⅛ Jan	112 Sept
*3¾ 4⅛	4⅛ 4¼	*4 4¼	3¾ 4	*3¾ 4	4 4	1,200	Amer Solvents & Chem.No par	2½ Jan 2	4½ Feb 16	2 Dec	22½ Mar
10 10	10⅞ 11	*10⅝ 11⅜	10⅜ 10⅝	10¼ 10¼	*10 10⅝	810	Preferred......No par	6⅜ Jan 15	11½ Feb 24	5¾ Oct	33¼ Mar
29 29	28 28½	27½ 27⅞	26¾ 27⅛	26¾ 28⅜	28 28⅜	4,000	Amer Steel Foundries....No par	25 Jan 15	31¼ Feb 20	23½ Dec	52¼ Mar
*111 112	111 111⅛	111 111	111 111	111 111	112¼ 112¼	240	Preferred......100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*46 46½	47 47	47 47	46⅝ 46⅝	47 47	47 47	600	American Stores......No par	37 Jan 7	47 Mar 2	36½ Dec	55½ Apr
55⅞ 55⅞	54½ 55¼	54 54⅞	54¼ 54½	x52⅜ 53¾	52¼ 52¾	2,600	American Sugar Refining....100	42¾ Jan 5	57½ Feb 25	39¼ Dec	69⅞ Mar
*104½ 105	105⅜ 105⅜	*104¾ 105⅜	105 105	x101¾ 103⅝	102¾ 103¼	1,000	Preferred......100	96 Jan 2	105⅝ Feb 25	95 Nov	110 Apr
*9¼ 10	9⅜ 9¾	*9¼ 10	9¼ 9¼	9 9¾	*9½ 9⅞	500	Am Sumatra Tobacco....No par	8 Jan 12	11⅛ Feb 13	5 Nov	26¾ Feb
19 19	20 20⅛	20¾ 20¾	*20 21	*20⅛ 21	20¼ 20¼	240	Amer Teleg & Cable Co....100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
197⅛ 198¾	196 198½	195⅛ 196⅞	193⅝ 196	194 199¼	195⅜ 199½	45,100	Amer Teleg & Teleg......100	176½ Jan 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
116½ 118½	116¾ 117	114¼ 116½	115 115	117¾ 117¾	118½ 118½	2,700	American Tobacco new w i 25	104 Jan 2	120½ Feb 24	98½ Dec	127 Sept
118⅛ 119¼	117⅛ 119¼	115⅞ 118¼	116 117⅞	117¾ 119¾	117¾ 119⅜	16,700	Common class B new w i.25	104¾ Jan 2	122⅝ Feb 24	99¼ Dec	130⅞ Sept
*128 128¼	*128⅛ 128½	128½ 128½	128 128	*128 128½	128½ 128½	300	Preferred......100	124¼ Jan 3	128½ Feb 4	120 Feb	129 Sept
97½ 97¾	*97½ 100	*97⅝ 100	*97½ 100	*97⅝ 100	*97⅝ 100	200	American Type Founders....100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
110½ 110½	110 110	*106 111	*106 111	*106 110	*106 110	70	Preferred......100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
75⅞ 78⅛	73¼ 78⅞	73 76⅜	72⅜ 76¼	72 75⅝	70⅝ 76	53,300	Am Water Wks & Elec.No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
104 104	104 104	*104 105⅝	104½ 104½	*104 105⅝	*104 105⅝	400	1st preferred......No par	101¼ Jan 29	105 Jan 9	98 Nov	108⅛ Oct
9½ 9⅞	9¼ 9¼	9½ 9½	9¼ 9¼	9⅛ 9½	9⅜ 9½	4,200	American Woolen......100	6⅞ Jan 2	11⅞ Jan 12	5⅝ Nov	20¼ Feb
32¾ 34	32 33	31½ 33½	30⅜ 31⅜	29½ 32¼	30 32⅛	11,300	Preferred......100	21 Jan 2	35⅜ Feb 9	15⅝ Nov	44⅞ Feb
*2¾ 4	3 3¼	3½ 3¾	3⅛ 3⅛	*3 3¼	*2⅞ 3¼	1,600	Am Writing Paper ctfs.No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*17 20	*12⅝ 18	*12⅝ 20	*15 20	*12⅝ 20	*12⅝ 20	------	Preferred certificates....100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
7¾ 7¾	7⅛ 7⅝	7 7⅛	6⅝ 7	6⅞ 6⅞	7⅛ 7⅞	3,100	Amer Zinc Lead & Smelt....25	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*35 60	*32½ 50	*32½ 40	*32½ 40	*32½ 40	35 36	200	Preferred......25	26 Jan 10	39⅞ Feb 26	26¾ Dec	79⅞ Jan
40½ 42	40⅛ 42⅜	40⅜ 41⅜	39⅝ 41⅛	39⅜ 41	39¼ 41¼	123,900	Anaconda Copper Mining....50	29¾ Jan 2	43¼ Feb 27	25 Dec	81½ Apr
*26 26⅛	26 26	*25 26	26 26⅛	*26 27	26 27	600	Anaconda Wire & Cable No par	22 Feb 4	26⅛ Jan 13	19 Dec	53¼ Feb
32⅜ 32⅜	31 32¾	30⅛ 31⅜	30¼ 31	31 31½	30⅞ 31⅞	5,000	Anchor Cap......No par	27 Jan 2	36 Feb 21	24 Dec	51¾ Apr
*18¼ 19	18⅜ 18½	*17¾ 18¾	*17¾ 19	*17¾ 19	17 18	600	Andes Copper Mining...No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Apr
*17 17¼	17 17	16¾ 17	16⅜ 16⅜	16⅛ 16⅛	16 16⅛	1,600	Archer Daniels Midl'd.No par	15½ Jan 3	18 Feb 4	13⅛ Dec	29¼ Apr
*63 64	*63½ 64	63 63	63 63	*62½ 63½	63½ 63½	400	Armour & Co. (Del) pref....100	60¼ Jan 23	72 Jan 7	60 Dec	82⅞ June
3⅛ 3⅛	3⅛ 3⅛	2⅞ 3⅛	2⅞ 3	3 3⅛	3 3	26,200	Armour of Illinois class A....25	2⅞ Mar 3	4½ Jan 6	2¾ Nov	8⅛ Mar
2 2	2 2⅛	2 2	2 2	2 2	2 2⅛	3,500	Class B......25	2 Jan 2	2⅞ Jan 7	1½ Nov	4⅝ Mar
26⅜ 26⅜	27 27¾	26¾ 27½	27 27¼	27⅛ 28	28 28	3,100	Preferred......100	25 Feb 26	47 Jan 6	25¼ Nov	65 June
6½ 6½	6½ 6¾	6¾ 6¾	6½ 6½	6½ 6½	6½ 6½	800	Arnold Constable Corp.No par	3⅝ Jan 3	7⅝ Feb 26	3½ Dec	13¾ Apr
*8 9	*8 9	*7 9	*7 9	*7 9	*7 9	------	Artloom Corp......No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
25⅛ 25½	25 25½	25 25¼	24¾ 25	24½ 24¾	24⅛ 24⅞	2,900	Associated Apparel Ind.No par	24⅛ Jan 3	28⅞ Feb 10	20 Nov	46⅛ Mar
27 27½	26½ 27⅝	26⅜ 26¾	26⅛ 26½	26¼ 27¼	26 26½	7,100	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	*31 35	------	Associated Oil......25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*33½ 35	*33 36	*33 36	*33 36	*33 36	*33 36	------	Atl G & W I S S Line....No par	31 Jan 28	39 Jan 7	33 Dec	80⅜ Jan
*49¾ 51	*50 51½	*50 51¼	*50 51¼	*50 51¼	*50 51¼	------	Preferred......100	49¾ Jan 29	53½ Jan 21	48 Dec	65¼ Feb
22 22⅝	21¼ 22¼	20⅝ 21⅜	20⅛ 20⅝	20⅛ 20¾	19⅝ 20¼	28,500	Atlantic Refining......25	18 Jan 2	23⅝ Feb 26	16⅝ Dec	51⅝ Apr
*50 51½	52 52	49⅞ 49⅞	49 50	*48 50	*48 51	600	Atlas Powder......No par	45½ Jan 3	54 Feb 11	42 Dec	106 Mar
*97 98½	97 97	*97 98	*97 98	98 98	97½ 97½	30	Preferred......100	95 Feb 4	99⅞ Jan 16	97 Nov	106 Mar
11⅝ 11⅝	11½ 12¼	11⅜ 11⅝	*11¼ 12¼	*11¼ 12	*11¼ 12	600	Atlas Stores Corp......No par	8⅞ Jan 3	13½ Feb 10	7¾ Dec	37 May
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Atlas Tack......No par	2⅞ Feb 9	3½ Feb 5	2½ Oct	8½ Mar
202⅛ 207½	201⅝ 215	202½ 210	198 209½	195 201¾	181½ 201	158,600	Auburn Automobile......No par	101½ Jan 14	217½ Feb 26	60⅜ Nov	263¾ Apr
*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	------	Austin Nichols......No par	1⅞ Feb 26	2⅛ Jan 23	1⅝ Dec	7 May
2 2	2 2⅛	2 2	1⅞ 2	*1⅞ 2	2 2	1,500	Autosales Corp......No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
5 5	*4½ 4⅞	*4½ 5	4½ 4½	*4 5	*4 5	60	Preferred......50	2¾ Feb 3	5 Feb 27	½ Dec	25 Mar
5⅝ 5¾	5⅝ 6⅛	5⅝ 6	5¼ 5¾	5¼ 5⅞	5¼ 5¾	36,400	Aviation Corp......No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
25½ 26¼	24¾ 26⅜	24¾ 25⅝	23⅝ 24¾	24 25⅜	24⅝ 25½	30,400	Baldwin Loco Works...No par	20¾ Jan 2	27½ Feb 26	19⅜ June	38 Feb
*99 100	100 100	*99 101	*100 101	*100 101	99 100	130	Preferred......100	88½ Jan 2	100 Feb 26	84 Dec	116 Jan
*100½ 105	*100½ 104	103 103	103 103	103 103½	103 103	90	Bamberger (L) & Co pref....100	103 Mar 3	107 Feb 11	100 Dec	110½ Feb
7¼ 7⅜	*7½ 8	*7¼ 8	*7¼ 8	*7½ 8	*7½ 8	100	Barker Brothers......No par	7 Feb 14	10 Jan 2	8 Nov	20¾ Mar
*55 60	*55 60	*55 60	*55 60	*55 60	55 55	100	Preferred......100	54 Feb 10	57½ Jan 10	58 Dec	91 Mar
13¼ 13½	13¼ 14¼	13¼ 13¾	13⅛ 13⅜	12½ 12¾	12¼ 13	23,500	Barnsdall Corp class A....25	11¼ Jan 2	14½ Feb 26	8⅝ Dec	34 Mar
27 27	27 27	27¼ 27¼	27⅞ 27⅞	*25 27	26⅞ 27	370	Bayuk Cigars Inc......No par	26⅞ Mar 6	33 Jan 19	23 Nov	68 Feb
*90 91	*90 91	*90 91	*90 91	90 90	*89 90	30	First preferred......100	87½ Jan 2	90 Mar 5	89 Dec	101 July
75 75	75 76	75½ 76½	75 76	74½ 75¼	74 76	4,800	Beatrice Creamery......50	65 Jan 2	79⅜ Feb 20	62 Dec	92 Apr
*109½ ----	*109½ 110¼	110¼ 110¼	*109½ ----	*110¼ ----	*110¼ ----	100	Preferred......100	106 Jan 15	110¼ Mar 3	101¼ Mar	109¼ Sept
*56 57	57 57	*57 58	*51 58	*51 58	*53 58	100	Beech-Nut Packing Co......20	50 Jan 15	60 Feb 11	46¾ Nov	70⅛ Jan
3⅞ 3⅞	4 4	*3½ 4⅛	*4 4½	*4 4½	3⅜ 3⅜	1,700	Belding Hem'way Co....No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*78⅜ 80¾	*78¾ 80¾	*78¾ 80½	*78¾ 80¾	*78¾ 80½	*78¾ 80¾	------	Belgian Nat Rys part pref......	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
22⅜ 23⅝	22 24⅛	21½ 22½	20⅞ 22	20¾ 22⅝	21⅛ 22⅞	133,400	Bendix Aviation......No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅝ Apr
42¼ 43½	41½ 44	41⅛ 43⅜	41½ 42	41½ 42¾	42⅛ 43⅞	12,900	Best & Co......No par	32¼ Jan 13	44⅞ Feb 26	30⅜ Dec	56¼ Apr
66 68	64 67⅞	63¾ 65⅞	62¼ 65⅛	62½ 65¼	62¼ 65⅝	182,600	Bethlehem Steel Corp....100	45⅝ Jan 19	70⅝ Feb 26	47⅜ Dec	110¼ Apr
*121 122	122 122½	*121½ 123	*121½ 123	123 123½	x122½ 123⅞	1,400	Preferred (7%)......100	114½ Jan 5	123⅞ Mar 6	112¾ Dec	134 Mar
27⅞ 28	27 27⅞	27⅞ 27⅞	27½ 27½	27½ 27⅝	26¾ 28	2,300	Blaw-Knox Co......No par	24 Jan 2	29 Feb 21	23 Oct	41½ Apr
*18 20½	*17¼ 19	*18½ 20½	*18 18½	18 18	*18 20½	20	Bloomingdale Brothers.No par	16½ Jan 2	20 Jan 12	16½ Dec	29⅞ Apr
*90 94¾	94¾ 95	*90 95	*90 95	*90 95	*90 95	10	Preferred......100	92 Feb 19	95 Jan 9	95 Dec	104 Oct
*82½ 87¾	*82½ 84¼	*82½ 88¼	*82½ 84¼	*82½ 88¼	*82½ 88¼	------	Blumenthal & Co pref....100	75⅛ Jan 23	75⅛ Jan 15	74 Feb	90 Apr
30¼ 32	30¾ 31⅞	31 31¼	30 30¾	29¼ 30	30¾ 31	6,300	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 28.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.	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
*62 62⅝	62¾ 63	*61 62¾	61½ 62⅛	62 62¾	*62 63	1,100	Bon Ami class A No par	60 Jan 6	63 Feb 19	59½ Oct	78 Apr
*2 2½	*2 2¾	*2 3	*2⅛ 3	*2¼ 2⅞	*2 2¾	------	Booth Fisheries No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*11½ 18	*12 18	*10¼ 17	*12 17	*12 18	*12 18	------	1st preferred 100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
73⅞ 74¾	72¾ 75⅜	72⅝ 74½	72½ 73¾	72⅞ 73⅞	72 73⅞	30,700	Borden Co 25	67½ Jan 15	75⅜ Mar 2	60⅛ Jan	90⅜ May
28½ 29⅞	28⅛ 30⅜	27¾ 29	26⅝ 28⅛	26⅝ 28¼	27⅛ 29	60,900	Borg-Warner Corp 10	20¾ Jan 2	30¾ Feb 27	15 Nov	50½ Mar
2 2	2 2	*2 2¼	*2 2¼	2 2	*1¾ 2	40	Botany Cons Mills class A 50	1½ Jan 28	2¼ Feb 27	¾ Dec	5 Mar
20 20⅞	20 21⅝	19¾ 20½	18⅝ 20⅛	19½ 20¼	19½ 20⅝	73,000	Briggs Manufacturing No par	16½ Jan 15	22⅜ Feb 24	12⅛ Oct	25⅜ July
22¼ 22¼	22½ 22¾	*21 22¼	*21¼ 22¼	*22 23½	23 23¼	600	Briggs & Stratton No par	16½ Jan 14	24 Feb 20	15¼ Nov	35½ Apr
5 5	5 5¼	5 5	4¾ 4⅞	4½ 4¾	4½ 4½	2,400	Brockway Mot Truck No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*21 24¾	22 22	*20⅜ 24¾	*20 24¾	*21 23	*21 23	100	Preferred 7% 100	15¾ Feb 9	26 Feb 17	13 Dec	85 Apr
121 121	x118 119¾	116½ 117¾	116 119¼	119 121¼	121½ 121¾	7,600	Brooklyn Union Gas No par	103 Jan 2	125 Feb 27	98⅛ Dec	178¼ Mar
*33¾ 34½	*33¾ 34½	*33¾ 34½	*33¼ 34½	*33¾ 34	*33¾ 34¼	------	Brown Shoe Co No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
*11½ 14	*12 14	*12 14	*12 14	*12 14	*12 14	------	Bruns-Balke-Collender No par	10⅛ Jan 2	15 Feb 13	10 Dec	30⅝ Mar
18¾ 18¾	18¼ 19¼	18½ 18⅝	17½ 18	17¾ 18¼	17½ 18⅝	5,800	Bucyrus-Erie Co 10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
33¾ 33¾	34⅛ 34⅛	32⅝ 33½	32¾ 33	33 33	32 32	4,000	Preferred 10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	------	Preferred (7) 100	111¾ Jan 3	113¾ Feb 2	107¾ Jan	117 Sept
5⅜ 5⅜	5⅛ 5⅛	*5⅛ 5⅜	*5⅛ 5½	5⅛ 5⅛	5 5	1,100	Budd (E G) Mfg No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
12 12½	11⅝ 12½	11⅝ 12	11⅜ 11¾	11¾ 12⅛	11⅜ 12	20,400	Budd Wheel No par	9 Jan 2	13 Feb 27	6¾ Oct	14⅝ Feb
*13¼ 13½	13¼ 13⅜	12¾ 13	13¼ 13⅜	13¼ 13⅜	12¾ 12⅞	3,900	Bulova Watch No par	11¼ Jan 2	15¾ Jan 30	8½ Dec	43 Mar
20 20½	19⅝ 20¾	19⅛ 20	17¼ 19⅛	15½ 17½	15⅛ 16⅞	16,300	Bullard Co No par	11¾ Jan 2	23 Feb 26	9⅞ Dec	74 Apr
25¾ 25¾	*20 25	*20 25	*19 25	*19 25	*19 25	100	Burns Bros new clAcom No par	25¾ Feb 19	51 Jan 7	25½ Dec	110⅛ Apr
6 6	6 6	*5 6	*5 6	*5 6	*5 6	200	New class B com No par	5 Jan 3	10 Jan 7	3 Dec	35 Apr
*53 59	*49 52	52 52	*---- 52	*---- 52	*---- 52	10	Preferred 100	50¼ Feb 26	85 Jan 20	71¾ Dec	100 Feb
29⅜ 29⅝	29 30⅜	28½ 29⅞	28¼ 29¼	28 29⅞	28 29⅞	10,600	Burroughs Add Mach No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
28⅞ 29	28 29¼	27 27¼	26⅞ 27	27 27	*27 30	3,600	Bush Terminal No par	23¼ Jan 22	31 Feb 24	21½ Dec	48½ Mar
*102 102½	*102¼ 102½	*102¼ 102½	*102¼ 102½	*101 102½	101 102½	110	Debenture 100	100⅛ Feb 11	104 Jan 23	97 Nov	110 Mar
*110 110½	*110¼ 110½	*110¼ 110½	*110 110½	110 110	*100 105	100	Bush Term Bldgs pref 100	109 Jan 3	111½ Feb 3	108 Oct	118 Apr
1⅛ 1⅛	1 1¼	1⅛ 1⅜	1⅛ 1½	1¼ 1⅜	1¼ 1⅜	3,800	Butte & Superior Mining 10	1 Jan 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅞ 2	2 2	2 2	1⅞ 2	2 2	2 2	1,200	Butte Copper & Zinc 5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
18⅜ 18¾	17⅜ 18⅝	17 17¼	16¾ 18¼	17½ 17½	17 18	4,500	Butterick Co 100	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅜ Feb
62¼ 63⅞	62⅜ 64¾	62⅜ 66½	63⅝ 66⅞	63⅝ 66¼	60¾ 66⅞	201,100	Byers & Co (A M) No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*100 105	105 105	*100 105	*100 105	*100 105	*100 105	20	Preferred 100	99⅞ Feb 10	106⅞ Feb 24	106 Dec	114 Jan
48 48⅝	47⅛ 48¼	46⅛ 47	43½ 45⅝	43⅛ 44	43⅝ 45	6,400	California Packing No par	42¾ Jan 19	53 Feb 16	41¼ Dec	77½ Mar
1⅛ 1⅛	1⅛ 1⅜	1⅛ 1⅛	*1 1⅛	1 1⅛	*1 1¼	1,200	Callahan Zinc-Lead 10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
*41 42	41 41½	39¼ 40	41 41	*40 42	41 41	1,500	Calumet & Arizona Mining 20	36¾ Feb 7	42⅝ Feb 27	28⅝ Dec	89⅞ Jan
10¼ 10¾	10⅜ 11	10⅛ 10½	10¼ 10⅝	10⅛ 10¼	10⅛ 10½	4,000	Calumet & Hecla 25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
14 14	14 14	13⅞ 14	*13⅝ 14	13⅞ 13⅞	13⅞ 14	1,800	Campbell W & C Fdry No par	11¾ Jan 2	15½ Feb 18	10 Nov	30 Mar
38½ 39⅜	37 39½	36½ 37¾	36⅝ 37½	36½ 37⅜	36¼ 37⅞	9,400	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
*22 22½	22 22⅛	22¼ 22¼	22½ 22½	22½ 22½	21¾ 21⅞	900	Cannon Mills No par	17¾ Jan 2	22½ Mar 4	16⅛ Dec	34¼ Mar
15 15	14½ 15	14¾ 14¾	14⅝ 14⅝	14¼ 14¼	13⅛ 14¼	1,650	Capital Adminis cl A No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*36 37	*36 36⅝	*34 37½	*34 36⅝	*34 36⅝	*34 37½	------	Preferred A 50	30 Jan 10	16⅜ Feb 25	29½ Dec	42 Mar
118 120½	114½ 123¼	112½ 116¾	111 115¼	110½ 115	107¼ 115⅞	351,600	Case (J I Co) 100	81¾ Ja 19	131½ Feb 24	83½ Dec	362¾ Apr
*111 114	111 111⅛	111½ 111½	111½ 111½	*110¼ 113½	*110¼ 113½	60	Preferred certificates 100	111 Feb 10	115¼ Feb 24	113 Dec	132 Mar
47½ 48¾	48⅛ 50¾	47½ 48⅞	46½ 47⅞	45 47⅞	45 47¾	51,200	Caterpillar Tractor No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
4 4	3¾ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	300	Cavanagh-Dobbs Inc No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*23 26	24 24	*23 26	*23 26	*23 26	*23 26	50	Preferred 100	23 Feb 17	25 Feb 5	24 Dec	75 Jan
*14 14½	14 14	*13½ 14½	*12¼ 14	*11¾ 13⅞	12½ 12½	1,100	Celanese Corp of Am No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
12⅞ 13¾	13 14⅜	12¾ 13¾	11⅞ 12½	11 11¾	11⅛ 11¾	5,900	Celotex Corp No par	5½ Jan 2	14⅜ Mar 2	3 Dec	60 Mar
8¾ 10⅛	10 11½	10 10⅞	*9⅞ 10¼	*9¾ 10	*9½ 9⅞	9,600	Certificates No par	4½ Jan 2	11½ Mar 2	3 Dec	12 Sept
32 34½	33 33	*31 33	31 31	*28 35	*31 35	150	Preferred No par	22¼ Jan 5	34½ Feb 28	17¼ Dec	84⅞ Apr
23 23	23 23	23 23	22½ 22⅝	*22 22½	21½ 21¾	1,200	Central Aguirre Asso No par	20 Jan 2	24⅞ Jan 9	18 Dec	30½ May
5⅞ 6	5⅛ 5⅞	5⅜ 5¾	5¼ 5⅞	5¼ 5½	5¾ 5¾	2,200	Century Ribbon Mills No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*---- 69¾	*67 70	*67 70	*68 70	*68 70	*68 70	------	Preferred 100	59 Jan 8	70 Feb 26	51 Feb	69⅞ July
27½ 28	27 27¾	26½ 26¾	26½ 27	25⅞ 36½	25⅞ 26¾	7,000	Cerro de Pasco Copper No par	22½ Feb 6	30⅛ Feb 24	21 Dec	65⅜ Jan
*4¼ 4½	4½ 4½	4¼ 4⅜	4 4¼	4 4	3⅞ 4	1,700	Certain-Teed Products No par	2¼ Jan 2	4⅞ Jan 12	2 Dec	15⅞ Feb
*36⅝ 37	36½ 36½	36½ 36¾	36⅝ 37	36½ 36⅝	36¾ 36¾	1,400	City Ice & Fuel No par	35¾ Jan 27	37⅜ Feb 25	32⅞ Dec	49 Feb
82½ 82½	82½ 84	84 84	83½ 84	84 84	83½ 83½	250	Preferred 100	77⅛ Jan 14	84 Mar 2	79 Oct	98¾ Feb
19¼ 19⅞	18⅜ 19¾	18½ 19	18¼ 19	18¼ 18⅞	18½ 19	5,700	Checker Cab No par	17¾ Jan 15	23¼ Feb 7	14⅜ Dec	67⅞ Mar
49½ 51¼	48 49	47 48½	47½ 48⅛	45⅝ 47⅛	x46½ 47⅝	9,300	Chesapeake Corp No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
13¼ 14⅜	12½ 14	11¾ 12¾	11¼ 11¾	11¼ 12	12 12⅞	28,400	Chicago Pneumat Tool No par	9½ Feb 5	15⅛ Feb 26	7⅜ Nov	37 Mar
35 35	*32½ 35	30 32½	25½ 28	25½ 27	26 26½	2,600	Preferred No par	23¾ Jan 2	35 Feb 26	22⅛ Nov	55⅞ Mar
22 22	20 23	21¼ 21¼	21 21	*21 23	21 21	100	Chicago Yellow Cab No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*11⅛ 11¾	*11¼ 11¾	*11⅛ 11¾	11 11⅛	10¾ 10⅞	10½ 10⅝	2,500	Chickasha Cotton Oil 10	10½ Mar 6	11⅞ Jan 23	10½ Dec	32½ Apr
30⅞ 31½	31 31	32 33½	32 32⅜	31⅞ 32½	32 32⅞	8,400	Childs Co No par	25½ Jan 2	33¾ Feb 10	22⅞ Dec	67⅝ June
21½ 22½	x21⅝ 23	21⅝ 22¾	21¼ 22⅛	21⅛ 22¼	21⅞ 23¼	199,200	Chrysler Corp No par	15⅞ Jan 2	24⅛ Feb 24	14⅛ Dec	43 Apr
*3¾ 4	3¾ 3¾	3¾ 3¾	*3⅝ 3¾	3⅝ 3¾	*3½ 3¾	1,000	City Stores new No par	2¾ Jan 10	4⅜ Feb 11	2½ Dec	13¼ Apr
*20 22	20½ 20½	*20¼ 22	*20¼ 22	*20¼ 22	*20¼ 20½	100	Clark Equipment No par	18 Jan 14	20½ Mar 2	15½ Dec	44½ Apr
34 34	34 34	*32 32¾	*31½ 32¾	31½ 31½	31¼ 31¼	700	Cluett Peabody & Co No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*101 102	*101 102	101 101	102 102	101 101	*101 ----	40	Preferred 100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
*164 165	163¼ 167½	164 165⅝	164 165⅞	164¼ 165	163 165	3,700	Coca Cola Co No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*51⅜ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51½ 51½	2,300	Class A No par	50½ Jan 2	51½ Jan 29	48½ Jan	53 Mar
*47½ 48	48 48	*48 48¾	47⅝ 47⅝	*47¾ 48	47½ 47⅝	800	Colgate-Palmolive-Peet No par	47 Jan 20	49⅞ Feb 7	44 Dec	64⅞ May
*102⅜ 102½	103⅜ 103¾	*103 104	*103 104	*102½ 103¾	102½ 102¾	600	6% preferred 100	102 Jan 15	104 Feb 16	97 Mar	104 Dec
15¼ 15½	14⅜ 15½	14¼ 15¼	14¼ 15⅜	14½ 15	14¼ 15½	8,100	Collins & Aikman No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*74 78	*74 78	*72 78	*72 76	*72 76	*72 76	------	Preferred non-voting 100	72 Jan 20	74 Feb 3	73 Jan	92 May
9½ 9½	*9½ 10	*9½ 10	9¼ 9½	*9⅛ 10	*9⅛ 10	3,200	Colonial Beacon Oil Co No par	9¼ Mar 4	10¼ Jan 8	8¾ Dec	20⅜ Apr
28¾ 29¾	27⅜ 30	27⅛ 28¼	26½ 27⅞	26⅞ 28¾	27⅝ 29½	10,400	Colorado Fuel & Iron 100	21⅞ Jan 2	32¼ Feb 19	18¾ Dec	77 Apr
103¼ 106	99⅝ 105¼	96¾ 100¾	94¼ 98	94½ 97⅞	93 98¼	95,900	Columbian Carbon v t c No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	199 Mar
41 43	40⅞ 42⅞	40 41½	40 41⅜	40¾ 42¾	40½ 43⅜	121,000	Columbia Gas & Elec No par	33¼ Jan 16	45 Feb 26	30⅝ Dec	87 Apr
108 108	107½ 107½	*107¾ 108	107¾ 108	*107¼ 108	107¾ 107¾	700	Preferred 100	100⅞ Jan 2	108½ Feb 25	99 Nov	110 Apr
12 13¾	12⅝ 14⅛	12¼ 12⅞	12¼ 13¼	12¾ 14⅜	13⅝ 14⅝	433,000	Columbia Graphophone ------	7¾ Jan 16	14⅝ Mar 6	7⅛ Dec	37⅜ Apr
22 22¾	21½ 23	21½ 22⅞	21⅝ 22½	21⅝ 22⅜	20¾ 22½	9,500	Commercial Credit No par	18⅛ Jan 2	23¼ Feb 26	15½ Dec	40¾ Apr
35 35¼	35 35	*35 35¾	35 35	35 35	34¾ 35	1,200	Class A 50	34 Jan 2	35⅞ Feb 26	30½ Dec	44⅜ Apr
*23½ 25	*23½ 25	*23½ 25	*23½ 25	*22 23	23½ 23½	20	Preferred B 25	21½ Jan 20	24¼ Jan 6	20½ Dec	28 Apr
*84 85¾	*84 85¾	85 85	*85½ 85¾	85¾ 85¾	*85½ 85¾	60	1st preferred (6½%) 100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
32⅛ 32⅞	31½ 32⅜	31⅝ 32⅜	31¾ 32⅝	x31⅛ 31⅝	30½ 31½	6,900	Com Invest Trust No par	25 Jan 2	33 Feb 26	21¾ Dec	55 Mar
87½ 87½	*87¼ 88	86 86¾	86 86	x86¼ 86¼	86 86	1,400	Conv preferred No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*5 9	*6 9	*6 9	*6 9	*6 9	*6 9	------	Warrants stamped ------	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
19¼ 20	19⅛ 20⅜	18¾ 19¾	18½ 19⅜	18⅝ 19½	19⅛ 20	66,400	Comm Solvents No par	15⅛ Jan 2	21½ Feb 24	14 Dec	38 Apr
11 11⅜	10¾ 11½	10½ 10⅞	10⅝ 11¼	10⅞ 11¼	10⅞ 11⅝	97,006	Commonw'lth & Sou-rn No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
97⅜ 97½	96¾ 97¾	97⅜ 97⅜	97⅛ 97½	97½ 97⅞	97½ 98	5,400	$6 preferred series No par	91½ Jan 2	99⅜ Feb 9	86½ Dec	104¾ June
*34 37	*35 37	*34 36⅞	*34 36	34 34	*32 34	200	Conde Nast Publica No par	33 Jan 16	34¼ Feb 16	31½ Dec	57 Mar
10 10⅜	10 10⅝	10 10⅛	9⅞ 10⅛	9⅞ 10	9⅞ 10⅛	6,900	Congoleum-Nairn Inc No par	6⅞ Jan 2	11⅜ Feb 18	5⅝ Dec	19¾ Mar
*27 29⅛	*27 29	*27 28½	28¾ 28¾	29 29⅜	29½ 30	1,700	Congress Cigar No par	22 Jan 13	30¼ Feb 21	18¼ Sept	56⅞ Mar
35 35	*35 36	*35½ 36	34½ 34⅞	34¾ 35⅝	35½ 35¾	1,300	Consolidated Cigar No par	25½ Jan 8	37 Feb 20	24⅝ Dec	59⅜ Mar
*66 69	*66 69	*66 69	66 66⅛	*66 69	*66 69	20	Prior preferred 100	55 Jan 2	68½ Feb 13	53 Dec	80 Mar
13½ 13½	13½ 14	13½ 13½	13 13⅜	13½ 13⅞	13¼ 13¾	3,700	Consol Film Indus No par	9⅝ Jan 2	15 Feb 17	7⅞ Dec	27⅜ Mar
17⅛ 17⅛	17½ 17⅞	17⅜ 17½	17⅜ 17½	17⅜ 17⅝	17⅜ 17⅜	1,700	Preferred No par	15¾ Jan 2	18⅞ Feb 17	12½ Dec	28¼ Jan
99¼ 100¾	96¼ 100⅞	96⅝ 99½	96¼ 100⅞	98½ 102	99⅛ 103	171,800	Consol Gas (N Y) No par	82⅛ Jan 2	103 Mar 6	78¼ Dec	136⅞ Apr
101½ 101¾	101½ 101½	101¾ 102⅛	102½ 102½	103 103¼	103 103	2,000	Preferred No par	101½ Feb 27	104¼ Jan 29	99½ Jan	105½ Sept
1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅛ 1⅛	1⅛ 1¼	1 1⅛	23,000	Consolidated Textile No par	¼ Jan 2	1½ Feb 27	¼ Dec	2 Jan
7½ 7⅝	7 7⅝	7 7	6⅝ 6⅞	6¾ 6¾	6½ 6¾	5,000	Container Corp A vot No par	6½ Jan 22	8½ Jan 9	5⅛ Dec	22½ Feb
2¾ 2¾	2½ 2¾	2½ 2½	2⅜ 2½	*2¼ 2½	2¼ 2¼	2,100	Class B voting No par	2¼ Mar 6	3 Jan 12	2 Dec	8½ Feb
27¾ 28¼	27⅛ 29	27 27½	25½ 26½	25⅞ 26¾	24⅜ 27	21,100	Continental Bak' cl A No par	17¾ Jan 2	30 Feb 26	16¾ Dec	52½ Feb
3 3⅛	2⅞ 3⅛	3 3	2⅞ 3	2⅝ 2¾	2⅝ 2¾	7,300	Class B No par	2¼ Jan 2	3⅜ Feb 2	2 Dec	7 Feb
77 77	77 77	76½ 76½	76 76½	75 76	74 75⅜	3,600	Preferred 100	67¼ Jan 3	77½ Feb 27	62 Dec	94⅞ Feb
57¼ 58⅜	56½ 57⅝	56¼ 57⅜	55⅝ 57	56 58	57⅜ 58⅜	24,500	Continental Can Inc No par	47 Jan 2	59⅞ Feb 24	43½ Dec	71⅝ Mar
15⅛ 15½	15 15⅝	14⅛ 14¾	14 14⅜	14⅛ 16	15 16	11,100	Cont'l Diamond Fibre No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
49 49⅞	49 49½	49 49	48¼ 48¾	48⅛ 48½	48⅛ 48¾	2,500	Continental Ins 10	41 Jan 2	51⅞ Feb 24	37¼ Dec	77⅝ Mar
4⅛ 4⅜	4¼ 4½	4 4¼	4 4⅜	4⅛ 4⅛	4 4¼	15,000	Continental Motors No par	2⅞ Feb 5	4½ Feb 27	2½ Nov	8¼ Feb
11 11⅜	10¾ 11⅜	10⅜ 10⅞	10 10½	9⅞ 10¼	9¼ 10⅛	38,300	Continental Oil N par	8⅝ Feb 2	12 Feb 13	7¾ Dec	30½ Apr
10⅝ 11⅜	10½ 11½	10¼ 10¾	10 10¼	10⅛ 10½	9¾ 10½	22,600	Continental Shares No par	8½ Jan 2	12 Feb 24	8½ Dec	40⅞ Apr
83⅛ 84½	82½ 84⅜	82½ 83¼	81½ 82¾	81⅛ 82¼	82 84	9,600	Corn Prod cts Refining 25	76½ Jan 2	86⅝ Feb 17	65 Dec	111⅜ Apr
*147⅜ 148	147⅜ 147⅜	148 148¼	148½ 149	*149 150	149 149⅛	330	Preferred 100	146⅞ Jan 6	149⅞ Jan 6	140 Feb	151¼ Oct
15½ 16¼	15¼ 16⅜	13⅞ 15	13½ 14	14 15	14 15½	16,800	Coty Inc No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
30½ 31	*30½ 31	*30 31¾	30¼ 30¼	30¼ 30½	*30 31	1,000	Cream of Wheat No par	27 Jan 14	31 Feb 7	25½ Jan	35⅜ Mar
16 16	*15¾ 16¾	*14⅝ 16¾	*14⅝ 16¾	*15¾ 16¾	*15¾ 16¾	100	Crex Carpet 100	14⅞ Jan 26	16½ Feb 10	9 Jan	29⅛ Mar
8 8	7½ 7½	*7½ 8	7 7¼	*7 7½	*7 8	1,100	Crosley Radio Corp No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*35½ 36	36⅜ 36½	*35 36	35½ 35½	*35 36	*34 36	400	Crown Cork & Seal No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅝ Apr
*5 6	5¼ 5¼	*5⅛ 6	*5⅛ 6	5¼ 5¼	5⅛ 5¼	500	Crown Zellerbach No par	4 Feb 6	6⅞ Jan 12	4¾ Dec	18½ Feb
*57 60	57 57	55 57	*54 56½	*54¾ 57	*54¾ 57	1,100	Crucible Steel of America 100	55 Mar 3	63 Feb 11	50⅛ Dec	93⅝ Mar
104⅛ 104⅛	*103½ 104	103¾ 104	103¾ 103¾	103½ 103¾	*103½ 103¾	230	Preferred 100	103 Jan 23	106 Jan 3	101½ Dec	117 Mar
4½ 4½	*4¼ 4½	4⅞ 4⅞	4⅞ 4⅞	*4½ 5	*4½ 5	1,500	Cuba Co No par	4 Jan 6	5⅞ Jan 8	2⅛ Dec	19½ May
*1¾ 2	*1⅝ 2	*1¾ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	100	Cuba Cane Products No par	1⅛ Jan 2	2⅝ Jan 8	1 Oct	7 Mar
*3 3¾	*3 3¾	3¾ 3¾	*3¼ 3¾	*3¼ 3¾	*3¼ 3¾	200	Cuban-American Sugar 10	3 Jan 5	5¼ Jan 8	2 Dec	9 Feb
*20 25	*21 24	*20 24½	*20 24	*20 24	*20 24	------	Preferred 100	22½ Jan 5	35 Jan 9	20 Dec	65⅝ Feb
*45½ 46	45½ 45½	45½ 45½	45⅝ 45⅝	45½ 45½	45¾ 46	1,000	Cudahy Packing 50	41 Jan 2	46 Feb 24	38⅛ June	48 Jan
*91 92	91¾ 91¾	91¾ 92	91¼ 91½	*19 91¾	91 91	900	Curtis Publishing Co No par	89⅞ Jan 12	100 Feb 7	85 Dec	126⅛ May
*117½ 119	*117½ 119	117¾ 117¾	117⅝ 117¾	118 118⅝	118 118	900	Preferred No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
5⅜ 5¾	5⅜ 5⅞	5¼ 5½	4⅞ 5¼	4⅞ 5¼	5 5⅜	87,700	Curtiss-Wright No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
7⅝ 7¾	7¾ 8½	7⅝ 8	7⅛ 7⅞	7½ 7½	7⅛ 7⅞	10,800	Class A 100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
30⅛ 31	30¾ 31¾	31¼ 32	31 31¼	31 31	30 31	3,200	Cutler-Hammer Mfg No par	30 Mar 6	41 Jan 7	35 Dec	90½ Mar
19¾ 20½	19¼ 20¾	19 19½	18⅝ 19	17⅜ 19	19½ 21	8,900	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: Saturday Feb. 28.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.	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
*9 10	*8 15	*8 15	*8 16	*8 16	*9 16	------	Debenham Securities----5 Sch	10 Jan 12	12½ Jan 28	9½ Dec	30 Apr
*21 21¼	21⅛ 21⅛	21⅛ 21⅛	21⅛ 21⅛	*21⅛ 21¼	*21⅛ 21¼	400	Deere & Co pref new--------20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
*186 190	*185 191	*185 190	185 185	*185 195	*184¾ 190¼	100	Detroit Edison--------------100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
*18½ 19	18⅛ 18⅛	17¾ 18	17½ 17½	17 17¼	*17¼ 18	1,500	Devoe & Raynolds A--No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
21⅛ 22⅛	20¼ 22½	20⅝ 21⅜	20 21⅜	20⅝ 22½	21½ 23	79,600	Diamond Match------ No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
25⅝ 25¾	25½ 25⅝	*25½ 25⅝	*25½ 25⅝	25⅝ 25⅝	25½ 25½	2,300	Preferred------------------25	24⅜ Jan 7	26 Feb 24		
*10½ 10⅞	10⅜ 10½	10⅜ 10½	10½ 10½	10½ 10⅝	*10¾ 10⅞	2,100	Dome Mines Ltd------No par	8⅞ Jan 2	11⅜ Feb 7	6¾ Jan	10⅜ Sept
21 21¼	20¾ 21⅛	20½ 20½	20 20½	20½ 20½	21 21	2,100	Dominion Stores------No par	14⅛ Jan 2	21¾ Feb 26	12 Nov	30⅝ Apr
71⅝ 72	70½ 72	70¾ 71½	71 71⅜	71⅛ 71⅞	71¼ 72⅜	11,800	Drug Inc-------------No par	61½ Jan 2	72½ Feb 26	57⅝ Dec	87⅜ Mar
*6⅜ 7	*6⅜ 7	*6⅜ 6¾	6⅜ 6⅜	5⅞ 6⅛	6⅛ 6⅛	500	Dunhill International--No par	5¼ Jan 22	7⅛ Feb 26	5 Dec	43½ Apr
*12½ 14⅞	*13½ 14⅞	*13½ 14⅞	*13½ 14⅞	*13½ 14⅜	13½ 13½	100	Duplan Silk----------No par	12¾ Feb 25	14¾ Feb 9	13 Oct	19 Sept
*104 105	104⅜ 104⅜	*103⅜ 104½	*103⅜ 104½	*103⅜ 104½	*103⅜ 104½	100	Duquesne Light 1st pref---100	102 Jan 5	104⅝ Feb 26	100 Jan	106⅜ Oct
12⅜ 12⅜	12⅜ 13¼	*11 12¼	*11 11¾	*11 12	*10 11	1,100	Eastern Rolling Mill---No par	7½ Jan 7	13¼ Mar 2	6¼ Dec	25½ Jan
176 178	171 177½	169½ 172½	169 173	x166½ 172	167 173½	23,400	Eastman Kodak Co----No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*130 132	*130 132	*130 132	*130 132	*128⅝ 132	130 130	30	6% cum pref-----------100	128¾ Jan 8	132 Feb 24	120⅞ Feb	134 Nov
19¼ 19¾	18¾ 20	18¼ 19¼	18⅛ 18⅞	19 19¾	19½ 20¼	16,900	Eaton Axle & Spring---No par	13¾ Jan 2	21⅛ Feb 25	11⅝ Dec	37¼ Feb
97¼ 99	95¼ 100¾	95⅝ 98¼	95⅛ 97⅜	95½ 97⅞	95¾ 99⅝	51,200	E I du Pont de Nem-------20	84 Jan 15	102⅞ Feb 25	80½ Dec	145¼ Apr
121 121¼	120⅞ 120⅞	*120½ 121⅝	*120¾ 121⅝	*120⅜ 121⅝	*121 121⅝	400	6% non-vot deb--------100	118¾ Jan 9	121¾ Feb 26	114½ Feb	123 Sept
*8 8¾	*7½ 8½	8 8	8½ 8½	*8 9¼	*8 9	200	Eitingon Schild--------No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*63 66	*63 64¼	*62½ 63⅞	62½ 62½	*63½ ----	*63½ ----	100	Preferred 6½%--------100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
65 66⅜	65⅛ 68	64¾ 66¾	63¾ 66	63⅜ 65¾	64⅝ 66⅞	77,000	Electric Autolite------No par	50⅝ Jan 15	68⅞ Feb 27	33 Oct	114⅞ Mar
*108¼ 109	*108¼ 109	*108¼ 110	*108¼ 110	110 110	*108½ 110	10	Preferred--------------100	108¼ Jan 21	110 Jan 7	103½ Oct	110¾ Jan
2⅞ 2⅞	3 3	3¼ 3¼	3⅛ 3⅛	3 3¼	*3 3¼	1,500	Electric Boat---------No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
57½ 58⅝	53¾ 58½	53¾ 56	53½ 56¼	54⅜ 56¾	54⅝ 58⅞	286,200	Electric Power & Lt----No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
107 107	106¾ 106¾	106⅝ 106⅝	106⅛ 106½	107 107	105¼ 105¼	800	Preferred-----------No par	100 Jan 6	107⅝ Feb 24	99 Dec	112 Apr
*95 96	96 96	95⅞ 96⅛	96⅜ 96½	96½ 96½	95½ 96	2,600	Preferred (6)--------No par	86 Jan 3	96½ Mar 4	84¾ Dec	102 Sept
63 63	63 63¾	61¾ 63	62⅜ 63½	63 64⅞	64⅞ 65⅝	3,500	Elec Storage Battery---No par	50⅞ Jan 2	65⅝ Mar 6	47½ Nov	79¼ Feb
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Elk Horn Coal Corp---No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	2¼ 2¼	2 2	500	Emerson-Brant cl A---No par	1 Jan 5	2¼ Feb 27	⅝ Dec	7⅝ Jan
*36 36¼	36¼ 37	37 38½	39 39¼	*38½ 39¼	38 38¾	1,800	Endicott-Johnson Corp----50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*106½ 108	*106½ 106¾	106 106½	105½ 105½	*105 106¼	105 105	600	Preferred--------------100	105 Mar 6	113 Feb 10	107½ Jan	116 Nov
47⅛ 47⅛	*46½ 47	*45 46	*45 47½	*45 46	47 47½	300	Engineers Public Serv--No par	38 Feb 5	47½ Mar 6	36⅞ Nov	67½ Apr
*84¼ 87	*85 87	*85 86	*85 86	86 86	*86 87	300	Preferred $5--------No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
89⅝ 89⅝	89⅛ 89⅛	*86¾ 89¾	*86¼ 89¾	*87⅞ 89¾	89¾ 89¾	400	Preferred (5½)------No par	85 Jan 19	89¾ Feb 2	89⅛ Dec	104⅞ Apr
*31⅜ 31½	*31¼ 31½	31¼ 31¼	*31¼ 31½	*31¼ 31½	*31¼ 31½	100	Equitable Office Bldg--No par	30⅝ Feb 16	35⅜ Jan 12	35½ Dec	50¾ June
10½ 11	11 11⅞	10⅝ 11⅞	10¾ 11	11 11	10¾ 11⅞	4,600	Eureka Vacuum Clean-No par	9 Jan 5	12½ Feb 24	6⅝ Oct	43⅝ Mar
6½ 8	7½ 7½	*7 7½	7 7	7 7	*6⅝ 7	800	Evans Auto Loading--------5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
20¼ 20¼	21½ 21½	*20 21¾	20 20	*20 21	20 20	150	Exchange Buffet Corp-No par	20 Jan 31	25 Jan 7	21⅝ Dec	27½ Sept
2 2	*1¼ 2½	*1¾ 2½	*1¾ 2½	1¾ 1¾	*1¼ 2½	200	Fairbanks Co--------------25	1 Jan 3	2 Feb 13	1¾ July	9⅞ Jan
*4½ 6¾	*5¼ 6¾	*5 6¾	*5¼ 6¾	*5¼ 6¾	*5¼ 6¾	------	Preferred--------------100	4½ Feb 25	7 Jan 28	3½ Dec	39¾ Jan
*27½ 28	25½ 26	*23½ 26½	25 25	26 26	26½ 29⅜	3,500	Fairbanks Morse------No par	22 Jan 31	29⅜ Mar 6	19½ Dec	50½ May
*103 104	*103 104	*103 104	103 103	*103 104	*103 104	100	Preferred--------------100	103 Feb 14	109⅞ Feb 2	102 Jan	111½ May
6 6	6 6	*5⅝ 6	6 6⅛	*5½ 6	6 6	1,200	Fashion Park Assoc----No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*45 49⅜	*45 49⅜	*42 49⅜	48⅜ 48⅜	*45 48¼	*42½ 49⅜	100	Federal Light & Trac------15	41 Jan 22	49⅞ Feb 26	43¾ Dec	90¼ Mar
*89 91	*89 90	89 89	*88 90	90 90	90 99	30	Preferred-----------No par	87 Jan 6	91½ Feb 9	85 Dec	98¾ Apr
*6⅞ 7½	*6¾ 7	*6¾ 6⅞	6¾ 6¾	*6 7	*6 6½	100	Federal Motor Truck--No par	6½ Jan 2	7⅝ Feb 24	5½ Nov	12¼ Feb
*14½ 15¼	14 14½	13⅛ 13½	12 13⅛	11½ 12	12 12¼	2,600	Federal Screw Works--No par	10 Jan 2	15½ Feb 24	10 Dec	25½ Sept
*27⅜ 28⅜	27 27	*26½ 29	27 27⅝	26¾ 28	27¼ 28¾	1,700	Fed'l Water Serv A----No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*20 22¾	*20 21¾	20½ 20½	*19 20¼	*19 20	19 19	300	Federated Dept Stores-No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
*53 55	*53 55	54 54	54 54	53¼ 53¼	*53¼ 54	500	Fidel Phen Fire Ins N Y----10	46¼ Jan 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*8 10	*8 10	*8 10	*8 10	*8 9½	*8 9½	------	Fifth Ave Bus---------No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17 25	*17 30	*18 30	*18⅛ 30	*18⅛ 30	*18⅛ 30	------	Filene's Sons----------No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
93 93	*93 93½	93¼ 93½	*93¼ 98	*93¼ 98	93¼ 93¼	120	Preferred--------------100	85¼ Feb 10	93½ Mar 3	89 Dec	100¼ Sept
*18 18½	*17½ 18	18 18	*17⅜ 17½	*17¼ 17½	*17¼ 17½	400	Firestone Tire & Rubber---10	17 Jan 13	19¾ Feb 25	15⅜ Oct	33⅛ Jan
60⅜ 60½	60¼ 60⅞	60½ 60⅝	60½ 60½	*60 60½	*60 60¾	800	Preferred--------------100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
52 52¾	52 55	52¾ 53½	52⅛ 54	53 53½	53⅛ 53⅞	14,700	First National Stores--No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	19,600	Fisk Rubber-----------No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*2½ 3	2½ 2½	2½ 2¾	2½ 2½	*2½ 3	2⅝ 2⅝	260	1st preferred----------100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2⅝ 3½	*3 3½	3½ 3½	*2⅝ 3½	*2⅝ 3½	*2⅝ 3½	60	1st pref convertible-----100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
*31 33	*31 33	*31 33	*30 31	*30 32	*31 32	------	Florsheim Shoe class A-No par	31 Feb 7	35½ Jan 3	30 Dec	52⅞ Mar
*100½ 101½	101¼ 101¼	*100⅝ 101½	*100⅝ 101½	*100⅝ 101½	*100⅝ 101½	------	Preferred 6%----------100	97 Jan 6	102 Feb 19	94 Dec	100½ Oct
*18⅛ 19	18⅛ 18⅜	*16 18¾	*16 18½	*16 18	*16 17⅞	200	Follansbee Bros-------No par	12 Feb 9	19¾ Feb 25	12 Dec	50⅞ Mar
59⅜ 60½	57 61¾	57 59¼	56⅛ 58¼	56¼ 59⅛	55¼ 59⅝	39,800	Foster-Wheeler--------No par	41½ Jan 2	64½ Feb 24	37½ Dec	104½ June
*13½ 13¾	13½ 17½	13⅛ 15⅞	14 16⅛	15½ 16	14¼ 16¾	2,100	Foundation Co---------No par	4⅞ Jan 5	16⅛ Mar 4	3½ Dec	28¾ Apr
31 31	30 31½	30 30¼	28¾ 30	28¾ 29	29¼ 30	6,000	Fourth Nat Invest w w-No par	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
34¼ 35½	34⅛ 36	33⅛ 34⅝	32 33½	32¼ 34½	32 34¾	70,900	Fox Film class A------No par	25⅜ Jan 2	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
37 37⅝	36¾ 37¾	36⅛ 36¾	35½ 36½	36 37½	36¾ 39½	37,000	Freeport Texas Co-----No par	28½ Jan 2	42 Feb 20	24½ Dec	55½ Apr
*82½ 85	*82½ 85	*82½ 85	82½ 82½	*82½ 87	82½ 82½	80	Fuller Co prior pref----No par	75 Jan 5	82½ Feb 27	75 Dec	95½ Mar
*3¾ 6	*5 5¾	*4¾ 6	*4¾ 5¾	*4¾ 5½	5 5½	400	Gabriel Co (The) Cl A--No par	3½ Jan 6	6⅜ Feb 25	2½ Nov	11¾ Apr
58 59	59 59¼	*56½ 58¾	58½ 58½	58¾ 59	57 57½	260	Gamewell Co----------No par	50½ Jan 5	60 Feb 26	50 Oct	80 Mar
1⅜ 1⅜	1½ 1½	1⅜ 1½	1½ 1⅝	1⅝ 1⅝	1⅜ 1¾	3,500	Gardner Motor-------------5	⅞ Feb 2	2 Jan 3	1 Nov	7¾ Feb
*6⅝ 6⅞	6⅝ 6⅞	6⅜ 6½	6⅜ 6⅜	6½ 6½	*6½ 6¾	1,400	Gen Amer Investors---No par	4½ Jan 15	7¼ Feb 26	3⅛ Dec	16½ Feb
*86 104	*86 104	*86 104	*88 90	*88 104	---- ----	------	Preferred--------------100	80 Jan 21	83 Feb 9	74 Dec	105 Apr
71⅛ 71¾	67⅛ 71½	68⅛ 70⅛	67 69	67½ 69¼	66¾ 70¼	19,000	Gen Amer Tank Car---No par	57⅜ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
42¼ 42⅞	x40¾ 42½	40 40⅝	39½ 40⅜	38 39¾	37 39	8,800	General Asphalt----------100	24¼ Jan 2	45⅛ Feb 20	22⅜ Dec	71½ Apr
8⅞ 9	8¾ 9	8½ 8½	8 8½	*7¾ 8	*7⅞ 8	1,400	General Bronze-------No par	6¼ Feb 6	9½ Feb 16	5⅛ Dec	38½ Feb
10¼ 10¼	11⅜ 11⅜	*11 11½	*10¼ 11	10¼ 10¼	10¼ 10¼	500	General Cable---------No par	7 Jan 2	13 Feb 24	6½ Dec	34½ Mar
*22 24¼	*22 24¼	*22⅛ 24	23⅛ 23⅛	22 22⅛	*20 22	800	Class A--------------No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
55½ 56	54 55	*53¼ 57½	54 55	55 55	53 55	250	7% cum pref-----------100	40¼ Feb 3	65 Jan 12	36 Dec	109¾ Apr
45 45	44 44	43¼ 45½	43 43½	44 44½	*43⅛ 45	1,800	General Cigar Inc-----No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
51⅝ 52½	50⅝ 53¼	50 51½	49¼ 51¼	49⅜ 51⅞	49¾ 51¾	232,000	General Electric-------No par	41⅜ Jan 19	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅞ 11⅞	12 12	*11⅞ 12	11⅞ 12	12 12	12 12⅛	3,900	Special-------------------10	11⅝ Jan 3	12⅛ Jan 27	11¼ Oct	12 Aug
53⅛ 53⅜	53 54	52½ 53	52⅜ 53	52½ 53¼	52⅛ 53⅝	23,800	General Foods--------No pa	47¾ Jan 2	55 Feb 19	44⅜ Dec	61¼ May
7⅜ 7¾	7⅛ 7⅝	7 7¼	6⅞ 7⅜	7 7⅝	7⅛ 7¾	33,600	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
68¼ 69½	70 73	70 70½	69 70	69½ 70¾	70 71	3,500	Conv pref ser A-----No par	54 Jan 2	73 Mar 2	38 Dec	106½ Apr
*34¾ 35¾	*35⅜ 36¼	*35¾ 37	*35¼ 36¼	*35¼ 35½	35¾ 35¾	100	Gen Ital Edison Elec Corp---	31⅛ Jan 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
*46 46½	45⅛ 46	45½ 46¼	46¼ 46¼	45¾ 46½	45⅝ 45⅝	3,000	General Mills---------No par	44 Jan 31	48¾ Jan 9	40⅛ June	59⅜ Apr
98½ 98½	98¾ 98¾	*98 99	*98 99	99 99	99 99	600	Preferred--------------100	96 Jan 19	99 Feb 26	89 June	98¾ Dec
43⅛ 44	43¼ 45⅛	43½ 44½	42⅞ 44	42⅞ 43¾	42¾ 44¼	358,400	General Motors Corp-------10	35¼ Jan 2	45¼ Feb 26	31½ Nov	54¼ Apr
100⅛ 100⅛	99⅞ 100⅛	100⅛ 100⅜	100⅛ 100⅜	100⅛ 100¼	100⅛ 100¼	8,200	$5 preferred--------No par	95 Jan 2	100½ Feb 24	91⅞ Dec	100⅞ Sept
*27 28	*27 27½	*27 27½	*27 27½	27 27	26 26	200	Gen Outdoor Adv A----No par	21⅞ Jan 2	28 Jan 28	20⅜ Dec	41⅛ Apr
9⅞ 9⅞	9½ 9¾	9⅜ 9⅜	*9¼ 9½	*9¼ 9½	8⅞ 9¼	1,100	Common-------------No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
20¾ 21⅜	19¾ 21	20 20½	19½ 20⅜	19½ 21	20 22½	7,400	Gen Public Service-----No par	14⅞ Jan 16	23 Feb 26	12¾ Dec	52⅞ Apr
80 82	81 84⅛	81½ 83⅜	81½ 82	79¼ 80½	78½ 81⅜	13,500	Gen Ry Signal---------No par	68 Jan 15	84⅛ Mar 2	56 Oct	106⅞ Mar
7½ 8⅛	7⅜ 8⅜	7½ 7¾	7⅛ 7⅝	7⅜ 8⅜	8½ 9½	74,600	Gen Realty & Utilities-No par	5¼ Jan 2	9½ Mar 6	3½ Dec	19⅜ Apr
70 70	70 70	*66 71	*66 70	*66 72	72 72	400	$6 preferred----------No par	54 Jan 2	72 Mar 2	49 Dec	100 Apr
53 55	54¼ 56⅜	53 54¾	52 52⅝	52⅜ 52½	52 53¾	12,600	General Refractories---No par	40 Jan 2	57⅜ Feb 26	39 Dec	90 Mar
*70 89½	*70 88	*70 88	*70 88	*70 88	*70 88	------	Gen Steel Cast $6 pref-No par			80 Dec	101 Mar
13¼ 14	13 13⅞	12⅝ 13¼	12½ 12⅞	12⅛ 13¼	12½ 13¾	11,000	GenTheatres Equip newNo par	6¼ Jan 2	15½ Feb 18	5½ Dec	10 Dec
28⅜ 29⅜	29½ 31⅜	29¾ 30½	28⅛ 29⅜	28⅝ 30⅛	29⅛ 30⅝	76,800	Gillette Safety Razor--No par	21⅛ Jan 3	34⅞ Feb 24	18 Dec	106⅛ Jan
68⅛ 69	69 69½	69⅛ 69½	69¼ 69¼	69½ 69⅝	69¾ 70	2,300	Conv preferred------No par	62¾ Jan 21	70 Mar 6	56¼ Dec	70¾ Nov
6¾ 6⅞	6½ 7	6⅜ 6½	6¼ 6½	6¼ 6½	6¼ 6½	4,200	Gimbel Bros-----------No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*45⅛ 47	46½ 46½	*45¾ 47	*45½ 47	*45½ 46	44 45½	500	Preferred--------------100	38 Jan 2	48 Feb 24	39 Dec	82½ Apr
13⅝ 14⅞	13 14	12½ 12⅞	12⅛ 12¾	12⅛ 13	12¾ 13¼	9,800	Glidden Co------------No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
73 73	*67½ 72	*67½ 70¾	*67½ 70¾	*67½ 70¾	*67½ 70¾	------	Prior preferred---------100	64¾ Feb 13	78 Jan 15	63½ Dec	105⅛ Mar
7 7⅝	7 7	7¼ 7⅝	7⅛ 7½	7⅛ 8½	8⅜ 9	33,800	Gobel (Adolf)---------No par	4 Jan 2	9¼ Feb 16	3 Dec	19 Feb
37½ 39	37 38⅞	37⅛ 37⅞	36⅝ 37¾	37⅜ 38⅜	37 38½	46,600	Gold Dust Corp v t c---No par	31¼ Jan 2	39⅝ Feb 26	29 Dec	47⅞ Apr
18⅜ 19	18¼ 19	17½ 18⅜	17½ 18⅛	18 18⅛	18 18⅞	10,800	Goodrich Co (B F)-----No par	15¼ Jan 21	20⅞ Feb 21	15¼ Oct	58½ Apr
*63 66	*63 66	*63 64½	64 64	*63 64½	63 63	200	Preferred--------------100	60 Jan 19	68 Feb 10	62 Dec	104½ Mar
49 50⅜	48⅞ 50⅛	47½ 49	47 47¾	47 49¼	47 49⅜	14,900	Goodyear Tire & Rub---No par	38⅜ Jan 22	52¾ Feb 21	35⅛ Oct	96⅞ Mar
*89 90½	*89 90	89 89	*88½ 90	89⅞ 89⅞	*89 89¾	400	1st preferred--------No par	81 Jan 21	91 Feb 25	78¼ Oct	102¼ Apr
*9 9½	9⅛ 9½	8⅝ 8¾	8¾ 9	9½ 9½	*8¾ 9¼	1,100	Gotham Silk Hos-------No par	4⅞ Jan 5	10⅞ Feb 24	3¾ Dec	28⅞ Mar
*57 65	57¼ 57¼	*57 65	*57 60	*57 65	*57 65	25	Preferred--------------100	50 Jan 26	57¼ Mar 2	50 Nov	82½ Apr
*5½ 6	5 5	5 5	*4⅞ 6	5 5⅞	*5 6	700	Gould Coupler A-------No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4⅜ 4⅝	4½ 4¾	4⅝ 4¾	4½ 4¾	4½ 4¾	4⅜ 4¾	5,400	Graham-Paige Motors--No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
3½ 4¾	*4 4¾	4¼ 4¼	*4 4¾	*4 4¾	*4 4¾	500	Certificates----------No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
20¾ 21¾	20⅛ 22	21 21	20½ 21¼	20½ 21	20 21	5,200	Granby Cons M Sm & Pr--100	15⅛ Jan 16	22⅝ Feb 24	12 Nov	59⅞ Apr
23⅛ 23⅝	23 23¼	22⅛ 22½	22 22⅛	21½ 22	21⅞ 22	2,800	Grand Silver Stores----No par	19½ Jan 3	24⅞ Jan 17	16 Dec	52 Apr
16¼ 16⅞	16⅛ 17¾	16 17	16⅜ 16¾	16⅛ 17⅛	16½ 17⅞	23,800	Grand Union Co--------No par	10⅝ Jan 16	17⅞ Mar 6	10 June	20⅝ Feb
*41 41⅞	41¾ 42⅞	41⅞ 42	41½ 42	42 42	*41 42	1,100	Preferred-----------No par	36 Jan 15	42⅞ Mar 2	31 Dec	44 Aug
*28¾ 29¾	27½ 28	27⅝ 27⅝	27¾ 27¾	27½ 27½	28 28¾	1,900	Granite City Steel------No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
32⅜ 33	32¼ 32⅝	32⅛ 32¼	32⅛ 32⅝	32 32⅞	33 33⅜	5,200	Grant (W T)-----------No par	25¾ Jan 2	33½ Feb 25	26⅜ Dec	43 Jan
21⅜ 21⅝	21¼ 21½	21¼ 21½	21 21½	21⅛ 21⅜	21 21	6,800	Gt Nor Iron Ore Prop--No par	19½ Jan 2	22 Feb 24	17½ Dec	25⅜ Mar
10 10	9⅞ 10	9¾ 9¾	9¾ 9¾	9⅜ 9¾	*9⅞ 9½	2,800	Great Western Sugar---No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
96 96⅛	95 96	95 96	*94½ 96	94½ 94½	*93½ 95	240	Preferred--------------100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
5⅞ 6	5⅞ 6⅝	5⅝ 6	5⅝ 6	5½ 6	5⅝ 6⅛	89,500	Grigsby-Grunow--------No par	2⅞ Jan 2	6⅝ Mar 2	2½ Dec	28 June
*⅝ ¾	*⅝ ¾	¾ ¾	⅝ ¾	¾ ¾	⅝ ¾	300	Guantanamo Sugar-----No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
33⅛ 34⅛	32 33¼	31½ 31¾	25¼ 30	27½ 32	29½ 32⅜	6,100	Gulf States Steel-------No par	18⅜ Jan 2	37½ Feb 24	15 Dec	80 Feb
*78 95	*78 95	*80 95	78 80	*---- 75	*---- 75	30	Preferred--------------100	78 Feb 25	80 Mar 4	80 Dec	109 Apr
*28½ 31	*28 30	*28¼ 30	*28½ 29¾	*28½ 30	29¼ 29¼	10	Hackensack Water---------25	27⅛ Jan 21	29¼ Feb 27	26 Jan	38 July
8½ 8⅞	8⅜ 8⅞	8¼ 8¼	7¾ 8	7¼ 7⅞	7½ 7¾	12,700	Hahn Dept Stores------No par	6⅞ Jan 2	9⅜ Feb 26	6½ Dec	23¼ Apr
56½ 56½	56 56	*55 56	*54⅞ 56⅛	53½ 54⅞	*48 55	800	Preferred--------------100	50 Jan 3	58¼ Jan 27	45½ Dec	86½ Apr
16 16	15¾ 16	16 16	15¾ 16	15⅜ 15⅞	*15½ 16	1,500	Hall Printing--------------10	15⅜ Mar 5	17 Jan 10	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-divi

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. 28.		Monday March 2.		Tuesday March 3.		Wednesday March 4.		Thursday March 5.		Friday March 6.					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	105¼	*102½	105¼	*102½	105¼	*102½	105¼	*102½	105¼	------	Hamilton Watch pref	100	102½ Feb 16	103 Jan 6	99 Jan	105⅛ Oct
*93	94	*92	94	94	94	94	94	x92½	94	*92½	93¾	430	Hanna pref new	No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
41	41	41	42	41	41	*40½	41	*40½	40¾	*40¼	41	1,000	Harbison-Walk Refrac	No par	39 Jan 6	44¼ Feb 16	38 Dec	72¼ Apr
6⅛	6¾	6½	7½	6½	7	6½	7	6½	7	6¼	6⅞	11,700	Hartman Corp class B	No par	3¾ Jan 2	7⅝ Feb 24	2¼ Dec	20 Feb
*9½	10½	9⅞	10	*9¾	10⅝	*9¾	10⅝	*9¾	10⅝	9¾	9¾	1,000	Class A	No par	9 Feb 4	10⅝ Feb 9	7¼ Dec	23¼ May
5	6⅜	5¾	6⅞	5¾	6⅛	5¾	6⅛	6⅛	7¼	6¾	8	30,000	Hayes Body Corp	No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*95	105½	99½	99½	*93	99½	*92	99½	*92	100	*92	100	100	Helme (G W)	25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*15	15½	15⅜	15½	*15	15¼	15	15	*14½	15¼	15¼	16¼	1,000	Hercules Motors	No par	14½ Jan 15	16¼ Feb 20	13½ Dec	31 Apr
*53¼	55½	*53¼	55	53⅜	53⅜	*53	58	*53	58	53	53	600	Hercules Powder	No par	52¾ Feb 3	57 Feb 24	50 Dec	85 Jan
118½	118¾	118½	118½	*118½	119	*118½	119	*118½	119	*118½	119	130	Hercules Powder $7 cum pf	100	116½ Jan 2	119 Jan 30	116½ Nov	123¾ June
*94	94½	94	94	*91⅜	93½	90	91	92	92	93	94½	800	Hershey Chocolate	No par	87 Jan 19	97 Feb 24	70 Jan	109 May
98½	98¾	98¼	98¼	98¼	98⅞	98½	98½	98⅛	99⅜	99¼	99½	2,000	Preferred	No par	93 Jan 2	99½ Mar 6	83½ Jan	108¾ June
*8¼	10	*8½	10	8½	8½	*8¼	9	*8¼	9	8¼	8⅜	300	Hoe (R) & Co	No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
35⅛	36½	36	36⅛	35½	35½	35	35½	35	35⅞	35	35	3,300	Holland Furnace	No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
10	10	9⅝	9¾	10	10	10	10⅜	10¼	11⅝	11⅛	11⅞	4,400	Hollander & Sons (A)	No par	5⅜ Jan 2	11⅞ Mar 6	5 June	12⅝ Jan
*86	88	*86	88	86	86	86	86	*85	87	*85	87	200	Homestake Mining	100	81 Jan 6	88 Feb 18	72 July	83 Sept
7⅝	8	7⅝	8⅜	7⅝	8	7⅝	8	7½	7⅞	7⅞	8⅝	30,100	Houdaille-Hershey cl B	No par	4¼ Jan 2	8¾ Feb 26	4 Dec	29 Feb
*62	64	62¼	62¼	*62	62¼	*62	62¼	63⅛	63⅛	62⅞	62⅞	300	Household Finance part pf	50	59 Jan 19	63⅛ Mar 5	49 Mar	68⅞ Oct
59	63	57⅝	63¼	55½	59½	53½	56½	52¾	58	53⅜	58¼	53,400	Houston Oil of Tex tem ctfs	100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
28⅜	29	27½	29	27⅝	27⅝	27¼	27⅞	27½	27⅝	27	27⅝	4,900	Howe Sound	No par	21 Jan 13	29½ Feb 24	20 Nov	41⅞ Feb
21⅜	22¾	22⅛	23½	22⅛	22⅞	21¼	22⅜	21½	22	21⅜	22½	27,100	Hudson Motor Car	No par	18⅝ Feb 4	26 Jan 3	18 Nov	62⅞ Jan
11⅝	11⅞	11½	12⅝	11⅜	12	10⅞	11⅝	11⅛	11⅝	11⅛	12	31,900	Hupp Motor Car Corp	10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
4	4¼	4	4¼	3¾	4	3¼	3⅝	3½	3½	3½	3½	5,400	Indian Motocycle	No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3¾	3⅞	3¾	4	*3¾	4	4,000	Indian Refining	10	3⅝ Feb 20	4⅝ Feb 11	3 Dec	28⅜ Mar
77½	80½	77⅞	80⅜	71½	76	71¾	74	72	75	70	76	11,200	Industrial Rayon	No par	45 Jan 15	86 Feb 24	31 Oct	124 Jan
*165¼	169	167	167	165	167	158	162	166	168½	166¾	168¼	2,100	Ingersoll Rand	No par	158 Mar 4	182 Jan 3	147¼ Nov	239 Apr
*70	75	*70	75	68	69	68	68	*67½	69	67½	69	1,000	Inland Steel	No par	59⅜ Jan 14	71 Feb 27	58 Nov	98 Mar
10½	11	10⅛	10½	10	10¼	9⅞	10⅜	9⅞	10½	10	11	8,400	Inspiration Cons Copper	20	7¼ Feb 4	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*8½	9	8½	8½	*8⅜	9	*8⅜	9	8⅜	8⅜	*8⅜	9	300	Insuranshares Ctfs Inc	No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
8½	8¾	8⅝	9	8⅝	8¾	8¼	8⅜	8	8⅛	*8¼	8½	3,300	Insuranshares Corp	No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*3	3⅞	3½	3½	4	4⅜	4	4	4⅛	4¼	*4	4½	1,100	Intercont'l Rubber	No par	2 Jan 2	4½ Feb 21	1½ Dec	7½ Apr
*12⅝	13⅝	12	12½	11¾	12	12	12½	11⅛	11¾	9⅞	11⅜	13,700	Interlake Iron	No par	9⅞ Mar 6	15 Jan 28	11¼ Dec	28⅞ Apr
4⅞	4⅞	4⅝	4⅞	4⅜	4⅜	4¼	4½	*4¼	4½	4¼	4½	1,800	Internatl Agricul	No par	3⅛ Jan 17	5¼ Feb 24	3⅜ Dec	8½ Apr
*48	49⅞	49¼	49¼	*48	50	*48	49⅞	*48	49¾	*48⅛	49¾	100	Prior preferred	100	46½ Feb 18	51¼ Feb 24	42¼ Oct	67¼ Apr
173	173	173	173	168	171¾	166¼	168	167¼	169½	166	171½	2,100	Int Business Machines	No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
*11½	11¾	11¼	11½	11	11¼	11	11	11	11⅛	10⅞	11½	4,600	Internat Carriers Ltd	No par	9⅞ Jan 2	12⅜ Feb 24	8⅞ Dec	19¾ Mar
59	60½	59½	59¾	57⅝	58¼	57½	59	58	58¾	57½	59½	5,700	International Cement	No par	49⅝ Jan 16	62½ Feb 10	49½ Dec	75⅜ Apr
3½	3½	3¼	3½	3⅛	3¼	3	3⅛	3	3⅛	3	3	6,200	Inter Comb Eng Corp	No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*35½	36	*32	33	*30½	32	*30⅛	32	*30	33	30⅛	31	200	Preferred	100	24½ Jan 21	39¾ Feb 16	13 Dec	78 Apr
58¼	59⅞	56	60½	56⅛	58	55⅜	57½	54½	56⅞	53¾	57½	63,400	Internat Harvester	No par	48 Jan 16	60½ Mar 2	45¼ Dec	115¾ Apr
*141	142¼	141¾	141¾	*141½	142⅛	*140½	141	141	141	140¾	140¾	300	Preferred	100	131 Jan 2	142 Jan 31	133 Dec	146½ Sept
28⅝	29⅜	28⅛	29½	27½	28½	28	29⅜	28¾	29½	28⅛	29⅞	15,800	Int Hydro-El Sys cl A	No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
67⅛	68	66	68	66	66¼	66	66½	66¾	67½	66	68	5,800	International Match pref	35	55 Jan 7	69¾ Feb 27	52¼ Dec	92 Apr
*16	16½	15½	16¼	*15½	15¾	15½	15⅝	15½	15⅝	15½	15½	2,300	Int Mercantile Marine ctfs	100	15⅜ Jan 8	16½ Jan 5	15 Nov	33 Apr
18½	19¼	x18⅛	19½	18	18¾	17¾	18¼	18	18⅞	17¾	19	196,100	Int Nickel of Canada	No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*120	122	*120	122	120	120	120	120	120	120	*119	122	600	Preferred	100	114 Jan 9	120¼ Feb 26	114 Dec	123 Apr
37½	37½	37½	39⅛	38¾	40	40	40	38⅛	38⅛	40	40	380	Internat Paper pref (7%)	100	31 Jan 12	40 Feb 7	26 Dec	86 Apr
8¾	8¾	9	9	9⅛	9⅛	*8⅝	9	*8¾	9¼	9¼	9¾	700	Inter Pap & Pow cl A	No par	6⅞ Jan 3	10¼ Feb 26	5½ Dec	31⅛ Mar
*4⅞	5	*5⅛	5⅜	5⅜	5⅜	5⅜	5⅜	*5	5½	5⅜	5½	500	Class B	No par	5 Jan 5	6 Jan 26	3⅜ Dec	22¾ Apr
4	4¼	4	4¼	4¼	4¼	4	4¼	4	4⅛	4	4	3,700	Class C	No par	2⅜ Jan 2	4½ Feb 26	2 Dec	18 Apr
38½	38½	*37½	38	37¼	37⅝	*36¼	38	36⅜	36⅜	36	36¾	1,500	Preferred	100	26⅛ Jan 2	40 Jan 30	21 Dec	86 Mar
*15	16⅛	*14½	16	*14	15⅛	*14	15	*14	15	*14	15	------	Int Printing Ink Corp	No par	11 Jan 2	16¼ Feb 26	10 Dec	58¾ Apr
*56½	66	56½	56½	56½	56½	60	60	60	60	*60	66	160	Preferred	100	54 Feb 11	65 Jan 13	55 Dec	101 Apr
39	39½	38¾	40⅛	38	39⅞	38½	39⅜	38½	39½	39	40⅝	27,600	International Salt new	100	37¼ Jan 20	42 Feb 9	31 Oct	45¾ June
*47	47½	*47⅛	47¼	47	47	*47	47½	47	47	*47⅛	47½	300	International Shoe	No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*41¼	41¾	40	40¼	40	40	39	40½	40	40	38	40	1,500	International Silver	100	33½ Jan 6	44½ Feb 24	26 Dec	119 Feb
33½	34⅞	32	34¾	31¾	34	31½	33⅜	32⅛	35⅝	33	36⅝	361,500	Inter Telep & Teleg	No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
18⅝	19⅛	18⅛	18¾	17½	18½	18⅛	19¾	19	19¼	18¾	19½	5,300	Interstate Dept Stores	No par	16 Jan 8	21⅜ Feb 20	14⅝ Dec	40 Feb
*61	62	58	60	62	63	63	65	64	65	63	65	380	Preferred ex-warrants	100	58 Jan 26	65 Feb 18	58⅝ Dec	80 Aug
*18	18½	17½	17½	17½	17½	*16	17½	*16	17½	*16	17½	200	Intertype Corp	No par	16 Jan 5	18½ Feb 24	12 Dec	32 Apr
8½	8½	8⅜	8⅜	8¼	8⅜	8	8⅛	8⅛	8⅛	8⅛	8¼	1,900	Investors Equity	No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*28	28½	28½	28½	28½	28½	28	28	27	28	28	28	1,100	Island Creek Coal	1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
54½	55	54	55½	54	54½	52⅛	53	52¼	53	53	53½	2,300	Jewel Tea Inc	No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
70¾	72¾	69½	73¾	68¼	70¾	66½	69½	67⅝	70⅝	67⅛	71⅛	42,300	Johns-Manville	No par	52½ Jan 2	77⅞ Feb 24	48¾ Dec	148⅜ Feb
*124	----	*125	----	*125	----	*125	----	125	125	*125	----	100	Preferred	100	118 Jan 3	125 Feb 20	117 Dec	123⅜ Nov
*121¾	----	*121¾	----	123	123	123	123⅛	120⅛	123⅛	*123	----	50	Jones & Laugh Steel pref	100	119½ Jan 2	123⅛ Mar 4	118 Dec	123½ Apr
*1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	1	1⅛	3,300	Jordan Motor Car	No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*114	114½	114½	114½	*114½	----	*114½	----	*114½	----	*114½	----	20	K C P & Lt 1st pf ser B	No par	113¾ Jan 6	114½ Jan 29	108 Jan	116 Nov
*5¾	6⅛	*5⅝	6	*5¾	6	6⅛	6⅛	*6	6⅜	*6¼	6⅝	100	Karstadt (Rudolph)		5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*16½	17¼	16⅝	16⅝	*16½	17½	16⅝	16⅝	*16½	17½	16½	16½	700	Kaufmann Dept Stores	$12.50	14⅝ Jan 6	18 Feb 16	14 Dec	20½ Mar
22	23⅜	20¼	22⅞	20½	21½	20½	21⅜	20½	21⅝	20	21⅝	31,800	Kayser (J) Co v t c	No par	16⅛ Jan 2	24⅛ Feb 27	24½ Dec	41½ Jan
*----	39	*----	39	*----	39	*----	39	*----	39	*----	39	------	Keith-Albee-Orpheum	No par	----	----	81 Jan	45 Apr
*95	105	94	94	*93	109	*90	109	*95	109	*95	109	200	Preferred 7%	100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
2⅛	2¼	2¼	2½	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	5,500	Kelly-Springfield Tire	No par	1⅜ Jan 2	2½ Feb 25	1 Dec	6⅛ Apr
16½	16½	16⅛	16⅛	16	16	15⅞	16	*15⅛	15⅞	15	15⅛	210	8% preferred	100	9½ Jan 5	17½ Feb 25	29 Dec	42 Jan
*37	40	*36½	40	*37½	40	*37¾	39½	*37¾	39½	*37¾	39½	------	6% preferred	100	35 Jan 12	39½ Feb 26	17 Dec	55 Jan
27	27¼	27	27½	27	27¼	26¾	26¾	26½	26⅝	26¼	26¾	2,200	Kelsey Hayes Wheel	No par	21⅝ Jan 2	29¾ Feb 25	9⅛ Oct	39½ Apr
13	13⅛	12⅞	13½	12½	12⅞	12¼	12⅞	12½	13⅜	12⅞	13⅝	36,500	Kelvinator Corp	No par	8¾ Jan 2	14¼ Feb 24	2⅞ Nov	26⅝ Apr
*37	40	*37	40	37½	37½	*38	41	*37	41	*37	41	20	Kendall Co pref	No par	20 Jan 6	41 Feb 21	25 Dec	89 Mar
29⅛	30⅝	29⅝	31⅛	29⅜	30	28⅝	30	28⅝	29¾	28⅜	30¼	88,300	Kennecott Copper	No par	22½ Jan 2	31½ Feb 24	20⅛ Dec	62¾ Feb
*39	39¾	39½	39¾	*39	39¾	39⅝	39⅝	*39	39¾	*39	39¾	1,200	Kimberley-Clark	No par	38¼ Feb 14	41 Jan 9	38 Dec	59 Mar
*17½	20	*17½	20	17½	17½	*16½	20	*16½	19⅞	*16½	17	100	Kinney Co	No par	17 Feb 17	20½ Jan 9	17½ Dec	40½ June
*55	68	*55⅛	68	*55	55⅛	*55	68	55½	55½	52	55	130	Preferred	100	50 Jan 2	70 Jan 21	51 Dec	97 Apr
1⅞	2	1¾	2	1¾	1⅞	1½	1⅞	1½	1¾	1½	1¾	3,100	Kolster Radio Corp	No par	⅞ Jan 2	2⅜ Feb 25	¾ Dec	8½ Apr
1¼	1¼	*¾	1¼	*¾	1	¾	¾	*¾	1½	*1	1½	200	Certificates		½ Jan 10	1⅜ Feb 26	¼ Dec	3 July
27	27⅜	27	27	26¾	27	26⅝	27	26⅝	27	27	27⅜	4,000	Kresge (S S) Co	10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
*55	57⅞	53¼	55	53⅛	53⅛	53⅜	53⅜	*52⅛	55	*52⅛	55	500	Kress Co	No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
25⅜	25⅞	25¾	26⅜	25⅜	25¾	25¼	25⅞	25⅛	26	25⅜	26	57,000	Kreuger & Toll		20⅞ Jan 13	26⅜ Mar 2	20⅝ Dec	35⅜ Apr
28¾	30½	29¾	31½	29⅛	30	28⅞	29¾	28⅝	30½	29½	31	61,050	Kroger Gros & Bak	No par	18 Jan 2	31¾ Feb 27	17⅛ Dec	48⅛ Jan
82⅛	83¼	81¾	83½	81½	82⅝	80½	82	81⅛	83½	82⅛	83½	10,000	Lambert Co	No par	77⅛ Jan 2	86¾ Feb 24	70¾ Nov	113 Apr
*12⅜	13½	*12⅜	13½	*12⅜	13½	*12⅜	14½	*12⅜	14½	*12⅜	14½	------	Lane Bryant	No par	11 Jan 29	17⅛ Jan 6	17 Dec	23½ Oct
*3¾	4	*3⅞	4	3⅞	4	4	4	4	4	4	4	1,100	Lee Rubber & Ture	No par	3⅛ Jan 7	4 Jan 27	3⅛ Nov	11 Mar
*17	19	*17	18	*17	18	16⅞	17¼	17	17	*16	18	300	Lehigh Portland Cement	50	13⅝ Jan 2	18¾ Feb 25	11 Dec	42 Apr
*99¾	104	99⅞	99⅞	*100	104	100	100	100	100	*99⅞	100	30	Preferred 7%	100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
6	6	5½	5½	*5½	6	*5½	6	6	6	6	6	3,100	Lehigh Valley Coal	No par	5½ Mar 2	8⅜ Jan 14	4¼ Dec	17½ Mar
*15	19¾	*15	19⅝	*19	19	*19	19⅝	*19	19½	*19	19½	------	Preferred	50	20 Jan 8	21 Jan 14	14⅞ Dec	37½ Mar
67	67	64¾	67	64¼	65⅛	63⅜	65	65½	65¾	64½	66⅜	9,600	Lehman Corp (The)	No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
33	33½	33	33¾	32	32½	32	33	33	33½	32½	32½	3,700	Lehn & Fink	No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
14½	14¾	14¾	14⅞	*14	14¾	13½	14	13⅝	13¾	13¾	13¾	2,100	Libby Owens Glass	No par	11¼ Jan 28	15¼ Feb 9	10⅛ Nov	31½ Mar
87¼	87¼	87	87½	86¾	86¾	*86½	87	87	87½	87	89	1,400	Liggett & Myers Tobacco	25	86¾ Mar 3	91 Feb 7	76½ Dec	113¾ Apr
87¾	88¼	87	88¼	85⅞	87½	85¼	87	86½	88	87¼	89¼	16,500	Series B	25	83 Jan 2	91¾ Feb 24	78¼ Dec	114⅜ Apr
*142	144	*142	144	*142	144	*142	144	*142	144	*142	144	------	Preferred	100	137½ Jan 7	141¼ Feb 2	127⅛ Dec	146 Sept
31½	32½	31	32⅜	31	32	30	31	30⅜	31	30¾	30¾	3,200	Lima Locomot Works	No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
30½	31	*30⅜	33	*30⅜	33	*30⅜	33	*30⅜	32	30⅜	30⅜	300	Link Belt Co	No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
51¼	53	51¼	52½	51⅛	51½	50⅛	51	50⅜	51⅞	50½	51¼	11,100	Liquid Carbonic	No par	41⅜ Jan 2	55⅛ Feb 24	39 Dec	81⅞ Mar
98	59½	57½	61	56¾	59¾	56	59¼	57¾	60	57⅛	60½	93,100	Loew's Incorporated	No par	45¼ Jan 2	63½ Feb 16	41¾ Dec	95¾ May
*97⅛	98⅛	97¼	97¼	*95	99⅛	*97	99⅛	*97	98½	*96	98⅛	200	Preferred	No par	86 Jan 2	98½ Feb 21	85⅝ Jan	112⅜ June
*96½	97¾	97¼	97¼	*95	97⅝	*97	97⅝	97⅜	97⅜	97	97⅛	2,300	Pref ex-warrants	No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
*4¾	4¾	4½	4⅞	4½	4¾	4¼	4½	4⅜	4⅝	4½	4⅝	8,000	Loft Incorporated	No par	2¾ Jan 2	5 Feb 7	2½ Dec	6⅜ Feb
2¼	3⅞	*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
52½	53	52¼	53	*52¼	52⅝	50¼	51¼	51½	52¼	51	52½	4,400	Loose-Wiles Biscuit	25	43¾ Jan 2	54¾ Feb 21	40¼ Dec	70¼ Apr
*17	17⅜	16⅜	17⅜	16⅛	16⅞	15¾	16⅜	15⅞	16½	16	16¾	24,100	Lorillard	25	11⅜ Jan 2	18⅛ Feb 24	8¾ Dec	28⅛ Mar
4⅛	4¼	*4⅛	4¼	4	4⅛	*4⅛	4½	*4⅛	4¼	*4⅛	4¼	900	Louisiana Oil	No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*50½	60	*50½	58	*50½	58	*50½	58	*50½	58	*59½	58	------	Preferred	100	50 Feb 4	55 Jan 15	60 Dec	90 Sept
33	33½	33	33⅞	32½	33½	32½	33½	33⅞	34	33½	34¾	5,200	Louisville G & El A	No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
16¾	17	16½	16¾	16¼	16½	16	16¼	16	16⅞	16⅜	17⅜	7,700	Ludlum Steel	No par	11 Jan 2	18⅜ Feb 17	9¼ Dec	44⅞ Mar
*41	48	*40	47	*40⅜	47	*47	47	*40	47	*41	47	------	Preferred	No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*24	27	*22	29⅞	*22	24¾	*22	24¾	*25	25¼	*23	29⅞	------	MacAndrews & Forbes	No par	19 Jan 9	25 Feb 24	20 Dec	39¾ Apr
41⅛	41¾	40⅜	42⅜	40¼	41	39⅛	40	38½	40	39¼	40½	11,800	Mack Trucks Inc	No par	35¾ Jan 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
102	103¾	99½	103	96⅝	99¼	97	98	96	99½	95	99¼	15,000	Macy Co	No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
6⅝	6⅝	6½	6½	6¼	6¼	6⅛	6⅛	6⅛	6⅛	*6½	7	800	Madison Sq Garden	No par	5 Jan 3	6⅞ Feb 24	4⅛ Dec	15⅜ June
*24¾	26	26⅜	26⅜	*25	25⅞	25	25¼	24	24⅜	23½	24	2,500	Magma Copper	No par	20¼ Feb 4	27⅜ Feb 24	19¼ Dec	52¾ Jan
4¼	4¼	4½	4¾	*4	4½	4¼	4⅝	4	4¼	*4½	4⅝	1,700	Mallison (H R) & Co	No par	2½ Jan 14	4¾ Mar 2	1¾ Dec	13 July
3	3	*2½	3	3	3	2⅜	3	*2½	3	*2¼	3	700	Manati Sugar	100	½ Jan 2	4 Jan 8	½ Dec	8 Jan
*6	8	6	6	8	8	*6	7⅞	*6	7⅞	*6	7⅞	20	Preferred	100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	*5⅛	5⅜	*5⅛	5⅜	*5⅛	5⅜	200	Mandel Bros	No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*10½	11½	*10½	11½	*10½	11½	*10½	11½	*10½	11½	*10½	11½	------	Manhattan Shirt	25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2½	3	2¾	2¾	*2¼	3	*2¼	3	*2¼	3	*2¼	3	100	Maracaibo Oil Explor	No par	2⅛ Feb 2	3¾ Feb 14	1¾ Dec	10⅜ Mar
23½	23½	x23⅛	23½	22¾	23	22¼	22¾	22¾	23	22¾	23¼	6,300	Marine Midland Corp	10	19⅝ Jan 2	24¼ Feb 24	17¾ Dec	32½ Aug
*30	31	*29	31	29	29	*27	29	*27	30½	*27½	30	100	Marlin-Rockwell	No par	23 Jan 2	32⅝ Feb 24	21¼ Dec	55 Feb
8⅞	8⅞	8⅞	9	*8¼	8½	8¼	8½	8⅛	8⅜	8	8	1,500	Marmon Motor Car	No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
31½	31⅞	30½	31¾	30¼	30¾	30⅛	30⅝	30½	30¾	30¾	31⅜	8,500	Marshall Field & Co	No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	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.

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For sales during the week of stocks not recorded here, see sixth page preceding.

Saturday Feb. 28.		Monday March 2.		Tuesday March 3.		Wednesday March 4.		Thursday March 5.		Friday March 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	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
26¼	27⅛	26¼	26⅞	26⅛	26⅝	25⅛	26¼	25¼	27	26⅛	27	11,900	Mathieson Alkali Works No par	23⅛ Jan 28	31½ Jan 3	30⅛ Dec	51⅜ Mar
*110	125⅜	*121	125⅜	*121	125⅜	*121	125⅜	*121	125⅜	*121	125⅜	------	Preferred 100	119 Feb 20	123 Jan 5	115 Jan	136 Oct
37¼	37¼	36⅞	39	37	38¾	36¼	37	37	38½	37½	38⅞	16,400	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
8	8	*8	9	*8	9	8	8	*8¼	10	*8	8⅝	300	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
22¼	22¾	22½	22½	22¼	22½	22	22¼	22	22	*22	25	1,300	Preferred No par	15½ Jan 2	22⅞ Feb 27	14⅛ Nov	40½ Apr
*66	68	*67¼	67⅝	67½	68	*68	74	*68	73½	*68	73½	200	Prior preferred No par	66 Jan 31	68 Jan 8	68 Dec	84½ Mar
*34	36½	*33¼	36½	35	35	34	34	35	35	*34	35	300	McCall Corp No par	32⅞ Jan 31	36 Jan 7	33 Dec	50 Apr
49¼	50¼	49	49	49¼	49¾	49¾	50	49¾	49⅞	49¾	49⅞	8,800	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
49	49¼	*50	51½	50	50	*49⅛	49¾	49½	49½	*49	50½	180	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*85¼	87½	85	85	86	86	86	86	*86	88½	*87	88½	50	Preferred 100	76 Jan 22	90 Feb 16	78 Oct	97 Mar
*29	30	*29	30	*29	30	28⅛	29	*29	30	*29	30	500	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
*21¾	22¼	*21¾	22¼	21¼	21¾	21⅛	21⅛	21¼	21¾	*21¼	22½	1,400	McIntyre Porcupine Mines 5	20¾ Jan 2	24⅛ Jan 23	14¾ Jan	20¾ Dec
81¾	82½	80⅛	83¼	80¼	81⅞	80⅛	81½	81	82⅜	82½	84¼	13,900	McKeesport Tin Plate No par	71½ Jan 2	85¾ Feb 24	61 Jan	89½ June
15⅛	15⅜	14½	15¼	14½	15⅜	*14¼	15	14⅛	14½	14¼	15	4,000	McKesson & Robbins No par	13 Jan 13	17 Jan 30	10½ Nov	37⅜ Apr
36⅝	36⅝	*35⅝	36⅝	*35⅝	36⅝	35⅝	36	*35⅝	35¾	35⅝	35⅝	500	Preferred 50	31 Jan 13	37⅜ Feb 26	25¾ Oct	49¼ Apr
9	9⅛	9⅛	9⅞	9¼	9⅝	9	9½	9⅜	10¼	9½	10½	14,600	McLellan Stores No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
*31	32	*31	32	*31	32	31½	32⅛	33	34	33	33	900	Melville Shoe No par	29 Jan 3	34 Mar 5	25 Nov	42 Apr
7½	7½	*7¼	8	7	7¼	*6¾	6⅞	6½	7	7	7	1,800	Mengel Co (The) No par	6 Jan 15	8½ Feb 24	5 Dec	23¾ Mar
25	25	*24½	25½	25	25	*25	25¾	25¼	25¼	25	25	600	Metro-Goldwyn Pic pref 27	25 Feb 27	26⅛ Jan 23	23 Dec	26¾ May
18	18⅝	17	18⅞	16	17⅜	15¼	17	15⅞	17⅜	16⅛	18	79,100	Mexican Seaboard Oil No par	10⅝ Jan 2	19¾ Feb 26	9¾ Nov	37 Apr
10¼	10⅜	9⅞	10½	9¾	10	9½	9½	*9½	10	9¾	9⅞	2,500	Miami Copper 5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
14½	14¾	14⅛	14¾	14⅛	14⅞	13½	14	13⅝	13¾	13¼	13⅝	11,800	Mid-Cont Petrol No par	13¼ Mar 6	16¾ Jan 8	11 Dec	33 Apr
27⅞	29	25½	28	25	25½	24½	25⅛	24	25¾	24¾	25⅝	11,100	Midland Steel Prod No par	21 Jan 2	31½ Feb 24	15½ Nov	53 Feb
*88½	93	87	88½	86¼	86¼	*84	87	*84	87	84	85	600	8% cum 1st pref 100	84 Feb 14	94 Feb 26	74 Nov	110 Feb
*52	56	*52	56	*52	56	*52	56	*52	56	*52	56	------	Minn-Honeywell Regu No par	38¼ Jan 2	58½ Feb 9	37 Dec	76¾ Mar
7	7¼	6⅞	7⅜	6⅝	6⅝	6½	6½	6¼	6½	6½	6⅝	3,700	Minn-Moline Pow Impl No par	4½ Jan 19	7½ Feb 10	3¼ Dec	28⅞ Mar
*50	60	48	48	48	48	*44	50	*44	47	*44	47	300	Preferred No par	40 Jan 20	48 Mar 2	44 Dec	92¼ May
16	16	16	16	*16	16¼	16	16	16	16	16	16	1,500	Mohawk Carpet Mills No par	10⅞ Jan 3	18½ Jan 23	9⅝ Dec	40 Jan
*24	25	23½	24	*23⅛	24⅞	23⅛	23⅛	23	23½	24¼	24¼	1,900	Monsanto Chem Wks No par	20 Jan 19	25⅛ Feb 24	18⅜ Dec	63¾ Apr
26⅝	27¾	25⅝	27⅞	23⅜	25⅞	23⅜	24¾	23½	25⅝	24	25¾	337,900	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
56	56	*54⅞	56	*54⅞	56	*54⅞	55	54⅞	54⅞	54¾	54¾	500	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	*⅝	¾	1,900	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
3	3⅛	3	3¼	3	3¼	3	3	3	3	2⅞	3	3,800	MotoMeter Gauge & Eq No par	2½ Jan 2	3⅝ Feb 24	1½ Oct	11⅝ Apr
43	43	44	44½	42	42	42	42	42	42	43⅛	43½	1,300	Motor Products Corp No par	30 Jan 16	47 Feb 24	25 Dec	81 Apr
*18¾	19	18½	18½	18	18⅛	18	18	17⅝	17¾	17½	18	1,200	Motor Wheel No par	14⅞ Jan 2	19⅞ Feb 18	14¼ Dec	34 Mar
17¼	18	16¾	19	18¾	24½	23⅞	29⅜	29½	35¾	23	33½	73,700	Mullins Mfg Co No par	8⅜ Jan 2	35¾ Mar 5	6¼ Nov	20¾ Feb
*50	55	*50	55	54⅞	61¾	60	63	61¾	72½	58	69	3,530	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
29½	29½	29	29	*28	28½	*28	29	*28	28½	*28	29	200	Munsingwear Inc No par	27⅜ Jan 20	31¼ Jan 26	25⅛ Dec	53½ Feb
14½	15	14⅞	15¾	14⅝	15⅜	14½	15⅞	15¼	16⅜	15¼	16⅜	29,800	Murray Body No par	11½ Jan 2	16⅝ Feb 21	9 Nov	25¼ Apr
*40	40⅜	*38½	40	39	39	38¼	38¼	*40	41	*38	40	200	Myers F & E Bros No par	38¼ Mar 4	42⅞ Jan 24	34 Oct	49½ Mar
35⅝	36	35⅛	37¾	35⅛	36⅛	34⅝	35⅞	34¾	35⅞	35	36⅜	29,600	Nash Motors Co No par	27¼ Jan 2	38¾ Feb 24	21¼ Dec	58½ Jan
9⅛	9⅛	8¾	9⅛	8⅞	9⅛	8¾	9	9⅛	9¼	9⅛	10¾	9,800	National Acme stamped 10	7⅛ Jan 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*9¼	17	*11¼	17	*9¼	17	*9¼	17	*9½	17	*9¾	17	------	Nat Air Transport No par	8½ Jan 5	12 Feb 20	6 Dec	39⅜ Apr
7¾	8¼	7¾	8	7⅝	7¾	7½	8	8¼	8¾	8½	9	7,500	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*31	35	30	31	*28¼	30	29	29	*28	30	*28	30	400	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
81	81⅝	80¼	81⅝	80	80⅝	79⅛	80¼	79⅜	80½	79⅝	80¾	20,200	National Biscuit new 10	76 Jan 22	83¾ Feb 24	68⅝ Nov	93 May
*150½	151½	*150½	151½	*150½	151½	*150½	151½	*150½	151½	150½	150½	100	7% cum pref 100	146 Jan 8	151 Feb 19	142½ Jan	152 Oct
37⅜	38⅜	37	38½	36¼	37	35⅝	37	35⅝	37	35	37⅛	19,000	Nat Cash Register A w i No par	29 Jan 2	39¾ Feb 26	27⅝ Dec	83½ Feb
45½	46	45¼	47⅜	45	45¾	44¾	45½	44⅞	45¾	45¼	46¼	46,051	Nat Dairy Prod No par	38¼ Jan 2	47½ Feb 24	35 Dec	62 June
7¼	7¼	7	7	*6¼	7½	6⅝	6⅝	6¼	6¼	*5⅜	7	500	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*50	55	*50	55	*50	55	*50	52	*50	52	*50	52	------	Preferred 100	50 Jan 26	60 Jan 9	60 Dec	90 Jan
30	32⅞	29⅛	31⅞	29	31½	30	33⅜	32	33⅜	33⅛	34⅞	24,500	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*25½	26	25	25	*24	26	*24	26¾	*25	26	*24	25½	800	Nat Enam & Stamping 100	21 Jan 21	27⅞ Feb 20	17¼ June	33½ Mar
127¼	127½	127½	127½	*120	127	*120	127	*120	125	128	128	400	National Lead 100	118½ Jan 22	132 Jan 9	114 Dec	189½ Feb
*140	140¼	*140	140¼	140	140⅛	140	140	*140	140¼	*140	140¼	280	Preferred A 100	136 Jan 2	140¼ Jan 21	135 Dec	144 Sept
*118	119⅞	*118	119⅞	*118	119⅞	119⅞	119⅞	*118	119⅞	118	118	70	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
40¼	42	39⅝	42⅜	39¼	40⅞	39½	41¾	40⅜	42	40⅛	42¼	142,950	National Pr & Lt No par	31⅝ Jan 2	44¼ Feb 24	30 Nov	58¾ Apr
⅝	¾	⅝	¾	*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	3,720	National Radiator No par	⅝ Jan 10	1⅛ Feb 3	½ Dec	4½ Jan
*1¼	2¼	*1¼	2	1¼	1¼	*½	2¼	*½	2¼	*½	2¼	100	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
54½	54⅞	53	54⅞	52	52⅜	50	51¾	49⅞	51¼	49½	51¼	9,600	Nat Steel Corp No par	43 Jan 2	58⅛ Feb 27	41 Nov	62 July
65½	67	65¼	66⅞	65	65	64½	64¾	67	68¼	65½	68	3,000	National Supply 50	x 59 Feb 5	70¼ Feb 27	60 Dec	124¾ Apr
*110¼	117	110¼	110¼	110	110	*110¼	111	*110¼	111	*110¼	111	20	Preferred 100	107⅜ Feb 3	111 Feb 27	106½ Aug	116 July
60	60¼	60	60	59⅛	59⅛	59⅛	60	60	60¼	59½	59½	1,300	National Surety 50	41¾ Jan 2	62½ Feb 24	35 Dec	98⅜ Mar
22½	23	21½	23	21¾	22	21½	21½	20⅜	21	20½	21½	3,300	National Tea Co No par	15½ Jan 6	23½ Feb 27	13 Dec	41⅞ Feb
20⅛	20½	18¾	20½	14	15¼	15	16	16	17¼	17⅞	18	5,600	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
13½	14¼	14	14½	13½	14⅛	13⅛	13¾	13⅝	13⅞	13¾	14¼	28,000	Nevada Consol Copper No par	10¼ Jan 14	14¾ Feb 24	9 Dec	32⅜ Jan
*14¾	15½	14⅞	14⅞	*14¾	16	*14¾	16	*14¾	16	*14¾	16	200	Newport Co No par	14⅞ Mar 2	18 Jan 2	15½ Dec	17¼ Dec
42	42¼	*42	47	*42	47	*42	47	*42	47	*42	45	400	Class A 50	42 Feb 28	47 Feb 13	30 Dec	85 Mar
*19¼	19¾	19¼	19¾	19	19	18⅞	18⅞	18⅞	19¼	19¼	19¼	2,300	Newton Steel No par	14¼ Jan 2	24 Feb 20	11¾ Dec	58 Apr
*23	23¾	22⅝	23	*23	24	*23	24	*22½	23	*22½	23	300	N Y Air Brake No par	21 Feb 14	25 Jan 23	21½ Dec	47 Feb
*27¼	34⅞	*26⅛	34⅞	*26⅛	27⅞	*----	27⅞	*----	27⅞	*15⅛	27⅞	------	New York Dock 100	22¼ Jan 8	37¾ Jan 29	22 Dec	48 Apr
*----	64	*60	64	*60	65	*60	65	*60	65	*60	65	------	Preferred 100	65 Feb 14	80 Jan 26	77½ Dec	88½ Apr
11	11⅞	11	12	11	11½	11	11¼	11	11⅛	9¾	11	16,500	N Y Investors Inc No par	9¾ Mar 6	12⅛ Jan 27	9½ Dec	32 Apr
104	104	*104	105	104	104	105	105	106	106⅛	106	106	290	N Y Steam pref (6) No par	100 Jan 7	106⅛ Mar 5	98 Dec	106½ Sept
*115	116	*115	116	115	115	116½	116½	116½	116½	115½	115½	90	1st preferred (7) No par	111¼ Jan 3	117 Feb 27	108¾ Dec	117 Aug
86⅛	88⅜	83⅝	88⅝	82½	85	82⅝	86	x83	86	83½	86⅜	84,900	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
55	55	55	55	55	55	55	55	x54	54½	*53½	54	3,000	Preferred 50	53 Jan 5	55 Jan 27	51 Jan	57 June
8¾	9⅝	9	9¾	8¾	9	8⅛	8⅞	7⅝	8⅝	8	9	48,600	North Amer Aviation No par	4⅜ Jan 2	10 Feb 27	4¼ Dec	14⅞ Apr
*104½	104⅞	*104¼	104⅝	104¼	104⅜	104½	105	104¼	104¼	*104¼	104¾	1,200	No Amer Edison pref No par	102 Jan 2	105 Feb 26	99¾ Dec	105⅛ Oct
31⅜	31½	32½	32½	33¾	34	*33¼	34½	33	33	33½	33½	1,300	North German Lloyd	24⅞ Jan 15	34 Mar 3	28⅞ Dec	55¾ June
*43	44⅞	*44½	44⅞	44⅞	44⅞	*43⅛	44¾	*43⅛	44¾	44¾	44¾	40	Northwestern Telegraph 50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
*⅞	1	⅞	⅞	*⅞	1	*⅞	1	1	1	1⅛	1⅛	500	Norwalk Tire & Rubber 10	½ Jan 9	1⅛ Mar 6	½ Dec	4 Mar
17	17	16½	16¾	16⅜	16½	15⅞	16¼	15⅝	16¼	14½	16¾	25,600	Ohio Oil Co No par	14½ Mar 6	19½ Jan 8	16 Dec	32 Aug
5¼	5½	5	5⅝	*5¼	5⅜	5¼	5¼	5¼	5¼	5¼	5¼	4,700	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3	------	------
*17¾	19	19	19⅛	19	19¼	*16½	20	*17	20	*16½	20	600	Preferred A No par	18½ Jan 2	26 Jan 12	12⅝ Dec	90¾ May
*5¼	5½	5⅛	5⅜	4¾	5	*4⅞	5⅛	5¼	5¼	5¼	5¼	700	Omnibus Corp No par	3⅝ Jan 8	6 Feb 17	2⅝ Oct	8⅜ Mar
28	28½	*27	29½	*26½	29½	*27	29½	*27	29½	*26½	29½	200	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*62¼	65	*62¼	65	*62¼	65	*62¼	65	*63	65	65	65	10	Orpheum Circuit Inc pref 100	60¼ Jan 30	65 Jan 7	60 Dec	99⅞ Apr
54⅜	55⅝	54¼	55½	53	54¼	53	54¼	53	53½	53⅛	54⅝	8,600	Otis Elevator No par	52¼ Feb 5	58½ Jan 12	48¼ Nov	80⅜ Mar
*124¾	126½	*124¾	126½	*124¾	126½	*124¾	126½	124¾	124¾	126⅜	126⅜	20	Preferred 100	124⅝ Feb 16	127¼ Jan 28	118⅛ Jan	128¾ Sept
14¼	15	14½	15	14½	14½	14⅛	14¼	*14½	15	14⅛	15	1,900	Otis Steel No par	10 Jan 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*64	64¾	*63¼	64¾	*63¼	64¾	*63¾	64¾	62	64	*61½	64¾	100	Prior preferred 100	60 Feb 11	69½ Feb 2	75 Dec	99 Apr
*38	38½	*37½	38	37	37	*36¾	37	*36¼	37	36	37	400	Owens-Illinois Glass Co 25	33¼ Jan 2	39¾ Jan 20	32 Dec	60⅞ Feb
49⅝	50⅜	49	50⅜	48⅝	50	49	50⅜	49⅛	50¾	50½	52⅜	22,300	Pacific Gas & Electric 25	45¼ Jan 15	52⅜ Mar 6	40½ Dec	74⅞ Mar
64½	65¾	62¾	64⅞	62½	63	61½	63	63	65	63	65½	7,200	Pacific Ltg Corp No par	50¼ Jan 2	67¼ Feb 26	46 Dec	107⅞ Mar
*22	24	22½	23	*22⅛	22¾	*22⅛	22¾	*22¼	22¾	21½	22¾	370	Pacific Mills 100	16⅞ Jan 7	24¼ Feb 19	15 Dec	30 Feb
128½	129	129½	130	129	129½	128⅝	129⅞	129⅞	130	*129	129⅞	440	Pacific Telep & Teleg 100	116½ Jan 2	131 Feb 25	114½ Dec	178 Feb
11⅛	11⅜	11	11⅝	10⅝	11	10¼	10⅞	10⅜	10¾	10⅜	10⅞	66,100	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	*33	43	------	Pan-Amer Petr & Trans 50	34 Jan 29	35⅛ Jan 29	42 Nov	64¼ May
35	35	*32½	35⅛	*32½	35	*32½	35	35	35⅛	*32½	35	400	Class B 50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
*8¼	9	8½	8½	7½	8¼	*7	8	*7	9	*7	9	400	Park & Tilford Inc No par	5⅜ Jan 2	9 Feb 24	5 Dec	35¾ Apr
*4¼	4⅜	4¼	4½	4¼	4¼	4¼	4¼	4	4	4	4⅛	1,800	Parmelee Transporta'n No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
3½	3½	*3½	4	3½	3½	*3⅜	3⅞	*3⅜	3¾	3⅜	3⅜	500	Panhandle Prod & Ref No par	2⅜ Jan 28	4¼ Feb 13	1¾ Dec	12¾ May
46½	47½	46	47½	45⅛	46¼	44⅜	45½	44½	46	x42¾	45	91,000	Paramount Publix No par	36⅝ Jan 2	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅝	1¾	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1,800	Park Utah C M 1	1⅜ Feb 7	1⅞ Mar 2	1⅛ Dec	4⅜ Apr
2¼	2⅜	2⅛	2⅜	2	2⅛	2	2⅛	2	2¼	2	2⅜	11,000	Pathe Exchange No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
4	4	3⅝	4	3¾	3¾	3⅝	3¾	3⅝	4⅛	3¾	4⅛	3,600	Class A No par	3 Jan 16	5 Feb 20	2⅞ Dec	19⅝ Apr
14	14½	14	14	*12	13⅞	13¾	13¾	12½	12½	12¼	13¾	1,900	Patino Mines & Entrepr 20	10⅝ Feb 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
3⅞	3⅞	3⅞	3⅞	3½	3⅞	3⅞	3⅞	3½	3½	3½	3½	1,400	Peerless Motor Car 50	3½ Feb 17	4⅝ Feb 24	3 Nov	14 Feb
44¾	45¾	x44	45⅞	42⅜	44¼	42½	43⅞	43¼	44⅛	42	43¾	12,800	Penick & Ford No par	37¼ Jan 2	46½ Feb 19	26⅛ Jan	55 Apr
37⅛	37⅝	37	37⅜	36⅜	37⅛	36	36⅞	35¾	36½	36½	36¾	6,800	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96	97	96½	96½	95½	95½	*95½	96¾	95⅞	95⅞	*95½	96¾	300	Preferred 100	90 Jan 8	96½ Mar 2	90 Dec	101¾ Sept
4¾	4⅞	4⅝	4⅝	4¾	4¾	4½	4½	4½	4½	4½	4½	1,700	Penn-Dixie Cement No par	3½ Jan 2	5½ Feb 10	2¼ Dec	12 Mar
*22	27½	*22	24	*22	27½	*21½	27½	*21½	27½	*21½	25	------	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*33	34	33	33	*32	32⅜	*32	36	*32	36	*32	36	100	People's Drug Stores No par	23 Jan 2	33¾ Feb 27	21¼ Dec	60⅛ Apr
242	245	240½	242¼	237	240	236	243	242	242	236	243	2,800	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*17	17⅜	*17¼	17⅜	*17¼	17⅜	17⅜	17⅜	17⅜	17⅜	*17	17⅜	200	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
10	10¼	9⅜	10⅛	9¼	9½	8¾	9⅜	8¾	9⅜	8¾	9¼	21,800	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
24	24	24½	24½	23	24⅛	22½	23	23	23¼	23⅛	23½	2,700	Phelps-Dodge Corp 25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140	200	*140	200	*140	200	*140	200	*140	200	*140	200	------	Philadelphia Co (Pittsb) 50	------	------	170 Oct	248⅜ Apr
*53	56	*53½	56	*54½	56	*55	56	54½	54½	*53	56	200	6% preferred 50	52½ Jan 5	55⅜ Feb 25	50⅛ Jan	57⅞ Sept
10½	11	10	11	10	10½	9⅝	10⅛	10	10¾	9¾	11	18,400	Phila & Read C & I No par	7¼ Jan 2	12 Feb 25	6½ Dec	25⅛ May
*10¾	11	*10¾	11	10½	10½	10¼	10⅜	*10⅝	11	*10½	11	500	Phillip Morris & Co Ltd 10	9 Jan 6	11½ Feb 25	8¼ Jan	15½ Mar
*12	20	*12	15	*12	15	*11	20	*12	20	*12	12⅛	10	Phillips Jones Corp No par	11 Jan 5	11⅞ Jan 5	10¼ Dec	27⅞ Feb
*49	50	49	49	49⅛	50	50	50	49½	49½	*49	50	110	Phillips Jones pref 100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
*14⅛	14⅜	13⅝	14¼	12¾	13½	12	12¾	12	12½	11⅛	12⅜	91,000	Phillips Petroleum No par	11⅛ Mar 6	16⅝ Jan 5	11½ Dec	44¾ Apr
*10	16	*10	15	*7	15	*8	15	*8	15	*10	15	------	Phoenix Hosiery 5	9 Feb 14	9 Feb 14	7 Dec	20⅛ Apr
23½	25½	*23¼	25	23½	24½	*23	24¼	23⅛	23⅛	*23	25	500	Pierce-Arrow class A No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
1¼	1½	1	1⅛	1	1	1	1⅛	1	1	1	1⅛	4,400	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
21	22⅜	18	21½	18	18	*15	18	*18⅛	20	*16	17½	1,100	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
3⅛	3¼	3	3¼	3	3	2¾	2⅞	2¾	2¾	2⅝	2¾	5,700	Pierce Petroleum No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
30	30	29	29¾	30	30	29½	30	29⅝	30¾	31¼	32¼	5,000	Pillsbury Flour Mills No par	26 Jan 2	32¼ Mar 6	25⅛ Dec	37¾ Apr
*39¾	40	*40⅛	41⅛	*40¼	41½	*39¾	40¾	39¾	39¾	*40	41	100	Pirelli Co of Italy	31⅞ Jan 2	39¾ Mar 5	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 Saturday Feb. 28.	Monday March 2.	Tuesday March 3.	Wednesday March 4.	Thursday March 5.	Friday March 6.	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
*22 26⅞	*22 26⅞	*22 26⅞	*22 26⅞	*22 26⅞	*22 26	------	Pittsburgh Coal of Pa 100	22 Jan 2	28½ Jan 12	18 Dec	78½ Jan
77 77	*76½ 77	*76½ 77	76½ 76½	*75⅜ 76½	75 75⅜	500	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
14¼ 15¼	*14¼ 15½	14¼ 14¼	*13½ 15¼	*12½ 14½	*13⅝ 14¼	500	Pittsb Screw & Bolt No par	14 Jan 2	15¼ Feb 24	13½ Dec	22⅞ Feb
83 83	81 81	*80 80½	80 80	75 77	76 76	230	Pitts Steel 7% cum pref 100	75 Mar 5	87 Jan 15	84½ Dec	103 Jan
*14 15⅜	*14 15	*14 14¾	*14 14½	*14 14½	*14 14½	------	Pittsburgh United 25	13 Jan 3	15 Feb 27	11 Dec	19¼ Oct
*96 99¾	95⅞ 99⅝	*95⅞ 96	95⅞ 95⅞	*95 95¾	*95 95¾	70	Preferred 100	93½ Jan 2	99⅞ Feb 27	91½ Dec	103 Oct
*17¼ 18¼	*17¼ 18	*17¼ 18	*17¼ 18	*17¼ 18	*17¼ 18	------	Pittston Co No par	17½ Jan 13	18¼ Jan 5	18¼ Dec	22⅞ Apr
*10⅝ 11⅜	10½ 10½	10½ 10½	9¾ 10	*10⅛ 11	10¼ 10¼	500	Poor & Co class B No par	8¾ Feb 4	13¾ Jan 10	10⅛ Dec	34⅜ Mar
25¼ 27	25½ 26	24¾ 25¾	24½ 24½	*24½ 25¾	25¼ 25¼	5,100	PortoRican-AmTob clA No par	16 Jan 8	27 Feb 28	14¾ Dec	30⅜ July
7⅞ 7⅞	7 7½	6½ 6¾	6⅝ 6⅝	*6¾ 7½	6⅝ 6⅝	1,000	Class B No par	4¾ Jan 19	8 Feb 27	4 Oct	27¼ Mar
36 36	36 36	*33⅝ 34	33¾ 33⅞	28 32	28 31	2,100	Postal Tel & Cable 7% pref 100	25 Jan 2	39½ Jan 9	20 Dec	103 Jan
18½ 18¾	16⅝ 18½	16½ 16⅞	15¼ 16½	14⅝ 15¾	14⅝ 15½	13,500	Prairie Oil & Gas 25	12¾ Jan 15	20⅜ Feb 26	11¼ Dec	54 Apr
24 24	23 23½	22 22⅝	20⅝ 22¼	21 22¾	20⅝ 23	13,800	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
6 6	6 6	5½ 5¾	5½ 5½	5½ 6⅜	5⅝ 6¼	4,100	Pressed Steel Car No par	4 Jan 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
44⅛ 44⅛	*43 44	*41 45	*43 45	*43 45	*43 45	100	Preferred 100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
69¾ 70	69⅜ 69¾	69½ 70	69 69½	68⅝ 69⅝	69¼ 69⅜	3,200	Procter Gamble No par	63 Jan 2	70¼ Feb 17	52⅝ Jan	78⅞ June
*5 5¾	5½ 5⅞	*5 5½	*5 5¼	*4½ 4⅞	*4½ 5	200	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
*15 16	15⅛ 15⅞	*15 15¾	15 15⅛	15 15	14 14¾	520	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
86⅛ 87⅞	x83¼ 87½	84¼ 86½	83⅜ 86⅜	84½ 89	86¼ 89⅜	58,900	Pub Ser Corp of N J No par	72 Jan 15	90¾ Feb 26	65 Dec	123¾ Apr
98½ 98½	x97¼ 97¼	98⅝ 98⅝	98⅜ 98½	98⅜ 98½	98¼ 98¼	2,000	$5 preferred No par	95 Jan 2	98⅝ Mar 3	91¾ June	100 Oct
*115⅞ 116⅛	*115⅜ 116⅛	115¾ 115¾	115 115⅛	*115¼ 115½	115½ 116⅛	1,100	6% preferred 100	109¾ Jan 3	116⅛ Feb 24	104¾ Dec	117 Sept
*134½ 135½	*131⅞ 135	*132 135	*132 135	*133 135	*133 135	------	7% preferred 100	128¼ Jan 3	134¼ Feb 24	121 Jan	135¼ Oct
153½ 153½	*150 155⅛	*151 155⅛	*150 155⅛	*151 155⅛	*152 154	100	8% preferred 100	148 Jan 6	153½ Feb 28	142 Dec	158 June
111⅛ 111⅛	x110½ 110½	110¾ 110¾	*110¾ 111	111 111	*110¾ 111	800	Pub Serv Elec & Gas pref 100	109¼ Jan 5	111¼ Feb 24	107¼ Feb	112 May
54¼ 57⅛	54 55¾	53¾ 54¾	53¾ 55	53⅜ 54⅞	53⅝ 55½	20,900	Pullman Inc No par	49¾ Jan 2	58½ Feb 27	47 Dec	89⅜ Jan
*⅝ 1	*1 1⅜	1⅜ 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	100	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
10 10¼	10 10⅜	10 10	9⅝ 9⅞	9⅜ 9⅝	9⅛ 9⅜	10,600	Pure Oil (The) 25	8¾ Jan 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
99¼ 99½	99½ 99½	100 100	99½ 100	99⅞ 99⅞	99½ 100	230	8% preferred 100	95¼ Jan 2	101⅞ Jan 8	90½ Dec	114¼ Apr
52 53	50½ 52⅞	47⅝ 51¼	47½ 49	48 50½	47⅛ 50¾	17,900	Purity Bakeries No par	38 Jan 2	53⅞ Feb 27	36 Dec	88⅞ Feb
24¾ 26⅛	24⅛ 26½	22¾ 24¼	21⅝ 23⅝	22⅛ 24	22⅞ 25⅜	975,500	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*52 53	*51⅛ 53	*51⅛ 51½	51½ 51½	51½ 51½	51¼ 52½	400	Preferred 50	48 Jan 7	53¼ Feb 4	47 Dec	57 Apr
53¾ 53¾	x52 52	50½ 51¾	52 52	*51 53	51½ 52	2,100	Preferred B No par	34½ Jan 2	56¼ Feb 26	31⅛ Dec	85 Apr
21 21⅞	20½ 22	20⅛ 21	19⅝ 20½	19⅞ 21⅝	20 21⅞	146,500	Radio-Keith-Orp cl A No par	15¾ Jan 2	23⅝ Feb 24	14⅜ Dec	50 Apr
24¾ 25⅞	24¾ 26½	24½ 24⅞	24 24½	24½ 24½	24 24¾	3,200	Raybestos Manhattan No par	18⅝ Jan 2	28⅜ Feb 26	16⅞ Dec	58⅛ Apr
27 27⅜	25½ 26¾	25½ 26	25 25¼	24 24	23 24	3,700	Real Silk Hosiery 10	23 Mar 6	30⅞ Feb 10	22½ Dec	64⅞ Mar
*87⅝ 90	*87⅝ 90	*87⅝ 90	*87⅝ 90	*87⅝ 90	87⅝ 87⅝	10	Preferred 100	82 Jan 3	90 Feb 3	83 Dec	100 Mar
1¼ 1¼	1½ 1½	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	*1¼ 1⅝	300	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*9¼ 29	*9¼ 25	*9¼ 25	*9¼ 24⅞	*12 25	*12⅛ 25	------	First preferred 100	11 Jan 6	12¾ Feb 3	8 Nov	37 Jan
18⅛ 18⅞	17¾ 18⅜	15⅛ 17⅝	14¼ 15⅛	14⅛ 14⅝	14½ 14⅞	52,200	Remington-Rand No par	14⅛ Mar 5	19¾ Feb 27	14⅛ Nov	46½ Apr
85 85	85 85	*80 85½	*80 85	*80¼ 85	*83 85	700	First preferred 100	80⅛ Feb 14	88 Jan 7	84 Nov	100⅞ Mar
*94⅜ 96	94⅜ 94⅜	90⅜ 90⅜	91 91	*90¾ 96	*90¾ 96	80	Second preferred 100	90⅜ Mar 3	98 Jan 6	95 Jan	104 July
8¼ 8½	8¼ 8⅝	8⅛ 8½	8⅛ 8¼	8⅛ 8¼	8 8⅜	8,300	Reo Motor Car 10	8 Mar 6	10⅛ Feb 11	7¾ Dec	14⅞ Mar
22¾ 23½	21⅛ 23¼	21 22	19¾ 21½	21 22⅛	20¾ 22⅞	45,000	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
47 47¼	45½ 47	44⅝ 45¼	44 46¼	45½ 46	44¼ 45¾	3,200	Preferred conv 6% 100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
*12½ 13	12½ 12½	12¼ 12½	*11 12¾	*9 12¾	*8½ 12½	700	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*29½ 32¼	*29½ 31	*29½ 31	*25 31	*23 31	*23 31	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
19⅛ 19⅛	18⅝ 19⅞	18½ 19⅝	18¾ 19¾	19 19¾	18¾ 19⅝	5,800	Reynolds Metal Co No par	11½ Jan 2	20¼ Feb 26	10 Dec	34¾ Apr
9 9	9¾ 11⅛	*10 12	*11½ 12	12 13	15 16	2,000	Reynolds Spring new No par	5½ Feb 18	16 Mar 6	------	------
47⅝ 48⅛	47 48¼	46¾ 47⅜	46½ 47	46¼ 47¾	47⅝ 48½	28,500	Reynolds (R J) Tob class B 10	40⅜ Jan 2	48⅝ Feb 27	40 Dec	58⅝ Mar
*73 74	73 73	72½ 72½	72½ 72½	72½ 72½	*70 72½	70	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
4¾ 4⅞	4⅝ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4½	5,900	Richfield Oil of Calif No par	2¾ Jan 15	6⅜ Jan 5	4⅛ Dec	9¾ Dec
8¾ 8¾	8 8½	7⅞ 8	7⅝ 7⅞	7⅝ 8⅛	7⅝ 8⅛	9,000	Rio Grande Oil No par	5⅜ Jan 15	10¼ Feb 24	5 Dec	25¾ Apr
36½ 38	39 41¾	38¼ 38¾	38 38	38 39⅞	39⅝ 39¾	3,600	Ritter Dental Mfg No par	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
23⅛ 23¼	23½ 24	23¼ 24⅜	24 24½	23⅞ 24⅜	24¾ 25⅛	3,300	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
39 39⅜	38¼ 39	38⅝ 39	38⅝ 39	38½ 39	38¼ 39	4,500	Royal Dutch Co (N Y shares)	37¾ Jan 2	42⅝ Feb 10	36¾ Dec	56½ Apr
27¾ 29	27½ 29	27 28⅝	27¼ 28	28 28	27¾ 28	6,600	St Joseph Lead 10	24⅜ Jan 2	30⅜ Feb 20	19¼ Dec	57¼ Feb
59½ 60⅞	57⅜ 61	56 59	56 58	57 58⅝	57 59½	12,700	Safeway Stores No par	38⅝ Jan 15	63 Feb 20	38¾ Dec	122⅜ Jan
*92 95	94¾ 95	*94 94¾	94 94	*93¼ 94	94 94	180	Preferred (6) 100	86 Jan 19	95¼ Feb 26	84 Dec	99⅞ Feb
102½ 103	*102¾ 105	*102¾ 108	*99 104	*100¼ 104	104 104	140	Preferred (7) 100	98 Jan 21	104 Mar 6	95 Oct	109⅞ Mar
19¼ 19⅜	18¼ 19	18 18¾	17⅝ 18	*17⅞ 18	18 19¾	5,000	Savage Arms Corp No par	13 Jan 13	20¼ Feb 27	12¼ Dec	31¾ Apr
5⅝ 5⅝	5½ 5½	5⅛ 5½	5⅛ 5⅛	5¼ 5¼	5¼ 5½	3,400	Schulte Retail Stores No par	4 Jan 13	5¾ Feb 13	4 Dec	13½ Jan
*50¼ 58	*50¼ 60	*50¼ 60	*50¼ 60	*50¼ 60	*50¼ 60	------	Preferred 100	40½ Jan 22	55 Jan 29	35 Jan	75 Jan
9⅝ 10½	9⅜ 10	9½ 9½	8⅝ 9⅜	8½ 8½	8¾ 8¾	5,000	Seagrave Corp No par	6½ Jan 29	11 Feb 27	5⅜ Dec	14¼ Mar
58¾ 59¾	56⅝ 60¼	55¾ 57½	55¼ 56⅞	55⅝ 58	55¾ 58¾	53,100	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
6⅜ 6½	5¾ 6¼	5¾ 5¾	*5½ 6	5⅜ 5½	*5½ 5⅞	1,400	Second Nat Investors No par	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
56½ 57⅜	55 55	53½ 53½	51⅛ 53½	52 52	*52 53¼	1,200	Preferred No par	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
1¾ 1¾	1¾ 1¾	1½ 1⅝	1½ 1½	*1¼ 1½	*1½ 1¾	1,500	Seneca Copper No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
7⅜ 7⅝	7¼ 8	7¼ 8⅛	7⅝ 7⅞	7¾ 8⅛	7¾ 8⅜	37,800	Servel Inc No par	4⅛ Jan 2	8⅜ Mar 6	3⅛ Nov	13½ Apr
27½ 28	27 28½	26¼ 27¾	26¼ 26⅝	26¼ 27½	26½ 27½	10,600	Shattuck (F G) No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
13⅛ 13⅛	*13 13⅝	12⅝ 12⅞	12 12½	12 12⅛	*12 13½	1,100	Sharon Steel Hoop No par	10 Jan 2	13⅞ Feb 18	9 Dec	32¾ Feb
18 18	17½ 18½	17¼ 17⅝	17 17⅛	17⅛ 18	17¼ 17⅞	7,200	Sharp & Dohme No par	12 Jan 16	19 Feb 26	11⅛ Dec	27¾ Mar
*56⅞ 57½	57¾ 57¾	*57½ 58	*57½ 58	*57½ 58	58 58	200	Preferred No par	53¼ Jan 23	58 Feb 27	54 Jan	63¾ Mar
9 9½	9 9¼	8⅞ 9⅛	8¾ 8⅞	8½ 8¾	8½ 9	15,700	Shell Union Oil No par	7⅜ Jan 2	10¼ Jan 12	5¼ Dec	25½ Apr
*63½ 71	*63½ 68¾	*63½ 68	62 67	62 62	64 64	700	Preferred 100	58 Jan 2	78 Feb 17	55 Dec	106¼ Apr
6⅜ 7½	7 7⅝	6⅞ 7	6⅞ 7⅛	7 8½	8 9¾	12,000	Shubert Theatre Corp No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
20¾ 21⅞	19¾ 22½	19⅝ 20⅝	18½ 20	18⅝ 20⅛	18½ 20½	93,400	Simmons Co No par	14⅜ Jan 2	23¾ Feb 26	11 Nov	94⅞ Jan
*9½ 11	10 10	*9 10	9 9	8½ 8¾	8¾ 8¾	600	Simms Petroleum 10	7¼ Jan 3	11 Feb 26	5⅝ Dec	37 Mar
14½ 15	13¾ 14¾	13⅜ 14	12⅞ 13⅜	12¾ 13¾	12¾ 13⅞	89,800	Sinclair Cons Oil Corp No par	10⅛ Jan 2	15⅞ Feb 26	9¾ Dec	32 Apr
*102½ 108	*102½ 108	*102½ 105¼	102½ 102½	*102½ 102¾	102½ 102½	200	Preferred 100	95 Jan 9	102¾ Feb 25	86 Dec	112¼ Apr
9⅞ 10	9⅞ 10	9¾ 9⅞	9⅜ 9⅞	8¾ 9½	8¾ 9½	17,200	Skelly Oil Co 25	8½ Jan 16	12⅞ Jan 7	10⅛ Dec	42 Apr
51⅞ 52	52⅛ 52⅛	52⅛ 52⅛	52 52	50⅞ 51⅞	50⅛ 50½	1,400	Preferred 100	42½ Jan 2	62 Jan 8	42 Dec	99¾ June
3¼ 3¼	*3¼ 4	3 3⅛	2½ 2¾	2¾ 2¾	2⅞ 3⅜	2,900	Snider Packing No par	2⅜ Jan 21	4¾ Feb 16	1½ Nov	8 Jan
*8 14	*8½ 13½	*8 14	*8 14	*8½ 14	*8½ 14	------	Preferred No par	8 Jan 9	15⅝ Feb 18	8 Dec	36¾ Feb
90 90	90 90⅛	90 90	90 90½	*89 90	*89 90	600	Solvay Am Inv Trust pref 100	90 Feb 16	94½ Jan 7	90⅜ Dec	121½ Apr
14¼ 14⅝	13⅞ 14½	13⅜ 14	11½ 13⅛	10½ 11⅝	9¾ 10¾	35,100	So Porto Rico Sugar No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
*101 105	*101 105	*101 105	*100 102	*100 102	*100 102	------	Preferred 100	103 Jan 2	112 Jan 8	103 Aug	121 Jan
50¾ 51¼	50½ 51¼	50 50¾	49⅜ 50½	50 51½	51¼ 52¼	8,400	Southern Calif Edison 25	45⅜ Jan 2	54½ Feb 26	40⅛ Dec	72 Apr
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4⅝	*4¼ 5	*4¼ 4⅝	------	Southern Dairies cl B No par	4 Jan 3	4⅞ Feb 24	3½ Jan	9 Mar
*33½ 35	*34½ 35	35 35	34 34½	*33¼ 35	*33¼ 35	400	Spalding Bros No par	34 Jan 10	36 Jan 6	32 Dec	45 Mar
*111½ 114	114 114	114 114	*114 ----	*114 ----	*114 ----	170	1st preferred 100	111 Jan 13	114 Mar 2	108 Jan	115 Aug
*25⅜ 28	*25⅜ 26¾	26½ 26½	*25⅜ 28	*25⅜ 28	*25⅜ 28	20	Spang Chalfant&CoInc No par	25 Jan 2	27½ Feb 17	19⅞ Jan	37¾ June
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	------	Preferred 100	91½ Jan 23	92½ Jan 21	92 Jan	96 Jan
11⅜ 11¾	11⅛ 11⅞	11¼ 11⅜	11 11½	11¼ 11⅜	11 11¾	11,900	Sparks Withington No par	8⅞ Jan 2	12⅜ Feb 27	8 Dec	30½ Apr
11 11	*11 11⅛	*11 11⅛	*11 11⅛	*10½ 11	*10½ 11⅜	100	Spencer Kellogg & Sons No par	10 Jan 3	11⅞ Jan 9	8¾ Dec	25 Apr
*15 16	15 15½	*13½ 15	*13½ 14½	*13½ 14½	*13½ 14½	700	Spicer Mfg Co No par	10½ Jan 10	17¾ Feb 21	7⅝ Dec	36½ Feb
*35 38	*35 40	*35 49	*33 38	*33¼ 40	*33¼ 40	------	Preferred A No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
10¼ 10¼	10 10⅞	*9 10½	9½ 9½	*9¾ 11	9½ 11	1,300	Spiegel-May-Stern Co No par	5¼ Jan 13	11⅜ Feb 27	4½ Dec	52 Feb
19⅝ 20	19½ 20¼	19⅛ 19½	18⅞ 19¼	18⅞ 19½	18⅞ 19¾	106,200	Standard Brands No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*121½ 122	122 122	122 122	122 122	122 122	122½ 122½	700	Preferred No par	118 Jan 5	122½ Mar 6	114 Nov	121½ Sept
*3¼ 3½	3¼ 3¼	*3⅛ 3½	3⅛ 3⅛	*3⅛ 3½	3⅛ 3⅛	300	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
82⅜ 84	79¾ 84¾	82¾ 82¾	79½ 84⅞	82 84⅞	81½ 85⅞	164,300	Standard Gas & Elec Co No par	58 Jan 2	87⅞ Feb 26	53⅛ Dec	129¼ Apr
*63 63¾	63¼ 63¼	63¼ 63¼	63¼ 63½	62¾ 62¾	*63¼ 63½	500	Preferred 50	50⅝ Jan 3	63¾ Feb 24	55 Dec	67 May
*99⅞ 101	*100 100¼	*100⅛ 101	*99⅞ 101	99¾ 99⅞	*98½ 99½	200	$6 cum prior pref No par	92½ Jan 15	100 Feb 24	92¾ Dec	104 Sept
*108 109½	*109 109¾	*108 109½	108 108	*108 109½	109¾ 109¾	200	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
4 4¼	4 4	4 4	3⅞ 4	3¾ 3¾	3⅞ 4	1,800	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*103⅜ 103¾	*103⅜ 103¾	103⅜ 103⅝	103½ 103½	*103½ 103¾	103 103	800	Standard Oil Export pref 100	102¾ Jan 6	104⅜ Feb 19	98 Feb	106⅜ Oct
48⅝ 49¾	47⅞ 49½	47⅝ 48	47¼ 47⅞	47⅛ 47¾	45⅝ 47⅝	28,900	Standard Oil of Calif No par	45⅛ Jan 2	51¾ Feb 13	42¼ Dec	75 Apr
*17 17⅜	16 17	16⅛ 16½	16⅜ 16⅜	16¼ 16¼	15¾ 16	3,600	Stand Oil of Kansas 25	14⅝ Feb 2	19 Jan 5	14⅜ Dec	49 Apr
49¾ 50¼	48⅜ 50½	48¼ 49	47½ 49	47 48	45⅜ 47⅞	151,500	Standrad Oil of New Jersey 25	45⅜ Mar 6	52½ Feb 24	43½ Dec	84⅞ Apr
25 25⅜	24⅝ 25⅛	24½ 24⅞	24 24¾	24 24½	23¾ 24½	29,700	Standard Oil of New York 25	22½ Jan 2	26 Feb 10	19¾ Dec	40⅜ Apr
30⅜ 31	31¼ 32	30⅜ 31⅛	32¼ 30¼	30⅞ 31	30½ 31⅝	3,100	Starrett Co (The) L S No par	21½ Jan 2	34¼ Feb 24	19 Dec	47¾ Apr
5½ 5½	5½ 5¾	5⅛ 5⅛	5 5¼	*5 5⅛	5 5	2,400	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
9¾ 9¾	*9½ 9¾	9½ 9½	9⅜ 9⅜	*9 9¼	8½ 9	1,600	Preferred 20	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
*39 40	39 39	*38 40	38 38½	38 38½	*36½ 39¾	600	Convertible preferred 50	33 Jan 2	39⅞ Feb 24	30⅛ Nov	48 Mar
18½ 18½	18⅝ 20	18¾ 19¼	18 18¾	18⅛ 20⅜	19¼ 20⅞	81,000	Stewart-Warner Sp Corp 10	14½ Jan 27	20⅞ Mar 6	14¾ Dec	47 Apr
46½ 47½	45⅛ 47⅞	44¾ 45⅞	44⅜ 46¾	45 46¾	45⅛ 47⅝	30,600	Stone & Webster No par	37¾ Feb 2	49⅞ Feb 24	37½ Dec	113⅜ Apr
23¾ 24	23¼ 24¾	23¼ 23⅞	23 23¾	23⅜ 23¾	22⅛ 23½	12,300	Studeb'r Corp (The) No par	20¼ Feb 2	25⅝ Feb 24	18⅛ Nov	47¼ Feb
*115¼ 118¼	*115 120	115 115	115 115	*115 120	*115 120	90	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
44 44	43½ 43½	43 43	*41¼ 41⅝	*44 44⅝	43½ 44	700	Sun Oil No par	39½ Jan 2	45¼ Feb 25	39 Dec	70 Apr
104 104	*103⅝ 104¼	103⅛ 103¾	*103½ 103¾	*103⅝ 103¾	*103⅝ 103¾	120	Preferred 100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
*36 36⅞	36½ 37⅞	36¾ 36¾	36 36	34¼ 35¾	*34½ 35¾	2,900	Superheater Co (The) No par	33½ Jan 2	40⅝ Feb 9	30 Nov	45¼ July
*1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1¼ 1⅜	6,600	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
16 16⅜	15 16⅜	*14¼ 14½	14½ 15½	15⅝ 18⅞	17 18¼	12,400	Superior Steel 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13¼ 13⅜	*13¼ 13⅜	13¼ 13⅜	13¼ 13¼	*13 13⅜	*13 13⅜	100	Sweets Co of America 50	11⅞ Jan 7	13⅜ Feb 20	8½ Jan	15⅞ Mar
*1⅞ 2¼	2 2	*1⅞ 2¼	*1¾ 2	*1¾ 2¼	*1¾ 2¼	100	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
6 6	6 6	6 6⅜	*6 6¼	*6 6	5⅝ 5⅞	1,700	Class A No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
*19⅝ 20	20 20	20 20	20 20⅞	20½ 20⅞	21 21½	2,900	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
9 9	9 9	9 9	8⅞ 8⅞	8¾ 8¾	8⅞ 9⅛	1,800	Tennessee Corp No par	8½ Feb 9	9½ Jan 5	7¾ Dec	17 Apr
33½ 34	33⅝ 34¼	33½ 33⅞	32¾ 33¾	33¾ 33⅝	x30⅝ 33	52,900	Texas Corporation 25	30⅛ Jan 13	35⅞ Jan 7	28¼ Dec	60½ May
54½ 55	x51⅞ 53¾	51⅛ 51¾	50⅝ 51⅝	51⅛ 51¾	51⅛ 52½	23,700	Texas Gulf Sulphur No par	45¾ Jan 19	55¾ Feb 24	40¼ Dec	67⅞ Mar
5½ 5½	5½ 5½	5½ 5½	5½ 5⅞	*5⅜ 5⅞	5¼ 5½	2,000	Texas Pacific Coal & Oil 10	4½ Jan 2	6½ Jan 9	4 Dec	14½ Mar
15⅝ 16¼	15¼ 16¼	15⅛ 15⅞	14⅝ 15⅝	14¾ 15½	14½ 15⅝	27,700	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. 28.		Monday Mar. 2.		Tuesday Mar. 3.		Wednesday Mar. 4.		Thursday Mar. 5.		Friday Mar. 6.		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
21	21⅝	19⅝	21⅜	19¼	20¼	18⅞	20¼	19⅛	20¼	19	20½	11,900	Thatcher Mfg	No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
40	40	39	39	*36⅝	40¼	*36⅝	40¼	40¼	41	*38	41	500	Preferred	No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*22	23	*22	23	*22	23	*22	23	*22	23	*22	23	------	The Fair	No par	21⅜ Feb 3	23 Jan 9	21¼ Dec	32 Jan
*106	----	*106	----	*106	----	*106	----	*106	----	*106	----	------	Preferred 7%	100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
6¾	6⅞	6½	6¾	6¼	7¼	6¾	7⅜	6½	7	6¾	7	8,700	Thermoid Co	No par	5 Jan 2	9 Feb 13	3¾ Dec	26⅞ May
*25¼	26¼	26	26	25	25⅛	24	25¼	25	25	25	25¾	2,800	Third Nat Investors	No par	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
31⅜	32⅛	33½	35	32⅝	34	32	32½	33	33	33	33⅛	3,300	Thompson (J R) Co	25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
17	17	17	17⅜	15¼	15¼	14¼	15	14¾	15½	14½	16	4,300	Thompson Products Inc	No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
6¼	6⅞	6⅜	7⅜	6⅜	6½	6	6½	6½	6½	7	8	7,800	Thompson-Starrett Co	No par	4 Jan 2	8 Mar 6	3½ Dec	18⅞ Mar
*27½	31½	30⅛	30⅛	*27¾	30⅛	*26½	30⅜	29¾	29¾	29¾	29¾	300	$3.50 cum pref	No par	24½ Feb 4	30⅛ Mar 2	23⅝ Dec	49⅜ Mar
8	8½	7¾	8¼	7¾	7⅞	8	8	7¾	7⅞	7½	8	17,600	Tidewater Assoc Oil	No par	6½ Jan 2	9 Jan 7	5⅞ Dec	17¼ Apr
*65½	66	65	65½	*65	65⅛	65	65	*65	66	65	66	800	Preferred	100	55 Jan 2	68 Jan 8	53 Dec	89¾ Mar
*14¼	17	*14	17	*12	17	*12	17	*13½	17	*13	17	------	Tide Water Oil	100	10½ Jan 31	15⅛ Feb 26	12 Dec	31 Apr
*83⅜	84½	*83	84½	83	83	80	80	*80	84½	*80⅛	84½	200	Preferred	100	69¼ Jan 2	83 Feb 26	68 Dec	94⅞ Apr
11	11	11¼	11⅜	11	11	10½	11	10½	10½	11	11	1,300	Timken Detroit Axle	10	9⅜ Jan 2	12 Feb 20	8 Oct	21¼ Apr
56½	56½	54⅛	57¾	52½	53⅜	51¾	53	52½	54	53	54½	6,500	Timken Roller Bearing	No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
2⅝	2⅝	2½	2¾	2⅝	2⅝	2⅝	2⅞	2⅝	2⅝	*2⅝	2⅞	2,600	Tobacco Products Corp	20	2¼ Jan 16	3 Feb 14	2 Dec	6½ Jan
11½	11⅝	*11⅝	11¾	11⅝	11⅞	*11⅞	12	11⅞	12⅛	12	12¼	3,600	Class A	20	10⅜ Jan 14	12½ Feb 13	7⅝ Jan	13¼ July
15¾	16½	15⅞	17⅛	15¾	16½	14⅛	15½	14¼	15⅛	14½	15¾	130,600	Transamerica Corp	25	12¼ Feb 5	18 Feb 26	10⅜ Dec	25¾ Sept
12¾	13⅝	12½	13⅜	12⅛	13½	12	13	12¾	17¼	14⅝	17½	27,800	Transue & Williams St'l	No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
11⅛	11⅜	10⅜	11⅛	10⅜	10½	10¼	10½	10⅜	10¾	10⅜	11⅛	16,200	Tri-Continental Corp	No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*93½	93¾	93¾	93⅜	*93¼	93½	93¼	93¼	*93½	94	93½	93½	500	6% preferred	100	92⅜ Feb 9	94 Feb 25	89¼ Apr	96½ Sept
43	44⅞	42	45½	42	44	41⅛	42½	41¾	43½	41⅜	42⅜	13,900	Trico Products Corp	No par	29⅞ Jan 2	45⅜ Feb 27	26¼ Oct	41¾ Mar
9	9	9⅜	9⅜	*6	9	*----	9	*8	9	*7	9	200	Truax-Traer Coal	No par	8½ Feb 3	10 Jan 20	9½ Dec	22 Mar
*23	23¾	23	23	22¾	22¾	*22¾	23	23	23	22¾	22¾	600	Truscon Steel	10	21 Jan 5	24 Feb 24	20¾ Nov	37⅜ Mar
16⅝	18	16	16	14⅝	14⅝	*14½	17½	15⅛	16¾	16	17	1,700	Ulen & Co	No par	14½ Feb 10	17¾ Jan 23	14¼ Dec	24 Sept
73½	74⅛	72½	75	72¼	73	70	72¼	67	70	67½	70½	15,900	Under Elliott Fisher Co	No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
12½	12½	12¾	13	12½	12⅞	*11	13	*10	12	12½	12½	700	Union Bag & Paper Corp	100	9¾ Feb 4	13⅜ Feb 20	8⅜ Dec	19¼ Sept
67¼	68⅜	66⅛	68⅞	65⅝	67¾	x65	66½	65⅜	67½	65¾	68⅛	46,300	Union Carbide & Carb	No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
24	24½	23¼	24	22⅝	23	22⅛	22⅞	22⅝	23	22⅛	23¾	20,700	Union Oil California	25	22 Jan 2	26⅝ Feb 13	20⅛ Dec	50 Apr
23	23	23	23	23	23	23	23	*22½	23	22½	22½	1,400	Union Tank Car	No par	22½ Mar 6	25⅛ Jan 3	23 Dec	38½ Apr
33⅝	35¼	33¾	36⅜	33¾	35⅜	32½	34⅝	32⅜	34¼	32¾	35⅛	387,800	United Aircraft & Tran	No par	22½ Jan 2	37¾ Feb 26	18⅜ Dec	99 Apr
55	55½	55½	56	55½	55½	54⅝	56	57½	57½	57½	57½	1,500	Preferred	50	46 Jan 2	57½ Mar 5	41¾ Dec	77¾ Apr
*25	26	26	27½	*25	27⅝	*25	27½	*26½	27½	27	27½	1,400	United Am Bosch Corp	No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
40	40	39⅞	39⅞	39	39	37⅞	39	38	38	38	39	1,300	United Biscuit	No par	33⅞ Jan 2	40⅞ Feb 21	32½ Dec	58¾ May
115	115	*115½	119½	116	116	*115	117	117	117	*115	117½	60	Preferred	100	113¾ Feb 2	117 Mar 5	115 Oct	142 May
25⅝	26¾	25	27	19½	25	18½	20¼	19⅜	20⅜	19⅞	20⅞	49,600	United Carbon	No par	18½ Mar 4	28¾ Feb 11	14⅜ Dec	84 Apr
5¼	5¼	5⅛	5⅜	5⅛	5¼	5¼	5¼	5	5⅛	4⅞	5⅛	4,600	United Cigar Stores	No par	4 Jan 2	5⅝ Feb 24	3¼ Dec	8½ June
*64	65½	65	65	*63½	66	*63½	66	*63½	65	65¾	69¾	1,300	Preferred	100	60¼ Feb 2	69¾ Mar 6	26 Jan	68 June
26¼	27⅜	25⅝	27½	25⅛	26⅝	25	27⅜	x26⅜	28½	26¾	29⅛	1,034,300	United Corp	No par	16⅛ Jan 2	29⅜ Mar 6	13⅞ Dec	52 Apr
50¼	50⅞	50½	50⅞	50¾	51⅜	50⅜	51½	x50	50⅞	50¼	51	10,500	Preferred	No par	44¾ Jan 2	51½ Mar 4	43½ Dec	53½ Apr
10¾	11⅜	9¾	10¾	9⅝	10½	10⅛	10¾	10¼	10¾	9¾	10⅜	12,200	United Electric Coal	No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
66	67	x64	67½	64	64	63¾	65	65	66	66	66¾	5,000	United Fruit	No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
33⅛	34⅜	31¾	33⅛	31¼	33¼	31½	33½	32⅜	34¼	32⅜	34¾	156,100	United Gas & Improve	No par	27⅜ Jan 2	35½ Feb 26	24¼ Dec	49⅜ May
99⅝	99⅞	99¾	100	99⅞	100¼	100	100	100	100½	100½	100½	2,700	Preferred	No par	98½ Jan 30	102¼ Jan 6	97 Jan	104½ Oct
*2¾	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	*2⅝	3½	------	United Paperboard	100	3 Jan 19	3¼ Jan 7	2½ Dec	14 Mar
29½	30⅜	29¼	31⅛	29	30¼	28⅜	29¾	29⅜	31⅜	28¾	30½	18,800	United Piece Dye Wks	No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7¼	7½	7¼	7⅞	7	7	6⅞	7	6⅞	7¼	6¾	7¼	4,800	United Stores cl A	No par	5⅛ Jan 26	8⅜ Feb 20	4⅛ Jan	14⅞ June
47⅞	47⅞	*44	47⅞	47⅞	47⅞	*44	47⅞	*44	47	*44	46⅞	300	Preferred class A	No par	37⅜ Jan 5	48¾ Feb 21	15½ Jan	50¾ July
*30	31	30⅛	30⅛	*29½	30⅝	*29½	30⅝	*29½	30⅝	30⅝	31	500	Universal Leaf Tobacco	No par	28 Jan 2	31 Jan 12	19⅞ Aug	39 Mar
*31	36	*32	35	*31	36	31	31⅛	30	31	30	30	80	Universal Pictures 1st pfd	100	30 Mar 5	36 Feb 24	27 Dec	76 May
3⅜	3⅜	3⅜	3½	3⅜	3½	*3¼	3⅜	*3¼	3¾	3	3¼	1,700	Universal Pipe & Rad	No par	2⅜ Jan 2	4 Feb 9	2 Dec	9 Apr
33⅝	34⅞	33⅜	35	33⅛	33¾	32½	33⅜	32½	33¾	32½	33⅞	32,000	U. S. Pipe & Fdy	20	27⅜ Jan 2	36 Feb 26	18½ Jan	38¼ Apr
*19¾	20	19¾	19¾	*19⅞	20	19⅞	19⅞	*19¾	20	*19¾	20	300	1st preferred	No par	18⅛ Jan 3	19⅞ Feb 5	15⅜ Jan	21 May
*7½	10	*7½	10	*7½	10	*8	8½	8½	8½	9	9	200	U S Distrib Corp	No par	7¼ Feb 2	9 Mar 6	7 Dec	20⅜ Jan
----	----	1	1⅛	1⅜	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	1,200	U S Express	100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
*22½	26	23½	23½	*23	25½	25	25	*22⅝	25	22⅞	22⅞	300	U S Freight	No par	17 Jan 2	29 Feb 10	16½ Dec	103 Apr
*11¾	12	11½	11½	11⅜	11⅜	11	11¼	11	11	11	11½	2,300	U S & Foreign Secur	No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*88	90	88	88	88	88	88	88	*88	90	*88	90	300	Preferred	No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
44	44	43⅜	44⅜	42⅝	43¼	42½	43	42⅞	43¼	42¾	43½	3,300	U S Gypsum	20	40¼ Feb 5	45½ Feb 26	------	------
*8½	9⅞	*8½	9⅞	9	9	8¾	8¾	*8½	8¾	*8½	8¾	2,800	U S Hoff Mach Corp	No par	5⅞ Jan 2	10 Feb 9	5 Dec	30⅝ Mar
70	71½	68⅛	73	68⅛	72	68⅛	70¼	69	71⅜	68¾	72½	15,700	U S Industrial Alcohol	100	54 Feb 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
*6½	6¾	7½	8	*7½	8¼	7½	7½	7⅝	8½	8⅞	9⅛	5,500	U S Leather	No par	3⅝ Jan 2	9⅛ Mar 6	3¼ Dec	15½ Apr
9½	10	10	11½	*10½	11	*10	10½	10⅞	11¼	11¼	11¾	3,900	Class A	No par	7 Jan 2	11¾ Mar 6	5¼ Dec	26 Apr
*72½	79	*72½	77	*72½	77	72½	72½	*72½	79	*72½	79	100	Prior preferred	100	69½ Jan 7	80½ Feb 2	64¼ Dec	94 June
34⅛	34¾	34	35	33¼	33½	3	34⅜	34⅛	36	33½	36⅛	8,500	U S Realty & Impt	No par	26¼ Jan 2	36¼ Feb 26	25 Dec	75½ Mar
15⅝	16⅜	15½	16½	15⅜	16	15⅜	15⅞	15¾	16¼	15⅛	16¼	13,100	United States Rubber	10	11¾ Jan 6	17⅛ Feb 21	11 Oct	35 Apr
29	29½	28¼	29½	28	28⅜	28	28¼	28¾	30	27	30⅛	4,500	1st preferred	100	20¾ Jan 2	33½ Feb 24	19½ Dec	63⅞ Apr
*21	22	21½	22	20	20½	20	21½	21	22¼	22	22½	4,400	U S Smelting Ref & Min	50	18½ Feb 2	23⅜ Feb 24	17½ July	36½ Jan
33¼	44¼	*44⅜	45	44⅜	45	45	45	*44¼	45	*44⅞	45	500	Preferred	50	42⅜ Jan 5	46 Feb 16	40 Dec	53½ Jan
147¼	149	145¼	149	144⅝	146¾	143½	145⅝	144	146½	143¾	147¾	219,000	United States Steel Corp	100	137⅞ Jan 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
146¾	146¾	146½	146⅞	*146½	147	146½	146½	146⅞	147	147¼	147⅜	2,700	Preferred	100	143⅛ Jan 2	148⅛ Jan 27	140 Jan	151¼ Sept
66¼	66¼	*66⅛	67½	66⅛	66⅛	67½	67⅞	68½	68½	68⅞	70	1,300	U S Tobacco	No par	60⅛ Jan 6	70 Mar 6	59⅛ Dec	68 Feb
28½	31	29¼	30⅝	29	30¼	29⅜	30½	x29⅜	30¼	29⅛	30⅝	52,100	Utilies Pow & Lt A	No par	21½ Jan 2	31 Feb 28	19¼ Dec	45¾ Apr
1⅞	1⅞	*1¾	1⅞	1⅝	1¾	1⅝	1⅝	1½	1½	1½	1½	3,900	Vadsco Sales	No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*24	28½	*24	26⅝	*24	26⅝	*24	26⅝	*24	26⅝	24	24	100	Preferred	100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
65¼	67½	63⅜	68⅞	63¼	66⅜	62¾	65¼	63¼	66¾	65	69⅜	393,900	Vanadium Corp	No par	45⅛ Jan 19	75¼ Feb 24	44⅜ Nov	143¼ Apr
2⅞	2⅞	2⅞	3	*2⅞	3	2⅞	2⅞	2¾	2¾	2¾	2¾	1,300	Virginia-Caro Chem	No par	2 Jan 2	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*15½	16	15¾	16½	*15¾	16½	15½	15½	*15½	16½	*15	15½	400	6% preferred	100	11½ Jan 5	17 Feb 19	9 Dec	34¼ Apr
*68	70	*70	70⅛	70⅛	70⅛	*70	72	*70	72	71	71	600	7% preferred	100	67½ Jan 2	71¾ Jan 7	67½ Dec	82⅜ Apr
103¾	103¾	103¾	103¾	*103½	103¾	*103½	103¾	103½	103½	*103½	103¾	140	Virginia El & Pow pf (6)	No par	98¼ Jan 2	104 Feb 14	100 Dec	107½ Oct
62⅛	65⅞	62	65⅜	60⅝	62⅝	60⅜	62¼	58⅜	62	57⅛	62⅝	3,670	Vulcan Detinning	100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
24	24⅛	24½	25¾	25	25¾	25	25¾	25⅛	25⅜	24¼	25¼	9,200	Waldorf System	No par	22½ Jan 15	27⅞ Feb 17	21⅞ Dec	31¾ Apr
13	13⅜	12⅞	13¼	12½	13	12¾	12⅞	x12½	12½	12¼	12½	2,200	Walworth Co	No par	12 Jan 2	15 Feb 18	10½ Dec	42⅜ Apr
25⅛	26	25	25½	23¾	25	23½	23½	21¾	22½	22⅛	23¼	990	Ward Bakeries class A	No par	13⅝ Jan 6	27¼ Jan 30	12⅛ Dec	54 Mar
*7	7⅛	7	7	6¼	6½	6¼	6¼	*6¼	6½	5½	6¼	3,300	Class B	No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
56½	56½	*56½	57¼	56½	56½	*52	58	*53	56	*53	56½	200	Preferred	10a	45 Jan 3	57½ Jan 30	45 Dec	77⅛ Apr
15⅞	16⅜	15⅞	16¾	14⅝	16¼	13⅝	14¾	14¼	15	12	15⅛	448,600	Warner Bros Pictures	No paa	12 Mar 6	20⅜ Feb 17	9¾ Dec	80¼ Mar
*30	40	*30	40	*30	40	*----	39	*----	39	*----	39	------	Preferred	No par	38 Jan 19	40½ Jan 9	31 Dec	70¼ Mar
6½	6½	6¼	6¼	*6⅛	6½	6	6⅛	5¾	5¾	*5¼	5⅞	700	Warner Quinlan	No par	4¼ Jan 16	7⅜ Feb 4	4¼ Dec	27 Apr
43	44¾	43⅛	45¾	42⅛	43½	39½	42½	41	42⅜	40	43	31,200	Warren Bros new	No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
*47½	48⅜	48¼	48¼	47⅝	48⅞	47½	48	47⅝	48⅛	46½	40½	640	Conv pref	No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
31¼	31¼	29	30½	28½	29⅛	28	28¼	30	30	30½	31	2,200	Warren Fdy & Pipe	No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
5	5	*4⅞	5½	*4⅞	5½	*4¼	4¾	*4½	5	*4	5	200	Webster Eisenlohr	25	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
25⅜	25⅜	25¼	25½	24½	25	24	24½	25	25½	25⅝	25⅞	2,200	Wesson Oil & Snowdrift	No par	21¼ Feb 7	26⅛ Feb 26	19⅝ Dec	29⅞ Mar
56½	56½	56½	57	56½	56½	56¼	56¼	56½	56½	*55¼	57	800	Preferred	No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
143	144	142	145⅛	140	142	138½	141½	136	140¼	130	137	10,800	Western Union Telegraph	100	130 Jan 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
35	35	34⅜	35	34¼	34½	34¼	34¾	34½	34½	34½	34¾	3,000	Westingh'se Air Brake	No par	33 Jan 3	36⅛ Feb 21	31¼ Dec	52 Feb
102⅛	104⅜	97⅞	104⅞	95⅝	100	95¼	99	95¼	98⅜	93⅜	98¾	315,500	Westinghouse El & Mfg	50	82⅜ Jan 19	107¾ Feb 26	88⅛ Dec	201½ Apr
118	118	118	118	115	116½	115	115	*114	117⅞	*114	118⅝	300	1st preferred	50	103¾ Jan 21	119½ Feb 27	107⅝ Nov	197¾ Apr
*25¾	26	25¾	25¾	25⅝	25⅝	24½	24½	*24¾	25	24⅛	25	800	Weston Elec Instrum't	No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*34	35	*34	35	*34	35	*34	35	*34	35	*34	35	------	Class A	No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
104⅜	104½	102⅛	103¾	*102¼	103	*102¼	103	*102¼	103	*102¼	103	50	West Penn Elec class A	No par	99 Jan 14	104½ Feb 28	95 Dec	110 Apr
*105	106	106	106	104⅞	106	*105	106	*105	106	*105	106	90	Preferred	100	103 Jan 30	108 Jan 13	102 Nov	112½ Sept
95½	95½	97	97	*95¼	97¾	97	97⅞	97⅞	97⅞	*96½	98	80	Preferred (6)	100	95 Jan 9	97⅞ Jan 30	90¼ Dec	104 July
*115½	116	115½	115½	115½	115½	115½	115½	*115½	116	115⅝	116	90	West Penn Power pref	100	114 Jan 5	119¼ Feb 11	113½ Jan	118½ June
109	109	108¾	108¾	109	109	109	109	*109	110	*109	110	40	6% preferred	100	103½ Jan 2	110½ Feb 6	103¼ Dec	111½ Sept
*38	40	39	39½	35	38½	38½	38½	38	38	*38	39½	1,900	West Dairy Prod cl A	No par	24½ Jan 27	44½ Feb 20	20 Oct	50 Mar
8¼	8½	8⅜	8¾	8¼	8⅜	8⅛	8¼	8¼	8½	8½	8⅝	5,500	Class B	No par	4¾ Jan 2	10½ Feb 21	4½ Nov	24⅛ Apr
27¾	27¾	28½	28½	29	32	32	32	*28⅛	32	*28⅛	32	1,000	Westvaco Chlorine Prod	No par	19⅞ Jan [illegible]	32 Mar 3	18 Dec	59½ Feb
1¼	1⅜	1⅜	1⅝	1⅝	2¼	1⅝	2	1¾	1⅞	1½	1⅞	39,000	Wextark Radio Stores	No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
*24	24¾	24	24	23¼	23⅞	22⅝	23	22½	22½	22½	22¾	1,300	White Motor	No par	22 Feb 5	26¼ Jan 12	21⅝ Dec	43 Apr
*45	45¾	45	45⅛	45	45	45	45	*45	45½	*45	45½	400	White Rock Min Spring ctf	50	39 Jan 7	46 Feb 11	32 Dec	54⅞ Mar
3¾	3¾	4	4	3⅞	3⅞	3¾	3¾	*3½	4	*3½	4	700	White Sewing Machine	No par	2½ Jan 3	4 Mar 2	2⅛ Dec	13⅞ Mar
*7¼	10	*8	10	*7¼	10	*7¼	10	*7¼	10	*7¼	10	------	Preferred	No par	6 Jan 5	9¼ Feb 27	4 Dec	39⅞ Apr
6¾	6¾	*6½	6⅞	*6½	6⅞	*6½	6⅞	*6½	7	6½	6½	300	Wilcox Oil & Gas	No par	6½ Jan 6	7¼ Jan 6	6½ Dec	21 Apr
5½	5¾	5⅝	6	5½	5⅞	5⅝	5¾	5⅝	5¾	5⅝	5¾	6,500	Willys-Overland (The)	5	4⅞ Jan 15	6 Jan 2	3¾ Oct	11 Apr
*41	45½	45	45	*45	45½	*45	45½	45½	46	*46	47	700	Preferred	100	44¼ Jan 30	52¼ Jan 2	45½ Nov	85 Apr
3¼	3¼	*3⅛	3¼	3⅛	3⅛	3	9⅛	2¾	2⅞	3	3	1,600	Wilson & Co Inc	No par	2½ Jan 5	4 Feb 10	1⅞ Dec	7¾ Mar
*9½	10	*9¾	10	9⅜	9½	9	9	8¼	8⅜	8½	8½	1,000	Class A	No par	6⅛ Jan 3	10¾ Feb 17	4¾ Nov	13 Mar
*49	50	48	49	49	49¾	48	48	45¾	47¼	45	46½	3,000	Preferred	100	40 Jan 5	51¾ Jan 12	35 Dec	54½ Mar
62⅝	63½	61⅝	63⅜	61⅜	62⅝	60⅝	61⅞	59⅝	61½	60⅛	61⅞	45,600	Woolworth (F W) Co	10	54⅜ Jan 2	65 Feb 24	51½ Dec	72⅜ Jan
96½	99	91¼	100¾	92¼	95⅞	90¼	94	90⅝	95½	88¼	95½	134,600	Worthing P & M	100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*92	95	*92	95	*85	95	*90	94	*90	94	93	93	100	Preferred A	100	89⅜ Feb 9	93 Mar 6	88 Jan	107 Apr
*80	82	81¾	81¾	80	80	*78	83⅝	*79	83⅝	81	81	300	Preferred B	100	70 Jan 8	82 Feb 10	63 Dec	93 Mar
27	27	26	26	24½	25⅜	24	24¼	*24	30	*24	30	260	Wright Aeronautical	No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
78	79⅛	77½	79	77⅝	78⅞	78⅛	80⅜	78½	79½	77½	79¾	41,100	Wrigley (Wm) Jr (Del)	No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
28	28	*27¼	28½	*27¼	28½	*27¼	28½	*27¼	28	27⅛	27¼	400	Yale & Towne	25	25 Jan 6	30 Jan 23	25 Dec	77 Mar
13	13½	13⅛	14¼	12⅝	13½	12½	13⅛	12½	13¼	12⅞	13½	57,200	Yellow Truck & Coach cl B	10	9⅜ Jan 2	14½ Feb 24	8½ Nov	32¾ Apr
*75	80	*75	80	*75	80	*75	80	*75	89	*75	80	------	Preferred	100	75 Jan 5	75⅛ Feb 24	50 Dec	105 Apr
26½	26½	26	27	26⅛	27	26½	27	25⅝	26⅞	26⅛	26⅞	6,700	Young Spring & Wire	No par	22⅜ Jan 29	29 Feb 24	19 Oct	47 Mar
78	78	77	77	*76¾	80	76	76¾	*75	76½	*75	80	500	Youngstown Sheet & T	No par	73 Feb 9	78 Feb 28	69½ Dec	152 Apr
4⅞	5	5	5¼	4⅝	4¾	4½	4½	4½	4½	4⅛	4½	2,100	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 March 6.	Interest Period.	Price Friday March 6. 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 27/32	Sale	101 12/32	101 27/32	143	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	102 26/32	Sale	102 20/32	102 26/32	318	102 6/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 25/32	Sale	103 10/32	103 28/32	665	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	111 16/32	Sale	110 20/32	111 7/32	644	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	107 22/32	Sale	106 20/32	107 22/32	1058	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 14/32	105 22/32	104 20/32	105 14/32	654	104 3/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 12/32	Sale	100 20/32	101 12/32	72	100 20/32	103 8/32
Treasury 3⅜s June 15 1940-1943	J D	101	Sale	100 20/32	101 2/32	554	100 12/32	102 20/32
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	97⅞	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
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4½% corporate stock 1960	M S	100⅜	----	100½	Feb'31	----	100¼	100⅝
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅜	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 1963	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	70	Sale	65	70	17	51	70
Sinking fund 6s A Apr 15 1948	A O	66	70	65	65	4	50	65
Akershus (Dept) ext 5s 1963	M N	96½	Sale	96	96½	20	94½	96½
Antioquia (Dept) col 7s A 1945	J J	62	Sale	57¾	62	7	56	65
External s f 7s ser B 1945	J J	63⅞	Sale	56¼	63⅞	40	51¼	65
External s f 7s ser C 1945	J J	61	63	57⅞	60⅛	4	53⅞	63
External s f 7s ser D 1945	J J	62	Sale	55¾	63	7	52	64
External s f 7s 1st ser 1957	A O	60	63	53	60	19	44	60
External sec s f 7s 2d ser 1957	A O	61⅞	Sale	52⅞	61⅞	20	44	61⅞
External sec s f 7s 3d ser 1957	A O	61¾	Sale	55	61¾	23	43	61¾
Antwerp (City) external 5s 1958	J D	100¾	Sale	100⅝	100¾	57	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	94⅝	95	92½	95¼	14	89¾	95¼
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	95	Sale	92⅞	95	92	90	95
Extl s f 6s of Oct 1925 1959	A O	95⅛	Sale	92½	95⅛	19	89¾	95⅛
Sink fund 6s series A 1957	M S	95⅛	Sale	92¼	95½	209	89⅛	95½
External 6s series B Dec 1958	J D	95¼	Sale	92¼	95¼	68	89⅛	95¼
Extl s f 6s of May 1926 1960	M N	95	Sale	92½	95	42	89¾	95
External s f 6s (State Ry) 1960	M S	94½	Sale	92	95	61	89⅞	95
Extl 6s Sanitary Works 1961	F A	95⅛	Sale	92¼	95⅜	175	89½	95⅜
Extl 6s pub wks (May'27) 1961	M N	94⅝	Sale	92¼	94⅝	47	89½	94⅝
Public Works extl 5½s 1962	F A	87½	89¼	86⅛	88½	4	83	88½
Argentine Treasury 5s £ 1945	M S	86½	88	85½	86½	12	83	86½
Australia 30-yr 5s July 15 1955	J J	72	Sale	66	72½	164	56	76
External 5s of 1927 Sept 1957	M S	71	Sale	65½	72	119	55	75
External g 4½s of 1928 1956	M N	64¾	Sale	60	65	151	52½	69¾
Austrian (Govt) s f 7s 1943	J D	106	Sale	105½	106⅛	23	103¾	106½
International s f 7s 1957	J J	97⅛	Sale	96⅝	97⅜	138	90	97⅜
Bavaria (Free State) 6½s 1945	F A	85¾	86¼	84	86	7	78	87½
Belgium 20-yr s f 8s 1941	F A	----	----	107⅜	Jan'31	----	107⅜	107⅞
25-year external 6½s 1949	M S	110	Sale	109¾	110¼	22	107⅜	110¼
External s f 6s 1955	J J	103¼	Sale	103¼	103¾	67	101⅝	104
External 30-year s f 7s 1955	J D	114	Sale	114	114¼	35	110½	114¼
Stabilization loan 7s 1956	M N	110½	Sale	110⅛	111	88	107¾	111
Bergen (Norway) 25-yr s f 6s 1949	A O	100⅛	100½	101	101	1	100⅛	101½
Extl s f 5s Oct 15 1949	A O	96½	97	96	97	5	95	97
Extl s f 5s 1960	M S	96	Sale	96	96½	14	94½	97
Berlin (Germany) s f 6½s 1950	A O	84¼	87	81¼	84	26	70⅛	84
External sink fund 6s 1958	J D	79⅞	Sale	73	79⅞	49	66	79⅞
Bogota (City) extl s f 8s 1945	A O	85	Sale	83¼	85	2	76	85
Bolivia (Republic of) extl 8s 1947	M N	40	Sale	38	40	20	33	54¾
External securities 7s (*flat*) '58	J J	29	Sale	28½	30	17	25	36⅜
External s f 7s (*flat*) 1969	M S	29⅜	Sale	24½	29¾	72	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	104½	105⅛	104½	104¾	18	103¾	105
Brazil (U S of) external 8s 1941	J D	89	Sale	85½	89	87	71	92
External s f 6½s of 1936 1957	A O	70½	Sale	65½	70½	180	55½	70½
Extl s f 6½s of 1927 1957	A O	70	Sale	66	70	166	50	70
7s (Central Railway) 1952	J D	69½	Sale	66	69½	50	50	76½
7½s (coffee secur) £ (flat) 1952	A O	100	103½	101	101	1	99¾	103¼
Bremen (State of) extl 7s 1935	M S	99	Sale	98¾	99½	121	90	99½
Brisbane (City) s f 5s 1957	M S	66	Sale	59	68½	34	53	72½
Sinking fund gold 5s 1958	F A	65	Sale	58¾	65	40	53	69
20-year s f 6s 1950	J D	75	Sale	74	75	4	67	83
Budapest (City) extl s f 6s 1962	J D	77	Sale	75	78	107	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	93	Sale	90	93	27	80	93
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	84¾	Sale	84¾	84¾	2	80¾	85
Buenos Aires (Prov) extl 6s 1961	M S	75⅛	Sale	70¾	76	63	62	76
Extl s f 6½s 1961	F A	76½	Sale	71	76½	32	62	76½
Bulgaria (Kingdom) s f 7s 1967	J J	73	Sale	70½	74	29	65½	74
Stabil'n s f 7½s Nov 15 '68	----	82¾	Sale	81¼	83½	20	69	83½
Caldas Dept of (Colombia) 7½s '46	J J	70	Sale	63¼	70	22	59½	70
Canada (Dominion of) 5s 1931	A O	100¼	Sale	100⅛	100¼	12	100⅛	100½
5s 1952	M N	105⅞	Sale	105¾	105⅞	20	103½	106½
4½s 1936	F A	101⅞	102⅛	101⅞	102⅛	41	100⅝	102½
Carlsbad (City) s f 8s 1954	J J	108	108¾	108	108	1	103	108
Cauca Val (Dept) Colom 7½s '46	A O	70	73½	66	68	6	60	68
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	93½	Sale	88	93½	208	78½	93½
Farm Loan s f 6s July 15 1960	J J	81⅞	Sale	79	82	177	68	82
Farm Loan s f 6s Oct 15 1960	A O	81½	Sale	78¾	83	349	68½	83
Farm Loan 6s ser A Apr 15 1938	A O	88½	Sale	84½	89½	426	78¾	89½
Chile (Rep)—ext s f 7s 1942	M N	98½	Sale	98½	99⅞	37	88⅛	100
External sinking fund 6s 1960	A O	84	Sale	79¼	84	106	72	84
External s f 6s 1961	F A	84	Sale	79½	84	50	73	84
Ry ref extl s f 6s 1961	J J	85	Sale	79½	85	32	71¾	85
Extl sinking fund 6s 1961	M S	85	Sale	79¾	85¼	40	72	85¼
Extl sinking fund 6s 1962	M S	84	Sale	79½	84	17	74⅞	84
Extl sinking fund 6s 1963	M N	84	Sale	79½	84	91	71½	84
Chile Mtge Bk 6½s June 30 1957	J D	85½	Sale	83	85½	26	74¼	85½
S f 6¾s of 1926 June 30 1961	J D	87	87¾	85½	86	6	78	87
Guar s f 6s Apr 30 1961	A O	81¼	Sale	77	81¼	45	69	81¼
Guar s f 6s 1962	M N	81½	Sale	78	82	39	72	82
Chilean Cons Munic 7s 1960	M S	83	Sale	80½	83	29	72	83
Chinese (Hukuang Ry) 5s 1951	J D	25	25¾	26	Feb'31	----	26	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅛	101½	101	101½	5	100	103
Cologne (City Germany 6½s 1950	M S	83	90	82	84	39	72¼	84
Colombia (Republic) 6s 1961	J J	71½	Sale	66	72¾	192	56½	72¾
External s f 6s of 1928 1961	A O	72	Sale	66	72	117	56	72
Colombia Mtg Bank 6½s of 1947	A O	63	Sale	63	66	8	52¼	66
Sinking fund 7s of 1926 1946	M N	71¼	Sale	66¼	72	24	55	72
Sinking fund 7s of 1927 1947	F A	72	Sale	65¾	72	13	56	72
Copenhagen (City) 5s 1952	J D	100	Sale	99¾	100⅜	51	96½	100½
25-yr g 4½s 1953	M N	95¾	Sale	95¾	96¼	61	93¼	96¼
Cordoba (City) extl s f 7s 1957	F A	70⅛	Sale	67	70¾	21	57⅞	70¾
External s f 7s Nov 15 1937	M N	85	87	85¼	85¼	2	64	85¼
Cordoba (Prov) Argentina 7s '42	J J	84	86	80	Feb'31	----	73½	80
Costa Rica (Repub) extl 7s 1951	M N	75¾	Sale	75	77	22	73	79¼
Cuba (Republic) 5s of 1904 1944	M S	94	95	94½	95	9	94½	98
External 5s of 1914 ser A 1949	F A	96	Sale	96	96	1	96	100
External loan 4½s ser C 1949	F A	85½	Sale	85¼	86	5	85¼	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period.	Price Friday March 6. 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	96⅛	Sale	96½	97⅝	16	96½	99
Public wks 5½s June 30 1945	J D	75	Sale	74	76	40	72	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	63¼	Sale	58	63¼	63	46⅜	63¼
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109¾	110	16	109¾	111
Sinking fund 8s ser B 1952	A O	109¾	110	109¾	109¾	4	109¾	110¾
Danish Cons Municip 8s A 1946	F A	----	----	108⅛	Feb'31	----	107⅛	108¼
s f 8s series B 1946	F A	----	----	107⅛	Jan'31	----	107⅛	107⅜
Denmark 20-year extl 6s 1942	J J	106	Sale	106	106¼	23	104⅞	107¼
External g 5½s 1955	F A	101	Sale	101	101⅜	29	100½	102
External g 4½s Apr 15 1962	A O	96¼	Sale	96⅛	96⅞	94	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	100	Sale	99	100	107	96	100
Dominican Rep Cust Ad 5½s '42	M S	92	95½	91	94½	39	88	94½
1st ser 5½s of 1926 1940	A O	88	Sale	87	88	25	85	90
2d series sinking fund 5½s 1940	A O	86	89⅜	87	88	20	84	89¾
Dresden (City) external 7s 1945	M N	92	96	90	Feb'31	----	79½	90
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102⅜	10	101½	102½
40-yr external 6s 1962	M S	102½	Sale	101¾	102½	13	101	102⅝
30-yr external 5½s 1953	M S	101½	102	102	Feb'31	----	100¾	102
30-yr external 5½s 1953	M N	101½	102	101¼	Feb'31	----	100¾	102¼
El Salvador (Republic) 8s 1948	J J	102	104	101¼	102	16	99	102¼
Estonia (Republic of) 7s 1967	J J	64⅛	67¼	64¼	65½	6	52	65½
Finland (Republic) extl 6s 1945	M S	90	Sale	88⅞	90	67	84	80
External sinking fund 7s 1950	M S	95¼	97¾	95¾	97	10	93½	98
External sinking fund 6½s 1956	M S	93½	Sale	90¼	93½	29	88	93½
External sinking fund 5½s 1958	F A	84¼	Sale	82¾	84¼	13	78	84¼
Finnish Mun Loan 6½s A 1954	A O	93	Sale	90	93	12	87	93
External 6½s series B 1954	A O	90	Sale	90	90	----	89¾	92¼
Frankfort (City of) s f 6½s 1953	M N	84¼	91	78⅝	83½	57	69	83½
French Republic ext 7½s 1941	J D	125½	Sale	125½	126½	97	125⅛	127
External 7s of 1924 1942	J D	119⅝	Sale	119⅝	121	63	119⅝	121⅞
German Government Interna-								
tional—35-yr 5½s of 1930 1965	J D	83	Sale	78⅝	83⅝	1025	69¼	83⅝
German Republic extl 7s 1949	A O	105¼	Sale	103½	105½	174	99⅜	105½
Graz (Municipality) 8s 1954	M N	100	100¾	100½	100⅝	2	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	106	Sale	106	106½	190	105	107
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	c88⅜	89⅛	c89	89	1	c85½	92⅞
e5% War Loan £ opt 1929 1947	J D	c99	100½	c99	99	1	c98¾	100⅞
Greater Prague (City) 7½s 1952	M N	104½	105	105½	105½	1	104	106
Greek Government s f ser 7s 1964	M N	100⅛	102¾	100	102¾	40	99	102¾
Sinking fund sec 6s 1968	F A	88⅛	Sale	87¾	88½	54	83	88½
Haiti (Republic) s f 6s 1952	A O	95½	Sale	95	95½	20	93½	96½
Hamburg (State) 6s 1946	A O	86⅜	Sale	84¼	87⅜	38	79	87⅜
Heidelberg (Germany) extl 7½s '50	J J	95	Sale	92½	95	6	92½	95
Helsingfors (City) ext 6½s 1960	A O	88¼	89	88¼	88¼	2	80¼	88¼
Hungarian Munic Loan 7½s 1945	J J	92½	Sale	89¾	92½	20	81¼	92½
External s f 7s Sept 1 1946	J J	84½	Sale	84	86	25	72	86
Hungarian Land M Inst 7½s '61	M N	88	93½	93	93½	11	82⅝	93½
Sinking fund 7½s ser B 1961	M N	91	93	93¾	93¾	8	82	93¾
Hungary (Kingd of) s f 7½s 1944	F A	101½	Sale	100⅞	101½	9	99½	102
Irish Free State extl s f 5s 1960	M N	102⅞	Sale	102¾	103	38	101½	104
Italy (Kingdom of) extl 7s 1951	J D	100⅛	Sale	99	100¼	417	92⅞	100¼
Italian Cred Consortium 7s A '37	M S	98	98¾	98	99½	40	93½	99½
External sec s f 7s ser B 1947	M S	96⅞	Sale	95½	97	37	85	97
Italian Public Utility extl 7s 1952	J J	95¾	Sale	93½	95¾	107	78	95¾
Japanese Govt 30-year s f 6½s 1954	F A	105⅛	Sale	105	105¼	56	102¾	105½
Extl sinking fund 5½s 1965	M N	95⅜	Sale	95	95⅜	172	91¾	95⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83	Sale	81	83	33	76¾	83
Leipzig (Germany) s f 7s 1947	F A	90	93	87	90	7	77¾	90
Lower Austria (Prov) 7½s 1950	J D	99½	99¾	99¾	99¾	6	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	104½	104¾	104¾	105	6	103¾	105
Marseilles (City of) 15-yr 6s 1934	M N	104½	105	104½	104¾	11	103⅞	105
Medellin (Colombia) 6½s 1954	J D	55	Sale	47⅛	55	37	40	55
Mexican Irrigat Asstng 4½s 1943	----	----	8	8¼	Feb'31	----	8¼	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	11	19¼	10	Feb'31	----	10	12
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	7½	8¼	8⅛	Feb'31	----	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	--	9	Sale	9	9½	10	6¾	9¾
Treas 6s of '13 assent (large) '33	J J	11	13	12¼	12¼	2	10	13⅝
Small	----	----	----	11½	Feb'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	89¾	Sale	87	89¾	160	75¾	89¾
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	54¼	Sale	53¼	55	35	47	65
Extl sec 6½s series A 1959	M S	53⅝	Sale	53	54¼	14	45	65
Montevideo (City of) 7s 1952	J D	85½	87	85½	88	7	74	88⅛
External s f 6s series A 1959	M N	76	80	75¾	75¾	13	74	80
Netherlands 6s (*flat prices*) 1972	M S	104	105	106	106	1	105⅛	106½
New So Wales (State) extl 5s 1957	F A	65¾	Sale	59	65¾	104	55	69½
External s f 5s Apr 1958	A O	65	Sale	59	65¾	128	53½	68½
Norway 20-year extl 6s 1943	F A	105½	Sale	105½	106	12	104½	106¼
20-year external 6s 1944	F A	105½	Sale	105⅜	105½	30	104¾	106⅜
30-year external 6s 1952	A O	102	Sale	102	102¾	20	101⅝	102¾
40-year s f 5½s 1965	J D	102¾	Sale	102⅝	103	26	101¾	103⅜
External s f 5s Mar 15 1963	M S	101	100¾	101	101½	77	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100⅜	----	100½	101¼	11	100⅛	101¼
Municipal Bank extl s f 5s 1970	J D	101¼	Sale	101¼	102	5	100⅛	102
Nuremburg (City) extl 6s 1952	F A	78⅞	Sale	77	78⅞	9	66	78⅞
Oslo (City) 30-year s f 6s 1955	M N	103	Sale	103	104	6	100½	104
Sinking fund 5½s 1946	F A	101	Sale	101	101	9	99½	101
Panama (Rep) extl 5½s 1953	J D	102½	Sale	102¼	102½	9	100½	102½
Extl s f 5s ser A May 15 1963	M N	87	89	88	88	5	87	91½
Pernambuco (State of) extl 7s '47	M S	57	Sale	54	57	18	42	67
Peru (Rep of) external 7s 1959	M S	52	Sale	49	54½	26	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	32½	Sale	30⅝	33	145	28½	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	32½	Sale	30½	32½	84	28½	40
Poland (Rep of) gold 6s 1940	A O	70¼	Sale	69¼	70½	12	63¾	71
Stabilization loan s f 7s 1947	A O	81¾	Sale	80½	81¾	172	75⅛	81¾
External sink fund g 8s 1950	J J	88	Sale	87½	89½	64	82	90
Porto Alegre (City of) 8s 1961	J D	72	75	72	72	5	59⅞	77⅝
Extl guar sink fund 7½s 1966	J J	58⅛	63	58	62	11	52	65½
Prussia (Free State) extl 6½s '51	A O	85⅛	Sale	82½	85¼	53	72½	85¼
External s f 6s 1952	M S	81¾	Sale	77	81¾	122	68½	81¾
Queensland (State) extl s f 7s 1941	A O	95	Sale	89	95	36	86½	99
25-year external 6s 1947	F A	85	Sale	79	85	8	74	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	81	Sale	72¼	81	16	65	81
External sinking fund 6s 1968	J D	46¼	Sale	45	47	26	39⅛	51½
External s f 7s of 1926 1966	M N	56	Sale	54½	57½	26	48½	65
External s f 7s munic loan 1967	J D	54	56	52½	55½	32	47	59¾
Rio de Janeiro 25-year s f 8s 1946	A O	77½	Sale	76	77½	14	65	80
External s f 6½s 1953	F A	60¼	Sale	58¼	60¼	87	40	62
Rome (City) extl 6½s 1952	A O	89⅝	Sale	88¼	90	370	78	90
Rotterdam (City) extl 6s 1964	M N	105¾	----	105½	106	4	103	106
Roumania (Monopolies) 7s 1959	F A	80	Sale	80	82⅝	60	73⅝	83
Saarbruecken (City) 6s 1953	J J	86	Sale	85	86¼	22	83½	88¾
Sao Paulo (City) s f 8s Mar 1952	M N	85	Sale	77	85	12	63	85
External s f 6½s of 1927 1957	M N	58½	Sale	55¼	59½	31	46½	62½
San Paulo (State) extl s f 8s 1936	J J	90	Sale	86¾	90	15	84	91
External sec s f 8s 1950	J J	75½	Sale	72	77¼	58	65	83
External s f 7s Water L'n 1956	M S	69¼	70¾	65	68¾	21	55½	76½
External s f 6s 1968	J J	48	Sale	46	48⅛	23	39¼	53
Secured s f 7s 1940	A O	85¾	Sale	82	86	122	72	86
Santa Fe (Prov Arg Rep) 7s 1942	M S	86¾	Sale	82½	86¾	44	78	86¾
Saxon State Mtge Inst 7s 1945	J D	91	Sale	87½	91	7	78½	91
Sinking fund g 6½s Dec 1946	J D	83½	90	84	84	1	74½	84¾
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107¼	107½	15	106½	107⅝
Serbs, Croats & Slovenes 8s 1962	M N	92¼	Sale	91	92⅜	39	90½	92⅜
External sec 7s ser B 1962	M N	82½	Sale	81	82	110	77	84½
Sydney (City) s f 5½s 1955	F A	72½	Sale	69	72½	31	66	76
Silesia (Prov of) extl 7s 1958	J D	66	Sale	61⅞	67⅛	166	58½	68
Silesian Landowners Assn 6s 1947	F A	74½	Sale	72½	75	20	60	75
Soissons (City of) extl 6s 1936	M N	105¾	106¼	105¾	107	18	103	107
Styria (Prov) external 7s 1946	F A	94⅜	95	94	95	15	90	95⅛

c Cash sale. e On the basis of $5 to the £ sterling. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period.	Price Friday March 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s..1954	M N	105⅝	Sale	105	105⅝	16	104½	106
Switzerland Govt extl 5½s..1946	A O	105⅝	105¾	106	106⅛	6	105⅜	107
Tokyo City 5s loan of 1912..1952	M S	81½	Sale	81¼	81½	28	77½	81½
External s f 5½s guar....1961	A O	93½	Sale	93½	93¾	164	88½	93¾
Tolima (Dept of) extl 7s....1947	M N	65	Sale	59¼	67	24	49½	67
Trondhjem (City) 1st 5½s.1957	M N	98¼	Sale	98¼	98⅝	20	97⅝	99
Upper Austria (Prov) 7s....1945	J D	100½	Sale	100	100½	25	98½	100½
External s f 6½s June 15 1957	J D	91	Sale	90⅛	91	15	87	91¾
Uruguay (Republic) extl 8s..1946	F A	100	Sale	100	101¼	15	98	104
External s f 6s..........1960	M N	82	Sale	81⅝	82⅝	68	75	84¾
Extl s f 6s..........May 1 1964	M N	81¼	Sale	80¾	81⅜	100	75	84½
Venetian Prov Mtge Bank 7s '52	A O	97¾	99	98¼	99	12	93⅜	99
Vienna (City of) extl s f 6s..1952	M N	88½	Sale	88½	89	30	83⅜	89
Warsaw (City) external 7s..1958	F A	66¾	Sale	63	67	95	55½	67
Yokohama (City) extl 6s....1961	J D	99¼	Sale	98½	99½	94	95	99½
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103¼	106	103½	Feb'31	----	103½	103½
1st cons 4s ser B..........1943	J D	91⅞	----	94¾	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	89½	----	89⅛	Feb'31	----	89⅛	91
Alleg & West 1st g gu 4s....1998	A O	88¼	91½	89½	Feb'31	----	86	89½
Alleg Val gen guar g 4s....1942	M S	97⅛	----	98⅛	Jan'31	----	98⅛	98⅛
Ann Arbor 1st g 4s....July 1995	Q J	79	82½	80	80	6	79¾	80¼
Atch Top & S Fe—Gen g 4s.1995	A O	98½	Sale	98¼	99	124	97⅝	99½
Registered	A O	----	----	97	97	10	96	98
Adjustment gold 4s...July 1995	Nov	94½	97	94⅛	96	17	94⅛	97
Stamped..............July 1995	M N	96	Sale	95¼	96	8	94½	97¼
Registered	M N	91	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	97½	Sale	97½	97½	1	94¼	97½
Conv g 4s issue of 1910....1960	J D	93	----	92¼	Oct'30	----	----	----
Conv deb 4½s..............1948	J D	115	Sale	114¼	118½	322	112¾	122
Rocky Mtn Div 1st 4s..1965	J J	----	96	95⅞	96	20	94	97
Trans-Con Short L 1st 4s.1958	J J	96¾	97¾	97½	Feb'31	----	95	97½
Cal-Ariz 1st & ref 4½s A.1962	M S	104	105¼	140	105	18	102	105
Atl Knoxv & Nor 1st g 5s 1946	J D	103¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A..1944	J J	98¾	103	98	Jan'31	----	97½	98
1st 30-year 5s series B ..1944	J J	103⅝	104½	103⅝	104	10	103	105
Atlantic City 1st cons 4s....1951	J J	92⅝	----	92½	Feb'31	----	90	94⅛
Atl Coast Line 1st cons 4s July '52	M S	96⅜	97¼	96⅜	96¾	11	95½	97¼
Registered	M S	----	----	92½	May'30	----	----	----
General unified 4½s......1964	J D	100½	Sale	99	100½	25	99	102
L & N coll gold 4s ..Oct 1952	M N	91¾	Sale	91	91¾	15	89	92½
Atl & Dan 1st g 4s..........1948	J J	46	54	49	49	1	42	52
2d 4s........................1948	J J	30½	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	98¼	Sale	97⅛	98¼	71	96	98⅞
Registered..........July 1948	Q J	95⅛	95½	95½	Feb'31	----	95½	95½
20-year conv 4½s..........1933	M S	101⅜	Sale	101⅛	101½	81	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	104¼	Sale	103½	104¾	66	101⅞	104¾
Registered	J D	----	----	103	103	2	103	103
1st gold 5s..........July 1948	A O	109	Sale	107¼	109	80	§105⅞	109
Ref & gen 6s series C 1995	J D	109⅝	Sale	109¼	109¾	58	107½	110¼
P L E & W Va Sys ref 4s...1941	M N	98	Sale	97	98	25	95½	c98¾
Southw Div 1st 5s..........1950	J J	104¾	Sale	104¼	104¾	25	102½	105½
Tol & Cin Div 1st ref 4s A..1959	J J	86	Sale	85¼	86	8	83	86⅞
Ref & gen 5s series D....2000	M S	104⅛	Sale	104	104¾	68	101¾	104¾
Conv 4½s....................1960	F A	95⅞	Sale	95½	97⅞	204	92½	c99
Bangor & Aroostook 1st 5s..1943	J J	104⅛	----	104	104	1	103	104¾
Con ref 4s..................1951	J J	90⅜	Sale	88¼	90⅜	39	86½	90⅜
Battle Crk & Stur 1st gu 3s..1989	J D	65	72	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s....1936	J J	98⅛	99¾	98½	Jan'31	----	97½	98½
2d guar g 5s..............1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s....1951	A O	84¾	----	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	102½	Sale	102	102⅞	95	99½	103¼
1st m 5s series 2..........1955	M N	101¾	102⅛	101¾	102½	58	99¼	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83	85	85	Feb'31	----	81	85
Bruns & West 1st gu g 4s...1938	J J	97¼	98	96½	Dec'30	----	----	----
Buff Roch & Pitts gen g 5s..1937	M S	103	----	103	103	4	101½	103
Consol 4½s..................1957	M N	89	Sale	89	89½	30	83⅜	90
Burl C R & Nor 1st & coll 5s.1934	A O	102¼	Sale	102	102¼	38	101	102¼
Canada Sou cons gu 5s A....1962	A O	108½	110	108½	108½	2	105	108½
Canadian Nat 4½s.Sept 15 1954	M S	99⅛	Sale	99⅛	99¾	57	98	99¾
30-year gold 4½s..........1957	J J	100	Sale	99⅛	100	115	97¼	100
Gold 4½s....................1968	J D	100	Sale	99¼	100	58	97½	100
Guaranteed g 5s...July 1969	J J	106	Sale	105½	106	37	104	106
Guaranteed g 5s ..Oct 1969	A O	105¾	106¼	105½	106	75	103⅝	105¾
Guaranteed g 5s...........1970	F A	106	Sale	106	Feb'31	----	104	106
Guar gold 4¾s....June 15 1955	J D	102⅜	Sale	101¾	102½	76	100⅜	102½
Canadian North deb s f 7s..1940	J D	112	Sale	111¾	112½	30	110⅛	112½
25-year s f deb 6½s.......1946	J J	119	Sale	118	119	20	115½	119
Registered	J J	----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s....Feb 15 1935	F A	100½	101½	101	Feb'31	----	100⅛	101½
Canadian Pac Ry 4% deb stock..	J J	87⅜	Sale	87⅛	87½	53	86⅝	89¼
Col tr 4½s..................1946	M S	100⅜	Sale	100	101½	16	99¾	101½
5s equip tr ctfs..........1944	J J	105	Sale	104⅛	105	30	102	105¼
Coll tr g 5s..........Dec 1 1954	J D	103⅞	Sale	103½	103⅞	40	101½	104½
Collateral trust 4½s......1960	J J	99⅝	Sale	99¼	99⅝	54	98⅛	100
Carbondale & Shaw 1st g 4s.1932	M S	97	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ...1949	J J	75	Sale	75	75	4	63	75
Caro Clinch & O 1st 30-yr5s.1938	J D	103	----	103	103⅛	2	102	103⅛
1st & con g 6s ser A Dec 15 '52	J D	107⅝	109	108	Feb'31	----	107⅜	109½
Cart & Ad 1st gu g 4s.......1981	J D	91	----	91	Jan'31	----	91	91
Cent Branch U P 1st g 4s...1948	J D	82	83¾	83	Feb'31	----	80	83¾
Central of Ga 1st g 5s..Nov 1945	F A	101⅞	----	101¼	Feb'31	----	101	101¼
Consol gold 5s..............1945	M N	101⅛	Sale	100	101⅛	4	99½	101½
Registered	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B ...1959	A O	98	Sale	98	99½	26	97¼	100
Ref & gen 5s series C......1959	A O	92½	Sale	92½	93	8	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	----	100	Feb'31	----	100	101
Mid Ga & Atl Div pur m 5s '47	J J	----	101	100½	Sept'30	----	----	----
Mobile Div 1st g 5s.........1946	J J	100½	----	104	Oct'30	----	----	----
Cent New Eng 1st gu 4s....1961	J J	88	Sale	86	88⅝	22	85	88⅝
Cent RR & Bkg of Ga coll 5s 1937	M N	97⅛	98½	97⅛	97⅛	3	96½	99¼
Central of N J gen gold 5s...1987	J J	113½	Sale	113	113½	6	112⅛	115
Registered..................1987	Q J	112	Sale	109½	112	9	109½	114½
General 4s..................1987	J J	95	98½	98	Feb'31	----	97½	98
Cent Pac 1st ref gu g 4s....1949	F A	97	Sale	96⅜	97¼	37	95½	97½
Registered	F A	95	95¾	95	95	2	95	95
Through Short L 1st gu 4s 1954	A O	96	97	96	96	1	95⅜	96⅜
Guaranteed g 5s............1960	F A	105	Sale	104¾	105⅛	42	102	105⅛
Charleston & Sav'h 1st 7s..1936	J J	108⅝	----	109	109	1	109	109
Ches & Ohio 1st con g 5s....1939	M N	105½	Sale	105	105¾	6	104¾	106
Registered..................1939	M N	103¼	105	103¼	103¼	1	101	103½
General gold 4½s..........1992	M S	105	Sale	104⅞	105½	132	103⅛	106⅞
Registered	M S	100	104¼	101½	Oct'30	----	----	----
Ref & impt 4½s..............1993	A O	101¾	Sale	101⅛	101⅞	54	99⅜	102¼
Ref & impt 4½s ser B.......1995	J J	101⅝	Sale	101⅛	101⅝	93	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	95¼	97	95½	95½	4	94⅛	96¾
2d consol gold 4s..........1989	J J	92⅞	----	93	Feb'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	101	107	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s..May 15 '47	M N	100¼	Sale	98½	100¾	133	95¾	100½
Chic & Alton RR ref g 3s...1949	A O	71	71¾	71½	71⅞	21	67½	73
Ctf dep stpd Oct 1930 int....		69	71	69	Feb'31	----	69	70
Railway first lien 3½s.....1950	J J	79¾	81	79¾	Feb'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	91	Sale	90⅞	91	15	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s.......1949	J J	98¼	Sale	97½	98¼	11	96⅜	98½
General 4s..................1958	M S	97	Sale	97	98	39	96⅞	98⅛
1st & ref 4½s ser B 1977	F A	102⅞	Sale	102⅜	102⅞	10	100	103¼
1st & ref 5s series A 1971	F A	109⅝	Sale	109½	110	10	107¾	110
Chicago & East Ill 1st 6s...1934	A O	----	101	102	Dec'30	----	----	----
C & E Ill Ry (*new co*) con 5s .1951	M N	46½	Sale	45½	46½	109	35	50
Chic & Erie 1st gold 5s.....1982	M N	107	Sale	107	107	22	104⅛	107
Chicago Great West 1st 4s..1959	M S	68⅝	Sale	68½	69⅛	78	63⅛	69¾
Chic Ind & Louisv ref 6s....1947	J J	105¼	111	106	106	5	106	110
Refunding gold 5s.........1947	J J	----	----	102	102	3	100¾	102¾
Refunding 4s series C....1947	J J	----	93¾	93¼	93¾	20	93¼	93¾
1st & gen 5s series A.....1966	M N	83⅝	86¾	87	87	6	87	90¾
1st & gen 6s ser B ..May 1966	J J	99	100	100	100	5	96¼	100
Chic Ind & Sou 50-yr 4s.....1956	J J	95	97	95	Feb'31	----	94	95½
Chic L S & East 1st 4½s..1969	J D	101¾	----	100¾	Feb'31	----	100	100¾
Ch M & St P gen 4s A..May 1989	J J	86¼	87	87½	87¾	12	83⅛	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B....May 1989	J J	----	75¾	75½	75½	5	73½	75¾
Gen 4½s series C ..May 1989	J J	95½	Sale	95⅜	95½	26	93½	96
Gen 4½s series E....May 1989	J J	95⅞	96¾	95⅞	96½	23	93½	96½
Gen 4¾s series F....May 1989	J J	99¼	100	99¼	100¼	23	97¾	101
Chic Milw St P & Pac 5s...1975	F A	70½	Sale	70	72½	203	68¼	76
Conv adj 5s.........Jan 1 2000	A O	29⅜	Sale	29⅜	30½	777	26	35
Chic & No West gen g 3½s.1987	M N	78½	80½	79	79	3	76	81
Registered	Q F	72	78	77	June'30	----	----	----
General 4s..................1987	M N	90	Sale	89⅜	90	18	86	91
Stpd 4s non-p Fed inc tax '87	M N	90	Sale	90	90	2	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	108¼	110	106	108¾	15	106	109½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s.......1933	M N	102	102¼	101⅞	Feb'31	----	100	102½
Registered	M N	100½	102¾	100½	100½	2	100½	100½
15-year secured g 6½s...1936	M S	108¾	Sale	108¾	109	7	107¼	109⅛
1st ref g 5s..........May 2037	J D	101⅞	Sale	101½	101⅞	8	101	103
1st & ref 4½s.........May 2037	J D	92⅛	94	92	92¾	29	92	96
1st & ref 4½s ser C May 2037	J D	92½	Sale	92½	93	73	91¾	95⅞
Conv 4¾s series A 1949	M N	89	Sale	89	91	207	87⅝	93
Chic R I & P Railway gen 4s 1988	J J	93½	95	92⅞	95⅜	50	91⅝	96
Registered	J J	----	92⅞	91	Jan'31	----	91	91
Refunding gold 4s.........1934	A O	99	Sale	99	99½	211	98⅛	99½
Registered	A O	98½	Sale	98½	98½	5	98½	98½
Secured 4½s series A ..1952	M S	92½	Sale	92	93	186	91	95⅜
Conv g 4½s..................1960	M N	87	Sale	87	90	187	86½	92½
Ch St L & N O 5s.June 15 1951	J D	103½	Sale	103½	103½	1	103½	103½
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s.........June 15 1951	J D	83⅝	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	88	92	90⅜	Dec'30	----	----	----
Ch St L & P 1st cons g 5s...1932	A O	101¾	Sale	101¾	101¾	5	101	101¾
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s..1960	J D	88¼	90	88	88¼	8	83½	88¼
Inc gu 5s..........Dec 1 1960	M S	73	75	72	72½	2	69⅞	73
Chic Un Sta'n 1st gu 4½s A.1963	J J	103½	Sale	103⅜	103½	18	102⅜	105
1st 5s series B..............1963	J J	105¼	----	105⅛	105⅛	13	104⅝	106
Guaranteed g 5s............1944	J D	104½	----	104¼	104¾	14	103⅜	105½
1st guar 6½s series C ..1963	J J	115⅝	116	115⅜	115⅝	31	114⅝	116¾
Chic & West Ind con 4s......1952	J J	91½	Sale	90	91½	92	87½	92
1st ref 5½s series A 1962	M S	105½	Sale	105	105½	34	102½	105½
Choc Okla & Gulf cons 5s..1952	M N	103¼	----	102⅛	Feb'31	----	101¾	103
Cin H & D 2d gold 4½s....1937	J J	99	Sale	99	99	1	98	99
C I St L & C 1st g 4s.Aug 2 1936	Q F	98⅛	----	98	Jan'31	----	98	98
Registered......Aug 2 1936	Q F	97⅛	98	94	Oct'30	----	----	----
Cin Leb & Nor 1st con gu 4s.1942	M N	96	Sale	96	96	2	94¼	96
Cin Union Term 1st 4½s..2020	J J	104½	Sale	104½	104¾	14	103	105¼
Clearfield & Mah 1st gu 5s..1943	J J	98	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	95	96⅞	94	94	1	93¾	96⅞
General 5s series B.........1993	J D	112⅛	113⅞	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C.........1941	J J	104	105⅛	104¼	104¼	1	103⅜	105
Ref & impt 5s ser D.........1963	J J	103½	105⅛	104	104½	4	103½	105
Ref & impt 4½s ser E....1977	J J	100¾	Sale	100	100¾	115	98½	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s....1939	J J	96	98	98¾	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	91	91	1	91	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	104	----	104¼	Jan'31	----	103½	104¼
Clev Lor & W con 1st g 5s..1933	A O	101⅜	----	101⅝	Feb'31	----	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	100½	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	89⅜	----	87	Mar'29	----	----	----
Series A 4½s..................1942	J J	103	----	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	103⅝	104	103	103½	10	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	110¼	Sale	109¾	110¼	22	108¼	110¼
1st s f 5s series B..........1973	A O	107¼	Sale	106⅝	107¼	26	105⅛	107¼
1st s f guar 4½s series C..1977	A O	103	103¼	102¾	103	21	101⅛	104½
Coal River Ry 1st gu 4s....1945	J D	96⅛	Sale	96⅛	96⅛	2	95¼	96⅛
Colo & South ref & ext 4½s.1935	M N	101½	Sale	101¼	101¾	27	101	101¾
Genl m 4½s ser A 1980	M N	95¾	Sale	95¾	95¾	10	93	97¾
Col & H V 1st ext g 4s......1948	A O	95⅝	96¼	96¼	96¼	3	92	96¼
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	71⅝	73	71¼	Feb'31	----	69¼	74¼
Non-conv deb 4s..........1955	J J	71⅝	72⅞	73	73	2	68	73
Non-conv deb 4s..........1955	A O	71⅝	74½	70	Feb'31	----	70	70
Non-conv debenture 4s..1956	J J	71⅝	73¼	70	Jan'31	----	68⅝	70
Cuba Nor Ry 1st 5½s.....1942	J D	45¼	46	44½	45¼	53	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	70	Sale	65½	70½	17	53⅞	70½
1st ref 7½s series A..... 1936	J D	78	Sale	78	78	3	70	78
1st lien & ref 6s ser B ..1936	J D	65⅝	70	66	66	11	59	66
Del & Hudson 1st & ref 4s..1943	M N	97½	Sale	96¾	97½	51	95¼	97⅝
30-year conv 5s..........1935	A O	101½	Sale	101½	101½	2	100½	101½
15-year 5½s................1937	M N	105	106	105½	Feb'31	----	103½	105½
D RR & Bridge 1st gu g 4s..1936	F A	95	100	98	Feb'31	----	98	98
Den & R G 1st cons g 4s....1936	J J	97	Sale	96⅞	97⅜	54	95	99
Consol gold 4½s..........1936	J J	100	Sale	99½	100	32	97½	100
Den & R G West gen 5s.Aug 1955	F A	80¼	Sale	80	81½	52	75⅛	83
Ref & impt 5s ser B.Apr 1978	A O	83	83½	83	83⅝	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	95½	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s......1955	J D	35	----	43	Dec'30	----	----	----
Gold 4s......................1995	J D	32	44⅞	38	Dec'30	----	----	----
Detroit River Tunnel 4½s..1961	M N	103⅜	Sale	103⅜	103⅜	17	102⅛	104
Dul Missabe & Nor gen 5s..1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s....1937	A O	103	----	103⅛	Feb'31	----	102	103¾
Dul Sou Shore & Atl g 5s...1937	J J	----	59	60	Feb'31	----	60	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	97	----	96¾	Feb'31	----	96¾	96⅞
East T Va & Ga Div 1st 5s..1956	M N	107⅛	110	107⅛	Feb'31	----	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	102¾	----	103	Feb'31	----	102⅛	103¼
Erie 1st conv g 4s prior.....1996	J J	87⅜	Sale	86¼	87⅜	57	84¼	88¼
Registered..................1996	J J	81½	83½	82	Feb'31	----	82	82
1st consol gen lien g 4s....1996	J J	75¼	Sale	74½	75¼	12	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	75½	78	76	76	2	74¾	78½
Series B 1953	A O	75½	77	75½	77	11	73¼	78⅞
Gen conv 4s series D......1953	A O	70½	74½	70⅞	70⅞	1	70½	72
Ref & impt 5s..............1967	M N	79	Sale	79	83	156	77¾	84½
Ref & impt 5s of 1930.. 1975	A O	78	Sale	78	81	103	77	84
Erie & Jersey 1st s f 6s ..1955	J J	110	110¼	110¼	110¼	1	109	110½
Genesee River 1st s f 6s..1957	J J	109	111⅞	109	109	1	106⅛	110
Erie & Pitts gu g 3½s ser B..1940	J J	93¼	----	92½	Nov'30	----	----	----
Series C 3½s................1940	J J	93¼	94	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	90	Sale	90	90	5	81	90
Florida East Coast 1st 4½s.1959	J D	79½	80	80	Feb'30	----	77	80
1st & ref 5s series A 1974	M S	25¼	Sale	25¼	29	99	20⅛	31

c Cash sales. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6. 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	20	Sale	20	24	10	20	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	107¼	----	105	Dec'30	----	----	----
Frem Elk & Mo Val 1st 6s 1933	A O	103½	----	103½	103½	1	103½	104¾
G H & S A M & P 1st 5s 1931	M N	100⅜	100⅞	100½	Feb'31	----	100½	100½
2d extens 5s guar 1931	J J	100⅝	100¾	100¾	Feb'31	----	100⅝	100¾
Galv Hous & Hend 1st 5s 1933	A O	----	100	99¾	Feb'31	----	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	98	93	Feb'31	----	85	95
Georgia Midland 1st 3s 1946	A O	----	73	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	102⅛	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	111¾	112	111¾	112	27	110⅛	112
15-year s f 6s 1936	M S	107⅜	Sale	107¼	107½	39	105¼	107¾
Grays Point Term 1st 5s 1947	J D	90⅛	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	111⅞	Sale	111½	112	149	109⅛	112
Registered	J D	----	----	109	Jan'31	----	109	109
1st & ref 4½s series A 1961	J J	100⅞	Sale	100	100⅞	21	99	101⅞
General 5½s series B 1952	J J	110	Sale	109¾	110	23	107⅞	111
General 5s series C 1973	J J	105⅛	107	105⅞	106½	6	103½	106½
General 4½s series D 1976	J J	99½	Sale	99⅛	99½	44	97½	100
General 4½s series E 1977	J J	99	Sale	98⅜	99¼	143	96	99⅞
Green Bay & West deb ctfs A	Feb	67½	85	70	Dec'30	----	----	----
Debentures ctfs B	Feb	16½	19	16½	17	2	15	21
Greenbrier Ry 1st gu 4s 1940	M N	95¼	----	94⅝	Aug'30	----	----	----
Gulf Mob & Nor 1st 5½s 1950	A O	----	100	96½	96½	3	96½	99⅞
1st M 5s series C 1950	A O	87¼	90½	87¼	87¼	1	87	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	103⅜	----	104	Feb'31	----	103¼	104
Hocking Val 1st cons g 4½s 1999	J J	104¼	104¾	104¼	104¼	2	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	101⅜	----	101¼	101¼	1	100	101¼
Houston Belt & Term 1st 5s 1937	J J	100½	----	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	101⅝	----	101½	Jan'31	----	100	101½
Hud & Manhat 1st 5s ser A 1957	F A	100½	Sale	99½	100½	44	98	101
Adjustment income 5s Feb 1957	A O	77½	Sale	77½	79⅜	48	74	79
Illinois Central 1st gold 4s 1951	J J	95½	----	96	Dec'30	----	----	----
1st gold 3½s 1951	J J	85	88	85	Feb'31	----	85	85
Registered	J J	75	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	85	87	87	87	1	87	87
1st gold 3s sterling 1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	92	Sale	92	92	9	90	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s 1955	M N	92	Sale	91	92	94	90⅜	92¾
Purchased lines 3½s 1952	J J	88¼	Sale	87	88¼	2	80	88¼
Collateral trust gold 4s 1953	M N	90¼	Sale	89⅛	90¼	16	83	90¼
Registered	M N	----	----	90	Aug'30	----	----	----
Refunding 5s 1955	M N	105¼	Sale	105⅛	105½	49	104½	106
15-year secured 6½s g 1936	J J	109⅜	Sale	109⅛	109½	16	107	110
40-year 4¾s Aug 1 1966	F A	96	Sale	95	96¾	106	95	100
Cairo Bridge gold 4s 1950	J D	88	92⅞	93	Jan'31	----	92	93
Litchfield Div 1st gold 3s 1951	J J	76¼	----	77	77	2	77	77
Louisv Div & Term g 3½s 1953	J J	85¼	Sale	85	85¼	13	82¾	85¼
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	79⅛	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	84	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	89¼	----	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	101⅛	Sale	101	101¾	30	99	102¼
1st & ref 4½s series C 1963	J D	90	94⅝	94	94	9	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	97	99¾	97	97	1	97	97
Ind & Louisville 1st gu 4s 1956	J J	77	84½	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	103¼	104	103¼	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	86½	88	89	89⅛	33	78	90
Adjustment 6s ser A July 1952	A O	57	Sale	48	59¼	457	37	65
1st 5s series B 1956	J J	72	78	78	81	2	65	81
1st g 5s series C 1956	J J	72	74⅞	74¾	77	12	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	71	72½	71	71	1	69	71
1st coll tr 6% notes 1941	M N	80¼	84⅞	82	83	4	71	83
1st lien & ref 6½s 1947	F A	72⅝	Sale	72⅝	72⅞	3	69	73½
Iowa Central 1st gold 5s 1938	J D	15⅛	19¾	15	Feb'31	----	14	16
Certificates of deposit	----	15⅛	25	13½	Feb'31	----	13½	15
Refunding gold 4s 1951	M S	3¼	5	5	5	5	3⅝	6
James Frank & Clear 1st 4s 1959	J D	95¼	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	90½	91¾	90⅝	90⅝	3	90	92½
K C Ft S & M Ry ref g 4s 1936	A O	98¼	Sale	97½	98¼	41	95¾	98¼
Kan City Sou 1st gold 3s 1950	A O	80¼	Sale	79	80¼	23	77⅝	81
Ref & impt 5s Apr 1950	J J	102½	Sale	102	102⅝	50	99⅜	102⅝
Kansas City Term 1st 4s 1960	J J	95½	Sale	95⅛	95½	23	93¼	95½
Kentucky Central gold 4s 1987	J J	93¼	Sale	93¼	93¼	1	91½	94½
Kentucky & Ind Term 4½s 1961	J J	86	92	92	Sept'30	----	----	----
Stamped 1961	J J	89⅝	92	94	Feb'31	----	90	94
Plain 1961	J J	97	102	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	101¾	----	103	Feb'31	----	101⅛	103
2d gold 5s 1941	J J	100½	103½	100½	Feb'31	----	100¼	100½
Lake Sh & Mich So g 3½s 1997	J D	86	Sale	85¾	86	22	84½	87⅛
Registered 1997	J D	81½	----	85	Jan'31	----	85	85
25-year gold 4s 1931	M N	100¼	Sale	100¼	100¼	11	100¼	100⅝
Registered	M N	----	----	100¼	June'30	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	103⅛	106	105	Feb'31	----	104	105
Leh Val N Y 1st gu g 4½s 1940	J J	100⅜	103½	100½	100½	1	100	101½
Lehigh Val (Pa) cons g 4s 2003	M N	88	Sale	87⅝	88¾	44	85¾	90⅛
Registered	M N	----	----	86	Jan'31	----	86	86
General cons 4½s 2003	M N	100⅝	100⅞	100¼	100⅞	10	97¼	100⅞
Lehigh Val RR gen 5s series 2003	M N	106	Sale	106	106¾	6	103	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	104	Sale	103½	104	11	102	104½
Lehigh & N Y 1st gu g 4s 1945	M S	91½	96	90⅛	Feb'31	----	85¾	90⅛
Lex & East 1st 50-yr 5s gu 1965	A O	110	Sale	110	110	2	109¾	110
Little Miami gen 4s series A 1962	M N	89⅛	----	93	Nov'30	----	----	----
Long Dock consol g 6s 1935	A O	105⅝	----	105⅛	Jan'31	----	104	105⅛
Long Isld 1st con g 5s July 1931	Q J	100⅝	----	101	Feb'31	----	101	101
1st consol gold 4s July 1931	Q J	100⅜	----	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	96½	98	96¼	Jan'31	----	95	96¼
Gold 4s 1932	J D	98¾	----	98½	Feb'31	----	98½	98½
Unified gold 4s 1949	M S	91⅞	----	92½	92½	1	92⅜	93
Debenture gold 5s 1934	J D	101½	102	101	Jan'31	----	101	101
20-year p m deb 5s 1937	M N	101⅞	Sale	101¼	101½	35	98½	102
Guar ref gold 4s 1949	M S	94¾	Sale	94⅛	95½	31	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101	Sale	100¾	Feb'31	----	100½	100⅞
Louisiana & Ark 1st 5s ser A 1969	J J	65	Sale	65	67⅜	23	61	71½
Louis & Jeff Bdge Co gd g 4s 1945	M S	96½	Sale	96⅜	96½	17	94	96½
Louisville & Nashville 5s 1937	M N	103	104	104¾	Oct'30	----	----	----
Unified gold 4s 1940	J J	98¼	Sale	98	98⅜	103	97½	99½
Registered	J J	----	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	101¼	Sale	101	101¼	6	101	101½
1st refund 5½s series A 2003	A O	105¼	106	104⅞	106	15	104½	106⅝
1st & ref 5s series B 2003	A O	104⅞	----	104⅝	Feb'31	----	104⅛	106
1st & ref 4½s series C 2003	A O	101	Sale	100¼	101	114	99	102¼
Paducah & Mem Div 4s 1946	F A	93⅝	----	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	100⅞	----	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	97⅞	95½	95½	2	89¼	96¼
Louisv Cin & Lex Div g 4½s '31	M N	100⅛	----	100	Jan'31	----	100	100
Mahon Coal RR 1st 5s 1934	J J	101⅜	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s 1939	M N	74¾	76⅞	74⅝	74⅞	7	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	----	90	Feb'31	----	90	90

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6. 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	97½	----	97¾	Feb'31	----	97¾	97¾
Jack Lans & Sag 3½s 1951	M S	83½	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	89¼	----	89½	89½	2	85½	89½
Ref & impt 4½s ser C 1979	J J	102¼	103	102	102	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	100	----	99⅞	Feb'31	----	97½	99⅞
Cons ext 4½s (1884) 1934	J D	99¼	100	100	Feb'31	----	97	100
Mil Spar & N W 1st gu 4s 1947	M S	94½	----	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	6¼	7	6¼	6¾	2	5	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¾	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	88½	88¾	33	83	89¼
1st cons 5s 1938	J J	80	84½	84½	Feb'31	----	80	84½
1st cons 5s gu as to int 1938	J J	94¼	Sale	93⅛	94¼	8	92	94½
10-year coll trust 6½s 1931	M S	100⅛	Sale	99⅞	100⅛	21	98¼	100⅛
1st & ref 6s series A 1946	J J	85¼	85⅞	87	Feb'31	----	81	89
25-year 5½s 1949	M S	62¼	66	66	66	8	62⅛	67
1st ref 5½s ser B 1978	J J	92	Sale	92	97⅜	19	96	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	----	62	61	61	5	60	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	90¼	Sale	90¼	91¼	35	88¼	92
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅜	Sale	102½	103⅜	19	100½	103¾
40-year 4s series B 1962	J J	87⅞	88⅝	87⅝	87⅝	2	87	90
Prior lien 4½s ser D 1978	J J	96⅞	98	96¼	96½	11	94¾	97⅞
Cum adjust 5s ser A Jan 1967	A O	95⅝	96	93¼	94¾	14	89	95
Mo Pac 1st & ref 5s ser A 1965	F A	95⅝	Sale	95⅝	96	15	94¼	100
General 4s 1975	M S	70⅛	Sale	69½	71	86	69	75
1st & ref 5s series F 1977	M S	94½	Sale	94¼	94¾	178	93	99½
1st & ref g 5s ser G 1978	M N	94¼	94¾	94	94⅝	93	93¼	99
Conv gold 5½s 1949	M N	97½	Sale	97	99¼	47	93	101
1st ref g 5s series H 1980	A O	95¼	Sale	94⅛	95¼	91	93¼	99
1st & ref 5s ser I 1981	F A	95	95⅛	95	95⅛	64	95	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	97	Sale	97	99	9	95⅝	99
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	101¾	101¾	1	99⅞	102
Ref & impt 4½s 1977	M S	----	80¾	94½	Oct'30	----	----	----
Sec 5% notes 1938	M S	79	80	79	81¾	56	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	108½	109½	108	Feb'31	----	105	108
1st guar gold 5s 1937	J J	102¾	103¾	102¼	Feb'31	----	102¼	102¼
Morris & Essex 1st gu 3½s 2000	J D	84½	85	84½	84½	10	84⅛	86
Constr M 5s ser A 1955	M N	107¼	Sale	107¼	107⅜	4	107	108¾
Constr M 4½s ser B 1955	M N	102⅛	102½	102⅛	102¼	57	101	103
Nash Chatt & St L 4s ser A 1978	F A	95	Sale	95	95	22	93⅜	95
N Fla & S 1st gu g 5s 1937	F A	102½	----	102½	Feb'31	----	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	----	5	6½	5¾	5¾	1	5	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3	3⅞	3⅝	3⅝	2	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	91	92	90½	Feb'31	----	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	93	94	93	93	5	90	93½
N O Texas & Mex n-c Inc 5s 1935	A O	99¼	100⅜	99	99	8	98	100⅜
1st 5s series B 1954	A O	88	89	91¾	Feb'31	----	91¾	93¾
1st 5s series C 1956	F A	90⅛	92	91½	91½	6	89½	94⅝
1st 4½s series D 1956	F A	82	88⅝	89	Dec'30	----	----	----
1st 5½s series A 1954	A O	----	98	98	98¼	19	97	101⅝
N & C Bdge gen guar 4½s 1945	J J	98¼	101½	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	106¼	107¾	38	106⅛	107¾
Consol 4s series A 1998	F A	96¾	Sale	95½	96¾	24	95	97⅝
Ref & impt 4½s series A 2013	A O	100⅞	Sale	100½	101	83	100	104
Ref & impt 5s series C 2013	A O	107	Sale	107	107½	49	106	109
N Y Cent & Hud Riv M 3½s 1997	J J	85⅝	Sale	84¾	85¾	45	84½	87¼
Registered 1997	J J	84⅛	88	85⅜	Feb'31	----	84⅞	85⅜
Debenture gold 4s 1934	M N	100⅞	Sale	100¾	100⅞	39	100	100⅞
30-year debenture 4s 1942	J J	96½	98¼	98	98	5	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	84¼	Sale	83½	84¼	22	82½	85
Registered 1948	F A	79	Sale	79	79	5	76	82½
Mich Cent coll gold 3½s 1998	F A	83¾	84½	83⅜	83⅞	10	82	85½
Registered 1998	F A	78½	84	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	99¾	Sale	99¼	99¾	9	97½	100
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s 1931	M N	100⅛	----	100¼	Feb'31	----	97¾	100⅝
6% gold notes 1932	A O	101¾	Sale	101½	101⅞	75	99⅞	102
Refunding 5½s series A 1974	A O	106	Sale	105⅝	106¼	52	102	107
Ref 4½s series C 1978	M S	92⅛	Sale	91½	92¼	134	87⅛	93
N Y Connect 1st gu 4½s A 1953	F A	102½	Sale	102⅛	102½	10	102	103¼
1st guar 5s series B 1953	F A	103¾	105¾	104¼	Feb'30	----	104⅛	105
N Y & Erie 1st ext gold 4s 1947	M N	92½	----	92¾	Dec'30	----	----	----
3d ext gold 4½s 1933	M S	98½	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	96¼	97¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s 2000	M N	85	88½	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	103⅛	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	103½	----	102	Dec'30	----	----	----
N Y & Jersey 1st 5s 1932	F A	101½	Sale	101½	101½	5	100½	101½
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	89¾	Sale	89¾	89¾	1	89	90⅛
Non-conv debenture 3½s 1947	M S	82⅛	85	81⅞	82½	2	81⅝	83½
Non-conv debenture 3½s 1954	A O	79⅝	81	79¾	79¾	5	73	79¾
Non-conv debenture 4s 1955	J J	87	Sale	86¾	87	10	83	87
Non-conv debenture 4s 1956	M N	87	87¾	86⅝	86⅝	2	80½	87
Conv debenture 3½s 1956	J J	79⅛	83	81	81½	8	70	81½
Conv debenture 6s 1948	J J	117	Sale	117	118¼	64	114½	118¾
Registered	J J	----	----	114	Feb'31	----	114	114
Collateral trust 6s 1940	A O	105½	Sale	105½	106	14	104¾	106½
Debenture 4s 1957	M N	76⅞	Sale	76	77	11	71¾	77½
1st & ref 4½s ser of 1927 1967	J D	94½	Sale	94⅜	94¾	177	91¼	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	92½	----	92½	Feb'31	----	89¼	92½
N Y O & W ref g 4s June 1992	M S	42⅛	Sale	42	43	23	37	46½
General 4s 1955	J D	36⅛	Sale	36⅛	36⅛	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	95½	Sale	95	95½	13	92⅛	96
N Y Susq & West 1st ref 5s 1937	J J	71⅝	Sale	71⅝	72½	8	70	78
2d gold 4½s 1937	F A	----	82⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	58	61	61	61	3	58	61
Terminal 1st gold 5s 1943	M N	97	99¼	99¼	99¼	1	99	99¼
N Y W'ches & B 1st ser I 4½s '46	J J	87	Sale	86	87	11	78⅝	87
Nord Ry ext'l sink fund 6½s 1950	A O	106⅝	Sale	106½	106⅝	84	105	107⅜
Norfolk South 1st & ref A 5s 1961	F A	38	Sale	38	40	14	36	45
Norfolk & South 1st gold 5s 1941	M N	85	90	85	Feb'31	----	77	85
Norfolk & West RR gen 6s 1931	M N	100½	----	100¾	Feb'31	----	100¾	101¼
Improvement & ext 6s 1934	F A	103½	----	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	98½	Sale	98	98½	26	96¾	99
Registered 1996	A O	----	----	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period.	Price Friday March 6. 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	99	Sale	97½	99	15	97⅜	99
Pocah C & C joint 4s...1941	J D	97⅛	98	97⅛	97⅛	1	96	100
North Cent gen & ref 5s A...1974	M S	107	----	107	Nov'30	----	----	----
Gen & ref 4½ 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	95	Sale	94⅝	95¼	161	93	97
Registered	Q J	92	Sale	91⅝	92½	7	91⅝	95
Gen lien ry & ld g 3s Jan 2047	Q F	68¼	Sale	68¼	68½	37	67⅛	69¼
Registered...Jan 2047	Q F	65	70	65	Feb'30	----	65	67
Ref & impt 4½s series A...2047	J J	99½	100	99¼	99½	18	97¾	101
Ref & impt 6s series B...2047	J J	113⅜	Sale	112⅞	113⅜	76	111¼	113⅜
Ref & impt 5s series C...2047	J J	102⅝	105	103¼	103¼	1	102⅛	105½
Ref & impt 5s series D...2047	J J	103¼	Sale	103¼	103¼	14	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	104	----	102½	Feb'31	----	102⅜	102½
Og & L Cham 1st gu g 4s...1948	J J	----	75	75½	76	5	75½	77
Ohio Connecting Ry 1st 4s...1943	M S	95	----	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s...1936	J D	102⅜	Sale	102⅜	102⅜	3	101⅞	102⅜
General gold 5s...1937	A O	102¼	103½	102	Feb'31	----	102	102
Oregon RR & Nav con g 4s...1946	J D	96	97¾	96	Feb'31	----	92	97⅜
Ore Short Line 1st cons g 5s...1946	J J	109⅛	Sale	109⅛	109⅛	1	107	109⅛
Guar stpd cons 5s...1946	J J	108¼	109¼	107¾	108⅝	11	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	95⅛	Sale	95	95½	37	92½	95¾
Pacific Coast Co 1st g 5s...1946	J D	40	45	37	40	4	37	53
Pac RR of Mo 1st ext g 4s...1938	F A	95¾	96⅞	95⅝	95⅞	5	95⅛	97
2d extended gold 5s...1938	J J	102	----	101½	Feb'31	----	101	101½
Paducah & Ills 1st s f g 4½s...1955	J J	101⅛	----	100⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	104⅞	Sale	104¾	105	21	104	106⅞
Sinking fund external 7s...1958	M S	106½	Sale	106½	107	36	106½	107¼
Paris-Orleans RR ext 5½s...1968	M S	103½	----	103⅝	105	7	101½	105
Paulista Ry 1st & ref s f 7s...1942	M S	80	95	93	93	1	92	95
Pennsylvania RR cons g 4s...1943	M N	97½	----	98¾	Feb'31	----	98½	98¾
Consol gold 4s...1948	M N	98	99	99⅛	99⅛	2	98	99⅝
4s sterl stpd dollar May 1 1948	M N	98	98¾	98¾	98¾	1	98	99
Registered				93¼	May'30			
Consol sink fund 4½s...1960	F A	105⅞	Sale	105⅜	106	13	105	c107¼
General 4½s series A...1965	J D	102½	Sale	101¾	102¾	67	101½	105
General 5s series B...1968	J D	109⅞	Sale	108⅞	110	17	108⅞	111¼
15-year secured 6½s...1936	F A	109⅞	Sale	109¼	110	81	107⅝	110
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	105½	Sale	104¾	105½	57	104	105¾
Deb g 4½s...1970	A O	98	Sale	97½	98	165	96	99⅛
Pa Co gu 3½s coll tr A reg...1937	M S	91	----	95	Sept'30	----	----	----
Guar 3½s coll trust ser B...1941	F A	89¼	----	89½	Dec'30	----	----	----
Guar 3½s trust ctfs C...1942	J D	88¼	----	97⅞	Jan'31	----	97⅞	97⅞
Guar 3½ trust ctfs D...1944	J D	89	----	89⅜	Feb'31	----	89⅜	89⅜
Guar 15-25-year gold 4s...1931	A O	100⅛	----	100⅛	100⅛	4	100⅛	100¼
Guar 4s ser E trust ctfs...1952	M N	93¾	94¾	93¾	93¾	3	92	95
Secured gold 4¾s...1963	M N	102½	Sale	101⅝	102½	35	100	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	100	100¼	100	100⅜	44	98⅞	102½
Peoria & Eastern 1st cons 4s...1940	A O	85¼	87	85¼	85¼	1	80	88
Income 4s...April 1990	Apr	10	24⅞	20	Dec'30	----	----	----
Peoria & Pekin Un 1st 5½s...1974	F A	103¼	----	103	Feb'31	----	100	103
Pere Marquette 1st ser A 5s...1956	J J	104⅛	104½	104¼	104½	11	103½	105¼
1st 4s series B...1956	J J	93	Sale	93	95¼	28	92	95⅜
1st g 4½s series C...1980	M S	99¼	99¾	99⅜	99½	43	98	101½
Phila Balt & Wash 1st g 4s...1943	M N	97½	----	97¾	97¾	10	97	98¾
General 5s series B...1974	F A	108⅝	----	109½	Feb'31	----	109½	109½
Philippine Ry 1st 30-yr s f 4s '37	J J	22¼	24	23½	24	4	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	94¼	Sale	93¾	94¼	1	92½	94½
1st M 4½s series C...1960	A O	94½	Sale	94½	95½	36	93½	95¾
P C C & St L gu 4½s A...1940	A O	102¼	102¾	101½	Feb'31	----	101	101½
Series B 4½s guar...1942	A O	101½	----	102	Feb'31	----	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	103⅛	----	103	Feb'31	----	103	103
Series J cons guar 4½s...1964	M N	103⅛	----	103	Feb'31	----	100¼	103
General M 5s series A...1970	J D	110⅛	110¾	109¾	109¾	1	108	110¾
Registered	J D	----	----	107¾	Mar'30	----	----	----
Gen mtge guar 5s ser B...1975	A O	110	111¼	110	110	5	108⅜	110½
Gen 4½s series C...1977	J J	101½	Sale	101⅜	101⅞	82	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	93	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A...1948	J D	95¼	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B...1962	F A	105⅝	----	105	June'30	----	----	----
1st gen 5s series C...1974	J D	104⅝	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	73¾	----	73¾	73¾	1	73¾	75
Providence Term 1st 4s...1956	M S	89⅛	----	87½	Feb'31	----	87½	87½
Reading Co Jersey Cen coll 4s '51	A O	96½	98	96⅝	96⅝	2	95	98
Gen & ref 4½s series A...1997	J J	102¼	Sale	101⅝	102¼	28	100¾	103⅛
Gen & ref 4½s series B...1997	J J	102¼	Sale	102	102¼	17	100¾	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	79¼	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	102½	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s...1939	J D	98	100	98	Feb'31	----	98	98
Rio Grande Sou 1st gold 4s...1949	J J	2	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s...1939	J J	96	96½	96	96½	3	92	96¾
1st con & coll trust 4s A...1949	A O	85⅛	Sale	85⅛	86½	13	80	86½
R I Ark & Louis 1sr 4½s...1934	M S	100⅜	100½	100⅜	100¾	66	98½	100¾
Rut-Canada 1st gu g 4s...1949	J J	61	78½	78	Sept'31	----	----	----
Rutland 1st con g 4½s...1941	J J	89⅞	Sale	82¼	89⅞	34	82¼	89⅞
St Jos & Grand Isl 1st 4s...1947	J J	90¼	96	90	Feb'31	----	88½	90
St Lawr & Adir 1st g 5s...1996	J J	94	----	96	Nov'30	----	----	----
2d gold 6s...1996	A O	103	Sale	101½	103	11	101	103
St L Ir M & S gen con g 5s...1931	A O	100⅛	Sale	100⅛	100⅛	7	100⅛	100½
Stamped guar 5s...1931	A O	100⅛	100¼	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s...1933	M N	100⅛	Sale	100	100¼	42	98½	100⅜
St L-San Franc pr lien 4s A...1950	J J	86¼	Sale	85	86½	234	85	89½
Con M 4½s series A...1978	M S	77⅞	Sale	77⅞	81¼	180	77⅞	86
When issued	----	----	----	91	Oct'30	----	----	----
Prior lien 5s series B...1950	J J	100½	Sale	100⅜	101⅜	31	99¾	102
St Louis & San Fr Ry gen 6s...1931	J J	100⅞	101½	101⅛	Feb'31	----	100¾	101⅛
General gold 5s...1931	J J	100⅝	101½	100⅝	100¾	27	100⅜c	102½
St L Peor & N W 1st gu 5s...1948	J J	106	108¾	105⅜	108⅞	12	104	108⅞
St Louis Sou 1st gu g 4s...1931	M S	98½	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs...1989	M N	86¼	87	86⅜	86½	5	85½	86½
2d g 4s inc bond ctfs Nov 1989	J J	77⅛	78½	76¼	Feb'31	----	76¼	78¾
Consol gold 4s...1932	J D	100⅛	100½	100¼	100½	80	99½	100½
1st terminal & unifying 5s...1952	J J	82	90	90	90	6	85¾	97½
St Paul & K C Sh L 1st 4½s...1941	F A	98½	Sale	98½	98½	25	94⅞	98½
St Paul & Duluth 1st 5s...1931	F A	100½	----	100½	Feb'31	----	100½	100⅝
1st consol gold 4s...1968	J D	91⅛	96	91½	Feb'31	----	89	91½
St Paul E Gr Trk 1st 4½s...1947	J J	94	----	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s...1933	J J	99	----	99¼	99¼	1	98½	99¼
1st consol g 6s...1933	J J	103⅝	104½	103½	104	8	103½	104¼
6s reduced to gold 4½s...1933	J J	101½	102	101	Feb'31	----	100¾	101
Registered	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s...1937	J D	98	----	97	Jan'31	----	97	97½
Pacific ext guar 4s (sterling) '40	J J	92	95	94	Feb'31	----	93	94
St Paul Un Dep 1st & ref 5s...1972	J J	110	----	110	111	7	109⅛	111
S A & Ar Pass 1st gu g 4s...1943	J J	96⅛	Sale	95⅜	96¼	36	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	Feb'31	----	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 March 6.	Interest Period.	Price Friday March 6. 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	45⅜	----	49	50	9	45	54½
Gold 4s stamped...1950	A O	42	Sale	42	43½	25	40⅜	54¾
Adjustment 5s...Oct 1949	F A	3	6	3½	4	2	3½	8
Refunding 4s...1959	A O	14½	15	14⅞	16	37	14⅞	20½
1st & cons 6s series A...1945	M S	16	Sale	16	17⅞	120	15	19
Atl & Birm 30-yr 1st g 4s...d1933	M S	42	Sale	40	48	34	40	61
Seaboard All Fla 1st gu 6s A...1935	F A	9¾	Sale	9¾	10½	25	8¾	12¼
Series B...1935	F A	8	Sale	8	9¼	11	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	101¾	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	109¼	110¾	109⅛	Feb'31	----	109⅛	110
So Pac coll 4s (Cent Pac coll) k'49	J D	96½	Sale	96½	97	32	92	97
1st 4½s (Oregon Lines) A...1977	M S	101	Sale	100⅝	101¼	68	99	102⅜
20-year conv. 5s...1934	J D	102¼	103⅜	102¼	102½	7	102	103
Gold 4½s...1968	M S	98¼	Sale	97⅞	98¼	140	95⅛	99½
Gold 4½s with war...1969	M N	99¼	Sale	98⅜	99½	179	97⅜	100
San Fran Term 1st 4s...1950	A O	96¼	Sale	96¼	96¼	5	94½	97
Registered	A O	----	----	87	Dec'30	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	104⅛	----	104	Feb'31	----	102	104
So Pac Coast 1st gu g 4s...1937	J J	95⅝	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	97¼	Sale	96⅜	97⅝	97	95¼	97¾
Registered	J J	96½	Sale	96½	96½	5	----	----
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	109⅜	Sale	109	109½	15	108⅛	111
Registered	J J	----	----	105¼	105¼	1	105¼	106
Devel & gen 4s series A...1956	A O	88	Sale	87¼	88¼	146	84½	88¾
Devel & gen 6s...1956	A O	112¼	Sale	112¼	112⅞	17	110½	113¼
Develop & gen 6½s...1956	A O	116½	Sale	116	117⅛	22	115	117⅞
Mem Div 1st g 5s...1996	J J	102⅛	105	102	Feb'31	----	102	102
St Louis Div 1st g 4s...1951	J J	92	Sale	92	92¼	8	89½	92½
East Tenn reorg lien g 5s...1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s...1938	M S	94⅛	----	93¼	94	30	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	98¾	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	91	93	91	92	4	89	92
Term Assn of St L 1st g 4½s...1939	A O	101½	Sale	101½	101½	1	99½	101½
1st cons gold 5s...1944	F A	105⅜	----	105⅜	105⅜	10	104¾	105⅜
Gen refund s f g 4s...1953	J J	93	93½	93	93⅛	9	91⅛	93¼
Texarkana & Ft S 1st 5½s A 1950	F A	105⅜	106¾	105¼	105⅝	16	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	112	Sale	110½	112	15	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	99⅛	99¾	99½	99¾	35	97	100
Gen & ref 5s series C...1979	A O	99	Sale	98½	99	15	97¼	100
Gen & ref 5s series D...1980	J D	98⅞	Sale	98⅛	101	146	95⅞	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	106½	106⅞	106⅝	106⅝	15	100⅞	106⅝
Tol & Ohio Cent 1st gu 5s...1935	J J	102½	103¼	102½	103	9	101	103
Western Div 1st g 5s...1935	A O	100¼	----	100	Feb'31	----	100	100
Gen gold 5s...1935	J D	100¼	----	100⅞	Oct'31	----	----	----
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	Jan'31	----	100	100
1st guar 4½s series B...1933	J J	98⅝	----	100⅛	Oct'30	----	----	----
1st guar 4s series C...1942	M S	95¾	Sale	95¾	95¾	2	91⅛	95¾
Toronto Ham & Buff 1st 4s 1946	J D	90	93	90	Feb'31	----	89	91½
Ulster & Del 1st cons g 5s...1928	J D	86	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30 int	----	74	75	75	75	3	75	79⅞
1st cons 5s ctfs of dep	----	68	79⅞	73½	Feb'31	----	73½	76
1st refunding g 4s...1952	A O	36	51	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s...1947	J J	99½	Sale	99	99⅜	80	96	100¾
Registered	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s...June 2008	M S	96½	Sale	96	96½	20	93½	98
Gold 4½s...1967	J J	101½	Sale	101½	102	14	99¾	102⅜
1st lien & ref 5s...June 2008	M S	112	113	112	112	5	110	113
40-year gold 4s...1968	J D	93⅞	Sale	93½	94¼	100	92⅛	94¼
U N J RR & Can gen 4s...1944	M S	97½	99½	98	Jan'31	----	98	98
Utah & Nor 1st ext 4s...1933	J J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A...1955	F A	96	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	----	----	100	Feb'31	----	100	100
General 5s...1936	M N	102⅛	----	102⅛	Feb'31	----	97	102⅛
Va & Southw'n 1st gu 5s...2003	J J	100	100¼	100	Feb'31	----	99	100½
1st cons 50-year 5s...1958	A O	69⅛	72	68	68	1	67½	77
Virginia Ry 1st 5s series A...1962	M N	108¼	Sale	107	108¼	9	105⅛	108¼
1st M 4½s series B...1962	M N	100	101	99	Feb'31	----	99	102
Wabash RR 1st gold 5s...1939	M N	104⅛	104½	104	104½	27	102⅝	105
2d gold 5s...1939	F A	101⅝	102	101	101½	11	99½	102½
Ref & gen s f 5½s ser A...1975	M S	98½	99	98½	99	8	97¼	102½
Deb 6s series B registered...1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	86	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	90⅛	Sale	90⅛	90⅛	3	90⅛	91
Omaha Div 1st g 3½s...1941	A O	89	90	90	Feb'31	----	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	90¼	92¾	90⅛	91	18	90⅛	96½
Ref & gen 4½s series C...1978	A O	84¾	86½	84	84	20	84	89½
Ref & gen 5s series D...1980	A O	91½	Sale	91½	92	24	91½	96
Warren 1st ref gu g 3½s...2000	F A	----	----	81	Nov'30	----	----	----
Wash Cent 1st gold 4s...1948	Q M	88½	93	88⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s...1945	F A	90½	92½	91	Feb'31	----	90¼	91¼
1st 40-year guar 4s...1945	F A	95⅛	----	88	Dec'30	----	----	----
West'n Maryland 1st 4s...1952	A O	82½	Sale	81⅝	82¾	62	78¾	84
1st & ref 5½s series A...1977	J J	95½	Sale	95½	96	8	92½	96⅝
West N Y & Pa 1st g 5s...1937	J J	103⅝	103¾	103⅜	103½	8	102⅝	103½
Gen gold 4s...1943	A O	96	----	95⅞	96	7	92⅛	96
Western Pac 1st 5s ser A...1946	M S	94¾	Sale	94¾	95	21	92	97
Registered	M S	----	----	97	Feb'30	----	----	----
West Shore 1st 4s guar...2361	J J	92½	93¼	92½	93¼	21	91	94¼
Registered...2361	J J	90⅞	91⅞	93	Feb'31	----	90	93
Wheel & L E ref 4½s ser A...1966	M S	93⅜	Sale	93⅝	93⅜	1	90	93⅜
Refunding 5s series B...1966	M S	91	101	101¼	Nov'30	----	----	----
RR 1st consol 4s...1949	M S	----	92	89¾	Feb'31	----	86	89¾
Wilk & East 1st gu g 5s...1942	J D	----	----	50	Feb'31	----	42⅞	53¼
Will & S F 1st gold 5s...1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s...1960	J J	----	----	93½	93½	1	92	93½
Wis Cent 50-yr 1st gen 4s...1949	J J	66	Sale	65¼	66	9	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	75	79	78	78	2	75	80
Wor & Conn East 1st 4½s...1943	J J	70	91	90¾	Sept'30	----	----	----
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	75¼	Sale	74½	77⅞	151	70	78
Abraham & Straus deb 5½s...1943								
With warrants	A O	92	Sale	90⅛	95½	14	93	97
Adriatic Elec Co extl 7s...1952	A O	99	Sale	98½	99	10	86	99
Adams Express coll tr g 4s...1948	M S	87⅛	Sale	87	87¼	16	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	----	71	73½	75	3	73½	78
Allegany Corp col tr 5s...1944	F A	84½	Sale	83⅛	86¾	125	79½	87½
Coll & conv 5s...1949	J D	82⅜	Sale	82⅜	84¼	70	80	85½
Coll & conv 5s...1950	A O	82¼	Sale	81½	83¼	80	80	85
Allis-Chalmers Mfg deb 5s...1937	M N	102⅜	103	102½	102⅝	28	100¼	102¾
Alpine-Montan Steel 1st 7s...1955	M S	91¼	95	91	91⅜	10	86	92½
Am Agric Chem 1st ref s f 7½s '41	F A	104⅜	Sale	104⅜	104⅞	15	103¼	104⅞
Amer Beet Sug conv deb 6s...1935	F A	42	43½	42⅛	42⅛	1	42	47
American Chain deb s f 6s...1933	A O	100⅞	Sale	100½	102	17	98	102
Am Cot Oil debenture 5s...1931	M N	100¼	----	100½	Feb'30	----	100½	100⅞
Am Cyanamid deb 5s...1942	A O	95	95½	95½	95½	1	92	96
Am & Foreign Pow deb 5s...2030	M S	85	Sale	83½	85⅞	513	76	86
Amer Ice s f deb 5s...1953	J D	83	Sale	83¼	84	7	81	85
Amer I G Chem conv 5½s...1949	M N	101	Sale	100⅜	101	152	98	101¼
Am Internat Corp conv 5½s 1949	J J	94	Sale	93¾	94¾	52	89	94¾
Am Mach & Fdy s f 6s...1939	A O	104½	105	104½	Jan'31	----	104¼	104⅝
Amer Metal 5½% notes...1934	A O	94⅞	Sale	94½	95	26	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	32	Sale	31	32⅛	43	30	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102	103	53	102	104½

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Amer Sugar Ref 5-yr 6s-----1937	J J	104½	Sale	103¾	104½	44	103⅛	105
Am Telep & Teleg conv 4s---1936	M S	102	Sale	102	102	6	99¾	102
30-year conv 4½s--------1933	M S	----	----	100½	Feb'31	----	100	102
30-year coll tr 5s--------1946	J D	107	Sale	106¼	107	53	105	107
Registered--------	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s---------1960	J J	107¾	Sale	106¼	107¾	152	104⅞	107¾
20-year s f 5½s---------1943	M N	109	Sale	108⅞	109¼	95	107¾	109½
Conv deb 4½s-----------1939	J J	132½	Sale	131¼	135	118	120½	135
35-year deb 5s----------1965	F A	107½	Sale	106⅝	107½	616	105¼	107¾
Am Type Found deb 6s-------1940	A O	105	106¼	105½	105½	1	103½	105½
Am Wat Wks & El coll tr 5s-1934	A O	101¾	102¼	102⅛	102¼	9	101	104
Deb g 6s series A---------1975	M N	105½	Sale	105	106	16	102	106
Am Writ Pap 1st g 6s-------1947	J J	70	Sale	70	70½	10	59	77
Anglo-Chilean s f deb 7s----1945	M N	86	Sale	80	87	69	63	87
Antilia (Comp Azuc) 7½s---1939	J J	16¼	20	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	89⅝	Sale	89	90⅛	105	86½	92
Armour & Co of Del 5½s----1943	J J	74	Sale	74	76	80	72¼	80½
Armstrong Cork conv deb 5s 1940	J D	93	Sale	92⅝	93	24	91¾	98
Associated Oil 6% gold notes 1935	M S	103⅜	Sale	103	103⅜	13	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 SS L coll tr 5s 1959	J J	82½	Sale	62½	63	7	61½	68
Atlantic Refg deb 5s--------1937	J J	102	Sale	101½	102½	56	101	103
Baldw Loco Works 1st 5s---1940	M N	106¾	107	106½	Feb'31	----	106½	106¾
Baragua (Comp Az) 7½s---1937	J J	30	40	44	Feb'31	----	30	48
Batavian Pete guar deb 4½s 1942	J J	96⅜	Sale	96⅜	96⅞	124	93⅛	96⅞
Belding-Heingway 6s--------1936	J J	86½	Sale	86½	86½	5	86½	90
Bell Telep of Pa 5s series B--1948	J J	108⅞	Sale	108⅜	109⅛	58	107	109⅛
1st & ref 5s series C--------1960	A O	112½	Sale	112½	113	62	110½	c114
Berlin City Elec Co deb 6½s 1951	J D	81⅞	Sale	75⅞	81⅞	97	69⅛	81⅞
Deb sink fund 6½s--------1959	F A	81¼	Sale	77	81¼	48	68¼	81¼
Deb 6s------------------1955	A O	74¾	Sale	70⅛	75¾	180	64¼	75¾
Berlin Elec El & Undg 6½s--1956	A O	79½	85	76	82	31	68¼	82
Beth Steel 1st & ref 5s guar A '42	M N	105	Sale	103¾	105	30	102½	105
30-yr p m & impt s f 5s-----1936	J J	102	102⅝	102⅛	103	54	101⅜	103
Bing & Bing deb 6½s--------1950	M S	82⅝	85	82⅛	82⅛	1	78	82⅛
Botany Cons Mills 6½s-------1934	A O	28	Sale	28	29	12	28	35
Bowman-Bilt Hotels 7s-------1934	M S	101¼	----	104¾	105	8	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	85	85½	85	85	2	85	87
Bklyn Edison Inc gen 5s A----1949	J J	106¾	107	106¼	107	5	105¼	107¼
Bklyn-Manh R T sec 6s-------1968	J J	101¼	Sale	101	101½	218	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	68½	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	88	Sale	85	88	13	85	88½
Bklyn Un Gas 1st cons g 5s--1945	M N	109	Sale	108¼	109	6	107¼	109
1st lien & ref 6s series A---1947	M N	117⅜	----	117½	Feb'31	----	117½	117⅝
Conv deb g 5½s----------1936	J J	----	250	218	Jan'31	----	218	218
Conv deb 5s -------------1950	J D	104¼	Sale	104¼	104½	35	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	Feb'31	----	83	93
Consol 5s----------------1955	J J	98½	100½	99¼	99¾	2	97⅝	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	102½	Sale	102	102½	16	101	103⅛
Buff Gen El 4½s ser B '81 -----	F A	102⅜	Sale	101¾	102⅜	104	101	102⅜
By-Prod Coke 1st 5½s A----1945	M N	----	103⅛	103½	104	17	100⅝	104
Cal G & E Corp unif & ref 5s-1937	M N	103⅞	----	103⅞	103⅞	1	103	104¼
Cal Pack conv deb 5s-------1940	J J	99	Sale	99	99¾	35	96¾	100
Cal Petroleum conv deb s f 5s 1939	F A	96⅜	Sale	96¼	97	65	95¾	98½
Conv deb s f g 5½s--------1938	M N	100¾	Sale	100¼	100¾	15	100	101
Camaguey Sug 1st s f g 7s---1942	A O	22	Sale	22	30	7	22	45
Canada SS L 1st & gen 6s---1941	A O	69¼	73	70	70¼	8	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	50	55	33⅝	51	2	33⅝	70
Cent Hud G & E 5s---Jan 1957	M S	105¼	105½	105⅛	105⅜	8	104¾	105⅜
Central Steel 1st g s f 8s----1941	M N	112½	113⅞	112	Feb'31	----	111⅞	114
Certain-teed Prod 5½s A---1948	M S	33¼	Sale	33¼	35⅝	60	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	40	53½	Mar'30	----	----	----
Ch G L & Coke 1st gu g 5s---1937	J J	103⅞	Sale	103⅝	103⅝	2	103⅛	103¾
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int----	F A	70	Sale	67	70	75	63¾	70
Childs Co deb 5s-----------1943	A O	82⅞	Sale	82½	82⅞	6	80⅛	83
Chile Copper Co deb 5s----1947	J J	94¾	Sale	94¼	95	48	90	95½
Cin G & E 1st M 4s A-------1968	A O	93¼	Sale	92¾	93¼	140	91	93¼
Clearfield Bit Coal 1st 4s---1940	J J	70½	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s-------1938	J J	64	Sale	64	65	34	51	70
Colo F & I Co gen s f 5s-----1943	F A	95	96¼	94⅞	96	21	94⅞	99⅜
Col Indus 1st & coll 5s gu---1934	F A	92	93	93	Feb'31	----	90	94½
Columbia G & E deb 5s May 1952	M N	99½	Sale	98½	99⅞	249	96½	101⅜
Debentures 5s----Apr 15 1952	A O	99½	----	99¼	99¼	3	97	101¼
Columbus Gas 1st gold 5s---1932	J J	----	97½	96½	Feb'31	----	95½	97½
Columbus Ry P & L 1st 4½s 1957	J J	96½	96⅞	97½	Feb'31	----	94	97½
Commercial Credit s f 6s----1934	M N	99	100	99	99¾	5	97	99¾
Col tr s f 5½s notes-------1935	J J	96	97	96	97⅛	24	93⅝	97⅛
Comm'l Invest Tr deb 6s---1948	M S	97⅛	98⅜	104½	Feb'31	----	104½	104⅞
Conv deb 5½s-----------1949	F A	97	Sale	97	98½	152	91½	98½
Computing Tab-Rec s f 6s--1941	J J	105½	106⅛	105½	105⅞	2	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	100	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s-------1951	J J	100	101¼	99¼	Feb'31	----	99⅛	101½
Consol Agricul Loan 6½s---1958	J D	83	Sale	79	83	218	67	83
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	93⅛	Sale	89⅞	93⅛	22	82	93⅛
Cons Coal of Md 1st & ref 5s-1950	J D	33	34½	33	34¼	26	24⅞	35¾
Consol Gas (NY) deb 5½s--1945	F A	106¼	Sale	106	106½	191	103	107½
Consumers Gas of Chic gu 5s 1936	J D	103⅜	104	103⅜	103½	2	103⅛	103¾
Consumers Power 1st 5s----1952	M N	105	105⅜	105	105¼	29	103	105½
Container Corp 1st 6s------1946	J D	70	74⅞	70	70	5	70	85
15-yr deb 5s with warr----1943	J D	53	Sale	53	57	10	53	64
Copenhagen Telep 5s Feb 15 1954	F A	98½	99¼	98¼	99¼	17	97	s99¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103¼	103¾	103¼	Feb'31	----	102½	104½
Crown Cork & Seal s f 6s----1947	J D	99	Sale	98	99	28	97½	99
Crown Willamette Pap 6s--1951	J J	92	Sale	92	93½	8	84¾	96¾
Crown Zellerbach deb 6s w w 1940	M S	73	Sale	72	75	27	72	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	100	Sale	97⅜	100½	372	89⅞	100½
Cuban Cane Prod deb 6s---1950	J J	7½	7⅞	7⅝	8	34	7	10
Cuban Dom Sug 1st 7½s---1944	M N	----	25	15	Jan'31	----	15	16
Stpd with purch war attached-	----	----	9⅞	11	Feb'31	----	11	17
Cumb T & T 1st & gen 5s---1937	J J	103¾	104	104⅛	Feb'31	----	102¾	104½
Cuyamel Fruit 1st s f 6s A---1940	A O	104¼	Sale	103¾	104⅜	10	102⅛	104⅜
Denver Cons Tramw 1st 5s--1933	A O	70	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	102¼	Sale	102¼	102¾	12	100	102¾
Stamped as to Pa. tax----1951	M N	102¼	Sale	102¼	102¼	5	99⅝	102½
Dery (D G) Corp 1st s f 7s--1942	M S	----	8	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon--	----	5	6¼	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s-1933	J J	102¾	Sale	102½	102¾	23	102	103½
1st & ref 5s series A-July 1940	M S	105⅝	106	104⅞	Feb'31	----	103⅞	105½
Gen & ref 5s series A----1949	A O	106¼	107½	105½	106⅜	13	104¾	107
1st & ref 6s series B--July 1940	M S	----	----	105	Feb'31	----	105	108
Gen & ref 5s series B-----1955	J D	106¼	107½	107½	107½	5	105	107½
Gen & ref 5s series C-----1962	F A	107	107⅝	107	107⅝	2	105¼	107⅝
Gen & ref 4½s series D---1961	F A	102⅜	Sale	101⅜	102⅜	182	99¾	102⅜
Det United 1st con g 4½s--1932	J J	98⅛	98½	98	98⅛	3	97¼	99
Dodge Bros deb 6s---------1940	M N	90	Sale	89	90	41	82½	91¾
Dold (Jacob) Pack 1st 6s----1942	M N	65⅛	Sale	65	65⅛	3	60⅛	70
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	----	----
Donner Steel 1st ref 7s-----1942	J J	98	100	94	Feb'31	----	90	94
Duke-Price Pow 1st 6s ser A-1966	M N	104½	Sale	104½	104½	1	102	104½
Duquesne Light 1st 4½s A--1967	A O	104¼	Sale	103½	104⅜	50	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	30	Sale	28	30½	45	28	41
Ed El Ill Bkln 1st con 6 4s---1939	J J	99½	99⅜	99¼	99¼	1	97¾	99¼
Ed Elec (N Y) 1st cons g 5s-1995	J J	116⅛	118	115¾	Feb'31	----	115¼	115¾

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Edith Rockefeller McCormick Trust coll tr 6% notes---1934	J J	101½	Sale	101⅜	101½	36	100	101¾
Elec Pow Corp (Germany) 6½s'50	M S	85	Sale	83	85	11	77	85
1st s f 6½s--------------1953	A O	83⅛	86	82⅞	82⅞	10	71	82⅞
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	101	101⅞	101	101	1	101	101¾
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	72½	Sale	67½	72¾	34	55¼	72¾
Federal Light & Tr 1st 5s---1942	M S	95⅝	Sale	95⅝	95⅝	1	91⅞	95⅝
1st lien s f 5s stamped----1942	M S	95⅝	97	95	96	40	92	96
1st lien 6s stamped-------1942	M S	102	Sale	101½	102	11	99	103⅛
30-year deb 6s series B----1954	J D	96½	98½	96½	96½	5	96½	100
Federated Metals s f 7s-----1939	J D	93	94	93	95	4	93	95⅜
Fiat deb 7s (with warr)-----1946	J J	87½	90	87	Feb'31	----	79¾	90
Without stock purch warrants-	----	88½	Sale	87	90	60	79½	90
Fisk Rubber 1st s f 8s------1941	M S	36½	Sale	36½	37¼	3	28	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	108¾	Sale	107¾	108¾	82	104½	108¾
Francisco Sug 1st s f 7½s--1942	M N	55	Sale	55	55	1	55	69½
Gannett Co deb 6s---------1943	F A	80¾	Sale	80	82	10	73	82
Gas & El of Berg Co cons g 5s 1949	J D	105⅛	----	105⅛	105⅛	1	105⅛	105⅛
Geisenkirchen Mining 6s----1934	M S	94⅜	Sale	93¾	94¾	97	89	94¾
Genl Amer Investors deb 5s-1952	F A	89	Sale	88½	89½	30	83	89½
Gen Baking deb s f 5½s----1940	A O	94½	Sale	94⅜	94½	4	94	98¾
Gen Cable 1st s f 5½s A----1947	J J	83½	84¾	83	83	1	77¼	92¾
Gen Electric deb g 3½s-----1942	F A	96	----	96	Feb'31	----	95	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100	100¼	101	Feb'31	----	91	101
S f deb 6½s with warr----1940	J D	----	----	91	Dec'30	----	----	----
Without warr'ts attach'd-1940	J D	95	Sale	94	95	37	90½	95
20-year s f deb 6s--------1948	M N	90	Sale	87	90	63	82	90
Gen Mot Accept deb 6s----1937	F A	103½	Sale	103	103¾	107	101⅞	104¼
Genl Petrol 1st s f 5s-------1940	F A	102½	102⅝	102½	102⅝	6	102	102¾
Gen Pub Serv deb 5½s-----1939	J J	94½	Sale	94	94½	14	93	96
Gen Steel Cast 5½s with warr '49	J J	94½	Sale	94½	96	21	89	96
Gen Theatres Equip deb 6s-1940	A O	66	Sale	63⅝	69½	171	51	74
Good Hope Steel & I sec 7s--1945	A O	91⅝	Sale	90½	92	30	82	c94
Goodrich (B F) Co 1st 6½s--1947	J J	99⅜	Sale	99⅛	100¼	34	99	102½
Conv deb 6s-------------1945	J D	66⅝	Sale	65½	69	230	65½	76
Goodyear Tire & Rub 1st 5s-1957	M N	90½	Sale	90	90¾	113	87	90⅞
Gotham Silk Hosiery deb 6s-1936	J D	80⅜	81	80¼	80⅜	13	75	80⅜
Gould Coupler 1st s f 6s----1940	F A	67½	68	67½	68	10	67½	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	100¼	Sale	99½	100	30	93¾	100¼
1st & gen s f 6½s--------1950	J J	94¾	Sale	94	94¾	31	85½	95⅛
Gulf States Steel deb 5½s--1942	J D	88	90	90	90	4	87⅞	90
Hackensack Water 1st 4s--1952	J J	91¼	Sale	91½	91½	1	88⅞	91½
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	81¾	Feb'31	----	77	82½
Hansa SS Lines 6s with warr-1939	A O	81	Sale	81	81	11	70	81
Havana Elec consol g 5s----1952	F A	50¾	54¾	47⅛	Feb'31	----	45½	53½
Deb 5½s series of 1926---1951	M S	25	Sale	24	25	8	22⅛	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	52	53	53	53	8	51	65
Holland-Amer Line 6s (*flat*)-1947	M N	----	59½	59¾	59¾	1	57¾	65
Houston Oil sink fund 5½s--1940	M N	93	94	93½	94	2	90	94
Hudson Coal 1st s f 5s ser A-1962	J D	58½	Sale	58½	62½	62	51	63
Hudson Co Gas 1st g 5s-----1949	M N	106½	106¾	105	Feb'31	----	104⅞	106½
Humble Oil & Refining 5½s-1932	J J	102⅜	Sale	102⅜	102⅝	38	101⅞	c104
Deb gold 5s-------------1937	A O	101¾	Sale	101¼	102	43	101	102¼
Illinois Bell Telephone 5s---1950	J D	105¼	Sale	105¼	106	56	105	106¾
Illinois Steel deb 4½s------1940	A O	102	Sale	101¼	102	39	100⅛	103½
Ilseder Steel Corp mtge 6s--1948	F A	77⅜	Sale	75¼	77½	87	71	77½
Indiana Limestone 1st s f 6s-1941	M N	58	62	59	60	10	48	69
Ind Nat Gas & Oil 5s-------1936	M N	100⅛	----	100⅛	100⅛	6	100⅛	100¼
Inland Steel 1st 4½s-------1978	A O	96¼	Sale	96	96½	46	95¼	97¾
1st m s f 4½s ser B------1981	F A	96½	96⅜	96½	96½	85	96	96⅝
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s----1956	A O	10⅛	20	9½	Jan'31	----	9½	9½
Ctfs of deposit-------------	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	72	Sale	70	73	303	68¼	73
Stamped--------------------	J J	71¾	Sale	70⅛	73	323	68¼	73
Registered---------------	----	----	----	73⅝	Sept'30	----	----	----
10-year 6s--------------1932	A O	57	60	55	59	129	53	59
10-year conv 7% notes---1932	M S	92	Sale	91	92	44	89¼	93
Int Agri Corp 1st 20-yr 5s--1932	M N	98½	99	98½	Feb'31	----	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	99¼	100	126	95	100
Internat Hydro El deb 6s--1944	A O	91½	Sale	90¼	92	103	86½	93¼
Internat Match s f deb 5s---1947	M N	91⅝	Sale	91	91¾	188	89⅜	99½
Inter Mercan Marine s f 6s--1941	A O	90	Sale	90	91	30	90	97
Internat Paper 5s ser A & B-1947	J J	76½	Sale	75	76½	24	71⅝	77
Ref s f 6s series A--------1955	M S	64⅞	Sale	62⅛	65½	53	60	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	81½	Sale	80½	84	65	71⅛	84
Conv deb 4½s----------1939	J J	94⅝	Sale	92½	95¼	205	81	95½
Deb 5s----------------1955	F A	88	Sale	84½	89	134	76	89
Kansas City Pow & Lt 5s---1952	M S	105⅛	105¼	105⅛	105⅛	9	104½	106
1st gold 4½s series B----1957	J J	102¾	Sale	101⅞	102¾	66	101½	103½
Kansas Gas & Electric 4½s-1980	J D	95⅞	Sale	94⅝	95⅞	69	93½	c96⅜
Karstadt (Rudolph) 6s-----1943	M N	72	Sale	68	72¾	92	59¾	72¾
Keith (B F) Corp 1st 6s----1946	M S	76	Sale	75½	76½	8	75	78½
Kendall Co 5½s with warr--1948	M S	62½	62⅞	60	62½	10	39	62½
Keystone Telep Co 1st 5s--1935	J J	----	82	82	Feb'31	----	74	82
Kings County El & P g 5s---1937	A O	104⅜	----	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	80½	Sale	79¾	80½	12	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	87	90	89	89	1	87	90⅛
Kresge Found'n coll tr 6s---1936	J D	102¼	103	102¼	102¼	5	101½	102½
Kreuger & Toll 5s with warr-1959	M S	92½	Sale	92¼	93¼	357	88	93¼
Lackawanna Steel 1st 5s A--1950	M S	102½	104	104	104	1	102	104
Lacl Gas of St L ref & ext 5s-1934	A O	102½	Sale	102⅛	102⅝	22	101½	103¾
Col & ref 5½s series C--1953	F A	103½	Sale	103	103½	36	101	103⅞
Coll & ref 5½s ser D-----1960	F A	103½	Sale	102¾	103½	87	101¼	103½
Lautaro Nitrate Co conv 6s-1954 Without warrants-----------	J J	63⅝	Sale	58¾	65	239	43	65
Lehigh C & Nav s f 4½s A--1954	J J	100	100½	100½	100½	1	98½	101
Lehigh Valley Coal 1st g 5s--1933	J J	101⅝	----	101⅝	101⅝	2	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	100⅝	----	99½	Feb'31	----	99½	99½
1st & ref s f 5s-----------1944	F A	77⅝	Sale	77⅝	77⅝	10	77⅝	78
1st & ref s f 5s-----------1954	F A	52	60	52	52	2	52	52
1st & ref s f 5s-----------1964	F A	52	55	50	Feb'31	----	50	50
1st & ref s f 5s-----------1974	F A	53	55	55	55	3	50	57
Liggett & Myers Tobacco 7s-1944	A O	120⅜	121¾	120¼	121	10	120¼	123½
5s--------------------1951	F A	106¼	Sale	105½	106¼	10	104¼	106¼
Loew's Inc deb 6s with warr-1941	A O	108½	Sale	106	109	93	100	110½
Without stocks purch warrants	A O	99⅜	Sale	99	99¾	70	96½	99¾
Lombard Elec 1st 7s with war '52	J D	93¼	Sale	92	95	22	76⅝	95
Without warrants-----------	J D	93	95	92¾	93¼	13	75	93¼
Lorillard (P) Co 7s---------1944	A O	112	Sale	111¼	112	23	102¾	112
5s-------------------1951	F A	90½	Sale	90	90½	33	82	90⅞
Deb 5½s---------------1937	J J	96	Sale	95½	97	64	86⅞	97⅝
Louisville Gas & El (Ky) 5s-1952	M N	105½	Sale	105	105½	23	103½	105½
Lower Austria Hydro El Pow— 1st s f 6½s--------------1944	F A	85⅞	86¾	86½	86½	12	76	86¾
McCrory Stores Corp deb 5½s'41	J D	98	Sale	98	98	1	93⅞	98
McKesson & Robbins deb 5½s'50	M N	79¾	Sale	79	80	45	78⅞	84½
Manati Sugar 1st s f 7½s---1942	A O	28	30	27¼	29½	4	25	40
Manhat Ry (NY) cons g 4s--1990	A O	55	Sale	55	58½	145	55	57½
2d 4s-----------------2013	J D	45½	52	47½	Feb'31	----	47½	48
Manila Elec Ry & Lt s f 5s--1953	M S	98¾	103	100	100	6	97	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	93	Sale	93	93⅞	10	92	94½
Marion Steam Shovel s f 6s--1947	A O	36	39	36¾	36¾	2	35	47
Market St Ry 7s ser A-April 1940	Q J	97	Sale	96¾	97	1	93	98
Mead Corp 1st 6s with warr-1945	A O	87¾	Sale	87¼	87¾	7	85	90
Meridionale Elec 1st 7s A--1957	A O	98½	100	98½	99	8	84⅞	90

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6. 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	104¾	105½	105¼	105	1	102½	105
1st g 4½s ser D----1968	M S	101⅝	Sale	101¼	102	67	99⅛	102
Metrop Wat Serv & Dr 5½s-1950	A O	68	72½	67½	71	28	66¼	75
Metr West Side E (Chic) 4s-1938	F A	68½	73	75	Jan'31	----	71½	77
Miag Mill Mach 7s with war 1956	J D	----	----	75	Jan'31	----	75	75½
Without warrants	J D	73	Sale	70	73	29	62⅛	73
Midvale St & O coll tr s f 5s 1936	M S	102⅞	Sale	102⅛	102⅞	33	100½	103
Milw El Ry & Lt 1st 5s B---1961	J D	102⅛	Sale	101¼	102½	30	99½	102½
Montana Power 1st 5s A---1943	J J	104½	Sale	104½	105	16	103	105
Deb 5s series A----1962	J D	102	Sale	101	102	34	99	103
Montecatini Min & Agric—								
Deb 7s with warrants---1937	J J	98⅛	Sale	98⅛	98⅛	5	91½	99
Without warrants	J J	96¼	98½	97¾	98¼	22	92	98¼
Montreal Tram 1st & ref 5s-1941	J J	99⅞	100¾	99½	99¾	6	98½	100⅛
Gen & ref s f 5s series A---1955	A O	93⅛	95½	92	Feb'31	----	90¾	94⅜
Gen & ref s f 5s ser B---1955	A O	93⅛	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	84½	----	84½	Dec'30	----	----	----
Gen & ref s f 5s ser D---1955	A O	93⅛	----	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s---1939	J J	82	82¾	82	82¾	10	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	97⅝	98¼	98⅛	98¼	5	97	98¾
Murray Body 1st 6½s---1934	J D	94	94⅞	94	94	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	102¾	----	102⅝	102⅝	1	102⅝	102⅝
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	51½	53⅛	51½	52	11	49⅞	52½
Nat Acme 1st s f 6s---1942	J D	95	97	95	Feb'31	----	95	95
Nat Dairy Prod deb 5¼s---1948	F A	101⅝	Sale	101½	102	354	98¾	102
Nat Radiator deb 6½s---1947	F A	17⅞	Sale	17	18⅛	20	11½	25⅞
Newark Consol Gas cons 5s-1948	J D	106⅛	106½	106	Feb'31	----	104	106
Newberry (J J) Co 5½% notes'40	A O	92	94¾	92	93½	2	87	95
New Engl Tel & Tel 5s A---1952	J D	110¼	Sale	109¾	110½	33	108⅜	110½
1st g 4½s series B---1961	M N	104¾	105½	104⅝	104¾	22	103⅜	105½
New Orl Pub Serv 1st 5s A-1952	A O	91	Sale	89	91	19	85	91
First & ref 5s series B---1955	J D	90⅝	Sale	88¼	90⅝	30	85	90⅝
N Y Dock 50-year 1st g 4s--1951	F A	76¼	Sale	74½	76¼	7	74½	84½
Serial 5% notes---1938	A O	69⅞	Sale	69⅞	71	13	69⅞	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	115	Sale	114¼	115	56	113⅝	115½
1st lien & ref 5s series B---1944	A O	105½	Sale	105½	106½	15	104⅞	106½
N Y Gas El Lt H & Pr g 5s--1948	J D	109¾	111¼	109¾	110¼	49	107⅜	110¼
Purchase money gold 4s---1949	F A	98⅝	Sale	98⅜	99	19	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	50	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	2½	2⅞	77	2½	4¼
Prior lien 6s series A---1965	J J	53⅛	59	52	53	7	45	53
N Y & Richm Gas 1st 6s A--1951	M N	106¼	----	106¼	106⅜	7	106	107
N Y State Rys 1st cons 4½s-1962	M N	8⅝	9	8½	Feb'31	----	7	8½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	8⅝	Sale	8⅝	8⅝	1	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	108⅝	109¼	108½	108¾	12	107½	108¾
1st mtge 5s---1951	M N	102¾	Sale	102¾	103	19	100⅝	103
N Y Telep 1st & gen s f 4½s-1939	M N	103	Sale	102⅝	103¼	23	101½	105½
30-year deben s f 6s--Feb 1949	F A	111¾	Sale	111½	112	38	111⅛	112⅛
30-year ref gold 6s---1941	A O	106⅞	Sale	106½	106⅞	68	106¼	107⅛
N Y Trap Rock 1st 6s---1946	J D	97¾	98½	97½	98	10	95	98
Niagara Falls Power 1st 5s-1932	J J	101⅝	102¾	101⅞	102⅜	5	101	102¾
Ref & gen 6s---Jan 1932	A O	102⅜	103	102¼	102¼	1	102	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	Sale	104¾	107⅞	12	103½	107⅞
Niagara Share deb 5½s---1950	M N	96½	Sale	95	96½	15	89¾	97
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85	Sale	84⅛	86½	17	84	87
Nor Amer Cem deb 6½s A-1940	M S	49	51	46½	47	11	41	56½
No Am Edison deb 5s ser A-1957	M S	104	104⅛	104	104¼	62	100¼	104¼
Deb 5½s ser B---Aug 15 1963	F A	103⅛	Sale	102½	103⅛	64	101⅜	103½
Deb 5s series C---Nov 15 1969	M N	100¾	Sale	99	101	167	97	101¼
Nor Ohio Trac & Light 6s--1947	M S	107	Sale	105¾	107	14	103	107
Nor States Pow 25-yr 5s A--1941	A O	103	Sale	102¾	103⅛	24	102	104½
1st & ref 5-yr 6s ser B---1941	A O	106⅜	106½	106	106¼	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	99⅞	Sale	99⅞	100¼	49	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111	112	112½	Feb'31	----	110	112½
1st & ref 7s series B---1947	F A	112½	114¼	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	49	48½	48½	4	48	50¼
Ontario Power N F 1st 5s---1943	F A	105	Sale	104¼	105	5	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	----	----	91¾	91¾	5	90½	93
Ontario Transmission 1st 5s-1945	M N	101⅝	103½	101½	Feb'31	----	100	102
Oriental Devel guar 6s---1953	M S	99¼	Sale	98¾	99⅜	50	95	99⅜
Extl deb 5½s---1958	M N	93⅞	Sale	93	93⅝	61	88⅛	93⅝
Oslo Gas & El Wks extl 5s--1963	M S	99	Sale	99	99¾	41	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	99½	Sale	98	99½	22	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	104	Sale	103⅛	104	43	102¾	104
Pacific Tel & Tel 1st 5s---1937	J J	103¾	104½	104	104¼	3	103⅞	105¼
Ref mtge 5s series A---1952	M N	107	Sale	107	107¼	3	106	107½
Pan-Amer P & T conv s f 6s-1934	M N	102	102¼	101⅞	102¼	8	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	64	Sale	64	64	10	50	78
Paramount-B'way 1st 5½s--1951	J J	103¾	Sale	103½	104½	4	101½	104½
Paramount-Fam's-Lasky 6s-1947	J D	94½	Sale	94½	96¾	45	92¾	97
Paramount Publix Corp 5½s 1950	F A	87¼	Sale	86⅞	88	95	84	89
Park-Lex 1st leasehold 6½s-1953	J J	60	61	58⅝	60	10	56⅝	62½
Parmelee Trans deb 6s---1944	A O	35	39	35	35	6	35	38
Pat & Passaic G & El cons 5s 1949	M S	106⅛	----	105¼	Feb'31	----	105	106
Pathe Exch deb 7s with warr 1937	M N	69¾	Sale	69½	71½	98	50¾	72
Penn-Dixie Cement 6s A---1941	M S	74	Sale	74	74	3	66½	80¾
Peop Gas & C 1st cons g 6s-1943	A O	115⅜	Sale	114	Jan'31	----	112½	114
Refunding gold 5s---1947	M S	108⅜	Sale	106⅞	108⅜	20	104⅛	109
Registered	M S	104½	106½	102	Dec'30	----	----	----
Phila Co sec 5s ser A---1967	J D	102	Sale	101	102	199	98¼	102
Phila Elec Co 1st 4½s---1967	M N	103½	Sale	103	103¾	22	102¼	104¼
Phila & Reading C & I ref 5s-1973	J J	81	Sale	80	81¼	29	80	85¼
Conv deb 6s---1949	M S	79⅛	Sale	79⅛	81⅝	21	72½	83
Phillips Petrol deb 5¼s---1939	J D	80	Sale	80	88	161	80	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	103½	103	Feb'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	104¾	105	105	105½	19	103¾	105½
Pirelli Co (Italy) conv 7s---1952	M N	100	104½	100	100½	7	94	100½
Pocah Con Collieries 1st s f 5s '57	J J	92	93	92	92	5	91	92
Port Arthur Can & Dk 6s A-1953	F A	101	106	104½	104½	1	100	106
1st M 6s series B---1953	F A	102⅛	104	102¾	Feb'31	----	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	108	107½	107½	6	106¾	108
Portland Gen Elec 1st 5s---1935	J J	----	102½	101½	101½	10	101½	104
Porto Rican Am Tob conv 6s 1942	J J	75	77	75	77¼	11	60	79
Postal Teleg & Cable coll 5s-1953	J J	65	Sale	65	74¾	68	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	83⅛	88	83¾	Feb'31	----	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	105⅛	----	106¼	106¼	5	104¾	106¼
1st & ref 4½s---1967	J D	103¾	Sale	103¼	103¾	38	101½	104
1st & ref 4½s---1970	F A	103¾	Sale	103	103¾	39	101½	103¾
Punta Alegre Sugar deb 7s--1937	J J	9⅝	25	12½	Jan'31	----	12½	12½
Certificates of deposit	----	9¾	12	10½	Feb'31	----	8⅜	12
Pure Oil s f 5½% notes---1937	F A	92¾	94	92¾	93	4	89½	96
S f 5½% notes---1940	M S	91	Sale	90	93	47	87¾	93⅜
Purity Bakereis s f deb 5s--1948	J J	97	Sale	96½	98	91	90¾	98
Remington Arms 1st s f 6s--1937	M N	90½	90¾	90	92¼	26	90	95¾
Rem Rand deb 5½s with war '47	M N	85	Sale	84¾	88¾	55	84¾	99½
Repub I & S 10-30-yr 5s s f--1940	A O	98	99½	98⅜	99½	8	95½	100¼
Ref & gen 5½s series A---1953	J J	95⅛	98	92	Feb'31	----	88½	92
Revere Cop & Br 6s---July 1948	M S	----	96	92⅞	92⅞	1	92⅞	101
Rheinelbe Union 7s with war 1946	J J	91½	92	85½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	91¼	Sale	88⅝	91⅜	130	82¼	91⅜
Rhine-Main-Danube 7s A--1950	M S	97	Sale	94	97	77	90	97

BONDS N. Y. STOCK EXCHANGE. Week Ended March 6.	Interest Period	Price Friday March 6 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	99¾	98⅜	99¾	11	90	100
Direct mtge 6s---1952	M N	88	Sale	82¾	88	154	75	88
Cons M 6s of '28 with war-1953	F A	86¼	Sale	81½	86¼	141	75⅞	86¼
Without warrants	F A	----	84	82	82	2	76	82
Con m 6s of 1930 with war 1955	A O	84¾	Sale	81	84¾	122	74½	84¾
Rhine-Ruhr Wat Ser 6s---1953	J J	76	Sale	72¼	76	60	63	76
Richfield Oil of Calif 6s---1944	M N	61¾	Sale	61¾	64	83	41	67
Rima Steel 1st s f 7s---1955	F A	85	Sale	85	85⅞	10	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	106¾	Sale	106¾	107	8	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	101¾	----	101¼	Feb'31	----	99½	101¼
Roch & Pitts C & I p m 5s-1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	92½	Sale	92	93⅛	376	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	99½	Sale	99½	99½	2	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51	54	47	Feb'31	----	46	50
St Paul City Cable cons 5s--1937	J J	88	90	89	Feb'31	----	87⅜	92
Guaranteed 5s---1937	J J	88	89	88	Feb'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	107	Sale	106½	107	129	103½	107¼
Saxon Pub Wks (Germany) 7s '45	F A	93⅞	Sale	86⅞	93⅞	18	75⅞	93⅞
Gen ref guar 6½s---1951	M N	82	Sale	79¼	82	25	72¼	82
Schulco Co guar 6½s---1946	J J	60	61	60	60⅛	6	60	61
Guar s f 6½s series B---1946	A O	70¼	82¾	85	Feb'31	----	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	87	90¼	87	87	4	86⅞	90⅛
Shell Pipe Line s f deb 5s---1952	M N	90	Sale	88⅝	91¼	109	87	92¾
Shell Union Oil s f deb 5s---1947	M N	80⅞	Sale	80½	84	129	77¼	86½
Deb 5s with warr---1949	A O	81	Sale	80⅞	87⅛	299	78¾	90
Shinyetsu El Pow 1st 6½s--1952	J D	91½	Sale	91½	93	26	76½	93
Shubert Theatre 6s-June 15 1942	J D	21¼	Sale	19	21½	29	17½	25
Siemens & Halske s f 7s---1935	J J	100⅛	101½	101	101½	5	95	101½
Deb s f 6½s---1951	M S	100	Sale	99⅜	100¼	140	88½	100¼
Sierra & San Fran Power 5s-1949	F A	103¼	103½	103	103½	2	102	103⅝
Silesia Elec Corp s f 6½s---1946	F A	76	80	73	Feb'31	----	67	73
Silesian-Am Corp coll tr 7s--1941	F A	72⅛	78	67¼	Feb'31	----	60	67¼
Sinclair Cons Oil 15-yr 7s---1937	M S	99¾	Sale	98½	100	54	98	100¼
1st lien 6½s series B---1938	J D	95¾	Sale	95¾	97	36	95	98½
Sinclair Crude Oil 5½s ser A-1938	J J	101¾	Sale	101¾	102	174	100¼	102½
Sinclair Pipe Line s f 5s---1942	A O	100	Sale	99¾	100	4	98	101
Skelly Oil deb 5½s---1939	M S	77¾	Sale	77¾	78⅛	34	75	84
Smith (A O) Corp 1st 6½s---1933	M N	103	Sale	103	103⅜	6	102¼	103½
Solvay Am Invest 5s---1942	M S	98¼	Sale	97	98¼	34	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105⅛	Sale	105⅜	105⅜	27	104⅝	106
S'west Bell Tel 1st & ref 5s-1954	F A	106⅜	106¾	106	106¼	20	105	106⅝
Southern Colo Power 6s A--1947	J J	103⅛	103¾	103	103	6	102	103¾
Stand Oil of N J deb 5s Dec 15'46	F A	104	Sale	103½	104¼	116	103	105½
Stand Oil of N Y deb 4½s--1951	J D	100¼	Sale	100	100¼	64	97½	100½
Stevens Hotel 1st 6s ser A---1945	J J	64	Sale	62	64	9	61	68
Sugar Estates (Oriente) 7s--1942	M S	10¼	15	10⅜	10¾	2	10⅜	30
Syracuse Lighting 1st g 5s--1951	J D	108⅛	----	108⅛	108⅛	1	107⅛	108⅛
Tenn Coal Iron & RR gen 5s-1951	J J	105¼	----	105	Jan'31	----	104	105¼
Tenn Cop & Chem deb 6s B-1944	M S	97	Sale	96⅛	97	2	91¼	99
Tenn Elec Power 1st 6s---1947	J D	107¼	Sale	107	107⅜	55	104⅝	107⅜
Texas Corp conv deb 5s---1944	A O	100¾	Sale	100½	101	390	97¾	102
Third Ave Ry 1st ref 4s---1960	J J	49	Sale	48⅝	49⅞	15	46	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	32	Sale	30½	32¼	34	28¾	33
Third Ave RR 1st g 5s---1937	J J	93	98	97	Feb'31	----	93	98
Toho Elec Power 1st 7s---1955	M S	99⅞	Sale	99¾	100	23	91½	100
6% gold notes---1932	J J	99¾	100	99½	99⅞	14	96½	99⅞
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	90⅛	Sale	90⅛	91	239	83¼	91
Trenton G & El 1st g 5s---1949	M S	105⅛	----	104½	Nov'30	----	----	----
Truax-Traer Coal conv 6½s-1943	M N	58	60	60	62	3	60	72
Trumbull Steel 1st s f 6s---1940	M N	98⅞	Sale	98¾	99	8	88¾	100
Twenty-third St Ry ref 5s--1962	J J	20	27	21	Feb'31	----	21	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	98¼	98½	98⅛	98½	4	94⅞	98¾
Guar sec s f 7s---1952	F A	92¼	94	92½	94	16	87¼	94
Ujigawa Elec Pow s f 7s---1945	M S	100½	101½	100¼	102	7	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102	Sale	101⅝	102	8	101¼	102½
Ref & ext 5s---1933	M N	102	Sale	102	102¼	9	101	102⅝
Un E L & P (Ill) 1st g 5½s A 1954	J J	103¾	Sale	103½	103¾	11	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	106⅛	Sale	106⅛	106¼	5	104⅞	105
1st lien s f 5s ser C---Feb 1935	A O	101	Sale	100½	101	50	99½	101
Deb 5s with warr---Apr 1945	J D	96⅜	97	96⅞	97	17	90¾	97
United Biscuit of Am deb 6s-1942	M N	104¼	Sale	104	104¾	5	100	104½
United Drug 25-yr 5s---1953	M S	99⅞	Sale	98⅞	100	116	96⅝	100
United Rys St L 1st g 4s---1934	J J	----	57	56	56	6	56	62
United SS Co 15-yr 6s---1937	M N	101⅛	101¼	101¼	101¼	8	100½	101⅜
Un Steel Works Corp 6½s A-1951	J D	78½	Sale	76⅝	78½	149	71⅝	79
Sec s f 6½s series C---1951	J D	78⅜	Sale	76½	79	119	70⅛	79
S f deb 6½s ser A---1947	J J	78¾	Sale	76½	79⅛	94	69⅜	79⅛
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	105¼	106½	105¾	105¾	1	105⅛	107
U S Rubber 1st & ref 5s ser A 1947	J J	71½	Sale	71½	72	46	69	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	57	61	Nov'30	----	----	----
Unterelbe Pow & Lt 6s---1953	A O	78	Sale	76⅞	79	11	69	80
Utah Lt & Trac 1st & ref 5s-1944	A O	98¼	Sale	96¼	98½	93	94	98½
Utah Power & Lt 1st 5s---1944	F A	103¼	Sale	101½	103¼	32	100	103¼
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	110	110⅝	109½	110	8	105⅝	110
Util Power & Light 5½s---1947	J D	80⅜	82	80	81	41	73	83½
Deb 5s with warrants---1959	F A	74⅜	Sale	73⅛	75	167	66	76½
Without warrants	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	29	Sale	29	34½	16	29	45
Victor Fuel 1st s f 5s---1953	J J	22	24	22	Feb'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	81	85	81	81	4	75	81
Va Ry & Pow 1st & ref 5s---1934	J J	102⅜	Sale	102¼	102½	51	101⅜	103⅜
Walworth deb 6½s with war 1935	A O	85	94¾	82	82	3	78½	85
Without warrants	----	85	90	85	Nov'30	----	----	----
1st sink fund 6s series A--1945	A O	75⅛	Sale	75	75¼	5	73½	79
Warner Bros Pict deb 6s---1939	M S	56⅜	Sale	56⅜	64¾	498	56⅜	74¼
Warner Co 1st 6s with warr-1944	A O	95	Sale	96	96⅛	12	94½	97
Without warrants	A O	95	Sale	95	97	14	95	97
Warner Sugar Refin 1st 7s--1941	J D	105⅝	105⅞	105	106	12	100½	106
Warner Sugar Corp 1st 7s--1939	J J	15¼	24½	15¾	Feb'31	----	12	17½
Stamped Jan 1 1930 coup on '39	----	15	23	15¼	Feb'31	----	15	15¼
Warner-Quinlan deb 6s---1939	M S	59½	Sale	59½	60	12	46	69
Wash Water Power s f 5s--1939	J J	103½	103¾	103	Jan'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109¼	Sale	109¼	109¼	2	105½	109½
West Penn Power ser A 5s--1946	M S	104⅝	105	104⅝	105	9	103¾	105½
1st 5s series E---1963	M S	107¾	Sale	107¾	107¾	2	105⅛	107¾
1st 5½s series F---1953	A O	107	Sale	107	107	9	105	106¾
1st sec 5s series G---1950	J D	105	105½	105	105	10	104⅜	105½
Western Electric deb 5s---1944	A O	105⅜	Sale	104⅞	105¾	44	104⅛	106½
Western Union coll trust 5s-1938	J J	102½	Sale	102½	104	20	101⅛	105
Fund & real est g 4½s---1950	M N	101	Sale	101	102	34	100¼	102
15-year 6½s---1936	F A	109⅝	Sale	109⅝	110	27	107½	c110½
25-year gold 5s---1951	J D	104	Sale	103¾	104½	60	100¾	104⅝
30-year 5s---1960	M S	103¾	Sale	103½	104	96	100½	104
Westphalia Un El Pow 6s---1953	J J	76⅞	Sale	74⅛	76⅞	57	67	76⅞
Wheeling Steel Corp 1st 5½s 1948	J J	101½	Sale	101½	102¾	14	99⅝	103
1st & ref 4½s series B---1953	A O	90	Sale	89¼	90⅝	80	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102¾	103½	103	103	5	102	103
White Sew Mach 6s with warr '36	J J	35	35⅞	36	c37	7	32½	c37
Without warrants	J J	36	40	36	37¼	2	29	37¼
Partic s f deb 6s---1940	M N	31	35	31	32	5	22½	32
Wickwire Spen St'l 1st 7s---1935	J J	8½	12	8½	8⅝	5	7¼	10
Ctf dep Chase Nat Bank	----	8½	12	8⅝	Feb'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	9½	26	8	Feb'31	----	7¼	9½
Ctf dep Chase Nat Bank	----	10	Sale	10	11	8	6¾	11
Willys-Overland s f 6½s---1933	M S	98	99	98	98¼	5	95	99
Wilson & Co 1st 25-yr s f 6s-1941	A O	100⅝	Sale	100⅜	100¾	29	99	101
Winchester Repeat Arms 7½s'41	A O	42	Sale	42	42¾	11	42	83
Youngstown Sheet & Tube 5s '78	J J	102	Sale	101	102	132	100	103½

c Cash sale. s Option sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 28 to Mar. 6, 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		179½	180	242	173½	Jan	184	Feb
Boston Elevated 100	70½	70½	71¼	230	69	Jan	73	Feb
Preferred 100		81	81	50	80	Jan	83	Jan
1st preferred 100	101	100	101	100	98⅝	Jan	103	Jan
2d preferred	89	88	89	310	86	Jan	90	Jan
Boston & Maine—								
Pr. pref. stpd 100		107½	108	574	100	Jan	108	Mar
Class A 1st pref 100		72½	72¾	106	62	Jan	75	Feb
Class B 1st pref 100	115	110¾	115	23	100	Jan	115	Feb
Boston & Providence 100		181	182½	47	168	Jan	182½	Mar
Chic Jct Ry & U S Yds com		155	155	5	155	Mar	155	Mar
East Mass St Ry Co—								
1st preferred 100		8	8	10	6½	Jan	10	Jan
Preferred B		6	6	10	6	Jan	6¼	Jan
Maine Central com		62	63	75	60	Jan	63	Mar
N Y N H & Hartford 100		88⅛	90	180	75⅝	Jan	92⅞	Feb
Old Colony 100		130½	134¾	168	125	Jan	138	Jan
Pennsylvania RR 50	60	59⅛	63⅛	2,314	56	Jan	68⅞	Feb
Prov. & Worcester Ry 100		180	180	30	175	Jan	180	Jan
Miscellaneous—								
American Founders Corp	5	4⅞	5¼	753	3⅜	Jan	5¼	Mar
Amer & Contl Corp	15¼	14⅛	15¼	425	9⅛	Jan	15½	Feb
Amer Pneum Serv com 25		3	3	100	2	Jan	4	Feb
Preferred		9	9	10	7	Jan	11	Feb
Amer Tel & Tel 100	196⅞	193⅜	199¼	2,256	176½	Jan	201⅞	Feb
Amoskeag Mfg Co	8	8	8¼	340	7	Jan	9¾	Jan
Aviation Sec of N E		4	4⅞	1,085	2½	Jan	4⅞	Mar
Bigelow Sanford Carpet *	25	25	26	193	24	Jan	33	Jan
Preferred		85	85	20	83½	Jan	85	Jan
Boston Personal Prop Trust	21	20½	21	880	17⅞	Jan	21½	Feb
Brown Co pref		53	55	30	50	Jan	66	Jan
Columbia Graphophone		12⅛	14¼	3,797	7¾	Jan	14¼	Mar
Continental Sec		23	23	50	18⅛	Jan	25	Jan
Crown Cork Internat Corp	6⅞	6⅞	8	150	6⅛	Jan	8	Mar
East Boston Land 10	2	2	2¼	170	2	Feb	2½	Jan
East Gas & Fuel Assn	22¼	21½	22½	788	17½	Jan	22½	Feb
4½% preferred 100		80	81¾	258	77	Jan	85	Jan
6% preferred 100	94½	93	94¾	185	89	Jan	95	Jan
Eastern SS Lines Inc 25	26	25½	26¾	610	19¼	Jan	27½	Feb
Preferred 100		45	45	20	42¼	Jan	45	Feb
Edison Elec Illum 100	259	259	264½	775	240	Jan	266½	Feb
Empl Group Assoc T C		18	20	605	17	Jan	20	Mar
Galveston-Houston Elec pf		3	3½	20	3	Jan	5½	Jan
(The) Georgian Inc—								
Preferred Class A		9½	9½	20	8½	Jan	10	Feb
General Alloys Co		9	9	20	4¼	Jan	10⅞	Feb
General Capital Corp	36¼	36	37½	1,205	29¼	Jan	38½	Feb
Gilchrist Corp	6	6	7½	195	6	Feb	7½	Mar
Gilette Safety Razor		28⅛	31	1,392	21⅜	Jan	34⅞	Feb
Greenfield Tap & Die Corp		4	4	10	4	Mar	6	Jan
Hathaway Bakeries pref	95	95	95	50	94	Jan	96	Jan
Class B		11⅝	13½	85	12½	Jan	15½	Jan
Hygrade Lamp Co	27	24	27	390	19	Jan	27	Mar
Internat Buttonh Mach 10	7⅜	7⅜	7⅜	25	7⅛	Jan	7½	Jan
Int Hydro-Electric		27¾	29⅜	192	23	Jan	29⅝	Feb
Jenkins Television		4	5	2,060	2⅛	Jan	5	Mat
Loew's Theatres		8¼	8¼	17	8¼	Feb	9¼	Jan
Mass Utilities Assoc v t c	4⅝	4¼	4⅞	2,365	3¾	Jan	5	Feb
Mergenthaler Linotype		85	87	70	85	Jan	89	Jan
Nat Service Co com shs		3	3¼	735	2¾	Feb	3¾	Jan
N E Equity Corp pref	75	70⅛	75	52	56¾	Jan	80	Feb
New England Pub Service		20	21½	101	17	Jan	21½	Mar
New Engl Tel & Tel 100	141½	140½	142	160	130	Jan	142	Mar
North American Avia		8½	9¾	170	5⅝	Jan	9¾	Mar
Northern Texas Elec		15c	15c	20	15c	Jan	15c	Jan
Preferred		50c	50c	94	50c	Mar	1½	Jan
Pacific Mills 100	22	21¾	23½	1,205	15½	Jan	24⅞	Feb
Public Utility Holding		7¼	7¼	35	6¼	Jan	7¾	Feb
Ry Light & Sec common		50	50	12	40	Jan	50	Feb
Reece Buttonhole Mach 100		15½	15½	15	14½	Jan	15½	Mar
Reece Folding Machine		1⅜	1⅜	100	1	Jan	1⅜	Feb
Shawmut Assn T C	14½	14½	15½	1,248	13¼	Jan	16	Feb
Stone & Webster		44½	47⅝	887	39⅛	Feb	50	Feb
Swift & Co. new *	30	29¾	30¼	981	28	Jan	30½	Jan
Torrington Co *		45	47	181	43	Jan	47	Feb
Union Twist Drill		28½	28½	5	19½	Jan	30	Feb
United Founders Corp com	9½	9	10¼	1,446	6¾	Jan	10¼	Mar
U S Shoe Mach Corp pf 25		31	31	420	31	Jan	31¼	Jan
United Shoe Mach Corp 25	56	55¾	56½	1,203	54¾	Jan	58	Jan
U. S. Elec Power Corp	7	7	8	435	4¾	Jan	8	Mar
Utility Equities Corp pref		73½	73½	25	64	Jan	74	Feb
Venezuela Mexican Oil		2	2	50	1¾	Feb	3	Jan
Waltham Watch prior pref		90	90	10	90	Jan	90	Jan
Preferred	35	35	35	15	35	Feb	50	Jan
Warren Bros Co new	39⅞	39⅜	45⅞	4,605	28⅞	Jan	46½	Feb
Mining—								
Arcadian Cons Min Co 25		25c	25c	86	15c	Feb	25c	Feb
Arizona Commercial 5		70c	70c	200	65c	Feb	1⅝	Feb
Calumet & Hecla 25	10⅜	10⅛	10⅝	191	8⅜	Jan	11½	Feb
Copper Range 25		7½	8	385	7	Feb	8½	Feb
East Butte Copper Mine	32c	15c	40c	2,775	15c	Feb	2	Feb
Island Creek Coal 1		28½	28½	5	28½	Feb	30½	Jan
Isle Royal Copper 25		5¾	6	115	4¾	Jan	6½	Feb
Keweenah Copper 25		1½	1½	50	1	Jan	1½	Jan
La Salle Copper Co 25		95c	95c	200	89c	Feb	95c	Jan
Mohawk 25		19½	21	570	15¾	Jan	21	Feb
North Butte 2½	2⅝	2⅜	5⅝	14,842	1	Jan	5⅝	Mar
Ojibway Mining 25		75c	75c	100	50c	Feb	75c	Mar
Old Dominion Co 25	3½	3½	3¾	130	2⅞	Jan	3¾	Feb
P C Pocahontas Co		13½	14	160	13½	Feb	15½	Jan
Quincy 25	9	9	10	2,140	7	Jan	10¾	Feb
St Mary's Mineral Land 25	8½	8½	9¼	240	7	Jan	9¼	Mar
Utah Apex Mining 5		1⅛	1⅜	300	1	Jan	1½	Jan
Utah Metal & Tunnel 1	40c	40c	57c	100	25c	Jan	59c	Feb
Bonds—								
Chic Jct Ry&Un Stk Yds—								
4s 1940		95	95	$1,000	93½	Jan	95	Mar
5s 1940		102½	103	2,000	101⅜	Jan	103	Jan
Eastern Mass St Ry 5s 1948		33	33	2,000	23½	Feb	35	Jan
4½s 1948		27½	27½	3,000	21½	Jan	30	Jan
P C Pocahontas 7s 1935		115	115	1,000	106	Jan	115	Feb
Western T & T 5s 1932	101½	101⅜	101½	9,000	101	Jan	101⅝	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 28 to Mar. 6, 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 *		38	38	100	35	Jan	38½	Feb
Acme Steel Co cap stk 25	38¾	38	40½	400	35	Jan	41⅞	Feb
Adams Mfg Co common *	25¾	25	25¾	155	19⅜	Jan	25¾	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ainsworth Mfg Corp com 10		11	11	100	8½	Jan	12	Feb
All-Amer Mohawk A 5	1	1	1	550	1	Jan	1	Jan
Allied Motor Ind, Inc com *	2¼	2⅛	2½	3,800	1½	Jan	3¾	Jan
Allied Prod Corp A *	24	22	24¾	4,200	17	Feb	24¾	Mar
Altorfer Bros conv pref *		32⅛	35	60	28	Jan	36	Feb
Am Commonw Pow A com *		15¾	16½	600	13¾	Jan	16¾	Feb
Amer Equities Co com *	7	6¾	7	1,400	4½	Jan	7¼	Feb
Amer Pub Serv Co pf 100		93½	93¾	80	91	Jan	94	Feb
Amer Radio & Tel St *	1	⅝	1⅛	1,600	⅝	Jan	1⅞	Feb
Appalachian Gas Cor com *		7¼	7¼	50	6	Jan	8¼	Feb
Art Metal Wks Inc com *	6⅞	6⅞	8	2,000	3⅞	Jan	8½	Feb
Associated Investment Co *		60¼	60½	100	57	Jan	60½	Mar
Assoc Tel & Tel cl A *	68½	66¼	68½	190	65	Feb	68½	Mar
Assoc Tel Util Co com *	25	25	25¼	6,300	21½	Jan	25½	Feb
Automat Wash conv pfd *	5¾	5¾	5¾	10	5	Jan	6	Jan
Backstay Welt Co com *	14½	14	14½	50	12	Jan	15	Feb
Bastian-Blessing Co com *		22	22	300	20	Jan	24	Feb
Baxter Laundries Inc A *		2	2	20	1½	Jan	2	Jan
Beatrice Creamery com 50		75	75	100	66	Jan	79	Feb
Bendix Aviation com *	21⅝	21	24¼	77,650	16¾	Jan	25⅛	Feb
Binks Mfg A conv pfd *	8½	8½	9⅜	820	6	Feb	9¾	Jan
Borg-Warner Corp com 10	27⅜	26½	30⅜	49,000	20⅜	Jan	30½	Feb
Borin Vivitone Corp pfd *	5⅞	5⅛	7	1,100	2¾	Feb	7½	Feb
Brach & Sons (E J) com *	15⅛	14¾	15⅛	300	11¾	Jan	16¼	Feb
Brown Fence & Wire—								
Class A *		19	19	50	17½	Feb	20	Feb
Class B *	7¾	7¾	8½	200	5	Jan	10½	Feb
Burnham Trad Corp com *	2¾	2¼	3	550	1½	Jan	3	Mar
Convertible pref *	9	9	10	750	5¾	Jan	11	Feb
Butler Brothers 20		5¾	6	2,000	5¼	Jan	7	Jan
Canal Const conv pref *	10	9	10	300	5¾	Jan	11½	Feb
Castle & Co (A M) 10		28½	29	600	27	Feb	34½	Meb
CeCo Mfg Co Inc com *	5¾	5	6¾	1,500	2¼	Jan	7½	Feb
Cent Illinois Sec Co ctfs	23	23	23	550	23	Jan	25¾	Jan
Central Ill P S pref *	94⅞	93½	94⅞	560	91	Jan	94⅞	Mar
Cent Pub Serv Corp A *	17⅝	17⅝	18	1,550	14	Jan	19⅜	Feb
Cent Pub Serv (Del) com *		16	16	300	15¼	Feb	17	Jan
Cent S W Util com new *	23¾	23¼	24	2,350	16⅞	Jan	24⅝	Feb
Preferred *		95⅝	95⅝	50	90	Jan	95⅝	Jan
Prior lien pref *		103½	103½	50	94¾	Jan	104½	Jan
Cent States P & L pref *	78½	78½	78½	10	78½	Mar	88	Jan
Chain Belt Co com *		36	36	150	35¼	Jan	37	Feb
Chic City & Cons Ry—								
Part share com *		⅛	⅛	6,950	⅛	Jan	¼	Jan
Chic Investors Corp com *	3⅞	3½	3⅞	4,600	2¼	Jan	4½	Feb
Convertible preferred *	31	30⅛	31	300	26	Jan	31	Mar
Chic N S & Milw—								
Preferred 100		8	9¼	500	8	Mar	9¾	Feb
Prior lien pref 100		58	60	30	58	Jan	60	Mar
Chic Rys part ctfs 1 100		4¾	4¾	20	4¾	Feb	4¾	Feb
Chic Towel conv pref *		84	84	150	80	Jan	85	Jan
Cities Service Co com *	18¼	17⅞	19⅝	21,650	15⅛	Jan	20½	Feb
Club Aluminum Uten Co *	2⅞	2¾	3	250	2¾	Jan	3¼	Feb
Coleman Lamp & St com *		11	11	20	10⅛	Feb	12½	Jan
Commonwealth Edison 100	248¾	245½	252	1,950	220	Jan	255½	Feb
Community Water Serv *		11	11½	330	9	Jan	11½	Mar
Constr Mat'l Corp com *		9	9	100	8½	Feb	10¼	Jan
$3½ preferred *	27½	27⅛	30¾	550	26	Jan	32	Jan
Consumers Co—								
Warrants 5	1	1	1	150	⅝	Jan	1⅛	Jan
Cont Chicago Corp—								
Common *	8⅞	8⅜	9⅝	40,250	5¾	Jan	10⅜	Feb
Preferred	38⅞	37¾	40	1,500	35¼	Jan	40½	Feb
Cord Corp 5	9⅜	9⅛	11	43,100	6	Jan	11¾	Feb
Corp Sec of Chic allot ctf *		57	59	1,150	50	Jan	60	Feb
Common *	20⅝	19⅝	21	17,400	14½	Jan	21¾	Feb
Crane Co com 25	37	37	38	1,310	37	Feb	40¼	Jan
Preferred 100	118	115⅛	118	160	114½	Jan	119	Feb
Curtis Mfg Co com 5		16½	16½	10	14½	Jan	18	Jan
Decker (Alf) & Cohn Inc *	5¼	5	5¼	90	5	Feb	7	Jan
De Mets Inc pref w w *	12¼	12¼	13½	30	12¼	Mar	14	Jan
Duquesne Gas Corp com *		6	6⅛	100	2¾	Jan	6¾	Feb
Eddy Paper Corp (The) *		10	10	20	10	Feb	10	Feb
El Household Utl Corp 10	27	26⅜	28¾	4,900	23	Feb	29½	Feb
Emp Gas & Fuel 7% pf 100		78	79½	150	75	Jan	80	Jan
Fitz Simmons & Connell								
D & D com *	23⅝	23⅝	24⅝	600	21⅝	Jan	29	Jan
Foote Bros G & M Co 5	3¼	3¼	3¾	2,050	2½	Feb	4½	Jan
Gardner-Denver Co com *		30	30½	30	30	Mar	35	Jan
Gen Theatre Equip								
Common new *	13⅛	12½	14	1,050	7	Jan	15	Feb
Gen Water Wks "A" com *	9	9	12⅞	130	9	Mar	14½	Jan
Gleaner Com Harv com *	2¾	2¾	3½	3,850	1	Feb	6⅜	Jan
Goldblatt Bros Inc com *	18½	18½	19¼	500	13¼	Feb	20	Feb
Great Lakes Aircraft A *	3⅝	2⅜	4	17,800	1½	Jan	4	Mar
Great Lakes D & D *	26½	25⅛	27	1,900	23⅛	Jan	28½	Feb
Greig Bros Coo'ge A com *	21	21	21	90	20⅛	Feb	21	Mar
Greyhound Corp com *		4½	4½	50	4½	Feb	6⅛	Jan
Grigsby-Grunow Co com *	5⅝	5⅜	6⅝	44,200	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	15½	15½	16	500	15½	Mar	17	Jan
Hart-Carter Co conv pref *	10½	10⅜	10½	150	10⅛	Feb	13½	Feb
Hormell & Co A *	26¼	26	26½	300	26	Mar	29	Feb
Houdaille-Hershey Corp A *	15	15	16¼	2,600	11½	Jan	17	Feb
Class B *	8¼	7⅝	8¼	1,500	4¾	Jan	8½	Feb
Illinois Brick Co cap 25		15½	15½	50	14½	Jan	16¼	Jan
Inland Util Inc class A *		2½	3	900	1⅝	Jan	4	Jan
Insull Util Invest Inc *	45⅞	44⅜	46¾	40,600	28¾	Jan	49¾	Feb
2d preferred *	87½	85	87½	450	74	Jan	90	Feb
Interstate Pow Co $7 pref *		89½	89½	100	84½	Jan	89½	Mar
Investment Co of Am com *		12⅛	12⅛	100	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c *	19	19	20⅞	3,450	15½	Jan	22¾	Feb
Jefferson Elec Co com *		19	19	150	17	Jan	23	Jan
Kalamazoo Stove com *	26	26	26	50	25½	Feb	34	Jan
Katz Drug Co com 1		25⅛	25½	400	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10	7	4⅞	7½	15,850	3½	Jan	7½	Mar
Preferred 100		60	60	40	50	Jan	60	Mar
Ken-Rad T & L com "A" *	4	3¾	5⅛	4,350	3	Jan	5⅛	Mar
Ky Util jr cum pfd 50		50	50	540	49	Jan	51	Feb
La Salle Ext Univ com 10		1	1	10	1	Mar	1½	Feb
Lawbeck 6% cum pref 100		80	82	100	80	Feb	83	Feb
Leath & Co common *		3	3	100	1¾	Jan	5	Jan
Cum preferred *		15	15⅛	100	15	Jan	15½	Jan
Libby McNeill & Libby 10	11½	11⅛	12	2,150	10	Jan	13¼	Feb
Lincoln Printing com *	21¾	21¾	22	450	19½	Jan	22½	Feb
7% preferred 50		41	41½	100	41	Jan	42½	Jan
Lindsay Light com 10		8½	8½	50	8	Jan	9	Feb
Lion Oil Refg Co com *	6¼	6	6½	700	5	Jan	6⅝	Jan
Loudon Packing Co com *		35	35	100	35	Jan	40½	Jan
Lynch Corp common *	18½	18	19	500	15½	Jan	19	Feb
McQuay-Norris Mfg cap *		37	37	20	35	Feb	38	Jan
Majestic Househ Util com *	5⅝	5⅜	6⅜	12,550	2⅝	Jan	7½	Jan
Manhattan-Dearborn com *		17½	18	100	16	Jan	20⅛	Feb
Marks Bros Theat conv pf *		9¾	10	230	6	Jan	11½	Feb
Marshall Field & Co com *		30⅛	31	850	23¼	Jan	32½	Feb
Meadows Mfg Co *	2	2	2	200	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com *	22⅝	19⅞	23	6,200	17¼	Feb	23	Mar
Mickelberrys Fd Pr com 1		10½	12¼	700	10½	Feb	14½	Jan
Middle West Utilities new *	24⅛	23½	24⅞	70,950	17	Jan	25	Feb
$6 cum preferred *	100	99	100	550	95	Jan	100	Feb
Warrants A	2¼	2⅛	2⅜	350	1⅝	Jan	4	Feb
Warrants B		2⅞	3¼	850	1⅞	Jan	5	Feb
Midland Nat Gas part A *		1⅜	1½	700	1	Feb	3	Jan
Midland United Co com *	21	20¼	21⅞	5,850	18½	Jan	23	Jan
Preferred *		40	42½	500	38½	Jan	43¾	Feb
Warrants *	1¼	1⅛	1⅜	2,550	⅞	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		83	83⅞	70	79	Jan	90¼	Feb
6% class A pref------100		82	82	10	80	Jan	84¾	Feb
7% prior lien------100	99½	97¼	99½	110	95	Jan	100	Feb
Miller & Hart Inc conv pf-*		20	21	400	20	Mar	24	Feb
Miss Val Util pr lien pfd--*	95½	95½	95½	100	91½	Feb	95½	Mar
7% preferred---------*		95½	95½	50	92½	Jan	97	Jan
Mo-Kan Pipe Line com--5	8½	7½	8⅞	8,450	5⅛	Jan	10½	Jan
Modine Mfg com--------*		35	38	450	35	Mar	38½	Jan
Mohawk Rubber Co com-*		4⅝	4¾	100	3½	Feb	5½	Jan
Monighan Mfg Corp A---*		23	23	30	19	Jan	25	Jan
Monroe Chem Co—								
Common-----------*	4¾	4¾	4¾	100	4¾	Mar	5½	Jan
Preferred-----------*		23⅛	25	50	22	Jan	25	Feb
Morgan Lithograph com *	7¼	6½	8	250	4⅜	Jan	9	Feb
Muncie Gear Co—								
Common-----------*	2½	2½	2½	100	1½	Feb	2½	Mar
Class A-----------*		2⅛	2⅛	100	1⅝	Jan	3¼	Feb
Muskegon Motor Spec—								
Convertible A--------*		15	15	50	10	Jan	15⅛	Feb
Nachman-Springfilled com*	10	10	11½	600	9½	Feb	11½	Feb
National Battery Co pref-*		23½	24	40	23½	Mar	25⅜	Jan
Nat Elec Power A part---*		24	25¾	750	22	Jan	25⅛	Feb
7% preferred-------100		90	90	100	90	Jan	95	Feb
Nat'l Family Stores com-*	3⅞	3¼	4	950	3¼	Mar	6	Jan
National Leather com---10		¾	⅞	150	⅝	Jan	1	Jan
Nat Pub Serv $3½ pref--*	43½	42	43½	310	40⅛	Jan	43½	Feb
Natl Rep Inv Tr allot ctfs *	31	31	31	150	30	Jan	31	Jan
Nat Secur Invest Co com-*	7⅛	7	7⅛	1,050	3¾	Feb	7⅛	Feb
Certificates-----------*		72¾	73	400	64	Jan	76	Feb
Nat Shareholders com----*		10	10	100	10	Mar	10	Mar
Nat'l Standard com------*		30	31	1,150	25⅜	Jan	31⅝	Feb
Nat Un Radio Corp com--*	4⅛	4	4½	600	1⅝	Jan	5	Feb
Noblitt-Sparks Ind com--*	43¾	43½	44	1,150	38	Jan	45½	Feb
North Amer Car com----*	22	20	24	4,600	20	Mar	31	Feb
No Am Lt & Pr Co com--*	69	65½	70⅝	15,000	61	Jan	70⅝	Mar
N & S Am Corp A com---*		10	11¼	900	8	Jan	11¼	Mar
Northwest Bancorp com-50		32⅝	34	450	31½	Jan	37	Jan
Northwest Eng com-----*		16½	18	550	12¾	Jan	18	Mar
Northwest Util—								
7% preferred-------100	95⅞	94	96	210	85¾	Feb	98	Feb
Prior lien pref-------100		100½	101	30	89¾	Jan	102	Feb
Oshkosh Overall Co com--*	5½	5½	5½	10	5¼	Feb	5½	Feb
Conv preferred--------*	22¾	22¾	22¾	40	22½	Jan	22¾	Mar
Penn Gas & Elec A com--*		8½	9¼	100	8	Feb	11¾	Jan
Perfect Circle (The) Co--*		32	32	50	25	Jan	35	Feb
Pines Winterfront com---5	19	18¾	22	5,550	15¼	Jan	22	Mar
Polymet Mfg Corp com--*	5¾	4⅝	5⅞	7,100	2	Jan	5⅞	Mar
Potter Co (The) com-----*		7⅛	8	200	6	Jan	9	Jan
Pub Serv of Nor Ill com--*		251	259	475	200¼	Jan	262	Feb
6% preferred-------100	135	135	135¼	50	122⅝	Jan	135¼	Mar
7% preferred-------100		139	140	80	z129¾	Jan	147	Feb
Q R S De Vry Corp com--*	2⅞	2⅝	3⅜	13,100	1½	Feb	3½	Feb
Quaker Oats Co—								
Common-------------*	163	161½	163½	70	155	Jan	170	Jan
Preferred-----------100		119	120	80	113	Jan	120	Mar
Railroad Shares Corp com *	4⅜	4⅜	5	1,550	3¾	Jan	5	Feb
RaytheonMfgCo v t c com*	12	11½	13¼	2,600	5	Jan	14⅞	Feb
Reliance Internat A com-*		5¼	5½	450	3	Jan	5½	Feb
Rollins Hos Mills conv pf-*		38	38	50	31	Jan	38	Feb
Ryerson & Sons Inc com--*		25	25⅛	500	24¼	Jan	26	Jan
Sally Frocks Inc com--100		6	9	350	4	Jan	9	Mar
Sangamo Electric Co-----*		24	25	300	23	Jan	26½	Feb
Saxet Co common -----*	9¼	8½	8¼	150	8½	Mar	10	Feb
Seaboard P S Co—								
Convertible pref------*		47	48	80	44¼	Jan	48	Feb
$6 preferred---------*		71¾	71¾	90	68⅜	Jan	85	Jan
Seaboard Util Shares Corp*	5	5	5¼	7,850	3⅛	Jan	5½	Jan
So Colo Pow Elec A com-25	22¼	22¼	22¼	50	19	Jan	22½	Jan
South'n Union Gas com--*	9⅝	9½	11	1,600	7½	Jan	12	Feb
Southwest Dairy Pr com-*		1¾	1¾	10	1¾	Mar	1¾	Mar
So'west Gas & El7 % pf 100		96½	98	320	94	Jan	98	Mar
Southwest Lt & Pr pref--*		92¼	93	20	87½	Jan	94¼	Jan
Standard Dredge com---*	4¾	4⅜	4¾	1,000	4	Feb	8	Jan
Convertible pref-------*	9	8½	9⅞	2,250	8½	Feb	16	Jan
Steinite Radio Co-------*		⅝	¾	100	½	Jan	1	Feb
Studebaker Mail Order A-*		3	3½	200	2	Jan	3½	Mar
Super Maid Corp com----*		6	6	300	4½	Jan	7	Feb
Swift International-----15	38	36⅞	39	7,500	34¼	Feb	39½	Feb
Swift & Co------------25	30½	29⅝	30¼	2,750	28¼	Jan	30½	Jan
Teleph Bond & Sh A----*		54	55¼	150	51¾	Feb	55½	Feb
Tennessee Prod Corp com *		6⅝	6⅝	50	5	Jan	7½	Feb
Texas-La Power pref---100		70	70	100	70	Feb	70	Feb
Thompson J R com-----25		31½	34	900	25	Jan	34	Mar
Time-O-Stat Contr pf A--*		25¼	25¼	50	16⅝	Jan	26¼	Feb
TransformerCorp of Am--*		3½	3½	50	2	Jan	3¾	Jan
12th Street Stores A-----*	9¾	9¾	10	140	9¾	Mar	11	Feb
Twin States Nat Gas pf A *		⅞	1½	2,450	⅝	Feb	2	Jan
United Amer Util Inc com *		7⅝	8⅛	200	5½	Jan	9	Feb
Class A------------*		13	13	50	10¼	Jan	16	Feb
United Corp of Amer pf--*	12	12	12½	600	7	Jan	12½	Feb
United Gas Co com------*	10½	10¼	11⅜	7,050	10	Feb	11¾	Feb
United Ptrs & Pubs—								
Common- ----------*		6	6½	100	6	Mar	10	Jan
United Pub Util $6 pref--*		64	65	30	64	Mar	65	Mar
U S Gypsum-----------20	43	42½	44¾	1,550	38	Jan	46	Feb
U S Radio & Telev com---*	29½	25½	30¾	53,900	14⅜	Jan	31¾	Feb
Utah Radio Prod com---*	4¼	4¼	4⅜	1,300	2¼	Jan	5¼	Feb
Util & Ind Corp com----*	8¾	8½	9⅜	6,750	5⅛	Jan	9⅜	Feb
Convertible preferred--*	19	18¾	19½	2,100	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting---*	13	12¾	14⅛	1,600	9	Jan	14½	Feb
Class A-------------*	29⅛	29⅛	30⅝	2,400	22⅞	Jan	30⅝	Mar
Viking Pump Co com----*	12	8⅞	12½	540	8	Feb	12½	Mar
Preferred-----------*	27¾	25½	28	590	25	Jan	28	Mar
Vorclone Corp part pf----*		3¾	4¼	510	1½	Feb	4¼	Mar
Vortex Cup Co---------*	21⅝	21	21¾	1,100	18½	Feb	22	Feb
Class A-------------*	27¾	27⅝	27¾	700	25	Feb	29	Feb
Wahl Co (The) common--*		3	3	100	2	Jan	3	Feb
Warchel Corp conv pref--*	10	10	10	140	10	Jan	10	Jan
Ward (Montgomery) & Co								
A------------------*	103½	102	104	200	95	Jan	104	Mar
Waukesha Motor Co com *		60	69	90	45	Jan	73	Feb
Western Cont Util Inc A-*		14	14½	150	14	Mar	22	Jan
Western Pow Lt & Tel cl A*	22¼	22	22⅞	480	20¾	Jan	23	Jan
Wextark Radio Stores com*	1½	1¼	2¼	36,700	⅞	Feb	3	Jan
Wieboldt Stores Inc com-*	12	12	12¼	350	12	Feb	14½	Jan
Williams Oil-O-Matic com *		6	6	100	5½	Jan	6	Jan
Wisonsin Bank Shs com-10	6⅛	6	6⅛	1,750	5⅝	Jan	6⅝	Jan
Yates-Amer Mach part pf *		5⅝	8	800	4	Jan	9	Feb
Zenith Radio Corp com--*	4⅛	4⅛	5¼	3,950	2⅜	Jan	5⅜	Feb
Bonds—								
Chicago City Rys—								
Certificates of deposit '27	68	65¼	68	$11,000	61¾	Jan	70	Jan
Chic Railway—								
1st mtge 5s--------1927	70½	67⅝	70½	32,000	64⅜	Jan	70½	Jan
5s series A---------1927	42	42	42	10,000	39½	Jan	42	Mar
5s series B---------1927		28⅜	28¾	2,000	22	Jan	28¾	Mar
Insull Util Inv 6s-----1940	91⅛	90⅛	91⅞	74,000	81	Jan	94	Feb
Met West Side El ext 4s '38		70¼	70¼	5,000	70¼	Feb	74	Jan
Northwest Elev 5s----1941		79¾	81	8,000	73⅝	Jan	81	Mar
Pub Serv Co 5½s—								
1st & ref 5s--------1956		102¾	102¾	1,000	102¼	Jan	103	Jan
Standard Tele 6s-----1938	76	76	76	15,000	76	Mar	76	Mar

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

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 28 to Mar. 6, 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.	
Amer Foreign Securities---		41½	44¾	800	29⅜	Feb	53½	Feb
American Stores--------*		46½	47	1,300	37	Jan	47	Mar
Bell Tel Co of Pa pref--100	117½	117¼	117¾	800	115⅜	Jan	118	Jan
Budd (E G) Mfg Co-----*	5	5	5½	2,500	4	Feb	5½	Feb
Preferred---------------	45	45	45¾	60	45	Mar	51	Jan
Budd Wheel Co----------	11⅜	11⅜	12½	1,950	9	Jan	12½	Feb
Preferred---------------		104	104	15	104	Jan	105	Jan
Cambria Iron-----------50		41¼	42	190	41¼	Jan	42	Feb
Camden Fire Insurance---	20⅞	20	20⅞	400	17⅛	Jan	21¾	Jan
Central Airport-----------		2¼	2¼	600	2⅛	Jan	3	Jan
Consol Traction of N J-100		40⅛	40¼	113	40⅛	Mar	43	Jan
Elec Storage Battery--100		61¾	64	900	50⅞	Jan	65	Feb
Fire Association----------	22½	22½	23½	500	17	Jan	24½	Feb
Fischman & Sons---------	10	10	10	154	6	Feb	10	Mar
Giant Portland Cement-50		25	25	200	25	Jan	25½	Jan
Horn & H'dart(Phila)com *		161¼	161¼	30	145	Jan	180	Feb
Horn & H'dart (N Y) pf 100		101¾	102	30	100	Jan	102	Jan
Insurance Co of N A----10		59⅞	61¼	600	50	Jan	62	Feb
Lake Superior Corp----100	7	7	7	300	6¾	Jan	9	Jan
Certificates of deposit---		6¾	7⅜	2,700	6¾	Mar	9	Jan
Lehigh Coal & Nav w i----	26	25⅛	27¼	5,600	23¼	Feb	27½	Feb
Manufacturers Cas Ins----		24¼	24¼	250	24	Feb	26¼	Jan
Minehill & Schuyl Haven50		56⅞	56⅞	20	56⅞	Mar	56⅞	Mar
Mitten Bank Sec Corp pref	12⅜	12⅜	12⅝	2,300	11¾	Jan	13⅞	Jan
Penn Cent L & P cum pref *	81	81	81	20	75¾	Feb	81	Mar
Pennroad Corp-----------		7¼	7¾	6,900	6¼	Jan	8½	Feb
Pennsylvania RR------50		59¼	63	7,100	55⅞	Jan	64	Feb
Phila Dairy Prod pref---25		93	93	15	88⅛	Jan	93	Mar
Phila Elec of Pa $5 pref---	102⅞	102⅞	102⅞	200	101	Feb	102⅞	Mar
Phila Electric Pow pref--25	33¾	33⅛	33⅞	1,800	32⅛	Jan	33⅞	Mar
Phila Rap Tran 7% pref-50		28½	29	400	25	Jan	29½	Feb
Phila & Read Coal & Iron--		9¾	10¾	500	8⅜	Jan	11⅞	Feb
Philadelphia Traction---50		40	40	200	29¾	Feb	40¼	Feb
Railroad Shares Corp-----		4¾	5	600	3⅞	Jan	5	Feb
Reliance Insurance-----10	7¾	7⅛	7¾	1,500	6	Feb	7¾	Mar
Seaboard Utilities Corp---		4¾	5⅛	1,100	3¼	Jan	5¼	Feb
Scott Paper--------------		46	46	40	42⅜	Feb	46	Feb
Shreve El Dorado Pipe L 25	3½	3½	4⅞	3,775	1¾	Jan	5	Feb
Sentry Safety Control-----		1⅝	1⅝	100	1½	Feb	3¼	Feb
Tonopah Mining--------1		⅜	⅜	400	⅜	Jan	½	Jan
Union Traction--------50	22½	21½	22½	800	21½	Mar	23	Jan
United Gas Impt com new *	32⅞	31½	34⅜	37,800	27⅜	Jan	35½	Feb
Preferred new---------*		99¾	100¼	1,400	98½	Jan	102¼	Jan
U S Dairy Prod com cl B-*		13½	14	200	10	Jan	15	Feb
Victory Ins Co-----------	7¾	7½	7¾	800	4⅞	Jan	7¾	Feb
W Jersey & Seashore RR.50		60	60	18	60	Jan	60½	Jan
York Rys pref------------		34	34	48	34	Feb	34	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45		35½	37	$8,000	30	Jan	37	Mar
Certificates of deposit---		35	35	2,000	31¼	Jan	35⅞	Feb
Lehigh Nav cons 4½s-1954		100	100	21,000	98¾	Jan	101	Feb
Lehigh Pow & Lt 6s-------		103	103	5,000	101	Feb	104⅜	Jan
Phila El(Pa) 1st 4½s ser '67		93	93	6,000	93	Mar	103⅜	Feb
1st 5s-------------1966		109	109¼	2,700	107½	Jan	109¼	Mar
Phila Elec Pow Co 5½s '72		106¼	106⅜	3,000	105¾	Jan	106½	Jan
Reading Terminal 5s------		105⅜	105⅜	2,000	104	Feb	105⅜	Mar
Strawbridge & Cloth 5s '48		97¼	97¼	1,000	93½	Jan	98	Jan
York Rys 1st 5s------1937		98	98⅜	2,000	97¼	Jan	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 28 to March 6, 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---------*		44½	45	351	39½	Feb	46½	Feb
American Austin Car----*		1	1	200	1	Jan	1½	Jan
American Fruit Growers--	14	14	14	10	10	Jan	13	Feb
Arkansas Nat Gas Corp--*		6	6	145	5½	Jan	6¾	Jan
Preferred------------10	6⅝	6⅝	6⅞	475	6½	Jan	7	Jan
Armstrong Coro Co------*		22	24	260	20½	Jan	30	Jan
Bank of Pittsburgh-----50		105	105	10	105	Feb	120	Jan
Blaw-Knox Co----------*		27	28	405	24	Jan	29¼	Feb
Carnegie Metals Co----10		1½	2	200	1½	Jan	3½	Jan
Clark (D L) Candy------*	13	12⅛	13	480	10	Jan	13½	Feb
Consolidated Ice pref---50		24	24	10	24	Mar	25	Feb
Diamond Nat Bank---100		450	450	40	450	Mar	450	Mar
Electric Products--------*	15	10½	15	515	10½	Mar	15	Mar
Hachmeister Lind Corp--*	12	12	14	245	10	Jan	15	Feb
Preferred------------*		68	68	60	67½	Feb	70	Feb
Harbison Walker Ref----*		41¼	41¼	50	39	Jan	44	Feb
Independent Brewing---50		2	2	75	2	Jan	3	Jan
Preferred------------50		3	3	125	3	Feb	4½	Jan
Koppers Gas & Coke pf-100		101	101¾	80	99¾	Jan	102	Feb
Liberty Dairy Prod-----*		1½	1½	225	1⅛	Feb	1½	Feb
Lone Star Gas----------*	23	22¾	25	5,739	22¾	Mar	29	Feb
McKinney Mfg---------*	4½	4½	4½	20	4	Feb	5	Feb
Mesta Machine---------5	30½	30½	31½	665	25¾	Jan	32	Feb
Nat Fireproofing pref---50		31	32	160	31	Jan	33	Jan
Penn Federal Corp------*		1½	1¾	52	1½	Mar	2	Jan
Peoples Sav & Trust----20		130	130	50	130	Jan	135	Jan
Pittsburgh Brewing----50		4¾	4¾	10	4¾	Feb	6	Jan
Pittsburgh Forging------*	11¾	10	12⅜	4,200	8½	Jan	12⅜	Mar
Pittsburgh Invest Security*	31	31	31	100	31	Mar	31	Mar
Pittsburgh Plate Glass--25		41¾	42¾	150	34½	Jan	42¾	Mar
Pitts Screw & Bolt Corp--*	14	14	15	700	14	Jan	15¾	Feb
Plymouth Oil Co--------5	15¼	15¼	17¾	360	15¼	Mar	19¼	Feb
Rund Manufacturing----*		23	23	20	22	Feb	23¾	Jan
San Toy Mining--------1		2c	2c	4,000	1c	Feb	2c	Feb
Shamrock Oil & Gas-----*	11	10½	11⅞	1,630	7¼	Jan	12½	Feb
Standard Steel Spring----*	31	25½	31	1,542	23	Jan	31	Mar
United Engine & Fdry---*		36	37	145	34	Jan	38	Feb
Westinghouse Air Brake--*		35	35	10	33½	Jan	35	Mar
Unlisted—								
Copper Welding Steel----*		36	37	130	35	Feb	40	Feb
Lone Star Gas pref----100	105½	105½	106	30	103½	Jan	106	Mar
Mayflower Drug Stores--*		1¼	1⅜	200	1	Jan	1⅜	Mar
Western Pub Serv v t c--*	12¾	12¼	13⅞	2,225	10⅝	Jan	14½	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 28 to Mar. 6, 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	75	75c	Jan	1⅛	Feb
Arundel Corp-----------*	40¼	40	41	616	38	Jan	42	Jan
Atlantic Coast L (Conn)-50		110	115	147	105½	Jan	115¾	Feb
Baltimore Trust Co-----10	31½	31⅛	31½	346	30	Jan	32⅞	Jan
Black & Decker common-*	13½	13	14	525	12	Feb	15	Feb
Ches & Po Tel Balt pref.100	118	118	118½	9	116	Jan	118½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Commercial Credit *	------	22	22	33	19 Jan	22 Mar
Preferred 25	------	22	22	30	21 Jan	23½ Jan
Preferred B 25	------	21½	22	12	21½ Jan	24½ Jan
6½% 1st preferred 100	------	84½	84½	50	80 Jan	84½ Mar
Consol Gas E L & Power *	97	94½	100	250	82 Jan	100½ Feb
6% preferred ser D 100	------	112	112	10	110 Jan	112 Feb
5% preferred 100	------	103½	104½	143	102¾ Jan	104½ Mar
Consolidation Coal 100	------	3	3	100	2 Jan	3 Feb
Eastern Rolling Mill *	11	11	11	40	7¾ Jan	12¾ Feb
Equitable Trust Co 25	42	42	42	15	42 Jan	45 Jan
Fidel & Guar Fire Corp 10	------	28	30	90	24½ Jan	32 Feb
Fidelity & Deposit 50	160	160	161⅛	230	132 Jan	161⅛ Mar
Finance Co of Amer A *	------	7	10	129	7 Mar	10½ Jan
First Nat Bank w i	44	44	44⅛	74	41 Jan	45 Feb
Houston Oil pref new	18	17½	18	48	15 Jan	19 Feb
Humphreys Mfg Co pref	------	24	24	16	24 Mar	24 Mar
Lehman Corp	------	64¾	64¾	100	64¾ Mar	64¾ Mar
Mfrs Finance com v t 25	3¾	3¾	4	130	3¼ Jan	4 Mar
1st preferred 25	------	14	15	25	12 Jan	15 Mar
2d preferred 25	------	6⅝	6⅝	10	4¾ Jan	7 Feb
Maryland Casualty—						
New when issued	34⅞	34¾	35½	742	25 Jan	36 Feb
Maryland Tr Co new w i	31½	31½	31½	30	30½ Jan	32 Jan
Mercantile Trust	------	417½	417½	5	395 Jan	417½ Mar
Merch & Min Transp *	32	32	32½	20	32½ Jan	33¼ Jan
Monon W Penn P S pref 25	25	24⅜	25	687	24 Jan	25 Jan
Mort Bond & Title w i	5½	5¼	5½	126	5¼ Feb	7½ Jan
Mt V-Woodb Mills v t 100	------	7¼	7¼	10	5⅛ Jan	7¼ Mar
Preferred 100	------	61	61	10	60 Jan	61⅛ Feb
National Dairy Prod	------	45	45	104	45 Mar	45 Mar
New Amsterdam Cas Ins	36½	36	36½	422	32 Jan	36½ Feb
Penna Water & Power *	68	64¾	68	145	58½ Jan	70 Feb
Roland Pk Homeland Co	------	17	17	4	17 Mar	17 Mar
Union Trust Co 50	------	58½	59	40	52 Jan	62 Jan
United Corp	------	25¼	25¼	65	25¼ Mar	25¼ Mar
United Rys & Electric 50	5	5	5¼	245	4 Jan	6 Jan
U S Fidelity & Guar new 10	36	35½	36½	545	25⅞ Jan	37 Feb
West Md Dairy Inc pref *	------	97	97½	35	94 Jan	98 Feb
Western National Bank 50	37	37	37	15	36½ Jan	38 Jan
Bonds—						
Baltimore City Bonds—						
4s School 1961	------	101	101	$100	99¾ Jan	101⅛ Feb
4s Sewer Impt 1961	------	101	101	600	101 Mar	101 Mar
4s Water loan 1958	------	101	101	400	100¾ Jan	101⅛ Feb
4s Sec water ser 1950	------	101½	101½	5,000	101½ Mar	101½ Mar
3½s 1980	------	88	89⅛	3,200	87½ Jan	89⅛ Mar
3½s 1945	------	101⅝	101⅝	200	101⅝ Mar	101⅝ Mar
3½s Public impt 1940	------	101¼	101⅝	1,800	101¼ Feb	101¾ Jan
3½s 1936	------	101⅝	101⅝	1,800	101⅝ Mar	101⅝ Mar
Arnold (J R) Lumber 1937	------	94	94	1,000	94 Mar	94 Mar
Consol Gas gen 4½s 1954	------	101	101	1,000	101 Feb	101¾ Jan
Georgia Marble 1950	97¼	97¼	97¼	51,000	97¼ Feb	97½ Feb
Kingsport Press 6½s 1939	------	93½	93½	1,000	93½ Feb	95 Jan
Maryland Electric Ry—						
1st & ref 5½s ser A 1957	55	55	56⅝	2,000	50 Feb	56⅝ Mar
Norfolk Street Ry 1944	------	103	103	1,000	103 Mar	103 Mar
United Porto Ric Sugar '37	------	58	58	1,000	58 Mar	58 Mar
United Ry & E 1st 4s 1949	50⅛	50	50¾	17,000	42½ Jan	50¾ Feb
Income 4s 1949	25	25	25	6,000	19¾ Jan	25 Jan
Funding 5s 1936	------	43	43	100	37 Jan	44 Feb
1st 6s 1949	60⅛	60⅛	60⅛	2,000	50 Jan	65 Jan
Wash Balt & Annap 5s '41	------	16	16½	12,000	16 Mar	35 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 28 to Mar. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Indus Inc *	18¾	18¾	19	200	12½ Jan	19⅝ Feb
Am Laund Mach com 20	38¼	38	39½	684	38 Mar	45 Jan
Am Rolling Mill com 25	27	27	33¾	2,768	27 Jan	37 Feb
Am Thermos Bottle A *	9⅛	9⅛	9½	50	8¾ Feb	9½ Feb
Central Trust 100	------	265	265¼	36	265 Jan	266 Feb
Champ Coat Pap sp pf 100	------	103½	104½	14	101½ Feb	104½ Feb
Champ Fibre pref 100	105¼	103½	105¼	130	99 Feb	105¼ Mar
Churngold Corp *	------	10½	11	34	10½ Feb	14¾ Jan
C N O & T P pref 100	109½	109½	109½	8	107 Feb	109¾ Feb
Cin Gas & Elec pref 100	102	101¾	103	402	100¼ Feb	103 Feb
Cin Street Ry 50	39⅞	39¾	40	973	37¾ Jan	40 Jan
Cin & Sub Tel 50	100	99¾	101	312	96¼ Jan	101 Mar
Cin Tobacco 50	------	10	10	15	10 Feb	10½ Jan
Coca Cola A *	------	32	32	35	32 Jan	32 Jan
Cohen (Dan) Co *	------	16½	16½	25	15½ Jan	16½ Jan
Crosley Radio A *	------	7¼	7¼	14	4¾ Jan	8¾ Feb
Dow Drug common *	14	13½	14½	305	9½ Jan	14½ Mar
Preferred 100	------	100	100	42	95 Jan	100 Jan
Eagle-Picher Lead com 20	5¼	5¼	5¼	329	5 Jan	5¾ Jan
Early & Daniel common *	------	30	30	5	24 Jan	30 Mar
Preferred 100	95	95	95	3	95 Feb	95 Feb
Formica Insulation *	26¾	25⅞	27½	398	24 Feb	28 Jan
Gerrard S A *	5	5	5	110	5 Feb	8 Jan
Gibson Art common *	------	36½	37	30	34¾ Jan	39 Jan
Goldsmiths Sons Co *	------	15	15	50	15 Feb	15⅛ Feb
Gruen Watch common *	------	32	32	47	32 Jan	33 Jan
Preferred 100	------	107¼	107¼	3	105 Feb	109 Jan
Hobart Mfg *	------	38½	40	262	37 Jan	41 Jan
Kroger common *	30⅛	29	31	2,305	18½ Jan	31¼ Feb
Lazarus preferred 100	------	99½	99¾	35	97¾ Jan	99¾ Mar
Magnavox	------	2½	2½	7	1⅛ Jan	2½ Mar
Manischewitz common *	------	33¾	34½	27	33¾ Mar	35 Jan
Newman Mfg Co *	25	25	25	25	25 Jan	25 Jan
Proc & Gamble com new *	69	69	70	635	63¼ Jan	70½ Feb
5% preferred 100	108	108	108½	72	105½ Jan	110 Feb
Pure Oil 6% pref 100	82	81	82	96	75 Jan	85 Jan
Randall B *	------	4½	4½	100	3¾ Feb	5 Feb
Rapid Electrotype *	------	40	40	63	40 Jan	46 Jan
Sabins Robbins pref 100	------	80	80	10	80 Mar	80 Mar
United Milk Crate A *	------	12⅛	12½	92	11 Feb	12½ Feb
U S Playing Card 10	45	45	47¾	187	45 Mar	50 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 28 to Mar. 6, 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.
Air-Way El Appl pref 100	------	70	70	13	70 Mar	70 Mar
Apex Electrical Mfg *	------	9½	9½	10	9½ Mar	10 Jan
Byers Machine A *	------	2¼	2¼	200	2 Feb	2¼ Mar
Canfield Oil com 100	------	85	85	50	85 Feb	90 Jan
Central United Nat 20	------	62¼	62¼	56	57½ Jan	63 Feb
City Ice & Fuel *	36½	36½	36½	143	35½ Jan	37⅜ Feb
Cleve Elec. Ill 6% pf 100	------	111½	111½	9	111¼ Jan	113⅝ Feb
Cleve Railway com 100	------	89	89	4	81¼ Jan	81¼ Jan
Certifs deposit 100	80	78	84	129	68½ Jan	84 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cleve Securities P L pref *	1⅞	1⅞	1⅞	40	1¾ Feb	2¼ Jan
Cleveland Trust 100	------	318	318	7	316 Feb	325 Jan
Clev Worsted Mills com 100	------	5½	5½	62	5 Jan	5½ Feb
Cliffs Corp v t c *	------	80	81¾	97	70 Feb	81¾ Mar
Commercial Bookbinding *	------	12	13	75	12 Jan	13 Feb
Dow Chemical com *	------	49	49	50	45 Jan	50⅜ Jan
Federal Knitt Mills com *	------	28	28	20	27 Jan	30 Jan
Firestone T&R 6% pref 100	------	60¼	60¼	50	58½ Feb	61⅜ Jan
Foote-Burt, com *	------	16	16	30	13 Feb	16 Mar
General Tire & Rub com 25	------	97	97	43	81 Feb	97 Mar
6% pref ser A 100	------	85	85	80	81 Feb	87½ Jan
Gt Lakes Towing com 100	------	100	100	10	100 Mar	100 Mar
Preferred 100	------	103½	103½	15	102½ Feb	103½ Mar
Greif Bros Coopge cl A *	21½	21½	21½	90	21 Jan	22 Feb
Guardian Trust Co 100	------	330	330	7	324 Jan	330 Feb
Halle Bros Co 10	------	22	22	85	22 Mar	23 Feb
Preferred 100	------	98	98	15	98 Feb	98 Feb
Harbauer com *	------	18⅛	18⅛	175	18 Jan	19 Jan
Higbee 1st pref 100	------	99	99	10	99 Feb	99 Feb
India Tire & Rub com *	------	11½	11½	10	8¾ Feb	13½ Feb
Interlake Steamship com *	------	50	52	325	50 Feb	60 Jan
Kaynee com 10	------	24½	24½	20	24 Feb	26 Jan
Lamson Sessions *	------	14½	15½	405	12¼ Jan	15½ Feb
Loews Ohio Theatres pf 100	------	96	96	10	96 Feb	96 Feb
McKee Arth G&Co cl B *	39½	39½	40	60	39½ Mar	47 Jan
Medusa Cement *	65	65	66	25	64½ Feb	70 Jan
Metrop Paving Brick pf 100	------	103	104	25	103 Mar	104 Mar
Midland Bank Indorsed 100	------	261	265	11	261 Mar	275 Jan
Mohawk Rubber com *	------	5	5¼	377	3 Feb	5½ Jan
Myers F E & Bros *	------	40	40	250	40 Feb	42½ Jan
National Acme com 10	10⅜	8⅞	10⅜	440	7¾ Jan	9¼ Feb
National Refining com 25	20½	20½	21	156	20¼ Jan	22½ Jan
Preferred 100	------	133	133	8	134 Feb	135 Jan
National Tile com *	------	6½	6½	30	5½ Feb	7½ Jan
Nestle-LeMur, com *	------	2⅜	2⅜	50	2¼ Jan	3 Feb
Ohio Brass B *	65⅛	65⅛	68	303	63 Jan	71 Feb
Ohio Seamless Tube com *	------	19	19	140	19¾ Jan	20 Jan
Packer Corp com *	------	11	11	35	11 Feb	12 Jan
Patterson Sargent *	------	28	28	70	25 Jan	28½ Jan
Reliance Mfg com *	24	24	24	65	19¾ Jan	24 Feb
Richman Bros com *	------	71½	75⅛	1,082	54 Jan	76½ Feb
Robbins & Myers vtc ser1 *	------	2½	2½	10	2½ Jan	3 Jan
Seiberling Rubber com *	6	6	7½	705	4⅞ Jan	7½ Feb
Preferred 100	------	32	32	55	32 Feb	35 Jan
Selby Shoe com *	------	15	16	75	12 Jan	16⅞ Feb
Sherwin-Williams, com 25	------	66	67	435	60½ Jan	67 Feb
A preferred 100	------	106¼	106¼	5	105½ Feb	109 Jan
Stand Textile Prod com *	------	1⅛	1⅛	87	1⅛ Mar	1½ Jan
A preferred *	------	20	20	26	20 Jan	28 Feb
B preferred *	------	7	7	10	7 Jan	7 Feb
Swartwout *	------	4¼	4¼	20	5¼ Mar	5½ Feb
Thompson Prod Inc *	------	14	17½	185	14 Feb	17¾ Feb
Trumb-Cliffs Furn pref 100	------	101	101	47	100½ Jan	104 Feb
Union Trust 25	------	72	72½	220	69¼ Jan	75 Jan
Van Dorn Iron Wks com *	------	8	8¼	115	4 Jan	8¼ Mar
Vichek Tool *	------	10	10	100	9 Jan	10 Mar
Weinberger Drug *	------	14½	15½	20	14 Feb	15½ Feb
White Motor Secs pref 100	104	104	104	6	103 Jan	104 Jan
Youngstown S&T pref 100	100	99⅞	100½	127	99½ Jan	101⅛ Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 28 to Mar. 6, 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	------	69	69	85	65 Feb	70 Feb
Franklin-American Tr 100	------	185	185	10	185 Feb	200 Jan
Mer-Comm Bk & Tr Co 100	------	189	193	81	189 Mar	198 Jan
Mississippi Vall Tr Co 100	------	212	212	25	209½ Jan	221⅞ Jan
St Louis Union Trust 100	------	485	485	17	465 Jan	485 Mar
Miscellaneous Stocks—						
Alligator common *	------	8	8	100	8 Mar	8 Mar
Amer Credit Indemnity 25	------	30⅛	30⅛	225	30 Feb	30⅛ Mar
A S Aloe Co pref 20	------	96½	96½	6	92 Feb	96½ Mar
Bentley Chain Sts com *	------	15c	15c	35	15c Mar	2¼ Jan
Brown Shoe common 100	------	34	34½	92	33½ Feb	36 Jan
Burkart Mfg common *	------	2⅞	3	100	2⅞ Mar	3 Mar
Preferred *	------	9½	9½	10	9 Feb	9½ Mar
Coca-Cola Bottling Co 1	------	37	40	170	25 Jan	43 Jan
Consol Lead & Zinc A *	------	2¼	2¼	200	1½ Feb	3 Jan
Corno Mills Co *	23	23	24	95	22 Feb	24 Mar
Curtis Mfg common 5	------	17	17¼	35	16 Feb	17⅜ Jan
Dr Pepper common *	------	31	31	100	29 Jan	32 Feb
Ely & Walker D G com 25	------	13	13	20	13 Feb	18 Jan
Globe-Democrat pref 100	115	115	115	5	115 Mar	115 Mar
Hamilton-Brown Shoe 25	------	6¾	7	100	4 Jan	7 Feb
Hussman-Ligonier *	4½	4½	4½	400	3¾ Jan	4½ Mar
Independent Packing com *	------	3⅞	3⅞	1,165	3⅞ Mar	5 Jan
International Shoe com *	47¼	47	47½	583	47 Mar	49 Jan
Preferred 100	108	107½	108	11	105½ Jan	108½ Jan
Johnson-S-S Shoe *	------	32	32	200	25 Jan	37 Jan
Key Boiler Equipment *	------	21	21	10	18½ Feb	25 Jan
Lacl-Cristy Clay Prod com *	15	15	15	15	14 Feb	15⅛ Jan
Laclede Steel Co 20	------	31	33	100	31 Mar	33 Mar
Landis Machine com 25	29	29	30	35	25 Feb	30 Mar
McQuay-Norris *	37½	37½	37½	117	35¼ Feb	38½ Jan
Mayer Blanke common 20	12	12	12	125	6 Jan	12 Mar
Moloney Electric A *	------	52½	52½	45	52½ Mar	55 Feb
Mo Portland Cement 25	29⅛	29⅛	29½	162	24¾ Jan	29½ Mar
National Candy com *	22	21¾	22	350	19 Feb	22 Mar
Nicholas Beazley Airplane 5	------	2	2	100	2 Mar	2 Mar
Pedigo-Lake Shoe *	------	8½	8½	10	8½ Mar	10 Jan
Rice-Stix Dry Goods com *	------	7¼	7¼	45	7 Feb	8½ Jan
Second preferred 100	------	80	80	10	80 Mar	82 Feb
Scullin Steel pref *	------	8	8½	265	6 Feb	9 Jan
Securities Inv common *	------	30½	30½	7	26 Jan	31 Feb
S'western Bell Tel pref 100	------	121	121½	95	117½ Jan	121½ Mar
Stix Baer & Fuller com *	------	13½	14	50	11 Jan	15 Feb
St Louis Bank Bldg equip *	------	6	6	70	6 Mar	6 Mar
Wagner Electric com 100	17¼	17	17½	1,115	15 Jan	18¼ Feb
Street Railway Bonds						
United Rys 4s 1934	------	56	56½	$4,000	56 Mar	62¼ Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 28 to Mar. 6, 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	9⅛	9	11	3,200	10 Jan	22½ Jan
Byron Jackson *	------	6⅝	6⅝	100	5½ Jan	7¼ Feb
Central Investment Co 100	------	88¼	90	60	88¼ Mar	94 Jan
Citizens National Bank 20	------	90	90	1,050	81 Jan	90 Feb
Claude Neon Elec. Prod *	21	21	21⅞	900	14¼ Jan	22¾ Feb
Comm Discount com 25	------	20	20	50	15 Feb	20 Mar
Douglas Aircraft Inc *	------	18	18¼	600	12½ Jan	19½ 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.	
Emsco Derrick & Equ Co *	------	5	6	100	6	Jan	6⅛	Jan
Food Machinery Co.----*	------	30½	30½	200	24½	Jan	30½	Mar
Foster-Kleiser com-----10	------	5¾	5¾	100	5¾	Mar	5¾	Mar
Globe Grain & Mill com-25	18½	18½	18⅝	570	17½	Jan	20½	Feb
Goodyear Tire & Rub pf100	80	80	80	80	66	Feb	80	Jan
Hancock Oil com A----25	7⅜	7⅜	8	700	7⅜	Mar	8½	Jan
Home Service 8% pref--25	------	18½	18½	145	18½	Mar	21	Jan
Internat Re-insur Corp-10	22¾	23	23¼	600	22¾	Mar	33	Jan
Los Angeles G & El pf-100	106½	106	106½	368	102¾	Jan	106½	Jan
Los Angeles Invest Co--10	------	7	8½	1,400	7	Mar	10¾	Jan
MacMillan Petroleum Co25	4½	4¾	5	500	4	Jan	6	Feb
Pacific Finance Corp com10	14½	14½	15⅛	1,800	11⅞	Jan	16¼	Feb
Series C-------------10	8¾	8½	8¾	350	8¼	Jan	8¾	Mar
Pacific Gas & Elec com-25	------	49½	51	700	46¼	Jan	51½	Feb
Rights---------------	2½	2¼	2 9-16	10,900	1.80	Jan	2½	Feb
Pacific Mutual Life Ins 10	52¾	51	53	1,000	51	Mar	58½	Jan
Rights---------------	1.30	1¼	1.35	15,200	1¼	Jan	1.45	Jan
Pacific National Co-----25	------	1½	1½	200	1	Jan	1½	Feb
Pacific Tel & Tel com--100	------	26	26⅜	400	18½	Jan	27⅞	Feb
Pacific Western Oil Co---*	11¼	10½	12⅛	2,800	5⅞	Jan	14½	Feb
Pickwick Corp com-----10	------	1	1⅛	400	1	Jan	1⅜	Jan
Republic Petroleum Co-10	2	2	2½	3,300	1¼	Jan	2½	Mar
Richfield Oil Co com---25	4⅜	4½	4⅝	4,600	2⅝	Jan	6⅛	Jan
Rio Grande Oil com----25	6¼	6¼	6¾	5,800	3⅛	Jan	9¼	Jan
Preferred------------	7⅝	7½	8¾	7,200	5½	Jan	10¼	Feb
San Joaquin Light & Power								
7% prior preferred--100	------	117	117	21	115	Jan	118½	Feb
6% prior preferred---100	------	103	103	11	10½	Jan	103	Mar
Security First National								
Bank of L A---------25	92	92	92½	600	79	Jan	95½	Feb
Shell Union Oil Co com 25	------	8⅝	8⅝	800	8¼	Jan	10	Jan
Signal Oil & Gas A-----25	13¾	13¾	15	800	14½	Mar	10¾	Feb
So Calif Edison com----25	51⅛	49¾	52	3,900	45⅝	Jan	54⅛	Feb
Rights---------------	2⅝	2 5-16	2 9-16	7,600	1¾	Feb	2⅝	Feb
Original preferred----25	58	58	58	60	.54	Feb	60	Feb
7% preferred--------25	29⅝	29⅝	29¾	400	29¼	Jan	30⅛	Feb
6% preferred--------25	27¼	27¼	27⅜	2,000	26⅛	Jan	27½	Jan
5½% preferred-------25	25⅝	25⅜	25⅜	800	24¾	Jan	25½	Jan
So Calif Gas 6% pref----25	------	26⅛	26⅛	16	25⅜	Jan	26¼	Jan
Standard Oil of Calif----*	46	45¾	49¼	7,500	45½	Jan	51	Feb
Superior Oil com-------25	23	23	23	400	21	Jan	23	Mar
Trans-America Corp----25	14⅜	14⅛	17¼	24,600	11¾	Jan	18	Feb
Union Oil Associates----25	20¾	20½	22¾	7,100	21	Mar	24⅜	Jan
Union Oil of Calif------25	22⅛	22	24	7,900	21⅞	Jan	26	Feb
Weber Showcase & Fix pf *	------	17	17	175	17	Mar	20	Jan
Western Pipe & Steel---10	18⅝	18⅝	18⅞	800	16	Jan	18⅞	Feb
Bonds.								
Pac Elec Ry 1st mtge 5s '42	------	93¾	93¾	$2,000	93¾	Mar	94¼	Feb
So Calif Edison 5s-----1951	------	104½	104½	3,000	104½	Mar	104½	Mar
So Counties Gas 4½s-1968	------	94½	94½	5,000	94½	Mar	94½	Mar
So Calif Gas 5s--------1957	------	101¾	101¾	10,000	100	Feb	102	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 28 to Mar. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & Lon P Nat Bk----	------	172	172	45	172	Mar	179⅞	Jan
Assoc Ins Fund Inc-------	4½	4½	4½	280	3½	Jan	4¾	Feb
Bank of California--------	------	245	245	25	230	Jan	250	Jan
Bond & Share Co----------	9½	9⅜	10	1,750	7½	Jan	10¼	Feb
Byron Jackson------------	6½	6⅛	6⅞	3,175	5⅝	Jan	7⅝	Feb
Calamba Sugar------------	------	14	14	50	14	Jan	16	Jan
Calaveras Cement Co com-	5	5	5	248	5	Mar	7½	Feb
Calif Cotton Mills--------	5½	4⅞	5½	800	4½	Jan	7½	Feb
California Packing-------	43½	43½	48	1,618	42¾	Jan	52	Feb
California Wat Serv pref--	------	88	88	20	85	Jan	90	Jan
Caterpillar---------------	45¼	45	50¾	25,092	27¼	Jan	52	Feb
Cons Chem Indus A-------	22¾	22	23¼	1,310	19⅞	Jan	23¼	Mar
Crown Zellerbach pref A--	39½	39¼	40	205	33	Feb	54½	Jan
Preferred B------------	------	40	40	60	32	Feb	53½	Jan
Voting trust certificates-	5⅛	5	5⅜	4,184	3⅞	Feb	6⅞	Jan
Emporium Capwell--------	7½	7½	7½	955	6½	Jan	7½	Feb
Fageol Motors------------	1	1	1⅛	945	⅞	Jan	1½	Jan
Firemans Fund Insur------	------	87	88	220	84	Jan	90	Feb
Food Mach Corp com------	30	29	31¼	521	23¾	Jan	36	Feb
Foster Kleiser------------	------	5½	5⅝	785	9	Jan	7⅛	Jan
First Nat Corp of Portland	------	25	25	50	25	Jan	26	Jan
Galland Merc Laundry----	------	35	35	125	27	Jan	39½	Feb
Gen Paint B--------------	3	3	3	125	3	Feb	3	Feb
Golden State Milk Prod---	------	18⅜	19¼	1,142	11	Jan	21¼	Feb
Great West Power 6% pfd-	103	103	103⅞	176	101	Jan	104¾	Jan
7% preferred-----------	103	102¾	104¼	511	102¼	Jan	105	Jan
Haiku Pineapple----------	------	8¾	9	165	6	Jan	9	Mar
Preferred--------------	------	20	20	20	18	Jan	20	Feb
Honolulu Oil Corp--------	26¾	26⅜	27½	613	24	Jan	28⅜	Jan
Kolster------------------	1½	1½	1⅞	1,255	1⅛	Jan	2½	Feb
Langendorf Bak A--------	14½	12	14⅛	660	12	Mar	15	Jan
Langendorf Baking B-----	8½	6	8½	995	6	Mar	8½	Mar
Leighton Ind B-----------	------	1½	1½	20	1½	Mar	1½	Mar
Leslie Calif Salt---------	9½	9½	11¼	677	9½	Feb	11¼	Mar
Magnavox----------------	2⅝	2⅞	3⅛	34,428	1⅜	Jan	3⅛	Mar
Magnin------------------	16⅝	16⅝	17½	760	13	Jan	18	Feb
Marchant Calif Mach-----	------	7⅝	7⅝	311	7⅛	Feb	8	Jan
Merc Amer Realty 6% pref	------	89	89½	65	70	Jan	89½	Mar
North American Inv------	------	42	42	15	28	Jan	42	Mar
6% preferred-----------	------	83½	83½	20	82	Jan	83½	Jan
North American Oil Cons--	9⅝	9½	10⅝	1,195	9	Jan	12⅞	Feb
Occidental Insurance-----	------	21½	21½	176	21½	Mar	21½	Mar
Oliver United Filters A----	27⅛	27	28	1,725	19½	Jan	28	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paauhau Sugar-----------	------	5½	5½	25	5	Jan	5⅞	Jan
Pacific Gas--------------	50⅛	48¾	52	13,901	45⅜	Jan	52	Mar
Pacific Gas 6% 1st pref---	------	27	27¼	861	26¾	Feb	28	Jan
5½% preferred---------	25⅛	25⅛	25¼	1,577	24¾	Feb	25½	Jan
Rights----------------	2 7-16	2¼	2⅝	59,230	1¾	Jan	2⅝	Mar
Pacific Light------------	63½	62	64¾	1,769	61	Jan	57	Feb
6% preferred----------	------	103½	103½	110	100¾	Jan	104	Feb
Pacific Public Service A---	26¼	25½	27¼	15,302	18⅝	Jan	28	Feb
Pacific Telephone--------	129⅞	129	130	300	118	Jan	131	Feb
6% preferred----------	129⅞	127¾	130	165	120¾	Jan	130	Feb
Paraffine Co-------------	------	49¾	49¾	164	42	Jan	50½	Feb
Rainier Pulp Paper-------	------	9¼	10	740	8	Feb	11	Jan
Richfield----------------	4⅜	4⅜	4⅝	2,585	2½	Jan	6⅜	Jan
7% preferred----------	6¼	6¼	6⅜	2,672	3⅛	Jan	9¼	Jan
Ry Eq & Realty ser 2-----	15	15	15	30	15	Mar	22	Jan
1st pref---------------	14	14	14	315	12	Jan	15	Jan
S J L & Power 7% pr pref--	------	117½	117½	20	115¼	Jan	119¼	Feb
Shell Union--------------	8½	8½	9⅛	1,547	7½	Jan	10¼	Feb
Sherman Clay Pr Pkd-----	------	53	55	180	45	Jan	55	Mar
So Pac Golden Gate A----	15	14½	15	1,095	12¼	Jan	15	Mar
B---------------------	------	12½	13⅝	200	11⅛	Feb	13⅝	Mar
Spring Valley Water------	9¾	9¾	10¼	135	9¾	Feb	10¼	Feb
Standard Oil of Calif------	45⅞	45⅝	49¼	9,102	45½	Jan	51½	Feb
Tide Water Assd---------	7⅝	7⅝	8	610	6¾	Jan	8¾	Feb
Transamerica------------	14¾	14	16⅜	79,451	11¾	Feb	18	Feb
Union Oil Assoc----------	20¾	20⅜	22	4,698	20⅜	Mar	24¾	Feb
Union Oil of Calif--------	22¼	22	24¼	4,756	22	Jan	26⅛	Feb
Wells Fargo Bk & U T----	------	275	275	10	270	Jan	275	Jan
Western Pipe & Steel-----	18⅞	18¾	19⅛	2,645	14⅛	Jan	20¾	Feb

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 28 to Mar. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Klemm---------$5	------	.09	.09	500	.05	Feb.	.15	Jan.
American Corp---------*	------	5⅞	6¼	1,900	3⅞	Jan	7	Feb
Warrant---------------	------	⅜	⅜	500	⅜	Mar	½	Feb
Amer Insur, Newark---$5	------	17½	17½	100	17½	Mar	17½	Mar
Amer Util Gen pref ex-war*	------	28	28	200	21	Jan	28	Mar
Andes----------------*	.20	.14	.20	3,500	.11	Feb	.20	Mar
Appalachian Gas warrants	------	1½	1⅝	300	1⅛	Jan	2¼	Feb
Atlas Utility $3 pref----*	------	39½	39½	500	34	Jan	40¾	Feb
Bagdad--------------$1	1.10	1.10	1.32	1,400	.50	Jan	1.48	Feb
Bank United States units--	------	2	2	100	1¼	Feb	3¾	Feb
B G Sand-------------*	------	2¼	2¼	100	2	Jan	2¼	Mar
British Can------------*	------	5	5	500	4½	Jan	7	Jan
Chemical Bank Trust--$10	------	49	49	10	47¾	Jan	50	Feb
Col Baking------------*	------	1¼	1¼	100	1	Jan	1¼	Mar
Comm'l Credit cond'l warr	⅝	⅝	⅝	1,200	⅜	Jan	⅝	Mar
Corporate Trust Shares--*	------	6¼	6½	1,700	5¾	Jan	6⅝	Feb
Detroit & Canada Tunnel *	3½	3⅛	3¾	6,000	3⅛	Mar	4	Feb
Diversified Trustee C-----	6⅜	6¼	6⅞	1,300	5¾	Jan	6⅞	Mar
Fuel Oil--------------10	5⅝	5⅝	7	800	3	Jan	7	Mar
Globe Insurance--------10	------	15	15	100	15	Mar	15	Mar
Group No Two Oil-------1	------	2.50	2.50	200	2⅜	Feb	2¾	Feb
Hamilton Gas----------*	5¾	5¾	5¾	100	2⅝	Jan	5⅞	Feb
Voting trust certificates *	5⅞	5	6	14,200	2⅞	Jan	6	Mar
Home Fire Secur-------10	------	8	8	100	6¾	Jan	8	Mar
H Rubinstein pref-------*	------	17½	18	300	12	Jan	18½	Feb
Internat Rustless Iron--1	.83	.83	.96	11,800	.50	Jan	1.20	Feb
Irving Trust-----------*	------	13	13	100	13	Mar	13	Mar
Ironrite---------------*	------	2⅞	2⅞	100	1	Jan	3	Feb
Irving Trust-----------10	39½	39½	40	200	33	Jan	40	Mar
Jenkins---------------*	4	4	4½	900	2¼	Jan	4½	Mar
Kildun Mining----------*	8½	7	9⅝	11,200	6⅞	Feb	9⅝	Mar
Kinner Air new--------*	------	2⅝	3	200	1¾	Jan	4⅞	Feb
Lautaro Nitrate--------*	------	2½	3⅞	1,200	1⅝	Jan	3⅞	Mar
Macfadden-------------*	------	19	19	100	15	Jan	19½	Feb
Majestic House--------*	------	6	6¼	200	4	Feb	6¼	Mar
Manufacturers Trust---25	------	52	52	100	27	Jan	54½	Feb
Merch & Manuf Fire----5	------	12	12	100	12	Mar	12	Mar
National Aviation ex-war-	------	⅝	⅝	100	½	Jan	¾	Feb
North Amer Fin A------*	------	23¾	23¾	100	23⅜	Jan	23¾	Mar
North Amer Trust Shares *	------	6¼	6½	900	5⅞	Jan	6¾	Feb
North & South Amer B--*	------	⅜	⅜	100	⅜	Mar	⅜	Mar
North Butte----------2.50	------	2.50	2.75	600	1.75	Jan	3.25	Feb
Petroleum Conversion---*	7	6¼	7	3,000	5⅞	Jan	7½	Jan
Radio Securities A------5	------	1¼	1¼	100	1	Feb	1¾	Jan
Railways--------------*	17¾	16¾	18½	1,600	13⅜	Feb	18½	Mar
Reliance Internat pref--*	------	32⅝	32⅝	100	32⅝	Mar	34⅞	Jan
Saranac River Power----*	10	10	10	100	10	Mar	13	Feb
Seaboard Continental-----	------	3½	3½	100	3½	Mar	4¾	Feb
Seaboard Util warrants-	------	¼	⅜	400	¼	Mar	⅜	Mar
Shepard Stores---------*	.25	.25	.25	500	.25	Mar	.50	Jan
Shortwave & Television-1	2¼	2	2⅜	29,100	1¼	Feb	2⅜	Mar
Splitdorf Bethlehem-----*	------	2¾	3	600	1½	Jan	3⅛	Jan
Super Corp A-----------	------	7⅝	7⅝	100	6⅞	Jan	7¾	Feb
Swed BB----------100 Kr	------	47¾	48½	200	46	Feb	48½	Mar
Sylvestre Util A--------*	------	1¾	2⅛	900	1¾	Mar	2¼	Jan
Trent preferred--------*	------	.27	½	800	.27	Mar	⅞	Jan
U S El Lt, Pow Tr ctfs A-*	32⅛	32⅛	32⅛	100	30	Feb	32⅛	Mar
Vipond Consolidated-----1	------	1.00	1.00	500	1.00	Mar	1.00	Mar
Williams Alloy---------*	------	10	11½	300	4	Feb	11½	Mar
Zenda Gold------------1	.20	.17	.22	4,000	.15	Feb	.41	Feb
Bonds—								
Assd Gas & El 6s-----1999	------	46¾	47	$2,000	46¾	Mar	47	Mar
Cuba Am Sug 8s w i--1936	------	89	89	5,000	89	Mar	89	Mar

* 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. 28) and ending the present Friday (Mar. 6). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 6. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire com v t c----25	------	12	12	100	12	Mar	12	Mar
Aero Supply Mfg cl B----*	4	4	4	100	3½	Jan	4½	Feb
Aero Underwriters-------*	------	8⅛	10	1,100	6⅛	Feb	10	Mar
Affiliated Products Inc---*	20	18½	20⅜	9,600	11¼	Jan	21⅛	Feb
Agfa Ansco Corp com---*	10	9½	10⅛	1,300	5	Feb	10½	Jan
Air Investors com v t c--*	------	1⅞	1⅞	200	¾	Jan	1⅞	Feb
Ainsworth Mfg com----10	------	10¾	11½	500	8	Feb	13	Feb
Warrants--------------	------	⅝	⅝	200	⅜	Jan	⅝	Mar
Ala Gt Sou RR ord-----50	------	81	90	175	75	Jan	90	Mar
Allied Aviation Industries								
With warrants--------*	------	½	⅝	300	¼	Jan	⅝	Feb
Allied Mills Inc---------*	------	4¾	4¾	100	4½	Jan	5⅛	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.	
Aluminum Co com-------*	160	156	164½	1,075	140½	Jan	178	Feb
6% preferred--------100	109	109	109¼	300	106¾	Jan	109¼	Feb
Aluminum Goods Mfg---*	16⅜	15½	16⅜	200	14	Feb	16⅜	Mar
Aluminum Ltd com-----*	------	75	80	200	59½	Jan	81	Feb
6% preferred--------100	------	92½	92½	200	91	Jan	92¾	Feb
Series A warrants wi----	41	41	41	300	28½	Jan	42	Jan
Series B warrants------	42	42	42	300	26	Jan	42	Mar
Series C warrants------	46	46	46	300	33	Jan	46	Mar
Series D warrants------	47	47	47	300	35	Jan	47	Mar
American Arch com------*	------	25⅞	25⅞	100	24	Jan	29	Jan
Amer Austin Car com----*	1⅛	1	1½	1,800	⅛	Feb	1⅝	Jan
Amer Brit & Cont'l com--*	----	2¼	2⅜	400	1½	Jan	2½	Feb
Amer Brown Boveri Elec—								
Founders shares------*	4¾	4⅛	4⅞	600	3¾	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.	
Amer Capital Corp com B	*.... 5	5	5¼	200	5	Jan	6	Feb
$3 preferred ....*	29¾	27½	29¾	800	26	Feb	30	Jan
American Cigar common..*	65	65	67	980	65	Jan	67¾	Jan
Amer Cyanamid com B..*	10⅝	10½	11¾	21,400	7⅝	Jan	12¾	Feb
Amer Dept Stores Corp..*	1⅜	1¼	1⅜	1,200	1¼	Mar	2	Jan
American Equities com..*	6⅞	6⅞	7⅛	6,300	4½	Jan	7⅛	Feb
Amer Founders Corp..*	4⅞	4¾	5⅛	7,500	3½	Jan	5⅛	Mar
American Hardware....25	......	49½	49½	10	49	Feb	52	Feb
Amer Investors cl B com..*	7⅜	7⅛	7⅜	2,900	4⅜	Jan	7⅜	Feb
Warrants	2⅛	2⅛	2⅝	4,000	1½	Jan	2⅝	Feb
Am Laundry Mach com.20	38½	38	39½	525	38	Mar	45	Jan
Amer Mfg com.......100	......	25	25	100	22½	Jan	28	Jan
American Meter Co.....*	48½	48	48½	125	39⅞	Jan	51	Feb
Amer Potash & Chem....*	......	16	16	100	16	Mar	16	Mar
American Thread pref...5	......	3¼	3¼	600	3⅛	Jan	3½	Jan
Am Util & Gen cl B v t c..*	3¾	3⅝	4	3,600	3⅜	Mar	5	Jan
American Yvette Co com..*	......	1⅞	2	700	1	Jan	1¾	Mar
Anchor Post Fence com..*	......	4¾	5	500	3⅝	Jan	5⅞	Feb
Anglo Chil Nitrate Corp..*	12	12	13	2,800	7⅛	Jan	14½	Feb
Arcturus Radio Tube....*	5¼	5¼	5¼	100	4½	Jan	6¼	Jan
Art Metal Works com...*	7⅜	7	7½	600	4⅛	Jan	8¾	Feb
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	5½	5½	5½	2,200	4¾	Jan	5½	Mar
Associated Laundries com.	See note (†).							
Associated Rayon com...*	3¼	3	3½	1,900	⅝	Jan	4	Feb
6% conv preferred..100	58¾	55¾	58¾	4,600	34	Jan	58¾	Mar
Atlantic Coast Fisheries..*	......	7	8	1,000	4¾	Jan	8	Mar
Atlantic Coast Line Co..50	......	110¾	110¾	20	110¾	Mar	110¾	Mar
Atl Fruit & Sugar com...1	......	⅛	⅛	300	⅛	Jan	⅜	Jan
Atlantic Secur Corp com..*	......	12	12¾	800	6⅛	Jan	13⅝	Feb
Atlas Plywood Corp.....*	12½	11	12½	700	8⅝	Jan	13	Feb
Atlas Utilities Corp com..*	6⅝	5⅝	7⅛	16,900	3⅛	Jan	7⅛	Mar
Warrants	2	1⅞	2	5,200	1⅛	Jan	2¼	Feb
Automatic Vot Mach com*	......	6½	7	900	2½	Jan	8½	Feb
Conv prior partic stock *	15	15	16	2,200	8½	Jan	16	Feb
Aviation Corp of the Amer*	25	24⅞	25⅜	300	17¾	Jan	25⅝	Feb
Aviation Securities......*	......	16¼	16½	200	10⅛	Jan	16½	Mar
Babcock & Wilcox.....100	......	108	108	100	100	Feb	110	Jan
Bahia Corp., pref.......25	......	1¾	1¾	100	1¼	Jan	1¾	Feb
Baumann (L) & Co—								
1st preferred.........100	......	71¼	71¼	25	69	Feb	71¼	Mar
Bellanca Aircraft v t c...*	4¾	4¾	4¾	100	3½	Jan	4¾	Mar
Benson & Hedges com....*	......	3	3	300	2	Feb	3	Feb
Bickford's Inc com......*	17½	17⅛	18¼	1,200	16⅛	Feb	18¼	Feb
$2.50 cum conv pref...*	......	29⅞	29⅞	200	28	Feb	29⅞	Mar
Bigelow Sanford Carpet..*	25½	25½	25½	125	25	Jan	31	Jan
Bliss (E W) Co com......*	......	15½	15⅝	400	15½	Jan	16¾	Feb
Blue Ridge Corp com.....*	5¼	5	6⅜	11,900	3¼	Jan	6⅜	Feb
Opt 6% conv pref.....50	37⅞	37	38⅞	5,300	30¾	Jan	38⅞	Mar
Blumenthal (S) & Co com..*	20	20	20¼	800	12⅝	Feb	20⅝	Feb
Bohack (H C) 1st pref.100	103	103	103	2,500	103	Mar	103	Mar
Boston & Albany RR..100	......	177½	177½	10	175½	Jan	177½	Jan
Bourjois Inc............*	9⅞	9	10¾	3,200	4⅞	Feb	10¾	Mar
Bower Roller Bear......*	15½	15½	15½	100	11½	Jan	15	Mar
Bowm-Bilt Hotels com..*	⅝	⅝	⅞	200	⅝	Mar	⅞	Mar
Bridgeport Machine com..*	......	1¼	1¼	100	1¼	Jan	2¼	Feb
Brillo Mfg common......*	......	6⅜	6⅞	200	5⅜	Jan	6⅞	Mar
Brit Amer Tobacco Ltd—								
Am dep rcts ord bear.£1	21	19¼	21	1,500	18	Feb	24¾	Ja
Bulova Watch $3½ pref..*	......	27	28¾	200	23	Jan	31	Feb
Burco Inc—								
6% pref with warr....50	......	37	37	100	34¼	Jan	37	Mar
Burma Corp Am dep rcts..	2¼	2	2¼	600	1⅝	Feb	2¼	Feb
Cable Radio Tube com vtc*	......	1⅝	1¾	500	⅞	Jan	2	Feb
Canada Cement com...100	16⅞	16⅞	16⅞	200	z12⅝	Jan	16⅞	Mar
Canadian Indust pref...100	......	122¾	122¾	50	122¾	Mar	122¾	Mar
Carmen & Co conv stock..*	13½	13½	14	200	13½	Mar	14	Mar
Carnation Co com.......*	24	24	25	500	22½	Jan	26	Feb
Carrier Corp............*	......	24	24	100	24	Mar	25	Feb
Celanese Corp 1st pref.100	......	78½	78½	75	49	Jan	78½	Mar
Prior preferred.........	80	80	80	250	67	Feb	80	Mar
Centrifugal Pipe Corp...*	7⅛	7	7½	1,800	5⅜	Jan	8⅛	Feb
Chain Stores Devel com..*	1	1	1	400	1	Jan	1½	Jan
Chain Stores Stocks Inc..*	11	11	11¼	600	7	Jan	11⅜	Feb
Chatham & Phenix Allied..*	15¾	15¾	16⅛	5,700	13⅞	Jan	17	Feb
Childs Co pref.........100	107	106¾	107	100	105	Jan	108	Jan
Cities Service common...*	18⅛	18	19⅛	88,000	15	Jan	20⅛	Feb
Preferred ....*	82⅞	83¼	83⅞	1,000	79¾	Jan	84⅝	Feb
Preferred B............*	7⅛	7⅛	7½	300	7⅛	Jan	7⅛	Jan
City Mach & Tool.......*	9⅛	9⅛	9⅛	100	7¼	Jan	9⅛	Mar
Claude Neon Lights Inc..1	8⅝	8	9⅜	4,600	8	Mar	10⅛	Feb
Cleve Tractor common...*	9	9	9⅜	1,400	7¼	Jan	9¾	Feb
Colombia Syndicate......*	⅜	¼	⅜	6,100	3-16	Jan	½	Jan
Columbia Pictures com...*	......	z20	20¾	400	16⅞	Jan	23	Feb
Common v t c........*	20½	20½	20½	100	17⅛	Jan	22	Feb
Consol Automatic								
Merchandising com v t c*	......	¼	¼	1,900	⅛	Feb	¼	Jan
Consol Dairy Prod com...*	......	4	4½	300	3¼	Feb	4½	Mar
Consol Laundries com...*	14⅜	14⅜	14⅜	2,000	10	Jan	15	Feb
Consol Retail Stores com.*	......	3⅞	4½	1,600	3	Jan	4⅞	Jan
Continental Chicago Corp*	......	8⅞	9⅛	400	6⅜	Feb	10⅛	Feb
Cont'l Shares conv pref.100	41¾	41	44⅜	875	40	Feb	54⅜	Jan
Preferred ser B.....100	......	41	44⅜	325	39	Feb	51	Jan
Cooper-Bessem Corp com *	15	14½	19⅞	2,000	14½	Mar	23⅜	Feb
$3 pref with warr.....100	33	31⅞	33	600	31⅞	Mar	36⅞	Jan
Copeland Products Inc—								
Class A with warrants..*	5⅛	5	5⅛	700	3⅞	Jan	6¼	Feb
Cord Corp..............5	9⅝	9⅛	11⅜	53,800	5⅞	Jan	11⅞	Feb
Corporation Sec of Chic..*	20⅛	20	20⅝	1,100	14¾	Jan	22	Feb
Corroon & Reynolds com..*	......	5⅛	6⅛	1,100	3⅛	Jan	6⅛	Mar
$6 pref A..............*	......	47⅞	47⅞	100	40	Feb	51⅞	Jan
Courtaulds Ltd—								
Amer dep rcts ord reg.£1	......	7⅛	7⅛	500	7¼	Mar	8⅛	Jan
Crocker Wheeler com....*	11⅞	11⅞	12⅜	4,200	7	Jan	14	Feb
Crown Cork Internat A..*	7⅜	7⅛	7⅜	500	7	Jan	7⅛	Jan
Cuban Cane Prod warr...	--	⅛	⅛	1,600	⅛	Feb	⅛	Jan
Cuneo Press Inc com....*	......	31⅛	32⅛	300	27⅞	Jan	34	Feb
Curtiss-Wright Corp warr.	......	¾	¾	20,500	⅝	Jan	¾	Jan
Dayton Airplane Eng com*	1⅜	1⅛	1⅜	16,800	1⅛	Feb	2⅛	Jan
Deere & Co common.....*	37½	36½	42	6,800	33⅛	Jan	44¾	Feb
De Forest Radio com....*	6	5⅜	7⅜	70,100	1⅜	Jan	7⅜	Mar
De Haviland Aircraft—								
Am dep rcts reg (old)	4	4	4	300	3⅛	Feb	4	Mar
Detroit Aircraft Corp....*	3⅛	3	3⅞	12,500	1⅜	Jan	3⅞	Feb
Doehler Die-Casting com..*	......	7⅛	7⅜	400	5⅜	Jan	7⅜	Mar
Douglas Aircraft Inc.....*	......	17⅜	19⅜	2,500	12⅜	Jan	19⅜	Feb
Douglas(W L) Shoe pfd 100	......	56	56	25	54	Jan	56	Mar
Dow Chemical com.......*	49	49	49	100	45	Jan	51	Jan
Dresser (S R) Mfg Co cl A *	38⅜	37⅛	39⅝	700	30	Jan	39⅝	Feb
Class B...............*	25	25	27⅛	1,300	19	Jan	27⅛	Feb
Driver-Harris Co com...10	33	30¼	33	600	21⅝	Jan	41⅛	Feb
Dubilier Condenser Corp..*	......	3¾	4	300	3¼	Jan	4	Jan
Durant Motors Inc.......*	2⅝	2	3	77,300	1¼	Jan	3	Mar
Duval Texas Sulphur....*	......	2⅜	2⅜	1,100	2¼	Feb	3⅛	Jan
East Util Invest com A...*	5	5	5⅜	500	2⅜	Jan	7	Jan
Edison Bros Stores com...*	......	8	8	100	6	Feb	10	Feb
Eisler Electric common...*	4	4	4⅛	1,600	4	Jan	6	Jan
Elec Power Assoc com....*	20	18⅜	21	3,300	13	Jan	22⅜	Feb
Class A...............*	18⅛	18⅛	20⅜	9,600	12	Jan	22⅛	Feb
Elec Shareholdings com...*	16⅛	15	17	3,300	9	Jan	17	Mar
$6 cum pref with warr...*	......	85⅞	86	200	72	Jan	88⅞	Feb
Empire Corp com........*	1⅛	1⅜	1⅛	900	1¼	Jan	2⅛	Jan
Empire Steel Corp com...*	2	1⅞	2⅛	3,100	1⅛	Feb	2⅝	Jan
Employers Reinsurance.10	......	24⅛	25	200	22	Jan	25	Jan
Fairchild Aviation com...*	3⅜	2⅜	3⅜	2,500	1½	Jan	3¾	Mar
Fandango Corp com......*	......	⅜	½	1,000	¾	Jan	⅜	Jan
Fansteel Products.......*	......	9⅛	10¼	400	5	Jan	11⅛	Feb
Federal Bake Shops com..*	4¾	4¼	4¾	600	2½	Jan	4¾	Mar
Federated Metals........*	......	10¼	10½	200	10⅛	Jan	10¾	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.	
Fiat Amer dep rcts..	......	13⅞	13⅞	200	10⅞	Jan	13⅞	Mar
Film Inspect Mach......*	1⅛	1	1⅛	1,300	1	Mar	1½	Jan
Fireman's Fund Insur..100	88½	88½	88½	100	88½	Mar	88½	Mar
Flintkote Co com A.....*	......	9	9	100	8	Jan	9¾	Jan
Foltis Fisher Inc com....*	......	3	3	100	1⅜	Jan	3	Jan
Food Machinery Corp com*	......	32¾	33½	600	29	Feb	36⅛	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£.	17⅛	16⅝	17⅞	32,200	14⅞	Jan	19⅞	Jan
Ford Motor of Can cl A ..*	26½	26½	27½	4,800	21⅞	Jan	28⅞	Feb
Ford Motor of France—								
American deposits rcts..	......	9⅝	10½	2,200	7⅛	Jan	10½	Mar
Foremost Dairy Prod com *	1¼	1	1¼	4,600	1	Jan	3⅛	Jan
Conv preference.......*	......	3½	3½	100	1⅜	Jan	4	Jan
Foundation Co—								
Foreign shares class A..*	......	4¼	4⅞	700	2½	Jan	5	Feb
Fox Theatres class A com.*	4⅞	4¾	5½	6,200	4⅛	Jan	6⅛	Jan
Franklin (H H) Mfg com.*	......	7⅛	7⅛	200	5⅛	Jan	7½	Feb
Preferred..........100	34	34	34	50	34	Feb	34	Feb
Gamewell Co pref.......*	z101½	z101	z101½	50	97¾	Jan	101¾	Feb
General Alloys Co.......*	8	7	9½	27,000	4	Jan	10½	Feb
General Aviation Corp...*	10½	9⅞	11⅜	9,400	5⅝	Jan	11½	Feb
General Baking—								
New corp when issued..5	18	17¾	18⅞	5,600	17	Jan	20¼	Jan
Gen Baking Corp com....*	⅝	½	⅞	4,500	½	Jan	1¼	Jan
Com ctfs of deposit.....	......	½	½	1,300	⅝	Feb	⅝	Jan
Preferred.............*	30	29	30	3,400	27	Jan	35	Jan
Pref ctfs of deposit.....	29½	29¼	29⅝	800	27⅝	Feb	30⅜	Feb
General Capital Corp com *	37	37	37	100	32	Jan	37	Mar
Gen'l Cable Corp warr....	2⅛	2⅛	2⅛	400	1	Feb	3¾	Feb
Gen Elec Co of Gt Britain.								
Am dep rcts for ord reg £1	11⅛	11	11¼	8,800	10⅜	Jan	11⅜	Feb
General Empire Corp.....*	16⅛	16⅛	18	500	14⅛	Jan	18	Mar
General Fireproofing com *	......	24	24	200	24	Mar	25	Jan
Gen Laundry Mach'y com*	½	½	½	2,000	½	Jan	⅝	Jan
General Theatre Equip pf *	28⅞	28	29⅜	6,600	21	Jan	31¼	Feb
Gleaner Comb Harvester.*	3	3½	3½	1,100	1	Feb	5⅞	Jan
Glen Alden Coal.........*	49½	49¼	50½	3,300	49¼	Mar	60	Jan
Globe Underwrit Exch....*	8½	8½	8½	1,600	7	Jan	8½	Feb
Goldman-Sachs Trading..*	8¼	8⅛	9⅞	38,400	5¼	Jan	10¼	Feb
Gold Seal Electrical Co...*	1¼	1¼	1½	2,800	⅞	Jan	1⅝	Feb
Gotham Knitbac Mach..*	......	⅜	⅜	200	5-16	Jan	⅝	Jan
Gramophone Co Ltd—								
Am dep rcts for ord reg £	10¾	9¾	12	3,100	9¾	Feb	12	Mar
Graymur Corp...........*	28	28	28	500	23½	Feb	29	Feb
Gt Atl & Pac Tea—								
Non vot com stock.....*	225½	210	225½	305	167½	Jan	225½	Mar
7% first preferred...100	......	118½	120	180	117	Feb	121	Jan
Greif (L) & Bro com.....*	......	10	10	200	9	Feb	10	Feb
Grocery Stores Prod v t c.*	4⅛	3¾	4⅛	1,000	3	Jan	4½	Jan
Guardian Investors com..*	......	1¾	1¾	100	¾	Jan	1¾	Mar
Happiness Candy Stores..*	......	⅛	⅝	200	⅜	Jan	¾	Feb
Hartman Tobacco com..10	......	¾	¾	500	¼	Jan	1½	Jan
Hazeltine Corp..........*	22	21	22	400	14½	Jan	23½	Feb
Helena Rubinstein com..*	3⅛	3⅛	3¼	400	1⅝	Jan	3½	Feb
Heywood-Wakefield pf.100	......	70	70	25	70	Feb	70	Feb
Hires (Chas E) Co com A.*	......	25¾	25¾	100	25¾	Mar	25¾	Mar
Horn & Hardart com.....*	......	39	39	100	35¼	Jan	40⅛	Feb
Hydro-Elec Sec com.....*	29	28	30	2,200	22¼	Jan	30	Feb
Hygrade Food Prod com.*	......	3⅛	3⅝	1,300	2¾	Jan	3¾	Feb
Imperial Tob of Can.....5	......	9⅞	9⅞	200	9¼	Feb	9⅞	Mar
Imperial Tob Gt Brit & Ire								
Am dep rcts for ord...£1	......	21¼	21½	400	z20¼	Feb	21½	Mar
Indus Finance com v t c.10	9¾	9½	10¼	1,600	5½	Jan	11	Feb
7% cum pref.........100	......	56½	56½	25	52½	Feb	57	Feb
Insull Utility Investment.*	45½	45	46⅞	2,800	29½	Jan	49¾	Feb
Insur Co of North Amer.10	60½	60⅛	61	1,700	52	Jan	62½	Jan
Insurance Securities....10	8½	8½	9	1,300	6⅝	Jan	9¼	Feb
Intercoast Trading com..*	7¼	7¼	8	2,200	6	Jan	8¾	Feb
Interstate Equities com..*	3⅝	3½	4	2,100	2½	Jan	4¼	Feb
Convertible preferred..*	31½	31½	33	1,500	26⅜	Jan	34	Feb
Irving Air Chute com....*	......	9½	10½	1,100	7⅛	Jan	10½	Feb
Jonas & Naumburg com..*	......	⅝	1½	1,500	¼	Feb	1½	Mar
Kellogg Switch & Sup...10	7	7	7	100	7	Mar	7	Mar
Klein (D Emil) Co com..*	......	12½	12½	200	12½	Feb	12⅝	Feb
Klein (Henry L) & Co pf 20	......	3	3½	600	3	Mar	3⅞	Jan
Kolster Brandes Am Shs £1	......	⅝	⅝	600	¼	Jan	⅞	Feb
Koppers Gas & Coke pf100	......	100	101	200	98	Feb	101¾	Jan
Kruskal & Kruskal com..*	......	4½	4½	100	4½	Mar	4½	Mar
Lackawanna Securities...*	33	32½	34	1,050	32⅛	Feb	37	Jan
Lefcourt Realty ..... .*	12½	12½	12⅞	300	10	Jan	12⅞	Mar
Preferred ....*	......	25¼	25¾	400	20½	Jan	25¾	Mar
Lehigh Coal & Nav......*	25¼	25	27	3,500	23¾	Jan	27½	Feb
Lerner Stores Corp com..*	z36⅞	36⅞	36⅞	200	30	Jan	36⅞	Mar
Ley (Fred T) & Co. ....*	30	30	30	100	30	Mar	32¾	Jan
Libby McNeil & Libby..10	......	11½	11¾	300	10	Jan	13¼	Feb
Loew's Inc stock purch war	1⅛	1	1½	13,700	¼	Feb	3½	Feb
Louisiana Land & Explor.*	......	1⅝	1¾	1,400	1½	Jan	2	Jan
Ludlow Mfg Associates..*	......	116	117	20	114	Jan	120	Feb
MacMarr Stores Inc.....*	9½	9⅛	9⅞	4,000	8⅝	Feb	11⅞	Feb
Manning Brown & Co cl A*	......	3⅜	3⅜	100	3⅜	Mar	3½	Jan
Mapes Consol Mfg.......*	40	39	40⅞	2,400	32⅝	Jan	40⅞	Mar
Mavis Bottling Co of Am.*	1	1	1¼	18,400	½	Jan	1¼	Feb
Mayflower Associates....*	45¾	45¾	45¾	100	40	Jan	45¾	Mar
Mead Johnson & Co com.*	106⅜	97	108	17,800	77	Jan	108	Mar
Mercantile Disc., pref A..*	......	19¾	19⅞	200	19¾	Mar	19⅞	Mar
Mercantile Stores com...*	......	22⅛	22⅛	100	20	Jan	30	Jan
Merritt Chapman & Scott *	......	14	14	100	13½	Feb	14⅞	Jan
Mesta Machine com......5	......	31½	31⅞	400	28	Jan	32½	Feb
Metal & Mining Shs com.*	......	⅞	1⅛	1,500	½	Jan	1⅛	Mar
Metropol Chain Stores...*	......	3¾	3¾	100	1¾	Feb	4⅛	Feb
Midland Royalty pref...*	......	16½	z16⅛	300	12⅜	Feb	17⅜	Feb
Midland Steel Prod 2d pf.*	......	17½	17¾	300	14	Jan	17¾	Mar
Midvale Co.............*	......	60	60	100	60	Jan	60	Jan
Minneapolis Honeywell								
Regulator pref......100	86¾	82	87	430	82	Feb	87	Mar
Minnesota & Miss Mfg...*	......	8½	8½	100	8½	Mar	8½	Mar
Moen Juds & Vo er........	5	5	5	100	5	Mar	5	Mar
Montecatini Min & Agri								
Stock warrants.........	¼	¼	⅜	1,900	⅛	Jan	⅜	Feb
Moodys Invest Serv pf...*	......	30	30	100	27½	Jan	30	Feb
Moore Corp com A....100	17	17	18⅝	400	17	Mar	18⅝	Mar
Preferred A.........100	......	100	104⅛	30	100	Mar	104⅛	Mar
Mortgage Bk of Colombia								
American shares.......	20	20	20	100	20	Jan	21½	Jan
Nachman-Springf'd Corp *	10	10	10⅛	300	10	Mar	10⅛	Mar
Nat American Co Inc....*	4	4	4¼	2,400	3⅝	Jan	4¾	Jan
Nat Aviation Corp......*	7½	7¼	8	2,400	4¼	Jan	8½	Feb
Nat Bond & Share Corp..*	......	z35¼	z36½	700	28	Jan	37	Feb
Nat Dairy Prod pref A.100	......	106½	106½	100	107	Feb	108	Feb
Nat Family Stores com..*	3½	3⅛	4	2,000	3⅛	Jan	5¾	Jan
$2 pref with warr....25	......	9⅝	9⅝	100	9⅝	Feb	14	Jan
Nat Food A with warr...*	......	9⅞	10	400	3	Jan	10	Feb
Nat Investors com......*	6¾	6½	7¾	7,200	4⅝	Jan	7¾	Feb
5½% preferred.....100	......	46	46	25	45	Feb	50	Jan
National Leather com..10	......	⅞	⅞	100	⅞	Mar	1	Feb
Nat Rubber Machy......*	......	5½	5½	240	3½	Jan	5⅞	Feb
Nat Short Term Sec A...*	17	16⅝	17⅛	6,500	15⅛	Jan	17¼	Feb
National Steel Corp warr..	......	12	12¼	400	5	Jan	13	Feb
National Sugar Refining..*	......	33	z34	1,600	28½	Jan	34	Feb
Nat Union Radio com...*	4¼	3⅞	4¾	1,900	1⅜	Jan	5¼	Feb
Nauheim Pharmacies ...*	......	2¼	2¼	200	⅝	Jan	2¼	Mar
Neisner Bros Inc pref..100	......	70	78	175	70	Mar	80	Feb
Nelson (Herman) Corp...5	......	17	17	100	13⅛	Feb	17	Mar
Neptune Meter class A..*	......	19⅛	19⅛	100	18	Jan	20½	Jan
Newberry (J J) Co com..*	25¾	25¾	25¾	600	23½	Jan	26	Feb
New Haven Clock com...*	......	7⅛	9	600	7⅛	Mar	13⅛	Jan
N Y Hamburg Corp....50	28¾	27⅞	29	500	26¼	Jan	29	Mar
Niagara Share of Md...10	9½	8⅞	10⅛	5,300	7	Jan	10⅛	Mar
Niles-Bem't-Pond com...*	20	20	21½	1,500	19	Jan	22½	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.	
Noma Elec Corp com----*	6¼	6	6¼	700	4⅞	Jan	6¼	Feb
Nordon Corp Ltd com---5	7-16	7-16	⅝	11,200	¼	Feb	⅝	Mar
Nor Amer Aviation warr A	1⅜	1⅜	1¾	7,300	⅝	Jan	2	Feb
No & So Amer Corp A--*	------	9⅞	11	850	8	Jan	11½	Feb
Northam Warren Corp pf *	------	40	40	100	29	Jan	40	Feb
N'west Engineering com-*	------	16⅞	18½	500	12	Feb	18½	Mar
Novadel-Agene Corp com-*	50	48	50	1,000	38½	Jan	51⅜	Feb
Oilstocks Ltd class A----*	4¼	4¼	4¼	500	3¾	Jan	5¼	Feb
Outboard MotCorp com B*	3	2⅝	3¼	1,700	2⅛	Jan	3½	Jan
Conv pref class A------*	5¾	5¾	5⅞	600	4⅞	Jan	6	Feb
Overseas Securities Co---*	------	5⅛	5¾	400	2⅛	Jan	6	Feb
Ovington Bros part pref-*	------	2	2	100	2	Jan	2	Jan
Paramount Cap Mfg com-*	------	3¾	4¼	200	3⅛	Jan	5	Feb
Parke Austin & Lipscomb								
Participating preferred *	------	8	8	100	8	Mar	12	Feb
Parke, Davis & Co------*	29½	29	29½	900	28	Feb	30¾	Jan
Patterson-Sargent Co com*	------	28⅜	28½	200	26	Jan	28½	Mar
Pennroad Corp com v t c-*	7¼	7¼	7⅞	20,100	6⅛	Jan	8½	Feb
Pepperell Mfg---------100	------	78⅜	78¾	60	76¼	Feb	78¾	Feb
Perryman Elec Co com---*	------	1⅜	1⅜	100	1	Jan	1⅝	Feb
Pet Milk 7% pref-----100	------	93	100	30	93	Mar	100	Mar
Philip Morris Cons com--*	------	⅝	⅝	200	½	Jan	¾	Jan
Philippe (Lou) Inc com B-*	18⅜	17	19	2,200	13	Jan	19	Mar
Phoenix Secur Corp com--	1¾	1⅝	1⅞	3,200	1⅝	Feb	2	Feb
Preferred A------------	23	23	24¾	500	23	Mar	e25⅛	Feb
Pie Bakeries of Amer cl A-*	38⅜	35	38¾	5,100	27	Jan	38¾	Mar
Pilot Radio & Tube cl A--*	11¼	9⅛	11¾	15,900	3⅛	Jan	11¾	Mar
Pitney Bowes Postage								
Meter Co-------------*	6¼	6⅛	7¼	4,800	5½	Jan	8½	Jan
Pittsburgh Forgings Co--*	11½	10⅞	12	2,100	10⅞	Mar	12	Mar
Pitts&Lake Erie RR com50	------	108½	108½	150	102	Jan	108½	Feb
Pitts Plate Glass com---25	------	41	41	100	36	Jan	42½	Jan
Polymet Mfg com-------*	5½	4½	5⅝	3,800	1⅝	Jan	5⅝	Mar
Powdrell & Alexander----*	------	25⅛	25¼	300	24¾	Feb	25¼	Mar
Pratt & Lambert Co-----*	------	31½	31½	100	36⅛	Jan	39½	Feb
Prudential Investors com-*	12⅝	12¼	13¼	4,700	8⅛	Jan	13¼	Feb
Preferred--------------	89⅛	88	89⅛	200	88	Mar	89⅛	Mar
Public Utility Holding Corp								
Com with warrants----*	7½	7⅜	7⅝	12,900	6	Jan	8¼	Feb
Com without warrants-*	6⅜	6¼	6½	2,100	5	Jan	7¼	Feb
$3 cum pref-----------*	------	33½	33½	100	31½	Jan	36½	Feb
Warrants--------------	1	1	1⅛	7,500	¾	Jan	1½	Jan
Pyrene Mfg com-------10	------	7¼	7¼	300	7⅛	Feb	7¼	Feb
Q-R S De Vry com------*	------	2⅝	3½	600	2⅝	Mar	3½	Mar
Radio Products com-----*	------	2¼	2⅞	300	2	Jan	2⅞	Jan
Railroad Shares Corp----*	------	4¾	4¾	300	3⅝	Feb	4¾	Mar
Railway & Util Inv com A10	------	5¼	5¼	100	4½	Feb	5¼	Feb
Rainbow Lum Prod A----*	2⅜	2⅜	2⅞	1,000	2⅛	Jan	4	Jan
Common class B------*	------	1⅛	1⅜	1,300	1⅛	Feb	2	Jan
Raytheon Mfg v t c------*	12	12	13	200	11	Feb	13⅛	Feb
Reeves (Daniel) Inc com-*	------	24¼	24¼	100	24¼	Mar	24¼	Mar
Reliance Internat com A--*	------	5	5⅞	500	2¼	Jan	6	Feb
Common B------------*	------	1¼	1¼	100	⅝	Jan	1¼	Feb
Reliance Management com*	------	5¾	7	1,650	3	Jan	7¼	Feb
Reybarn Co------------10	3	3	3½	4,200	2¼	Jan	5	Feb
Reynolds Investing com--*	1	1	1¼	5,000	¾	Jan	1⅞	Jan
Richmond Radiator pref-*	------	4¼	4¼	100	4	Feb	5	Jan
Rike-Kumler Co com----*	------	22⅛	22⅛	100	22	Jan	24	Jan
Roosevelt Field---------*	------	2⅛	3¾	900	1⅞	Jan	3¾	Mar
Rossia International-----*	------	3¾	4½	3,400	2⅝	Jan	5⅞	Feb
Royal Typewriter com---*	32½	31½	32½	500	30⅛	Feb	38	Jan
Ruberoid Co-----------*	36¾	36	36¾	300	34¼	Feb	37¾	Jan
Ryerson (Jos T) & Sons--*	------	25	25⅛	200	23	Jan	25½	Jan
Safety Car Heat & Lt--100	------	83	83	50	81	Jan	90¼	Jan
St Regis Paper Co com--10	19½	17½	21½	78,100	13¾	Jan	21½	Mar
7% cum pref-------100	------	107½	110½	100	107½	Mar	110½	Mar
Saxet Co com-----------*	8½	8⅜	9	1,600	6⅛	Jan	10¼	Jan
Schulte Real Estate-----*	3⅛	3⅛	3⅛	100	3⅛	Jan	3¾	Jan
Schulte-United 5c to $1 St *	⅜	¼	⅜	3,100	¼	Jan	1	Jan
Seaboard Util Shares----*	------	4⅞	5	500	3⅝	Jan	5¾	Feb
Securities Corp Gen'l com *	------	27	29½	1,200	19⅛	Jan	30⅛	Feb
Segal Lock & Hardware--*	5⅝	5⅛	5⅝	5,100	4	Jan	5⅞	Feb
Seiberling Rubber com---*	------	6	7	200	4⅝	Jan	7	Feb
Selby Shoe com--------*	------	15½	16	330	14	Feb	16	Feb
Selected Industries com--*	4⅝	4¼	4⅞	9,300	2½	Jan	4⅞	Feb
$5½ prior stock-------*	67	65½	70	3,900	44⅞	Jan	70	Mar
Allot ctf full paid------	------	70	70⅛	3,100	45⅝	Jan	70⅛	Mar
Allot ctfs full paid stpd--	69½	68½	71	3,200	53⅝	Jan	71	Mar
Sentry Safety Control----*	2⅛	1⅞	2⅜	7,400	1¼	Feb	3½	Feb
Sheaffer (W A) Pen------*	40⅛	40⅛	41⅜	200	40⅛	Jan	42	Jan
Shenandoah Corp com---*	7	6	7¾	6,700	3½	Jan	7¾	Mar
6% conv pref--------50	------	34½	35⅞	4,800	30	Jan	36	Feb
Sherwin-Wms Co com---*	------	66	66	100	60½	Jan	66	Mar
Signature Hos com v t c--*	------	1¼	1½	300	1¼	Feb	1½	Feb
Silica Gel Corp com v t c *	------	8½	8⅝	1,100	5⅞	Jan	10½	Feb
Singer Mfg-----------100	------	336	340	60	333	Jan	343½	Feb
Smith (A O) Corp- -----*	------	185	192	350	135	Jan	192	Mar
Southern Corp com------*	------	4	4¼	1,000	2¾	Jan	4¼	Feb
Souwest Dairy Prod								
7% pref with warr---100	------	15⅛	15⅛	30	10	Jan	17	Feb
Spanish & Gen Corp Ltd—								
Am dep rcts ord reg---£1	⅝	⅝	¾	200	⅜	Jan	⅞	Feb
Stand Invest $5.50 pref--*	------	55	55	100	36	Jan	55	Mar
Stand Motor Constr-----*	⅞	⅞	1	700	¾	Jan	1	Jan
Starrett Corp com-------*	9	9	10¼	800	9	Mar	12¾	Jan
6% cum preferred----50	23	21⅞	23¼	1,200	20	Feb	25⅛	Feb
Stein Cosmetics com-----*	------	5⅝	5⅞	500	4	Jan	6	Feb
Strauss (Nathan) Inc com *	9¾	9	10	7,100	4⅛	Jan	10	Mar
Strauss-Roth Stores com-*	1⅞	1½	2⅜	8,200	1½	Mar	6	Jan
Stromberg Carlson Tel---*	------	17	17	200	15¼	Feb	18¾	Jan
Stroock (S) & Co--------*	------	11⅝	11⅝	100	9	Jan	11⅝	Mar
Stutz Motor Car Co-----*	26	24	26¼	5,500	18½	Jan	26¼	Mar
Sullivan Machinery------*	------	22⅛	22⅛	25	19	Jan	22⅛	Mar
Sun Investing com------*	------	6⅝	7	400	4	Jan	7⅜	Feb
$3 conv pref----------*	------	40¾	40¾	200	36	Jan	40¾	Mar
Swift & Co-------------25	30⅛	29¾	30⅛	1,100	28⅛	Jan	30⅝	Jan
Swift International-----15	37⅝	37	37¾	900	34⅛	Feb	39¾	Feb
Syracuse Wash Mach cl B*	------	6½	7¾	800	4	Jan	7¾	Mar
Taggart Corp com-------*	18	15	18½	4,400	12	Feb	18½	Mar
Technicolor Inc com-----*	12¼	10¼	14½	11,600	7⅛	Jan	14½	Mar
Thatcher Securities-------1	2½	2½	2¾	800	2⅜	Jan	3⅛	Feb
Tishman Realty & Const-*	------	32	32	100	32	Mar	37	Jan
Tobacco Prod Exports---*	1½	1	1½	900	⅝	Jan	1⅝	Jan
Todd Shipyards Corp----*	------	49⅝	49⅝	100	46	Jan	50	Feb
Transcont Air Transp----*	5⅞	5½	6¼	3,900	3⅝	Jan	6⅝	Feb
Trans Lux Pict Screen—								
Common--------------*	10¾	8⅜	11⅝	83,000	6⅝	Jan	11⅝	Mar
Tri-Continental Corp warr	------	3⅝	5¼	5,900	2⅝	Jan	5¼	Mar
Tri Utilities Corp com----*	28⅝	27	29⅛	400	25	Jan	29⅛	Feb
Tubize Chatillon Corp.—								
Common B v t c--------*	10⅞	8¾	12⅝	12,800	3⅝	Jan	16	Feb
Tung-Sol Lamp Wks com-*	10½	10½	11¼	200	7½	Jan	12	Feb
Ungerleider Finan Corp--*	------	28⅝	29¾	3,600	21¼	Jan	29¾	Feb
Union Tobacco common--*	¼	¼	¼	1,200	¼	Jan	⅜	Jan
United Chemicals pref---*	26¾	24¼	26¾	1,900	16	Jan	26¾	Mar
United-Carr Fastener ---*	6	6	6	200	4	Jan	7	Feb
United Corp warrants-----	11½	10¾	13	18,700	8	Jan	13	Mar
United Dry Docks com---*	------	2⅞	3¼	1,400	1⅞	Feb	3¼	Feb
United Founders com----*	9¼	9	10¼	94,400	6⅞	Jan	10¼	Mar
United Milk Prod com---*	------	1⅞	1⅞	100	1⅞	Feb	2¾	Feb
United Profit-Shar com--*	------	1⅜	1⅜	200	1⅜	Mar	2	Jan
United Stores Corp com-*	------	2¼	2½	1,200	1¼	Jan	2⅞	Feb
U S Dairy Prod class B---*	14⅜	13⅛	14½	1,000	10¼	Jan	15	Feb
U S Finishing com-------*	------	8½	8⅞	200	5⅛	Jan	8⅞	Mar
U. S. Foil class B--------*	------	7½	8⅛	800	5⅝	Feb	9	Feb
U. S. & Internat Sec com-*	2⅜	2⅛	2⅞	2,100	1⅛	Jan	3⅛	Feb
First pref with warrants*	51⅜	51	51½	600	31	Jan	60	Feb
U. S. Lines pref---------*	5½	5⅜	5⅞	1,400	z5⅜	Mar	6⅛	Jan
U S & Overseas Corp—								
Com with warrants----*	------	18	18	100	12	Jan	20	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.	
U S Playing Card com--10	42½	42½	47	200	42½	Mar	49	Jan
U S Rad & Television-----	29	29	30½	900	29	Mar	30½	Mar
Utility & Indus Corp com*	8⅞	8⅝	9¾	6,100	5¾	Jan	9¾	Mar
Preferred-------------*	19⅛	19	19½	1,300	14⅝	Jan	19½	Feb
Utility Equities Corp com.*	8¾	7⅛	8¾	3,600	5⅜	Jan	9⅛	Feb
Priority stock---------*	74½	74½	74½	100	68	Jan	74¾	Feb
Van Camp Pack com-----*	5⅛	4¾	5⅜	3,400	2½	Jan	5⅜	Jan
7% preferred---------25	6¼	6¼	6¼	100	3	Jan	7	Jan
Vick Financial Corp----10	6⅞	6⅝	7	2,400	5	Jan	7	Jan
Vogt Mfg--------------*	------	12¼	12½	200	12	Feb	12½	Feb
Walgreen Co common----*	------	22⅛	24¾	700	16¼	Jan	28⅛	Feb
Warrants --------------	7½	7½	8	600	3¾	Jan	8	Mar
Walker (Hiram) Gooderham								
& Worts common------*	7⅞	7⅞	8⅜	4,400	6¾	Jan	8⅝	Feb
Warren (S D)------------	------	70	s70⅛	150	70¼	Feb	70¼	Feb
Watson (J Warren) Co---*	1½	1½	1⅝	300	1½	Jan	2	Feb
Wayne Pump-----------*	------	5⅝	6½	400	5⅜	Jan	6¾	Jan
Convertible pref------*	------	25	25¼	200	21	Jan	29	Feb
Welch Grape Juice com--*	50	50	50	200	50	Mar	52½	Jan
Western Air Express----10	------	17⅛	18⅛	400	13	Jan	20	Feb
Western Auto Sup com A-*	------	21⅜	23	400	17	Jan	24½	Feb
Western Md Ry 1st pref100	------	81	81	10	60	Jan	85	Jan
Wil-low Cafeterias com---*	4½	3⅝	4½	1,900	3	Jan	4⅝	Jan
Preference -----------*	------	17	22¾	3,200	12¼	Jan	22¾	Mar
Winter (Benj) Inc com---*	------	1¼	1¼	100	1	Jan	1½	Jan
Youngst Sh & Tube pref100	------	21½	22½	4,500	97¾	Jan	101½	Jan
Zonite Products Corp com *	11¾	z11¼	13	4,300	8	Jan	13¼	Feb
Rights—								
Associated G & E deb rts--	------	3⅜	3⅞	700	1¼	Jan	4½	Jan
Stock rights----------	3½	3¼	3½	300	1⅛	Jan	4½	Feb
Fiat-------------------	------	⅛	⅛	1,400	⅛	Jan	5-16	Jan
Loew's Inc deb rights-----	17	15⅝	21	2,700	9⅛	Jan	23¼	Feb
White Sew Mach deb rts--	------	½	¾	400	½	Mar	¾	Mar
Public Utilities—								
Alabama Power $6 pref---*	------	102	102	25	100	Jan	102	Jan
Allegheny Gas Corp com-*	------	2⅝	3	800	2¼	Jan	3⅝	Feb
Amer Cities Pow & L cl A-*	38¼	38	38⅞	3,300	33¼	Jan	38⅞	Feb
Class B--------------*	9¼	8⅞	9⅞	10,500	5¾	Jan	10	Feb
Am Com'w'lth Pow com A*	16½	15½	16⅞	13,100	11⅜	Jan	16⅞	Feb
Common B------------*	------	28¾	28¾	100	24½	Jan	29⅞	Jan
Am Dist Tel N J pref--100	112	112	112	100	110⅛	Feb	112	Mar
Amer & Foreign Pow warr-	26	23⅜	28⅝	40,400	14¼	Jan	31½	Feb
Amer Gas & Elec com new*	80	78	83¼	20,400	70¼	Jan	86¾	Feb
Preferred-----------100	107½	107	107½	400	102½	Jan	107½	Mar
Amer L & Tr com------25	52	50¼	54½	7,100	43	Jan	54½	Feb
Amer Nat Gas com ------*	5¼	4⅝	5⅜	2,100	3⅛	Jan	5½	Feb
Am Superpower Corp com *	17⅜	15⅝	18¾	587,000	9⅝	Jan	18¾	Mar
First preferred--------*	95	94¼	95	100	81½	Jan	95¼	Feb
$6 cum preferred ----*	------	86	86	100	82½	Jan	88¾	Jan
Appalachian Gas com----*	7⅜	7⅛	7¾	10,600	5	Jan	8⅝	Feb
Arkansas P & L $7 pref---*	------	106½	106½	60	104	Feb	106½	Feb
Assoc Gas & El com-----*	21⅜	21⅜	25	1,900	15	Jan	30	Feb
Class A--------------*	------	21⅛	23⅜	21,100	17⅛	Jan	23½	Feb
$5 preferred----------*	89	87⅜	89	240	85	Jan	89½	Jan
$8 int-bear allot ctfs----	85¼	85¼	91¾	165	67½	Jan	91¾	Feb
Allotment certificates---	------	20⅛	21½	700	19	Feb	21½	Feb
Warrants--------------	¾	⅝	13-16	12,200	½	Jan	1	Jan
Assoc Telep Util com----*	------	25	25	100	22	Jan	25	Feb
Bell Telep of Canada--100	------	148	148	125	139½	Jan	153	Feb
Bell Tel of Pa 6½ pref--100	------	120½	120½	25	115	Jan	120½	Mar
Brazilian Tr Lt & Pr ord-*	26⅞	25⅛	28	6,300	21	Jan	28	Mar
British Col Power A-----*	------	40	40	25	34¾	Jan	40	Mar
Buff Niag & East Pr pf--25	26⅝	26⅝	26¾	600	25½	Jan	26¾	Mar
1st preferred----------*	101½	101¼	101½	300	98½	Jan	102	Feb
Cables & Wireless Ltd—								
Am dep rcts A ord shs-£1	------	1	1⅛	5,200	¾	Jan	1⅛	Mar
Am dep rcts B ord shs-£1	⅝	⅝	⅝	2,600	⅜	Jan	¾	Feb
Am dep rcts pref shs----£1	------	3½	3½	1,200	3	Jan	3½	Feb
Cent Atl Sts Serv v t c---*	------	½	½	100	⅛	Feb	½	Feb
Cent Hudson G & E v t c-*	20⅛	20	21¾	1,900	17⅞	Jan	21¾	Mar
Cent Ind Pow 7% pref-100	------	81	81	60	79	Feb	81	Mar
Cent Pub Serv com------*	------	16	17¾	500	15⅛	Jan	18¾	Feb
Class A--------------*	17¾	17½	18¼	7,800	14	Jan	19½	Jan
Cent & Sou'west Util com *	------	s23	23½	300	18¾	Jan	24¼	Jan
Cent States Elec com----*	11⅝	11	12	25,400	9	Jan	12⅛	Feb
6% pref without warr 100	------	66½	66½	100	54	Feb	68¼	Feb
Cities Serv P & L $6 pref--*	81¼	81¼	81¼	1,000	81¼	Jan	81¼	Jan
Cleveland Elec Ill com--*	------	50	51	200	48	Jan	51½	Feb
Com'w'lth Edison Co--100	247	245	251	130	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants-------------	2¼	2¼	2½	35,900	1⅝	Jan	2½	Feb
Community Water Serv--*	11⅞	11	12	15,800	8	Jan	12	Mar
Cons'l G El & P Balt com-*	96⅜	95	99⅞	1,300	82	Jan	101	Feb
Consol Gas Util class A--*	16¾	15⅝	16¾	600	14¾	Jan	17	Jan
Class B v t c----------*	------	5½	6	200	5	Feb	e6	Mar
Duke Power Co-------100	------	141	141¼	100	118	Jan	145	Feb
Duquesne Gas common--*	5¾	5	6⅛	6,700	2⅝	Jan	6½	Feb
East Gas & F Associates--*	22¼	21¾	22½	1,500	17	Jan	22½	Feb
East States Pow com B---*	21⅛	18	24	30,900	13½	Jan	24	Mar
Eastern Util Assoc com--*	------	35½	35½	100	31½	Jan	35½	Mar
Conv stock- ---------*	------	7¾	7¾	100	6⅞	Jan	8¼	Jan
Elec Bond & Sh Co com--*	55⅜	53½	59⅜	551,800	40	Jan	61	Feb
$6 preferred ----------*	107½	s106	107½	2,300	102⅛	Jan	107½	Mar
$5 cum pref-----------*	94⅜	94	94¾	1,000	89⅝	Jan	95	Feb
Elec Pow & Lt 2nd pf cl A *	------	101	101	100	91½	Jan	101	Mar
Warrants-------------	33⅞	31⅛	35½	1,900	20	Jan	37⅞	Feb
Empire Gas & F 7% pf-100	------	78	78	100	77¼	Jan	79	Jan
Empire Pow Corp part stk*	46⅞	46⅞	46⅞	100	32	Jan	52⅞	Feb
Empire Pub Serv com A--*	4	3¾	4	300	3¼	Feb	7½	Jan
European Elec Corp cl A 10	------	9	9	100	7	Jan	9½	Jan
Option warrants-------	2	1⅞	2	3,500	1¼	Jan	2⅛	Jan
Florida Pow & Lt $7 pf---*	------	102	102	100	100	Jan	102	Feb
Gen Gas & Elec $6 pref B-*	71	67⅞	75	3,800	50⅛	Jan	75	Feb
Gen Wat Wks & El com A-*	11¾	11¾	11¾	200	11¾	Mar	15⅛	Jan
Haverhill Elec Light----25	72	72	72	1,000	72	Mar	72	Mar
Illinois P & L $6 pref-----*	93¾	92½	93¾	270	86⅜	Jan	93¾	Mar
Ind'polis P & L 6½% pf100	------	104½	104½	25	100⅞	Jan	105	Feb
Intercont Power com A---*	5⅝	5⅝	5⅝	1,000	5¼	Feb	9	Feb
Int Hydro El $3.50 pf----*	44	44	44	100	41	Jan	45	Jan
Internat Superpower-----*	28	26½	28½	1,500	21⅛	Jan	28½	Feb
Internat Util class A----*	43⅝	43⅝	44¾	800	34¼	Jan	45	Feb
Class B--------------*	10	9¼	10¼	14,200	5¼	Jan	10⅞	Feb
Partic pref-----------*	------	98⅝	98⅝	100	97	Jan	99	Feb
Warrant for class B stk	3⅞	3⅝	4⅛	2,100	2	Jan	4¼	Feb
Inter-State Pow $7 pref--*	87½	87½	87½	2,100	85	Jan	87½	Mar
Italian Superpower com A	4¼	3¾	4½	3,200	2¼	Jan	10¾	Jan
Warrants -------------	------	1⅝	1¾	1,400	⅞	Jan	1⅞	Jan
Long Island Ltg com----*	35⅛	33½	35⅛	1,200	30	Jan	35¼	Feb
7% preferred-------100	112	111	112	110	106½	Jan	112	Mar
Marconi Internat Marine								
Commun Am dep rcts--	------	9⅜	10	800	8¾	Jan	10	Mar
Marconi Wirel T of Can--1	3½	3⅜	4	26,900	1⅞	Jan	4½	Feb
Mass Util Assoc com-----*	------	4½	4¾	600	3⅞	Jan	4¾	Mar
Memphis Natural Gas---*	11½	11¼	11¾	2,000	8⅞	Jan	12⅛	Feb
Middle West Util com----*	23⅞	23⅝	25	13,300	17⅛	Jan	25	Feb
$6 pref A with warrants-	------	98¾	101	400	98¾	Mar	101	Mar
B warrants------------	------	3	3	300	2	Jan	3¼	Feb
Midland Nat Gas A----*	1½	1⅛	1½	2,200	1	Feb	2⅜	Jan
Mid-West States Util cl A *	23⅝	23	24⅞	4,200	20⅛	Jan	25	Feb
Mohawk & Hud Pr 1st pf-*	------	104	104½	225	100½	Jan	104½	Mar
Monongahela West Penn								
Pub Serv 7% pref----25	------	25	25	50	24½	Jan	25	Mar
Montreal Lt Ht & P cons-*	61⅜	59½	63⅞	525	55½	Feb	63⅞	Mar
Nat Elec Pow 7% pref-100	------	90	90	25	88⅛	Jan	91	Jan
Nat Pow & Lt $6 pref----*	102	101⅜	101½	1,000	97	Jan	101½	Feb
Nat Pub Serv com class A-*	------	20	20	100	17¼	Jan	20	Mar
7% preferred-------100	------	87¼	87¼	50	83⅝	Jan	87¼	Mar
Nebraska Power pref--100	------	110	110	50	110	Mar	110	Mar

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
N E Power Assoc com	*		74	74	10	70 Feb	75 Feb
Preferred	100	85	84¾	85⅝	180	79½ Jan	86 Feb
New Engl Tel & Tel	100	140¼	140¼	140¼	50	140¼ Mar	140¼ Mar
N Y Pow & Light $6 pref	*		101⅝	101¾	50	101 Jan	102½ Jan
N Y Telep 6½% pref	100		118	118½	50	113¾ Jan	118½ Mar
Niagara Hud Pow com	10	14	13¼	z14⅝	109,800	9¼ Jan	z14⅝ Mar
Class A opt warrants		2⅝	2½	2⅞	15,300	1¾ Jan	3 Feb
Class B opt warrants		8	7	8	3,300	5¾ Jan	8 Feb
Class C warrants			2¾	2¾	200	1¼ Jan	2⅞ Feb
Nor Amer Lt & Pw com	*		65⅞	65⅞	100	63⅛ Feb	65⅞ Mar
Nor Amer Util Sec com	*	4¼	3½	4¾	1,300	2½ Jan	4¾ Mar
N Ind Pub Serv 6% pf	100		101	102¼	75	97 Jan	102¼ Mar
7% preferred	100		111	111¼	50	109¼ Feb	112 Feb
Nor States P Corp com	100		136⅛	138⅞	2,600	123⅝ Jan	138⅞ Feb
7% preferred	100		107½	107½	50	101 Jan	107½ Feb
6% preferred	100		98¼	98¼	30	95¾ Feb	98¼ Feb
Northwest Util 7% pref			94	94	10	94 Mar	94 Mar
Ohio Pub Serv 1st pf A	100	105⅞	105⅞	105⅞	1,000	103½ Jan	105⅞ Mar
Oklahoma G & E 7% pf	100		106⅛	106⅛	50	106⅛ Feb	108⅛ Jan
Pacific Gas & El 1st pref	25	27⅜	27⅛	27⅜	1,600	26⅝ Feb	28 Jan
Pacific Pub Serv cl A com	*	26¾	26⅛	27	1,500	19⅝ Jan	28¾ Feb
Pa Gas & Elec class A	*		8½	8½	100	8 Feb	9½ Feb
Pa Power & Light $7 pref	*		110⅛	111	100	108¼ Jan	111 Mar
$6 preferred	*		104¾	104¾	25	103 Feb	104¾ Mar
Pa Water & Power	*	70	66	70⅛	1,200	59 Jan	70⅛ Mar
Peoples Lt & Pow class A	*	24¾	23¼	24½	1,800	20 Jan	26⅝ Feb
Phila Co new com	*		31⅞	31⅞	100	28 Feb	31⅞ Feb
Phila Elec Pow 8% pref	25		34	34	100	34 Mar	34 Mar
Piedmont Hydro-Electric—							
Option warrants news		⅞	⅝	⅞	2,500	¼ Jan	⅞ Mar
Pub Serv (Okla) 7% pl	100	103½	103½	103½	25	98 Feb	103½ Mar
Puget Sound P & L $5 pref	*		85½	85½	30	83½ Jan	86 Feb
$6 preferred	*	99½	99½	99½	30	98½ Jan	100¼ Jan
Quebec Power Co	*		42½	45½	100	42½ Mar	46 Feb
Rochester G & E pref D	100		100	100	50	100 Mar	100 Mar
Rockland Light & Pow	10	16⅛	16⅛	17⅜	1,400	15⅛ Feb	17⅜ Jan
Shawinigan Water & Pow	*		56	56	100	50 Jan	56 Mar
Sou Calif Edison 6% pf B	25		27	27⅜	200	25⅞ Jan	27⅝ Feb
5½% pref class C	25	27⅞	25⅝	27⅞	500	24⅞ Jan	27⅞ Mar
7% preferred class A	25		30⅛	30⅛	100	z29⅛ Jan	30⅛ Jan
Southern Nat Gas com	*		7½	7½	200	6 Jan	7½ Feb
Sou New England Tel	100	161½	161½	161½	10	161½ Mar	161½ Mar
Southern Union Gas	*		4¾	5	200	4¾ Mar	5 Mar
So West Bell Tel 7% pf	100		120½	120½	100	118½ Jan	120½ Feb
Southwest G & E 7% pf	100		97	97	25	94 Jan	97 Feb
Southwest Gas Util com	*	4¾	4½	5	4,000	3¾ Jan	6⅞ Feb
Standard Pow & Lt com	*	46	44	46	1,200	35⅛ Jan	49⅛ Feb
Common class B	*		46	47⅜	300	32⅛ Jan	50 Feb
Preferred	*	100	100	101	300	98¼ Feb	101 Mar
Stand Pub Serv class A	*		3½	5	200	3½ Mar	5 Mar
Swiss Amer Elec pref			91½	93⅛	400	81 Jan	94 Feb
Tampa Electric Co	*		57¼	59	200	47¼ Jan	61 Feb
Texas Pr & Lt 7% pf	100		112⅛	112⅛	200	108⅜ Jan	112⅛ Feb
Tacony & Palmyra Bridge			44⅜	44½	200	44⅜ Mar	44½ Mar
Toledo Edison 6% pref	100	104¾	104¾	104¾	10	104¾ Mar	108½ Jan
Twin States Nat Gas cl A	*		1	1⅞	500	⅞ Feb	2 Jan
Union Nat Gas of Can	*		14½	15	600	13¼ Feb	17¼ Jan
United Electric Serv warr		⅛	⅛	⅛	5,800	⅛ Jan	3-16 Jan
United Gas Corp com	*	10⅝	10⅛	11½	90,700	7⅜ Jan	11⅞ Jan
Pref non-voting	*	92¾	91¾	92¾	2,000	86 Jan	93½ Feb
Warrants		3¾	3⅜	3⅞	3,000	2½ Jan	4⅝ Jan
United Lt & Pow com A	*	32¼	30⅝	34⅜	83,000	23 Jan	34⅜ Feb
Common B	*	69⅞	65	69⅞	2,000	60⅛ Jan	69⅞ Jan
$6 conv 1st pref	*	104	102½	104	1,400	94¼ Jan	104 Feb
U S Elec Pow with warr	*	7	6⅝	7¼	19,000	4¾ Jan	8⅛ Feb
Warrants			2⅜	2½	300	1⅝ Feb	2⅝ Feb
Util Power & Light com	*	13	12½	14	9,400	9 Jan	14½ Feb
Class B vot tr ctfs	*	31½	26⅝	31½	600	21 Jan	31½ Mar
Western Power pref	100	101	101	101½	150	98⅞ Jan	101⅝ Feb
Former Standard Oil Subsidiaries—							
Chesbrough Mfg Consol	25	125	125	125	1,000	110 Jan	125 Feb
Eureka Pipe Line	100		28	28	50	27 Feb	29¾ Feb
Galena Oil Corp	*		2½	2½	100	1⅞ Jan	2⅞ Feb
Humble Oil & Refining	25	58¼	58¼	63½	2,900	57⅝ Jan	72 Feb
Imperial Oil (Can) coup	*	16	16	17¼	5,900	16 Mar	18¾ Jan
Registered	*		16⅜	16⅜	200	16⅜ Mar	18 Jan
Indiana Pipe Line	10		20	21	400	16 Jan	21⅜ Feb
National Transit	12.50	13¼	13¼	13¼	200	12¼ Jan	14 Jan
N Y Transit	10		10⅜	10⅜	500	10¼ Feb	14½ Jan
Northern Pipe Line	50	29¼	29¼	29¼	50	28 Feb	30 Feb
Ohio Oil 6% cum pref	100	99⅞	99⅞	100	300	99⅞ Mar	102⅞ Jan
South Penn Oil	25	19⅞	19¼	19¾	1,500	19¼ Feb	23⅞ Jan
Southern Pipe Line	10	13	12¼	13	800	10 Jan	14 Feb
Standard Oil (Indiana)	25	32½	32¼	34⅞	44,400	32¼ Mar	38⅛ Jan
Standard Oil (Ky)	10	22½	22½	23⅝	5,500	20⅜ Jan	23⅝ Feb
Standard Oil (Neb)	25		35	35	100	33⅛ Feb	36½ Jan
Standard Oil (O) com	25	54	54	54	50	49⅜ Jan	62⅜ Jan
5% cum pref	100		n104	n104	10	103 Jan	e104 Feb
Vacuum Oil	25	59⅛	59⅛	63⅞	10,100	52⅝ Jan	69⅜ Feb
Other Oil Stocks—							
Amer Maracaibo Co	*	1⅜	⅞	1¾	29,500	⅝ Jan	1¾ Mar
Ark Nat Gas Corp com	*	5⅞	5⅝	6⅜	1,800	5½ Jan	6½ Feb
Class A	*		5⅝	6¾	8,300	5¼ Jan	6¾ Feb
Preferred	10	6½	6½	6¾	300	6⅜ Feb	7 Jan
Atlantic Lobos com	*		¼	¼	100	⅛ Feb	½ Jan
British American Oil Ltd—							
Coupon Stock (bearer)	*	14½	14¼	14½	100	14¼ Feb	16⅞ Jan
Carib Syndicate		1⅝	1⅝	2¾	31,600	1⅛ Jan	2¾ Mar
Colon Oil Corp com	*	3⅛	2½	3⅛	3,900	1½ Jan	3⅛ Mar
Columb Oil & Gasol v t c	*	5⅞	5⅞	6½	2,600	5 Jan	7⅛ Feb
Consol Royalty Oil	1	2	2	2	300	2 Feb	2⅜ Jan
Cosden Oil Co com	*	2¾	2½	2¾	1,300	2⅛ Jan	3¾ Jan
Creole Petroleum Corp	*	3¼	3¼	3½	2,200	3⅛ Feb	3⅞ Jan
Crown Cent Petrol	*	½	½	½	2,900	⅜ Mar	⅝ Feb
Derby Oil & Ref com	*	4	4	4⅞	1,200	2⅝ Jan	6 Feb
Gulf Oil Corp of Penna	25	64	64	68⅝	8,200	63¾ Jan	76 Jan
Indian Ter Illum Oil cl A	*	16¼	16¼	16¾	1,100	14 Jan	16⅞ Feb
Intercontinental Petrol	5	9-16	⅜	⅝	7,600	⅜ Jan	⅝ Jan
Internat'l Petroleum	*	13⅝	13⅝	14⅛	8,200	z13¼ Feb	15⅛ Jan
Kirby Petroleum	*		1⅛	1⅛	500	⅝ Jan	1⅛ Feb
Leonard Oil Develop	25	1¼	⅞	1¼	2,900	⅝ Jan	1¼ Mar
Lion Oil Refg Co	*	6⅛	6⅛	6⅛	2,100	5⅝ Jan	6⅞ Feb
Lone Star Gas Corp	*	22½	22½	24⅞	3,600	22½ Mar	29 Jan
Magdalena Syndicate	1		5-16	⅜	1,900	⅛ Jan	⅜ Feb
Mexico-Ohio Oil Co	*		3½	4⅛	300	1½ Jan	4¼ Mar
Michigan Gas & Oil	*		6⅛	6⅛	300	6⅛ Feb	8⅞ Jan
Mid-States Pet cl A vtc	*	3¼	3¼	3⅜	1,400	2¼ Jan	3⅞ Jan
Class B v t c	*	1⅜	1⅜	1⅜	1,300	1 Jan	1⅜ Jan
Mo-Kansas Pipe Line com	5	8½	7⅜	8⅞	14,300	5 Jan	11 Jan
Class B vot tr ctfs	1	⅝	⅝	⅝	2,900	¼ Jan	⅝ Jan
Mountain Prod Corp	10	5¼	5¼	5⅜	1,700	4¾ Jan	5⅜ Jan
National Fuel Gas	*	20	22½	24¼	4,300	21 Feb	26½ Feb
New Bradford Oil Co	5		1⅜	1⅜	700	1⅛ Jan	1½ Jan
North Cent Texas Oil	*		3⅛	3⅛	500	1⅝ Jan	3⅛ Mar
North European Oil Corp	*	1	1	1⅜	3,900	⅝ Jan	1⅜ Mar
Pacific Western Oil	*	12	10⅛	12	2,100	5¾ Jan	15 Feb
Pandem Oil Corp	*		⅞	7-16	6,400	¼ Jan	½ Feb
Pantepec Oil of Venezuela	*		1½	1⅞	1,800	1 Jan	2 Feb
Plymouth Oil Co	5	15	15	17⅞	2,500	15 Mar	19 Feb
Producers Royalty Corp	*		2	2¼	900	1¾ Jan	2¼ Mar
Pure Oil Co 6% pref	100		81	81	80	79 Jan	83½ Jan
Reiter-Foster Oil Corp	*		1¼	1⅜	600	1 Jan	1⅜ Jan
Richfield Oil Co pref	25	6⅜	s6¼	6⅜	2,700	3 Jan	11 Jan
Royalty Corp of Am pf	10		1½	1⅝	400	1½ Jan	3¾ Jan
Ryan Consol Petrol	*	2¾	2¾	2¾	100	2 Jan	3 Feb
Salt Creek Consol Oil	10		1¼	1¼	100	1 Feb	1⅝ Jan

Other Oil Stocks— (Concluded)	Par.	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low	High
Salt Creek Producers	10	6¾	6½	7	1,800	6⅛ Jan	7⅝ Jan
Southland Royalty Co	*	6	5¾	6	800	5¾ Feb	7½ Jan
Sunray Oil	5	3⅞	3⅝	4½	10,800	2⅜ Jan	5¼ Feb
Texon Oil & Land Co	*	11⅝	11½	11¾	500	9¼ Jan	12⅞ Feb
Union Oil Associates	25		21½	21½	100	21½ Jan	24½ Jan
Venezuela Petroleum	5	1	1	1⅛	2,700	⅞ Jan	1⅛ Jan
"Y" Oil & Gas Co	*		⅝	⅞	300	⅜ Jan	⅞ Feb
Mining Stocks—							
Bunker Hill & Sull	10	50	50	50	275	43¾ Jan	53 Feb
Vot trust ctfs			44¾	44¾	100	43 Feb	44¾ Mar
Bwana M'Kubwa Copper							
American shares		1⅝	1⅜	1⅝	200	1⅜ Feb	1¾ Jan
Carnegie Metals	10		2	2	100	2 Jan	2½ Jan
Comstock Tun & Drain	10c	¾	⅝	⅞	8,500	7-16 Feb	⅞ Feb
Consol Copper Mines	5	3	3	3¼	1,700	2½ Feb	3⅜ Jan
Cresson Cons G M & M	1	½	7-16	½	4,300	5-16 Jan	½ Feb
Cusi Mexicana Mining	1		½	⅝	4,400	⅜ Jan	¾ Feb
Engineers Gold Ltd	5		7-16	7-16	100	⅜ Jan	½ Jan
Evans Wallower Lead com	*	2½	2¼	2⅞	7,600	1 Jan	3¼ Feb
Falcon Lead Mines	1		⅛	⅛	2,500	1-16 Feb	⅛ Feb
Gold Coin Mines	1		½	⅝	1,300	⅜ Jan	¾ Jan
Golden Center Mines	5	1⅛	1⅛	1¼	1,900	¾ Jan	2 Feb
Hecla Mining Co	25c		6⅝	7	700	5½ Feb	7½ Jan
Hollinger Cons Gold	5		s7⅞	7⅞	20	6¼ Jan	8½ Jan
Hud Bay Min & Smelt	*	5⅛	5⅛	5½	3,800	4¼ Jan	5⅞ Feb
Iron Cap Copper Co	10		⅞	1⅛	400	¾ Feb	1⅛ Mar
Kerr Lake Mines	5	⅛	⅛	⅛	100	⅛ Mar	3-16 Feb
London Tin Corp Ltd—							
Amer dep rcts ord shs			3¾	3¾	100	3¾ Mar	3¾ Mar
Newmont Mining Corp	10	53¾	53⅛	57	4,600	41½ Jan	58⅞ Feb
New Jersey Zinc	25		47	48½	1,300	46¼ Jan	51 Jan
N Y & Honduras Rosario	10		11	11	300	10⅛ Feb	11½ Jan
Nipissing Mines	5	1⅝	1½	1⅝	1,300	1 Jan	1⅝ Feb
Noranda Mines Ltd	*	17	17	18	5,700	14⅛ Jan	18⅝ Feb
Ohio Copper	1	⅜	⅜	½	3,200	¼ Jan	½ Feb
Premier Gold Mining	1		¾	¾	900	⅝ Jan	15-16 Jan
Roan Antelope Cop Am shs		16⅞	16⅞	17	1,100	13⅛ Jan	17½ Jan
St Anthony Gold Mines	1	3-16	⅛	3-16	17,100	1-16 Jan	3-16 Jan
Shattuck Denn Mining	*	5½	4⅞	6	2,900	3 Jan	6 Mar
South Amer Gold & Plat	1	1¼	1¼	1¼	1,000	15-16 Jan	1½ Jan
Teck Hughes Gold Min	1		6⅞	7	1,500	6¼ Jan	8 Feb
United Verde Extens'n	50c	12⅛	10¾	13⅞	14,500	8 Jan	13⅞ Mar
Utah Apex Mining	5	1⅛	1⅛	1⅛	600	⅞ Jan	1⅛ Jan
Wenden Copper Mining	1	3-16	3-16	3-16	300	⅛ Feb	⅜ Feb
Wright Hargreaves Ltd	*		2	2	100	1⅞ Jan	2⅜ Feb
Bonds—							
Alabama Power 4½s	1967		98½	99	62,000	96⅝ Feb	99⅞ Jan
1st & ref 5s	1968		103¼	103¾	26,000	101⅞ Jan	104 Jan
1st & ref 5s	1956		102¼	z102⅞	14,000	101¾ Jan	z103¼ Jan
Aluminum Co s f deb 5s	'52	104⅞	104¼	105	68,000	103½ Jan	105 Mar
Aluminium Ltd 5s	1948	100⅛	100⅛	100½	33,000	97⅛ Jan	100½ Feb
Amer Aggregates Corp 6s							
With warrants	1943	75	s75	75	5,000	73⅛ Jan	77 Jan
Amer Com'lth Pr 6s	1940	78¾	78½	79	61,000	76 Jan	83 Jan
Amer Elec Pow 6s A	1957	67	67	67	2,000	67 Mar	67 Mar
Amer G & El deb 5s	2028	99½	98½	99¾	173,000	97 Jan	99¾ Mar
Amer Gas & Pow deb 6s	'39		85	87½	8,000	85 Jan	90 Jan
Amer Pow & Lt 6s	2016	107⅛	105⅝	107½	48,000	101½ Jan	107½ Mar
Amer Radiator deb 4½s	'47		101	101½	8,000	100 Jan	102 Feb
Amer Roll Mill deb 5s	1948	94½	94	96¾	51,000	91⅛ Jan	97⅝ Feb
4½% notes	Nov 1933	97⅝	97¼	97¾	83,000	96 Jan	98 Jan
Amer Solv & Chem 6½s							
Without warrants	1936		55	55	8,000	z55 Mar	55 Mar
Appalachian El Pr 5s	1956	102½	101⅜	103	92,000	99¼ Jan	e103 Mar
Appalachian Gas 6s	1945	86⅝	86¼	87	86,000	65¼ Jan	89 Feb
Conv deb 6s ser B	1945	71	s70½	72	110,000	49⅞ Jan	75 Feb
Appalachian Pr deb 6s	2024	104	103	104	7,000	101 Feb	104 Mar
Arkansas Pr & Lt 5s	1956	98¾	97¼	98¾	95,000	95½ Feb	99⅞ Jan
5s new	1956	98⅞	97½	98⅞	40,000	94 Feb	98⅞ Mar
Assoc Dye & Print 6s							
With warrants	1938		20	20⅛	10,000	20 Jan	20½ Jan
Associated Elec 4½s	1953	93	89¾	94	297,000	84⅞ Jan	94 Mar
Associated Gas & Electric							
4½s series C	1949	70½	68¾	70½	210,000	z63¼ Jan	70½ Jan
Deb 4½s	1948		80¼	82	8,000	72 Jan	82 Mar
5s	1950	80	s79	80½	256,000	68¼ Jan	80½ Feb
5s	1968	80	s79	80¼	492,000	70½ Jan	80¼ Feb
5½s	1938	73½	72	74	101,000	65 Jan	76⅝ Jan
5½s	1977	91	91	91¾	19,000	z91 Jan	96⅝ Jan
Assoc Rayon deb 5s	1950	59½	54½	59½	55,000	53 Feb	59½ Mar
Assoc Simmons Hardware							
6½s	1933		45	45	6,000	45 Feb	57 Feb
Assoc T & T deb 5½s A	'55	88¾	88½	89	70,000	84 Jan	90 Jan
Assoc Telep Util 5½s	1944	90	s88¼	90½	184,000	z80¼ Jan	90½ Mar
Atl Fruit & Sug inc 8s	1949		1⅛	1½	3,000	1 Jan	3 Jan
Baldwin Loco Wks 5½s	'33		101⅝	101⅞	15,000	101⅛ Feb	101⅞ Mar
Beacon Oil 6s with warr	'36		97½	97½	1,000	96½ Jan	97¾ Feb
Bell Tel of Canada 5s	1957	105	104⅜	105¼	87,000	102½ Jan	105¼ Mar
1st M 5s series A	1955	105	104¾	105	48,000	103¼ Jan	105 Mar
1st M 5s ser C	1960	105	104½	105	24,000	103¼ Jan	105 Mar
Birmingham Gas 1st 5s	'59		97	98	26,000	95¼ Jan	98 Mar
Boston & Maine RR 6s	'33		102½	103½	7,000	100½ Jan	103 Jan
Buffalo Gen Elec 5s	1956		104½	104½	5,000	103½ Feb	104¾ Feb
Canada Cement 5½s A	'47	101	101	101	10,000	99⅝ Feb	101 Mar
Canada Nat Ry 7s	1935	109	108½	109	36,000	106⅝ Jan	109 Feb
25 yr guar 4½s	1956	99⅝	99	99¾	151,000	98¼ Jan	99¾ Mar
Capital Adm deb 5s A	1953						
With warrants		83½	83½	83½	2,000	82⅛ Jan	84½ Jan
Without warrants			82¾	82¾	3,000	81 Feb	82¾ Mar
Carolina Pr & Lt 5s	1956	103¼	102⅝	103⅜	50,000	101⅛ Jan	103½ Jan
Caterpillar Tractor 5s	1935	100¼	100⅛	100⅞	65,000	95½ Feb	101½ Feb
Central German Power							
6% gold notes	June 1 '34	98	96	98	3,000	93 Jan	98 Mar
Cent Ill Elec 5s w i	1951		94½	94½	10,000	94½ Feb	94½ Feb
Cent Pow & L 1st 5s	1956	95⅛	93⅞	95⅛	25,000	93 Jan	96 Jan
Cent. Pub. Serv. 5½s	1949	75½	70¼	76	219,000	70¼ Mar	76 Mar
Cent States Elec 5s	1948	66	65¾	66½	24,000	58 Jan	68 Jan
Deb 5½s	Sept 15 1954	72	70½	72	93,000	60⅞ Jan	73 Feb
Cent. States P & L 5½s	'53	81	80	82	28,000	77 Jan	86 Jan
Chic Dist Elec Gen 4½s	'70	93¾	92⅛	94	116,000	90 Feb	94 Mar
Deb 5½s	Oct 1 1935	101½	100⅜	101½	40,000	99 Jan	101½ Mar
Chic Pneumatic Tool 5½s	42		88½	88½	1,000	87⅞ Feb	95½ Jan
Chic Rys 5s ctfs dep	1927	69	s66¾	69	21,000	62 Jan	70 Jan
Cigar Stores Realty Hold—							
Deb 5½s series A	1949	69	67⅝	72¼	23,000	68¾ Feb	75 Jan
Cin St Ry 1st 6s	1955		95¼	95¼	3,000	95 Jan	96½ Feb
Cities Service 5s	1966	75	74½	75⅛	46,000	z70 Jan	76 Jan
Conv deb 5s	1950	78⅝	78¼	79⅛	953,000	72 Jan	81⅛ Feb
Cities Serv Gas 5½s	1942	79½	79½	80	16,000	79½ Feb	83 Jan
Cities Serv Gas Pipe L 6s	'43	87¼	87	88	16,000	86¼ Jan	89 Jan
Cities Serv P & L 5½s	1952	83½	82⅛	83½	45,000	75 Jan	84 Jan
Cleve El Ill deb 7s	1941		106⅜	106⅜	3,000	105⅝ Jan	107 Jan
Cleve Term Bldg 6s	1941		80	81	3,000	78 Jan	85½ Jan
Columbia G & E deb 5s	1961	98½	97½	98¾	226,000	z96½ Feb	98¾ Mar
Commander-Larabee 6s	'41		34½	35	5,000	34½ Mar	43 Jan
Commerz und Privat							
Bank 5½s	1937	86¾	84⅛	87½	200,000	79¼ Jan	86 Mar
Com'wealth-Edison—							
1st m 4½s ser D	1957	102¼	101½	102¼	28,000	100⅛ Jan	102½ Jan
1st M 4½s ser E	1960		101	102	73,000	99¾ Jan	102 Mar
Consol G E L & P (Balt)—							
5½s series E	1952		107½	107½	11,000	107¼ Jan	108¾ Feb
4½s series H	1970		104	104	11,000	102 Jan	104⅝ Jan
Consol Gas Util Co—							
Deb 6½s with warr	1943	73¾	72¾	75	23,000	z71¾ Feb	75 Feb
1st & coll 6s ser A	1943	78	76	78½	41,000	76 Mar	84½ Feb
Consol Publishers 6¾s	1936		s96	96	2,000	96 Feb	100 Jan

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Consol Textile 8s-----1941	------	30	30	1,000	17	Feb	30	Mar
Consumers Power 4½s '58	101⅞	101¼	101⅞	91,000	99¾	Jan	102½	Jan
Cont'l G & El 5s-----1958	86½	84	87	242,000	80¼	Jan	87	Mar
Continental Oil 5½s--1937	93¾	93½	93¾	17,000	91½	Jan	95	Jan
Crane Co 10-yr s f 5s--1940	102	101¾	102	22,000	100½	Jan	102	Jan
Crucible Steel deb 5s--1940	100⅝	100	101	50,000	96½	Jan	101	Mar
Cuban Telephone 7½s 1941	------	104¾	106	5,000	100	Jan	106	Mar
Cudahy Pack deb 5½s 1937	100	99½	100	32,000	94¾	Jan	100	Feb
Sinking fund 5s-----1946	102½	102	102½	4,000	100½	Jan	103	Feb
Denv & Salt Lake 6s--1960	------	65	67¼	6,000	62	Jan	73	Jan
1st 6s series A-----1950	------	100	100	1,000	99¾	Jan	100½	Feb
Det City Gas 6s ser A-1947	------	107	107¼	12,000	105½	Jan	107¼	Mar
1st 5s series B-----1950	102½	101½	102½	28,000	100	Jan	102½	Mar
Detroit Int Bdge 6½s-1952	20	19½	20	7,000	15½	Feb	30	Jan
Dixie Gulf Gas 6½s---1937								
With warrants---------	94	94	95	7,000	83	Jan	95	Mar
Duke Power 4½s-----1967	103¼	102½	103¼	32,000	102½	Mar	103¼	Mar
Duquesne Gas 1st 6s--1945	------	55	57¾	32,000	50	Jan	70½	Jan
6½% notes--Mar 15 '35	------	54½	56	6,000	41	Jan	63½	Feb
East Utilities Investing—								
5s with warr-------1954	63½	59	63¾	235,000	55⅜	Jan	71	Jan
Edison El (Boston) 5s-1933	102⅞	102⅞	103¾	9,000	101¾	Jan	103¾	Mar
4% notes-----Nov 1 1932	------	100¾	101	2,000	100	Jan	101⅛	Feb
Elec Power & Lt 5s--2030	89¼	87	89¾	196,000	82¾	Jan	89¾	Mar
El Paso Nat Gas 6½s-1938	------	106	106	1,000	100	Jan	107	Feb
1st s f 6½s A-----1943	------	106	107	6,000	98	Jan	108	Jan
Empire Oil & Refg 5½s '42	77½	77¼	78	50,000	77	Jan	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	71½	69½	71½	43,000	63½	Jan	71½	Mar
European Elec 6½s---1965								
Without warrants----	80¼	77½	80¼	35,000	65⅛	Jan	80¼	Mar
Eur Mtge & Inv 7s C-1967	86½	84⅜	86½	16,000	82	Feb	86½	Mar
Fairbanks Morse Co 5s1942	97	97	97⅛	4,000	95	Jan	98	Jan
Farm Nat Mtge Inst 7s '63	------	78	81	13,000	73	Feb	81	Mar
Federal Water Serv 5½s '54	85	85	87¾	7,000	76½	Jan	90	Feb
Finland Residential Mtge								
Bank 6s-----------1961	80½	80⅜	81½	4,000	75	Jan	82	Feb
Firestone Cot Mills 5s-1948	85	84⅝	85	24,000	81¾	Jan	86	Jan
Firestone T & R Cal 5s '42	86	86	86½	6,000	84¾	Feb	86¾	Jan
Fisk Rubber 5½s-----1931	------	24½	27	30,000	16½	Jan	27½	Feb
Florida Power & Lt 5s-1954	88¾	87⅛	89⅛	161,000	83	Jan	89⅛	Mar
Garlock Packing 6s---1939	------	90	90	1,000	85	Jan	90½	Feb
Gatineau Power 1st 5s 1956	93¼	93⅛	94½	99,000	91½	Jan	94½	Jan
Deb gold 6s-----1941	------	93½	94	9,000	90	Jan	94½	Feb
Deb 6s series B-----1941	------	92¼	92½	17,000	89	Jan	92⅝	Jan
Gen Bronze Corp conv6s'40	60⅞	59½	60⅞	9,000	56	Jan	61	Feb
Gen Indus Alcohol 6½s '44	------	33¼	35	5,000	29½	Jan	35	Feb
Gen Pub Serv conv 5s-1953	------	80	80	5,000	80	Mar	84	Jan
Gen Rayon 6s------1948	48	45½	48	14,000	45	Feb	e53	Jan
Gen Vending Corp—								
6s with warr Aug 15 1937	------	12	12	4,000	10	Jan	14¾	Jan
Georgia & Fla 6s ser A-1946	------	10	10	5,000	8	Jan	10½	Feb
Georgia Power ref 5s--1967	101¼	100⅛	101¼	192,000	98¾	Jan	101¼	Jan
Gesfuel deb 6s-----1953								
With warrants-------	------	82½	84⅞	25,000	70⅛	Jan	84⅞	Mar
Without warrants-----	88⅞	84	88⅞	2,000	73	Jan	88⅞	Mar
Gillette Safety Razor 5s '40	88¾	87⅛	88⅞	255,000	84	Jan	90⅛	Jan
Glidden Co 5½s-----1935	------	90	90⅝	35,000	88	Jan	93	Jan
Gobel (Adolph) 6½s 1935								
With warrants-------	75	75	78	41,000	74	Jan	82	Feb
Grand (F & W) Properties								
conv deb 6s-Dec 15 1948	71	70½	71	3,000	68	Jan	74	Jan
Grand Trunk Ry 6½s-1936	108	108	108	4,000	105½	Jan	108	Jan
Gt West Pow (Cal) 5s-1946	------	103¾	103¾	1,000	102	Jan	103¾	Feb
Ground Gripper Shoe 6s '44	------	25	25	12,000	18	Jan	27	Jan
Guardian Investors 5s-1948								
With warrants-------	------	s54¾	57	13,000	z45	Jan	57	Mar
Gulf Oil of Pa 5s-----1937	102	102	102½	41,000	100¾	Jan	103	Feb
Sinking fund deb 5s-1947	103	103	104	41,000	101½	Jan	104	Feb
Gulf States Util 5s----1956	100¾	99¾	100¾	40,000	96	Feb	101¼	Feb
Hamburg Elec deb 7s-1935	99⅜	98¾	99⅞	19,000	98	Jan	99⅞	Feb
Hamburg El & Und 5½s '38	85½	83¼	85¾	31,000	77	Jan	85¾	Mar
Hanna (M A) deb 6s--1934	------	99	99¼	4,000	98⅜	Jan	100	Jan
Hood Rubber 7s-----1936	78⅝	78⅝	78⅝	6,000	77	Jan	80½	Jan
10-yr 5½s--Oct 15 1936	68⅝	68⅝	69½	9,000	60	Jan	69½	Mar
Houston Gulf Gas 6s-1943	88⅞	88¾	90	13,000	83½	Jan	z91	Jan
Deb s f g 6½s Apr 1 1943	------	89½	89¾	4,000	86	Jan	92	Jan
Houston L & P 5½s new '78	94	94	94	10,000	92½	Feb	94	Mar
Hud Bay Min & Sm 6s-1935	86¼	85¼	86¾	28,000	84	Jan	87¾	Jan
Hung-Ital Bk 7½s----1943	86⅞	83	86⅞	62,000	77	Jan	86⅞	Mar
Hygrade Food 6s A----1949	------	40	45	32,000	40	Mar	51⅛	Jan
Ill Pow & Lt 5½s ser B 1954	102¾	102¼	102¾	28,000	98½	Jan	102¾	Feb
S f deb 5½s--May 1957	94	92½	94	12,000	86¾	Jan	94½	Feb
Indep Oil & Gas 6s--1939	------	95	95	1,000	95	Jan	100	Jan
Indiana Gen Serv 5s-1948	104	104	104	2,000	104	Mar	104¼	Jan
Ind'polis P & L 5s ser A '57	102¼	101½	102¼	105,000	z99⅝	Feb	102¼	Mar
Insull Utility Investments—								
6s ser B without warr '40	91¾	90⅜	n92¼	79,000	81½	Jan	95	Feb
Internat Match 5s----1941	96	96	n96⅜	109,000	96	Feb	e96¼	Feb
International Salt 5s-1951	------	81½	81½	6,000	80	Feb	81½	Feb
Internat'l Pow Sec 7s E '57	98⅞	97	98⅞	34,000	89¾	Jan	99	Jan
Internat Securities 5s-1947	75¾	75	75¾	54,000	68¾	Jan	78¾	Feb
Interstate Nat Gas 6s-1936	------	102¼	102¼	1,000	102½	Jan	102¼	Mar
Interstate Power 5s---1957	86	82⅝	86	60,000	z79⅛	Jan	86	Mar
Debenture 6s-----1952	------	74⅞	75⅛	7,000	72½	Jan	79	Jan
Interstate Pub Serv—								
1st & ref 4½s F----1958	93⅛	91½	93⅛	14,000	88	Feb	93⅛	Mar
Invest Co of Am 5s---1947	76⅛	76⅛	76¾	6,000	76	Jan	78¼	Jan
Iowa-Neb L & P 5s--1957	96	94⅛	96⅛	165,000	91¼	Jan	96⅛	Mar
Iowa Pow & Lt 4½s A 1958	94	93¾	94	10,000	90	Jan	z94	Jan
Iowa Pub Serv 5s-----1957	94	94	97⅛	7,000	93⅛	Mar	97⅛	Jan
Isarco Hydro-Elec 7s-1952	88⅛	84⅛	88⅛	11,000	64	Jan	85⅛	Mar
Isotta Fraschini 7s --1942								
Without warrants------	------	72	76	3,000	59⅞	Jan	76	Mar
Italian Superpower of Del-								
Debs 6s without warr '63	75½	70⅝	75½	204,000	55½	Jan	75½	Mar
Jersey C P & L 5½s A 1945	103½	102¾	103½	18,000	101	Jan	103¾	Feb
1st & ref 5s ser B---1947	101¼	100¾	101½	60,000	98¾	Jan	101½	Feb
Kansas City P L 4½s 1961	102¾	102¾	103	32,000	102¾	Jan	103¼	Feb
Kans Gas & El deb 6s-2022	106	105	106	5,000	104	Jan	106	Feb
Kansas Power 5s A---1947	95½	94½	95⅝	15,000	94	Feb	96¼	Feb
Kentucky Util 1st 5s--1961	98⅜	98⅜	98⅜	4,000	98	Jan	99	Feb
5s series I-------1961	98½	98½	98½	1,000	97	Jan	99	Feb
Keystone Pub Serv 5s-1978	------	96½	96½	5,000	95	Feb	96½	Mar
Koppers G & C deb 5s 1947	100⅞	100	100⅞	40,000	99	Feb	101½	Jan
Sink fund deb 5½s-1950	103	102⅞	103¼	66,000	101⅞	Feb	103½	Mar
Kresge (S S) Co 1st 5s 1945	101½	100	101½	10,000	98¾	Jan	101½	Mar
Laclede Gas 5½s-----1935	------	99¼	100¾	18,000	99	Jan	101	Jan
Larutan Gas 6½s----1935	89	82	89	9,000	82	Mar	89	Mar
Leh Coal & Nav 4½s C '54	100	99¾	100	33,000	98	Jan	100	Jan
Lehigh Pow Secur 6s--2026	104	102½	104	40,000	100⅝	Jan	104⅞	Jan
Leonard Tietz 7½s---1946								
Without warrants------	95	92½	95	13,000	84	Jan	95	Mar
Libby, McN & Libby 5s '42	94	93½	94¼	19,000	90½	Jan	95	Feb
Lone Star Gas deb 5s-1942	100¾	99¾	100¾	44,000	96¾	Feb	99¾	Feb
Long Island Ltg 6s---1945	104⅜	104⅜	104⅜	9,000	102½	Jan	105⅜	Feb
Louisiana Pow & Lt 5s 1957	99⅛	98	99⅜	90,000	96½	Jan	99⅜	Jan
New-------------	99	98⅛	99¼	27,000	98⅛	Feb	99¼	Mar
Manitoba Power 5½s A '51	92	92	92	5,000	92⅞	Feb	95¼	Jan
Mansfield Min & Smelting								
7s without warrants-1941	80½	80½	80½	1,000	77	Jan	80½	Mar
Mass Gas Cos 5½s---1946	------	103¾	104¾	11,000	102	Jan	105	Jan
Sink fund deb 5s---1955	101	100	101½	199,000	97½	Feb	101½	Mar
Mass Util Assoc 5s A--1949	------	93¾	94	30,000	93⅛	Mar	94⅛	Jan
McCord Rad & Mfg 6s '43								
With warrants-------	55	55	55	2,000	50	Jan	z57	Feb
Memphis Pow & Lt 5s A '48	------	102¾	102¾	1,000	101½	Jan	102¾	Feb
Mid States Petrol 6½s '45	------	50⅞	50⅞	1,000	44	Jan	50⅞	Mar

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Middle West Util 5s--1932	100¼	100¼	100½	5,000	98½	Jan	100½	Feb
Conv 5% notes----1933	------	97¾	98	14,000	93	Jan	99	Jan
Conv 5% notes----1934	97¾	96¾	97¾	13,000	92¼	Jan	97¾	Mar
Conv 5% notes----1935	95¼	94¾	95½	29,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s--1971	101¾	100¾	101¾	108,000	99¾	Jan	101¾	Mar
Milw Gas Light 4½s-1967	------	102⅞	103¼	19,000	101⅝	Jan	103¼	Mar
Minneap Gas Lt 4½s-1950	92½	91⅛	92¾	40,000	89⅝	Feb	92¾	Jan
Minn Pow & Lt 4½s-1978	95	94	95	26,000	91½	Jan	95	Feb
Miss Power & Light 5s 1957	97⅜	96	98	84,000	93⅛	Jan	98	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants---------	------	105⅛	106½	14,000	96	Jan	106⅞	Feb
Without warrants------	96	95	96½	12,000	90⅛	Jan	96½	Mar
Miss River Pow deb 5s 1951	------	s102¾	104	8,000	102¾	Jan	104	Mar
Montreal L H&P Con 5s'51	104	103¾	104	27,000	102	Jan	104	Feb
1st ref 5s series B---1970	------	104⅜	105	3,000	102¼	Jan	105	Mar
Narragansett Elec 5s A '57	102½	102½	102⅝	8,000	101½	Jan	103	Jan
Nat Food Products 6s 1944	------	67	67⅜	3,000	48	Jan	67⅜	Mar
Nat Pow & Lt 6s A---2026	106⅞	104¾	106⅞	36,000	100½	Jan	106⅞	Mar
5s series B---------2030	92⅜	89¼	93	164,000	87¼	Feb	93	Mar
Nat Public Service 5s-1978	73½	73⅛	73¾	63,000	z66⅜	Jan	75	Jan
Nat Tea Co 5s May 1 1935	------	98½	99¼	40,000	96½	Jan	99¼	Mar
Nebraska Pow deb 6s-2022	110	110	110	6,000	108	Jan	110	Mar
Neisner Bros Realty 6s1948	------	70	72½	7,000	70	Mar	80	Jan
Nevada-Calif Elec 5s-1956	92	91½	92	27,000	91	Jan	93⅛	Jan
N E Gas & El Assn 5s-1947	90½	s89¾	90⅞	57,000	85¼	Jan	90⅞	Mar
Conv deb 5s-------1948	90½	s89¾	90¾	43,000	88⅛	Jan	93½	Jan
Conv deb 5s-------1950	89½	89	89¾	109,000	83	Jan	90	Jan
N Y & For Inv 5½s--1948								
With warrants---------	------	79½	82	9,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	97½	96½	97½	307,000	93⅛	Feb	97½	Mar
Niagara Falls Pow 6s-1950	------	105½	106½	28,000	105¼	Jan	106¾	Jan
Nippon Elec Pow 6½s 1953	------	91¾	92	17,000	84	Jan	92	Feb
North Ind Pub Serv 5s 1966	------	102¾	103⅝	11,000	99¼	Jan	103⅝	Mar
1st & ref 5s ser D---1969	103¼	102⅜	103¼	23,000	99	Jan	103¼	Mar
1st & ref 4½s ser E 1970	95⅛	93½	95⅛	114,000	90⅛	Jan	95⅛	Mar
Nor Ohio Pr & Lt 5½s 1951	103¼	102¾	103¼	8,000	98¾	Jan	103¼	Feb
Nor Ohio Tr & Lt 5s--1956	------	97¼	98	26,000	93	Jan	98	Mar
No Sts Pow 6½% notes '33	------	102⅞	102⅞	7,000	101⅜	Jan	103	Feb
5½% notes-------1940	------	100¾	101	15,000	99	Jan	101	Jan
1st lien 6s series A--1948	105¼	105¼	105¾	8,000	104	Jan	105¾	Feb
1st lien 5½s series B 1950	104½	103¾	104½	31,000	102¾	Jan	104½	Mar
North Texas Util 7s--1935								
without warrants------	97	95	98	7,000	95	Jan	98¼	Feb
Ohio Edison 1st 5s---1960	102⅛	101¼	102⅛	97,000	99	Jan	102⅛	Mar
Ohio Power 5s B-----1952	------	102¼	103¼	13,000	101	Feb	103¼	Mar
4½s series D------1956	98½	97½	99¾	168,000	96	Jan	99¾	Mar
Okla Gas & Elec 5s---1950	103⅜	101⅜	102⅜	86,000	100	Jan	102⅜	Mar
Oswego Riv Power 6s-1931	------	100½	100⅝	9,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s-1957	99	97⅞	99¼	149,000	96¾	Feb	99¼	Mar
1st 6s series B-----1941	------	111	111¼	8,000	109¾	Jan	111⅞	Feb
1st & ref 5½s C----1952	106	106	106½	41,000	104½	Jan	106½	Mar
1st & ref 4½s F----1960	99	97¾	99½	303,000	97	Feb	99½	Mar
Pacific Investment 5s-1948								
Without warrants------	71½	71½	71½	4,000	70	Feb	75½	Jan
Pac Pow & Light 5s--1955	98½	97¼	98½	113,000	95½	Jan	98¾	Jan
Pacific Western Oil 6½s '43	------	80¼	81⅛	9,000	65½	Jan	84¾	Jan
Penn Cent L & P 4½s-1977	94¾	93½	95¾	43,000	92¼	Jan	95¾	Mar
5s---------------1979	------	101	101	2,000	100	Jan	101	Mar
Penn-Ohio Edison 6s--1950								
Without warrants------	103	102⅝	103	33,000	100⅛	Jan	103⅜	Jan
Deb 5½s ser B----1959	100	99	100	26,000	97½	Jan	100	Mar
Penn Dock & W 6s w w '49	------	80	83	8,000	80	Jan	83	Jan
Penn-Ohio P & L 5½s A'54	103¾	103½	103¾	7,000	102½	Jan	104	Jan
Penn Pr & Lt 1st ref 5s B'52	------	103¾	104	25,000	102	Jan	104	Feb
1st 5s ser D---------1953	104	103¾	104	7,000	102	Jan	104	Feb
Penn Telep 5s ser C---1960	101	100⅜	101	36,000	95¾	Jan	101	Mar
Peoples Lt & Pow 5s--1979	69¾	69	70½	36,000	55	Jan	70¾	Feb
Pere Marquette 4½s C '80	------	99½	99¾	38,000	99½	Feb	99¾	Feb
Phila Balt & Wash 4½s '77	103¼	102¼	103¼	48,000	101⅛	Feb	103⅜	Jan
Phila Elec Co 5½s---1947	------	108⅛	108⅛	2,000	107	Jan	108¼	Feb
1st lien & ref. 5s----1960	------	105⅝	105⅝	1,000	105⅝	Jan	105¾	Jan
Phila Elec Pow 5½s--1972	106¼	106	106½	44,000	105½	Feb	106½	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	103	103	103	1,000	101½	Feb	103⅜	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A--1960	85¼	83½	86½	40,000	71	Jan	86½	Mar
Piedmont & Nor Ry 5s 1954	92½	91¼	92½	10,000	88½	Jan	92½	Mar
Pitts Coal deb 6s-----1949	------	96½	96½	10,000	96½	Feb	99⅜	Jan
Pittsburgh Steel 6s---1948	------	98½	99	12,000	98½	Mar	102	Jan
Poor & Company 6s--1939	92	90	92	3,000	90	Mar	97	Jan
Potomac Edison 5s---1956	102	101⅝	103	8,000	99	Jan	103	Mar
Procter & Gamble 4½s '47	------	102¼	102½	17,000	100¼	Jan	102¾	Feb
Prussian El 6s-------1954	76¾	74¼	76¾	6,000	74¼	Mar	76¾	Mar
Pub Ser of N Ill 4½s-1980	97⅛	95¾	97½	111,000	94⅛	Feb	97½	Mar
5½s series A-------1952	102¼	102	102¼	13,000	101¼	Jan	102¼	Mar
1st & ref 4½s ser D-1978	97	95½	97	11,000	94½	Feb	97¼	Jan
Pub Serv of Okla 5s--1957	98¼	97½	99	8,000	96	Feb	99	Mar
Puget Sound P & L 5½s '49	101¾	100	101¾	52,000	100	Feb	103	Feb
1st & ref 5s ser C---1950	98	96⅜	98½	25,000	95⅞	Jan	99¼	Feb
Queensborough Gas & Elec								
Ref 4½s-----------1958	101½	101½	101½	3,000	100	Jan	101¼	Jan
5s series C---------1966	------	103¼	103¼	2,000	103¼	Mar	103½	Jan
Reliance Bronze & St Corp								
Conv 6s----Apr 1 1944	------	35	35	1,000	35	Mar	42	Jan
Reliance Management—								
5s with warrants---1954	79	79	81	14,000	79	Mar	83¾	Jan
Remington Arms 5½s-1933	------	95	95	5,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	73⅛	72⅝	74¾	206,000	60	Jan	74¾	Mar
Ruhr Chemical 6s A--1948	------	73¾	74	3,000	63¾	Jan	74	Feb
Ruhr Gas 6½s-------1953	79⅜	77¾	80	56,000	71	Jan	79¼	Mar
Ruhr Hous'ng Corp 6½s'58	75½	75	77	4,000	68	Jan	77	Mar
Ryerson (Jos T) & Sons Inc								
15-year deb 5s-----1943	96	95¾	96	18,000	92¾	Jan	96	Jan
St L Gas & Coke 6s---1947	------	42½	47	26,000	42	Jan	52¼	Jan
San Antonio Pub Serv 5s'58	99⅝	97¾	99¾	30,000	94	Jan	99¾	Mar
Saxon Pub Wks 5s---1932	95½	93⅞	95¾	193,000	90	Jan	95¾	Mar
Saxtet Co 1st conv 6s A '45	80½	80¼	81⅝	28,000	79⅛	Jan	83½	Jan
Schulte Real Estate 6s 1935								
With warrants---------	------	60	60	2,000	56	Jan	68	Jan
Scripps (E W) 5½s---1943	------	89¾	89¾	2,000	85	Jan	89¾	Feb
Shawinigan W & P 4½s '67	96	95⅝	96¼	71,000	92¾	Jan	96¼	Mar
1st & coll 4½s ser B-1968	------	95¾	96¼	24,000	93	Jan	96¼	Feb
1st 5s ser C---------1970	104	103⅜	104	11,000	100½	Jan	104	Feb
1st 4½s ser D-------1970	96	95½	96½	44,000	93⅜	Jan	96½	Mar
Shawsheen Mills 7s---1931	101⅝	101⅝	101⅞	22,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s---1948	101½	101	101½	10,000	100¼	Jan	103	Feb
Silica Gel Corp 6½s--1932								
With warrants---------	94	94	94	1,000	90	Jan	95	Feb
Snider Packing 6s----1932	43½	43½	45½	35,000	35⅛	Jan	50	Feb
Sou Carolina Pow 5s--1957	------	92	92	5,000	90	Feb	92	Mar
Southeast P & L 6s---2025								
Without warrants------	104⅛	102⅝	104¼	128,000	99⅝	Jan	104½	Jan
Sou Calif Edison 5s---1951	104½	104¼	104¾	19,000	103	Jan	105	Jan
Refunding 5s-------1952	------	104½	104⅞	7,000	103	Feb	105	Jan
5s---------------1954	104½	104½	104½	1,000	104½	Mar	104½	Mar
Sou Cal Gas 5s *Corp* --1937	93¾	93	94⅛	74,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 1st 5s '57	102	101¼	102¼	22,000	99¾	Jan	102½	Feb
1st & ref 5½s ser B-1952	------	102½	103½	3,000	102⅛	Jan	103½	Mar
Southern Gas Co 6½s-1935	99¼	99¼	99¼	2,000	97¾	Jan	99¼	Feb
Southern Natural Gas 6s'44								
With privilege---------	82⅜	81½	82½	80,000	z73⅛	Jan	82½	Feb
Without privilege------	------	73	74⅞	4,000	63	Jan	77	Jan
So'west Dairy Prod 6½s '38	62½	61½	62½	15,000	55	Jan	66	Jan
Southwest G & E 5s A-1957	97	95¾	97	20,000	z93	Jan	97	Mar
Southwest Lt & Pr 5s A '57	------	94½	94¾	3,000	90¾	Jan	95	Jan
So'west Nat Gas 6s---1945	70½	70	71⅜	37,000	50	Jan	72¾	Feb
So'west Pow & Lt 6s--2022	104½	103¾	104½	23,000	101	Jan	105	Jan

Bonds (Concluded)	Friday Last Sale Price.	Week's Rnge of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Staley Mfg Co 1st 6s--1942	------	96⅞	96⅞	3,000	96	Jan	98	Jan
Stand Gas & Elec 6s--1935	101	100¼	101⅞	74,000	98⅝	Jan	102⅛	Mar
Conv 6s----------1935	101⅝	101¼	102⅛	32,000	101¼	Mar	102⅛	Mar
Debenture 6s------1951	100	98¼	100	62,000	96⅛	Jan	100½	Jan
Debenture 6s Dec 1 1966	99¾	98½	99¾	30,000	96	Jan	100½	Jan
Standard Invest 5s---1937								
Without warrants------	------	84¾	84¾	1,000	75⅛	Jan	84¾	Mar
Stand Pow & Lt 6s----1957	98	96⅞	98	94,000	94¾	Jan	98	Jan
Standard Telep 5½s A 1943	75	75	75	1,000	75	Mar	75	Mar
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	82½	84	17,000	64	Jan	84	Mar
7s without warr----1946	75	71	75	4,900	60	Jan	75⅜	Feb
Strauss (Nathan) 6s--1938	68	65	68	2,000	55⅛	Feb	68	Mar
Stutz Motor Car 7½s-1937	------	80	80	2,000	58	Jan	80	Feb
Sun Oil deb 5½s-----1939	------	101½	102	23,000	100½	Jan	102	Jan
Sun Pipe Line Co 5s--1940	------	99¾	100	23,000	98½	Jan	100	Jan
Super-Power of Ill 4½s '70	92½	89½	92½	31,000	89⅝	Feb	92½	Mar
Swift & Co 1st m s f 5s-1944	103½	103	103¾	21,000	102½	Jan	103¾	Jan
5% notes-----------1940	101⅜	s101	101⅜	68,000	99½	Jan	101½	Feb
Tenn Elec Pow 5s----1956	102	s101½	102	26,000	98½	Jan	102	Feb
5s new-------------1956	------	101	101¾	34,000	99	Jan	101¾	Feb
Tenessee Power 5s----1962	------	101¼	101¼	1,000	99	Jan	101¼	Mar
Tenn Public Service 5s 1970	97⅜	96½	98	86,000	94⅜	Jan	98	Mar
Terni Hydro-Elec 6½s '53	86	79⅛	86½	102,000	73	Jan	86½	Mar
Texas Cities Gas 5s---1948	70⅛	69	70⅛	4,000	65	Jan	70⅛	Mar
Texas Elec Service 5s-1960	98⅜	97⅜	98¾	170,000	95⅝	Jan	98¾	Mar
Texas Gas Util 6s----1945	77¾	77¼	79	25,000	56	Jan	80	Feb
Texas Power & Lt 5s--1956	101¼	100¼	101¼	112,000	98½	Jan	101½	Feb
Deb 6s------------2022	107	106¼	107	13,000	106	Feb	107	Feb
Thermoid Co 6s Feb 1 1934	77	75⅛	77½	12,000	66¾	Feb	77½	Mar
Tri Utilities Corp deb 5s '79	60	59	62⅜	178,000	z54⅛	Jan	64	Jan
Ulen Co conv deb 6s--1944	80½	76⅛	80½	53,000	73	Jan	83	Jan
Union Amer Invest Corp—								
5s with warrants---1948	86	84	86	3,000	z80	Jan	86	Feb
Un El Lt & P 5s ser B-1967	------	103¼	103¼	1,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	102	101¾	102¼	59,000	z100⅝	Jan	102¼	Jan
United Elec Service 7s1956								
With warrants--------	90½	90	90¾	18,000	80¼	Jan	90¾	Feb
Without warrants------	91¼	89¾	91¼	26,000	80	Jan	91¼	Mar
United Indus Corp 6½s '41	81	79¾	81	7,000	70	Jan	81	Mar
United Lt & Pow 6s--1975	95½	93¾	95⅝	29,000	91½	Jan	95⅝	Mar
Deb 6½s----------1974	100	99½	100	23,000	98	Jan	100	Mar
1st lien & con 5½s--1959	100¼	96⅝	100¼	50,000	91	Jan	100¼	Mar
United Lt & Rys 5½s-1952	90	87½	90½	108,000	80	Jan	90½	Mar
1st & ref 5s June 1 1932	101	100¾	101	16,000	100¼	Jan	101¾	Feb
6s series A---------1952	------	101⅝	103¾	21,000	97½	Jan	103¾	Mar
United Pub Serv 6s--1942	68½	68¼	68¾	13,000	63	Feb	68¾	Mar
U S Radiator 5s A----1938	------	77½	77½	5,000	75	Feb	80	Feb
U S Rubber—								
3-year 6% notes----1933	------	85	86	15,000	82¾	Jan	88	Jan
Serial 6½% notes--1932	97	96½	97	13,000	80¼	Jan	97	Feb
Serial 6½% notes--1933	------	85	85	1,000	75	Jan	85	Mar
Serial 6½% notes--1934	------	73	75	5,000	70	Feb	75	Feb
Serial 6½% notes--1936	------	69⅞	70	4,000	69	Feb	70	Feb
Serial 6½% notes--1937	------	70	70	1,000	70	Feb	70	Feb
Serial 6½% notes--1938	------	68¼	70½	2,000	68¼	Mar	75	Jan
Serial 6½% notes--1939	69	69	69	1,000	69	Feb	70½	Feb
6½s--------------1940	------	69⅞	70	2,000	69⅞	Mar	70	Mar
Utah Pow & Lt 1st 5s-1944	96½	95⅞	97¾	30,000	94	Jan	97¾	Mar
Valvoline Oil 7s------1937	98	97½	98	3,000	95	Feb	98	Jan
Van Sweringen Corp 6s-'35	79½	79½	82¼	78,000	74¼	Feb	85	Jan
Va Elec Pow 1st 5s---1955	------	103¼	103¾	5,000	102⅞	Jan	104	Jan
Va Public Serv 5½s A-1946	94½	94	94½	16,000	92½	Feb	96⅝	Feb
s f deb 6s----------1946	------	90	90⅜	2,000	z88¼	Jan	91¾	Feb
Waldorf-Astoria Corp—								
1st 7s with warr----1954	------	71	71⅛	2,000	68¾	Feb	74	Feb
Ward Baking 6s------1937	------	99⅞	100½	9,000	99⅝	Jan	100¾	Jan
Wash Wat Pow 5s----1960	------	103½	104	25,000	z102½	Jan	104⅛	Feb
Webster Mills 6½s--1933	98	97¾	98	9,000	96¼	Jan	98½	Feb
West Penn Elec deb 5s 2030	91½	90¼	93	41,000	85	Feb	93	Mar
West Texas Util 5s A-1957	89¾	87¼	89¾	61,000	86	Jan	89¾	Jan
5s ser A w i new---1957	89¾	87⅜	89¾	54,000	86¼	Jan	89¾	Mar
Western Newspaper Union								
Conv deb 6s-------1944	61	60	63	9,000	48	Jan	68¾	Jan
Wisc Pow & Lt 5s E---1956	------	101¾	102⅛	15,000	101	Jan	102⅛	Feb
Wisc Pub Serv 6s ser A 1952	------	104⅞	104⅞	1,000	104⅞	Mar	105	Jan
1st & ref 5½s ser B-1958	------	104¾	104¾	2,000	101¼	Jan	104¾	Feb
York Ice Mach 6s----1937	------	87	87	1,000	87	Mar	87	Mar
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s------1946	72¼	72¼	73½	2,000	68	Feb	88½	Jan
Baden extl s f 7s Jan 1951	87⅞	82¼	87⅞	5,000	78	Jan	87⅞	Mar
Buenos Aires (Prov) 7½s'47	90	88⅜	90	50,000	85	Jan	90	Jan
External 7s--------1952	82	82	85	9,000	79½	Jan	90	Feb
Canada 30-yr 4s-Oct 1 1960	94	93⅛	94	188,000	92½	Jan	94	Mar
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	------	56½	61	19,000	47¾	Jan	61	Mar
Cent Bk of German State &								
Prov Banks 6s B---1951	80	78	80	50,000	65	Jan	80	Mar
1st 6s ser A-Aug 1 1952	------	77	78	15,000	67½	Jan	78	Mar
Danish Cons Munic 5½s'55	101	101¾	101½	20,000	99⅜	Jan	101¾	Feb
5s----------------1953	------	98¼	98¼	3,000	96½	Jan	99	Jan
Danzig Port & Waterways								
25-yr ext 6½s-----1952	75¼	73⅛	75¼	12,000	69½	Jan	75¼	Mar
German Cons Munic 7s '47	89	s84	89	64,000	76½	Jan	89	Mar
6s----------------1947	79¼	74¾	80	76,000	67¼	Jan	80	Mar
Hanover (City) 7s----1939	91½	90	91½	11,000	85½	•Jan	91½	Mar
Hanover (Prov) 6½s-1949	84	81	84	12,000	77	Jan	84	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s--1944	94¼	94¼	94¼	1,000	93	Jan	z94¼	Mar
Maranhao (State) 7s--1958	44¼	44¼	45	2,000	43	Jan	49⅛	Feb
Medellin (Colombia) 7s E '51	71⅛	70½	71¾	8,000	62½	Jan	76	Feb
Mendoza (Prov) Argentine								
External s f g 7½s--1951	70	62⅛	70	13,000	57½	Jan	70	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	73	70¾	73	3,000	55	Jan	74	Feb
7s issue of 1927-----1947	72	72	72	2,000	56¼	Jan	72	Mar
Mtge Bank of Chile 6s-1931	98½	98	98¾	42,000	95⅛	Jan	z98⅞	Feb
Netherlands 6s------1972	103⅝	103⅝	103⅝	5,000	103⅝	Mar	105⅞	Jan
Newfoundland 5s-----1952	------	s100	100	2,000	99⅝	Jan	100½	Feb
Parana (State) Brazil 7s '58	42	41	46¼	15,000	33⅛	Jan	50	Feb
Rio de Janeiro 6½s---1959	50½	50¼	50½	7,000	39½	Jan	54	Feb
Russian Government—								
6½s--------------1919	------	2¾	2¾	11,000	2¼	Feb	3	Jan
6½s certificates----1919	------	2½	2¾	15,000	1⅝	Jan	2¾	Mar
5½s--------------1921	------	2¾	2¾	5,000	2⅜	Feb	2¾	Mar
5½s ctfs-----------1921	------	2¾	2¾	5,000	1⅝	Feb	2¾	Feb
Saar Basin consol 7s--1935	------	99	99¾	5,000	92	Jan	100¾	Feb
Santa Fe (City) Argentine								
Extl 7s------------1945	75½	72½	76	9,000	71⅝	Jan	76	Jan
Santiago (Chili) 7s----1949	------	80	81	11,000	78¾	Feb	84	Jan
7s----------------1961	79¼	78⅝	79¼	16,000	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 Associated Laundries com. vot. tr. ctfs. reported in the issue of Feb. 28 was an error. Should have been com. stock.

e "Under the rule" sales as follows:

Appalachian Elec Pow. 5s 1956, Feb. 16, $24,000 as 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.
Phoenix Securities Corp., pref., Feb. 25, 200 at 25¼.
Standard Oil (Ohio) 5% pref., Jan. 28, 100 as 105.

z "Optional" sale as follows:

Alabama Pow 1st & ref 5s 1956 Mar 4 $1,000 at 103⅜.
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.

CURRENT NOTICES.

—Franklin T. Birdsall, member of the New York Curb Exchange and for 20 years with E. H. Rollins & Sons, and Monroe F. Hess, formerly of Cowen & Co. have formed a partnership under the firm name of Birdsall & Hess, members of the New York Curb Exchange, with offices at 39 Broadway.

—The Chase National Bank of the City of New York announces that it is prepared to deliver at its Corporate Trust Division, 11 Broad St., the definitive 30-year 4% gold bonds due Oct. 1 1960 of the Government of the Dominion of Canada, in exchange for temporary bonds.

—American Composite Shares Corp., 111 Broadway, New York, is distributing the results of a survey of investment trusts with graphic charts showing the relative expectancies of the disbursement type of fixed trusts against the cumulative type, both using identical portfolios.

—The Van Strum Financial Service, investment counselors, announces the establishment of an office at 120 So. La Salle St., Chicago, under the direction of S. Ralph Roberts who will have charge of the entire middle western territory of this nation-wide organization.

—Frank Von Tesmar, formerly with Tucker, Hunter Dulin & Co., and J. Frank Knoche, have become connected with Kimball, Riley & Salterbach., Ltd., California banking house, and will represent the firm in San Diego and adjacent territories.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, announce the appointment of John E. Windhorst as manager of their customers department and of William C. Giddings, formerly of W. C. Giddings & Co., as sales promotion manager.

—The Dominion Securities Co. of New York has issued the 1931 edition of its annual booklet reviewing in some detail all outstanding direct and guaranteed bond issues of the Dominion Government and of each of the Provincial Governments.

—Frank F. Hargear of Sutro & Co., has been elected a member of the Board of Governors of the Los Angeles Stock Exchange, to fill out the unexpired term of L. F. Parsons, deceased. He will serve on the Board until 1933.

—Thomas J. Lynch, formerly head of Lynch, Williams & Co., has become associated with Gallaher Brothers, Inc., 43 Exchange Place, New York, in charge of their bank stock department.

—J. S. Reitenbaugh, formerly a Vice-President and director of S. W. Straus & Co., Inc., has been elected a Vice-President and director of Bond & Goodwin, Inc., of 63 Wall St., New York.

—W. C. Simmons & Co., 40 Exchange Place, New York, announce that R. Sims Reeves, formerly of L. T. Nelson & Co., has been admitted as a general partner.

—Edward Glassman, formerly with Palmer & Co. is now manager of the bank and insurance stock department of Hart Smith & Co., 52 Wall St., New York.

—B. J. Van Ingen & Co. announce that Clinton H. Brown is now associated with them with headquarters at State Tower Building, Syracuse, New York.

—John W. Clarke, formerly associated with Brokaw & Co. as Vice-President in charge of sales, has joined Calvin Bullock in their Chicago office.

—Byck & Lowenfels, member of the New York Stock Exchange and New York Curb Exchange, announce the opening of new offices at 50 Broad St.

—Potter & Co., New York, have prepared a circular giving the statistical record of nine active railroad, public utility and industrial stocks.

—Heald & Co. have opened an office in the First National Bank Building, Bridgeport, Conn., under the management of James S. Westbrook.

—The Greenhall Co., Inc., New York, announces the election of E. V. Brinckerhoff as President, succeeding Harry A. Greenhall retired.

—Victor S. Lee, formerly associated with Morris & Smith is now with Zimmerman Co. of New York in the bank stock department.

—Calvin Bullock announces the association with them of John W. Clarke in their Chicago office, 120 South La Salle St.

—Morrison & Townsend, 120 Broadway, New York, in their current market letter discuss General Electric Co.

—Milton B. Lent, has been admitted to partnership in Rogers, Lambe & Co., 149 Broadway, New York.

—Milton H. Glover has become associated with the New York office of Thompson Ross & Co., Inc.

—Emmett Lawshe is now associated with the New York office of the Anglo London Paris Co.

—Estabrook & Co. have issued their current list of investment suggestions.

Quotations for Unlisted Securities

Par	Bid	Ask
Public Utility Stocks		
Alabama Power $7 pref...100	113½	115
Am Pub Util Co com...100	95	---
Arizona Power 7% pref...100	----	77
Ark Pow & Lt $7 pref...*	106½	108½
Assoc Gas & El orig pref...*	50	----
$6.50 preferred...*	95	----
$7 preferred...*	100	102
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..*	108½	110
Broad River Pow 7% pf..100	92	95
Buff Niag & E pr pref...25	26½	26¾
Carolina Pow & Lt $7 pref..*	109	111
Cent Ark Pub Serv pref..100	93	----
Cent Maine Pow 6% pref100	94	96
7% preferred...100	104	106
Cent Pow & Lt 7% pref..100	102	103½
Cent Pub Serv Corp...*	78	81
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...	3¼	3¾
Erie Railways...*	----	3
7% preferred...100	39	45
Essex-Hudson Gas...100	157	----
Foreign Lt & Pow $6 pref...	----	85
Gas & Elec of Bergen...100	99	----
Gen Gas & El part ctfs...	d5	10
Hudson County Gas...100	157	----
Idaho Power 7% pref...*	109½	----
Illinois Pow & Lt 6% pf..100	92	93½
Inland Pow & Lt 7% pf..100	68	78
Interstate Power $7 pref..*	z 87	90
Jamaica Water Supp pf..50	51¼	52
Jersey Cent P & L 7% pf..100	107½	109
Kansas City Pub Service..*	½	1½
Preferred...*	----	10
Kansas Gas & El 7% pf..100	109	----
Kentucky Sec Corp com..100	325½	----
6% preferred...100	89½	----
Kings County Ltg 7% pf 100	110	----
Long Island Lt pref A...100	110½	----
Los Ang Gas & El 6% p f.100	104½	106½
Metro Edison $7 pref B...*	103	----
$6 preferred C...*	z 98	100
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	87	88½
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	97	101
N Y & Queens E L & P pf100	101	----
Nor N Y Utility pref...100	103	----
Nor States Pow (Wis) pref...	97	100
Nor States Pow (Del) com A	138	139½
Preferred	105	----
Nor Texas Elec com...100	----	----
Preferred...100	----	----
Ohio Pub Serv 7% pref..100	105	106
Okla Gas & El 7% pref..100	106	110
Pac Gas & El $1.50 pref..25	27	27¾
Pac Northwest Pub Serv..*	80	84
Pac Pow & Lt 7% pref..100	101	----
Pa-Ohio Pow & Lt 6% pref..	99	101
7% preferred...	109	111
Pa Pow & Lt 7% pref...	110	111½
Piedmont Northern Ry.100	d39	48
Port Elec Pow 6% pref..100	----	75
Pub Serv Co of Col 7% pf 100	97	102
Rochester G & E 7% pf B 100	102	----
6% preferred C...100	100	102
Sioux City G & E 7% pf..100	101	103½
Somerset Un Md Lt...100	78	----
South Calif El $1.50 pref.25	27	28
$1.75 preferred...25	29¼	30¼
So Colo Pow com A...25	21	24
7% preferred...100	101	----
Tenn Elec Pow 6% pref.100	100	102
7% preferred...100	108	110
Texas Pow & Lt 7% pref 100	110	----
Toledo Edison pref A...100	109¾	----
United G & E (Conn) pf 100	92	94
United G & E (N J) pf 100	71	----
United Public Service pref...	50	55
Utah Pow & Lt $7 pref...*	105½	107¾
Utica Gas & El 7% pref.100	103	----
Util Pow & Lt 7% pref..100	z 92	94
Virginian Ry com...100	110	125
Washington Ry & El com100	420	----
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...*	d 78	82
7% preferred...100	110½	112
Bell Tel (Can) 8% pref..100	147½	149½
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep...50	97	100
Cuban Telephone 8%...	d110	----
7% preferred...	d 70	85
Empire & Bay State Tel.100	d60	65
Franklin Teleg $2.50...100	d40	44
Int Ocean Teleg 6%...100	d 92	97
Lincoln Tel & Tel 8%...	d120	----
Mtn States Tel & Tel...	146¼	149¼
New England Tel & Tel.100	140	143
N Y Mutual Tel...100	d21	24
Northw Bell Tel pf 6½.100	108	109½
Pac & At Teleg U S 1%..25	d13	16
Peninsular Teleph $1.40..*	d20	24
7% preferred A...100	101	104
Porto Rico Telep...	d85	----
Roch Telep $6.50 1st pf.100	108	110
So & Atl Teleg $1.25...25	17	20
So & N E Telep 8%...100	165	170
S W Bell Tel 7% pref...100	120	122
Tri-States Tel & Tel $6...*	d150	----
$.60 preferred...10	10	10¾
Wisconsin Telep 7% pf.100	111	114

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	6½	8½
Southern Air Transport	d5	10
Swallow Airplane	d1	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	d 68¼	78¼
Fan Farmer Candy Sh pf..*	31	36
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	80	90
Lord & Taylor...100	d200	250
First preferred 6%...100	94	----
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&Voehungerpf100	----	90
Murphy (S. C.) 8% pf..100	d95	110
Nat Shirt Shops com...*	d6	9
Preferred 8%...100	74	79
Nedick's Inc com...*	½	2
Newberry (J) Co. 7% pf 100	d88	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	68	----
Southern Stores 6 units	----	25
U S Stores com...*	4	7
First preferred 7%...100	42	----
Sugar Stocks.		
Fajardo Sugar...100	37	38½
Haytian Corp Amer	2¾	4
New Niquero Sugar...100	5	10
Savannah Sugar com...*	69	75
7% preferred...100	85	90
Sugar Estates Oriente pf 100	3	6
United Porto Rican com	7	10
Preferred	15	20
Vertientes Sugar pref	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..*	91	----
Aeolian Co $7 pref...100	d35	40
Aeolian Weber P&P com 100	d1	4
Preferred...100	d4	10
Alpha Portl Cement pf.100	115	122
Amalgamated Laund com	d1	3
American Book $7...100	90	95
Amer Canadian Properties..*	1	3
Amer Hard Rubber $4..100	d30	35
American Hardware...25	47	50
Amer Mfg 4% com...100	25	33
5% preferred...100	50	60
American Meter new...*	47	52
Babcock & Wilcox 7%..100	106	110
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..	½	1
1st preferred...100	----	16
2d preferred...100	----	5
Brunsw-Balke-Col $7 pref.*	80	85
Bunker Hill & Sull $3 com 10	50	55
Burden Iron pref...	d40	----
Canadian Celanese com...	10	12
Preferred...100	59	62
Carnation Co $1.50 com..*	26	29
$7 preferred...100	102	105
Chestnut Smith com...	----	2
Preferred...	v5	15
Childs Co $7 pref...100	105	108
Clinchfield Coal Corp...100	d2½	6
$7 preferred...100	d65	75
Color Pictures Inc...	3	4½
Columbia Baking com...*	d½	2
1st preferred...*	d5	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	68
$7 preferred...	103	110
Deep Rk Oil&Ref $7 pf 100	d50	60
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com...*	24	30
$8 preferred...100	104	----
Dixon (Jos) Crucible $8.100	130	145
Doehler Die Cast 7% pf 50	----	35
$7 preferred...*	----	65
Douglas Shoe $7 pref...100	54	58
Draper Corp $4...100	46	49
Driver Harris $7 pref...100	80	85
Dry-Ice Holding Corp...	35	45
Eisemann Magneto com...	4	9
$7 preferred...100	75	85

Par	Bid	Ask
Industrial Stocks (Concl.)		
Franklin Ry Supply $4..*	50	55
Fuel Oil Motors Corp com	4½	6
Gen Fireproofing $7 pf.100	108	113
Graton & Knight com...*	1	4
$7 preferred...100	30	35
Great Northern Paper $3.25	40	41
Hale & Kilburn pref...100	----	5
Herring-Hall-Marv Safe 100	d40	60
Howe Scale	5	9
Preferred...100	25	28
Hudson River Nav com	d1	3
Preferred	d35	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	d33	38
$7 preferred...100	d85	90
Lanston Monotype M $6 100	103	106
Lawrence Portl Cem $4 100	54	59
Liberty Baking com...*	d----	3
Preferred...100	d----	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	d28	35
National Paper & Type Co	d28	38
New Haven Clock pref..100	----	87
New Jersey Worsted pref	17	----
Northwestern Yeast...100	108	112
Nye Incinerator com	----	7
Units	----	15
Okonite Co $7 pref...100	80	----
Parker Wylie Mfg Co com	15	18
$7 preferred...*	80	84
Petroleum Conversion	6	8
Petroleum Derivatives	7	10
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*	56	60
$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	16	17½
Common	1⅛	1⅜
Preferred A	15½	16½
Rubel Coal & Ice Co com	7	8½
Preferred	26	----
Ruberoid Co $4...100	34	37
Safety Car Heat & Ltg.100	80	85
Scovill Manufacturing...25	36	38
Singer Manufacturing...100	335	345
Smith (A O) Corp N D $2 *	180	190
Smith-Corona Typewr $1 *	16½	18
Solid Carbonic Ltd	6⅝	8⅞
Southern States Oil	¼	¾
Splitdorf Beth Elec	2	3½
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..*	25	30
$2 preferred...25	27	30
Taylor Mill Corp $2.50com*	25	27
Taylor Wharton Ir& St com*	6	8
Preferred	----	32
Tenn Products Corp $4 pf 50	37	40
Trent Process Corp	⅜	⅝
Tubize Chatillon $7 pf B 100	d30	----
Unexcelled Mfg Co 70c..10	6½	7½
United Business Pub $7pf100	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	d29	33
$8 preferred A...100	d104	109
$10 preferred B...100	d109	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	30	36
Worcester Salt $5...100	87	92
New York Bank Stocks.		
America...25	68	71
American Union...100	55	60
Bank of United States units	2	4
Bank of Yorktown...100	----	95
Brooklyn National...50	50	55
Bryant Park...20	20	30
Chase...20	102	105
Chatham-Ph Nat Bk & Tr 20	83	86
City (National)...20	100	103t
Columbus Bank...100	165	195
Comm'l Nat Bk & Tr..100	315	325
Fifth Avenue...100	2425	2625
First National of N Y..100	4080	4280
Flatbush National...100	90	125
Globe Bank & Trust Co.100	80	90
Grace National Bank...100	400	600
Harbor State Bank...25	55	65
Harriman Nat Bk & Tr.100	1500	1600
Industrial Bank...100	150	170
Kingsboro Nat Bank...100	125	135
Lafayette National...25	24	29
Lebanon...100	30	55
Liberty Nat Bk & Tr...100	61	71
Manhattan Company...20	90	93
Melrose National...100	145	----
Merchants...100	85	95
Midtown Bank...20	10	15
National Exchange...	29	34
Nat Safety Bk & Tr...100	12	17
Penn Exchange...100	58	68
Peoples National...100	300	530
Port Morris...10	8	13
PublicNat Bank & Trust 25	59¾	60¾

Par	Bid	Ask
N. Y. Bank Stocks (Concl.)		
Queensboro National...100	----	170
Seward Nat Bk & Tr...100	80	90
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	----	75
Trust Companies.		
American Express...100	195	225
Banca Comm Italiana Tr 100	237	247
Bank of Sicily Trust...20	28	30
Bank of Europe Trust...25	47	57
Bank of New York & Tr.10	625	645
Bankers...10	116½	119½
Broadway Plaza Trust...	37	39
Bronx County...20	42	48
Brooklyn...100	535	545
Central Hanover...20	263	268
Chelsea Bank & Trust...25	8¾	10¾
Chemical Bank & Trust..10	49¼	51¼
Clinton Trust...100	82	92
Continental Bk & Trust.10	24	27
Corn Exch Bk & Trust..20	124	128
County...25	31	34
Empire...20	56¾	59¾
Fulton...100	410	450
Guaranty...100	539	544
Hibernia Trust...100	115	125
International Madison...25	15	20
International Trust...25	17	20
Irving Trust...10	39	41
Kings County...100	2550	2750
Lawyers Title & Guar..100	244	254
Manufacturers...25	49	51
Midwood...100	100	110
Mutual Trust of W...100	325	400
New York...25	181	186
Times Square...20	5½	7½
Title Guarantee & Tr...20	139	144
Trust Co of N A...100	----	200
Underwriters Trust...25	22½	26½
United States...100	3100	3300
Westchester...100	900	1000
Westchester Title & Tr..20	108	114
Chicago Bank Stocks.		
Central Trust Co of Ill.100	250	253
Continental Ill Bk & Tr.100	392	396
First National...100	485	486
Forman National...100	400	405
Harris Trust & Savings..100	500	525
Nat Bank of the Republic 20	73	75
Northern Trust Co...100	478	481
Peoples Tr & Sav Bank.100	345	352
Strauss Nat Bank & Tr.100	200	215
Union Bank of Chicago.100	150	155
Realty, Surety and Mortgage Companies.		
Bond & Mortgage Guar..20	94	97
Empire Title & Guar...100	100	115
Franklin Surety...	----	14
Guaranty Title & Mortgage	200	225
Home Title Insurance...25	46¼	48¼
International Germanic Ltd.	7	----
Lawyers Mortgage...20	46	48
Lawyers Wes Mtge & Ti.100	185	210
National Title Guaranty 100	53	58
State Title Mtge...100	70	80
Investment Trusts.		
(See also following page)		
All America Investors A ...	9½	10⅛
Amer Brit & Cont $6 pf..*	50	55
Amer Composite Tr Shares.	7⅝	8⅛
Amer Founders Corp—		
Convertible preferred...	75½	----
6% preferred...	38½	43½
7% preferred...	44	----
1-40ths...	8c	13c
1-70ths...	5c	8c
Warrants...	⅛	----
Amer & General Sec com A.	14¼	----
Common B...	1½	----
6% pref...	36½	----
Amer Insuranstocks Corp.*	6¼	9¼
Amer & Continental Corp.*	14	16
Assoc Standard Oil Shares..	6⅞	7⅜
Atl & Pac Intern Corp units	16	18
Common with warrants..	1	2
Preferred with warrants..	14½	16
Atlantic Securities Corp pf *	37	40
Warrants...	½	2
Bankers Nat Invest'g Corp *	17	----
Bansicilia Corp...	7¼	8¼
Basic Industry Shares...*	6⅜	7⅛
British Type Invest...*	z7½	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..	2	4
Class B...	1	3
Corporate Trust Shares...	6	6½
Crum & Foster Ins Sh—		
Common B...10	42	44
Preferred...100	98	100
Crum & Foster Inc com B..	41	43
8% preferred...	105	107
Cumulative Trust Shares...	8	8⅜
Deposited Bank & Tr Shares Series N Y...	7⅝	8¾
Depos Bank Shs N Y ser A..	6⅝	7¼
Diversified Trustee Shares A	18¼	19
B...	15¾	16½
C...	6¼	6¾
Equity Investors Corp com.	26	27½
Units...	65	68½
Equity Trust Shares A...	5⅝	6
First American Corp...*	8⅜	8⅞
Fixed Trust Shares A...*	15⅞	----
B...*	13⅞	----
Fundamental tr Shares A..	7⅝	8⅛
Shares B...	8⅛	8⅝
General Equity class A..10	2½	4
Granger Trading Corp...*	12	----
Gude-Winmill Trad Corp.*	31½	42½
Incorporated Investors...*	38⅛	41
Incorp Investors Equities..	8¾	10¾
Independence Trust Shares.	4⅝	5⅛

*No par value. d Last reported market. t New stock. s Ex-dividend. v Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Par	Bid	Ask
Investment Trusts (Conc.)		
Int Sec Corp of Am com A	17½	----
Common B	1½	----
6½% preferred	85	----
6% preferred	79	----
Invest Trust Associates	----	----
Investment Trust of N Y	8⅛	9⅛
Investors Trustee Shares	11⅛	12⅛
Jackson&Curtis Inv Tr Asso*	43	45½
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A	8¼	
B	6⅛	6⅝
C	5⅝	6⅛
Low Priced Shares	8⅝	9
Major Shares Corp	5⅝	6¼
Mass Investors Trust *	34¼	36½
Mohawk Investment com *	48	50
Mutual Inv Trust class A	6	7
Mutual Management com *		2¾
National Trust Shares	11¾	12½
Nation Wide Securities Co	7⅜	7⅞
Nat Industries Shares A	6½	7
N Y Bank Trust Shares	8¾	9¼
No Amer Trust Shares	6	6½
Northern Securities	105	112
North & South Amer B com	----	----
Old Colony Trust Assoc Sh *	33½	35
Old Colony Invest Trust com	10	
Oil Shares Inc units	23	27
Petrol & Trad'g Corp cl A 25	11	15
Power & Rail Trustee Shares	10⅜	11⅜
Public Service Trust Shares	7⅜	8⅜
Representative Tr Shs	15⅜	16⅜
Research Investors com *	31	34
Units	70	75
Second Internat Sec Corp A	17	
Common B	1½	----
6% preferred	37	
Securities Corp Gen pref	84½	----
Selected American Shares	5¾	6¼
Selected Income Shares	7½	8
Selected Management Trustee Shs	9½	10⅛
Shawmut Bank Inv Trust *	11	13
Spencer Trask Fund *	27¼	28½
Standard Amer Trust Shares	7⅜	7⅞
Standard Collat Trust Shs	10⅜	11⅛
State Street Inv Corp	71½	73½
Super Corp of Am Tr Shs A	7⅜	7¾
B	7⅛	7¼
Trust Shares of America	6⅜	7⅛
Trustee Stand Investment C	4⅜	4⅝
D	4⅜	4⅝
Trustee Standard Oil Shs A	6⅛	----
B	6¾	7¼
Trusteed Amer Bank Shares	8⅛	9⅛
20th Century Fixed Tr Shs	6⅛	6⅝
Two-Year Trust Shares	24⅝	26⅛
United Fixed Shares	7	7½

Par	Bid	Ask
Investment Trusts (Conc.)		
Unit Founders Corp 1-70ths	12c	15c
United Bank Trust	13¼	14⅝
United Ins Trust	10⅛	11¼
U S & Brit Internat class A	12½	----
Class B	1½	----
Preferred	37	----
U S Elec Lt & Pow Shares A	32¼	34¼
B	8½	9
Universal Trust Shares	6¼	6¼
Insurance Companies.		
Aetna Casualty & Surety 10	83	88
Aetna Fire 10	49	51
Aetna Life 10	55	57
Agricultural 25	99	101
American Alliance 10	25	28
American Constitution 10	21	26
American Equitable 5	17	20
American Home 10	21	25
American of Newark 5	17½	18½
American Re-Insurance 10	40½	48½
American Reserve 10	31½	34½
American Surety 25	87	90
Automobile 10	29½	33½
Baltimore Amer Insurance 5	12⅝	13⅝
Bankers & Shippers 25	100	110
Boston 100	545	580
Bronx Fire 25	65	70
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	290	310
Colonial States Fire 10	10½	13½
Columbia National Life 100	320	350
Connecticut General Life 10	114	119
Consolidated Indemnity 5	3½	5½
Constitution 10	8	10
Continental Casualty 10	34	36
Cosmopolitan Ins 10	5	7
Eagle 5	13	14
Excess Insurance 5	3½	5½
Federal Insurance 10	60	65
Fidelity & Deposit of Md 50	160	165
Firemen's 20	28½	29½
Firemen's Fund 25	86	91
Franklin Fire 5	26	28
General Alliance	21	25
Germanic Insurance 10	8½	10½
Glens Falls Fire 10	50	52
Globe Insurance 10	15	19
Globe & Rutgers Fire 100	700	750
Great American 10	28½	29½
Great American Indem'y 10	20	23
Halifax Insurance 10	20¼	23¼
Hamilton Fire 50	200	300
Hanover 10	36	38
Harmonia 10	26⅝	28⅝

Par	Bid	Ask
Insurance Cos. (Con.)		
Hartford Fire 10	64	66
Hartf Steam Boil Ins&Ins 10	59	61
Home 10	36	37
Home Fire & Marine 10	32	37
Home Fire Security	7½	8½
Homestead 10	19¼	22
Hudson Insurance 10	22	27
Importers & Exp of N Y 25	35	40
Independence 5	6½	9½
Independence Indemnity 10	5	8
Industrial of Akron	7½	12½
Kansas City Life 100	795	895
Knickerbocker com 5	17	21
Lincoln Fire 5	27	32
Lloyds Casualty 10	5½	7½
Voting trust certifs 10	5½	7½
Majestic Fire 10	4	7
Maryland Casualty 25	34¼	38¼
Mass Bonding & Ins 25	75	85
Merchants Fire Assur com 10	60	66
Merch & Mfrs Fire Newark 5	11½	14½
Missouri State Life 10	19	22
Morris Plan Ins	100	120
National Casualty 10	18¾	20¾
National Fire 10	60	62
National Liberty 5	8⅛	9⅛
National Union Fire 5	55	65
New Amsterdam Casualty 10	35¾	37¾
New Brunswick 10	26	28
New England Fire 10	23	28
New Hampshire Fire 10	44	50
New Jersey 20	45	50
New York Fire com 5	24	28
North River 10	42	45
Northern 25	77	87
Northwestern National	115	----
Occidental 10	20	24
Pacific Fire 25	110	120
Peoples National Fire 5	6⅞	7⅞
Phoenix 10	70	74
Preferred Accident 20	47¾	52¾
Providence-Washington 10	51½	53½
Public Fire 5	7	9
Public Indemnity (formerly Hudson Cas'lty)	3⅞	5⅞
Reliance Ins. of Phila	4	7
Republic Dallas 10	15	20
Republic (Pitts) 10	13½	17½
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	33½	35½
Springfield Fire & Marine 25	109	119
Standard Accident 50	100	150
Stuyvesant 25	45	55
Sun Life Assurance 100	1775	1875
Transportation Indemn'y 10	9¼	11¼

Par	Bid	Ask
Insurance Cos. (Concl.)		
Transportation Insurance 10	9¾	11¾
Travelers Fire 100	1035	1085
U S Casualty 25	53	58
U S Fidelity & Guar'y Co 10	35¼	38¼
U S Fire 10	54	59
U S Merch & Shippers 100	312	340
Victory 10	6	9
Virginia Fire & Marine 25	84	94
Westchester Fire 10	51	54
Industrial & Railroad Bds.		
Adams Express 4s, 1947 J&D	83	85
Amer Meter 6s, 1946	d101½	----
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	107	----
Bos & Me RR 6s 1933 J&J	101½	103
Chicago Stk Yds 5s, 1961	85	87
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	84½	86½
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	94	----
Mallory Steamship 5s, '32 J&J	99	----
Merchants Refrig 6s, 1937	97	----
N O Gr No RR 5s, '55 F&A	61	63
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	102⅜	102⅝
Alum Co of Amer 5s May '52	104⅝	105
Amer Metal 5½s 1934 A&O	94¼	95
Amer Rad deb 4½s May '47	101	101½
Am Roll Mill deb 5s Jan '48	95⅞	96
Amer Wat Wks 5s 1934 A&O	102⅛	102¼
Bell Tel of Can 5s A Mar '55	104⅝	105
Baldwin Loco 5½s '33 M&S	101¾	102
Cud Pkg deb 5½s Oct 1937	99¾	100
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100½	----
4% notes Nov 1 '32 M&N	100½	----
5% notes Jan 15 '33 J&J	102¾	103
General Motors Accept—		
5% ser notes Mar 1932	101	----
5% ser notes Mar 1932	101	----
5% ser notes Mar 1934	101	----
5% ser notes Mar 1935	100¾	----
5% ser notes Mar 1936	100¾	----
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	102¼	102⅞
Debenture 5s Feb 1947	103¼	102½
Koppers Gas & Coke—		
Debenture 5s June 1947	100¼	101
Mag Pet 4½s Feb 15 '30-'35	100½	----
Marland Oil—		
Serial 5% notes June 15 '32	100¾	101½
Mass Gas Cos 5½s Jan 1946	104	104⅝
Proc & Gamb 4½s July 1947	102¼	102½
Sloss-Sheff S & I 4½s 1931	97½	99
Union Oil 5s 1935 F&A	100¼	101
United Drug 5s 1932 A&O	100½	----
Debenture 5s 1933 A&O	100½	----
Water Bonds		
Ark Wat 1st 5s A '56 A&O	96	98
Ashtabula W W 5s '58 A&O	93	95
AtlanticCoWat 5s'58 A M&S	92	93

	Bid	Ask
Water Bonds (Conc.)		
Birm W W 1st 5½s A '54 A&O	101½	102½
1st m 5s 1954 ser B J&D	100	----
1st 5s 1957 ser C F&A	100¼	101
Butler Water 5s 1957 A&O	93	94
City W (Chat) 5½s A '54 J&D	101	----
1st m 5s 1954 ser B J&D	99	----
1st 5s 1957 ser C M&N	99	----
Comwlth Wat 1st 5½s A '47	101	----
1st m 5s '56 ser B F&A	99	----
1st m 5s '57 ser C F&A	99	100
Davenport W 5s 1961 J&J	93½	94½
E St L & Int W 5s '42 J&J	96	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	99	100
Joplin W W 5s '57 ser A M&S	92	93
Kokomo W W 5s 1958 J&D	92	94
Monm Con W 1st 5s '56 J&D	94	95
Monon Val W 5½s '50 J&J	99	100
Richm'd W W 1st 5s '57 M&N	93	----
St Joseph Wat 5s '41 A&O	97	100
So Pitts Water—		
1st 5s 1955 F&A	99	----
1st & ref 5s '60 ser A J&J	99	100
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	98
Texarkana W 1st 5s '58 F&A	92	93
Wichita Wat 1st 6s '49 M&S	101	----
1st m 5s '56 ser B F&A	96	97
1st m 5s '60 ser C M&N	96	97
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 & SS 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	4.35	4.10
Southern Ry 4½s & 5s	4.40	4.10
Equipment 6s	4.45	4.20
Toledo & Ohio Central 6s	4.50	4.20
Union Pacific 7s	4.35	4.10
Investment Trust Stocks and Bonds. *(See also preceding page.)*		
American & Continental	14	16
Amer Invest Trust Shares	5⅝	6⅛
Bankers Nat Invest com	17	----
Beneficial Indust'l Loan com	16½	19¼
Preferred	39½	45
Central National Corp A	21	27
Class B	3	8
Colonial Investor Shares	18½	19½
Continental Metropol Corp	2	----
Continental Secur Corp *	----	----
Preferred	----	60
Devonshire Investing com	36½	38½
Equity Trust Shares in Amer	5⅞	----
Inter Germanic Trust	16	19
Invest Fund of N J	7½	8¾
North American Trust Shs	6	6½
Old Colony Inv Tr 4½% bds	80	----
Shawmut Association com	----	----
Shawmut Bank Inv Trust	11	13
4½s 1942	73	77
5s 1952	79	84
6s 1952	110	----
Standard Corporations	8½	9½
Standard Utilities	8⅜	9¾
Standard Oil Trust Shares A	7⅛	----
Class B	6⅛	6⅞
Super Corp C	11¾	12¼
D	11¼	11¾

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Customs Receipts at New York. 1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
February	136,999,034	188,138,049	143,659,298	187,045,251	20,705,240	28,274,931
March	139,891,390	187,708,168	143,299,606	209,690,365	23,765,513	29,352,388
April	148,366,031	200,158,425	132,003,459	159,917,637	23,010,593	27,528,213
May	135,023,042	188,510,667	130,626,818	132,845,534	26,659,611	28,727,341
June	119,554,902	167,839,901	105,065,146	151,986,551	34,933,670	28,755,719
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
Total	1459275966	2153397088	1387693275	1904409871	265,014,179	345,260,260

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 1930.
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
February	14,593,919	22,368,701	158,467	1,038,867	1,213,537	2,789,904
March	7,108,051	21,610,369	265,000	1,001,252	1,515,527	2,896,063
April	40,686,115	21,458,367	90,500	250,000	1,180,561	1,881,919
May	2,943,605	20,268,641	50,000	305,706	1,373,642	3,042,587
June	1,584,804	24,377,699	--------	268,347	739,824	2,173,834
July	13,156,577	30,949,736	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	--------	72,269,793	935,430	2,772,983
Total	147,754,466	196,032,011	78,760,818	112,038,140	14,340,220	32,721,632

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 returns published by us in our issue of Feb. 28, 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.

Name of Company—	Issue of Chronicle When Published	Page
Abbott Laboratories, Inc	Mar. 7	1801
(J. D.) Adams Mfg. Co	Feb. 28	1620
Adams Millis Corp	Mar. 7	1801
Aetna Rubber Co	Mar. 7	1801
Ahumada Lead Co	Feb. 28	1620
Air Way Electric Appliance Co	Mar. 7	1801
Akron Canton & Youngstown Ry	Feb. 28	1613
Alabama Power Co	Feb. 28	1599
Aldred Investment Corp	Mar. 7	1802
Allegheny Steel Co	Feb. 28	1621
Amalgamated Leather Cos	Mar. 7	1802
American Can Co	Feb. 28	1621
American Cigar Co	Mar. 7	1803
American Colortype Co	Feb. 28	1621
American Commercial Alcohol, Inc	Feb. 21	1397
American Commonwealth Power Co	Mar. 7	1783
American Corp	Feb. 28	1599
American Equities	Feb. 28	1621
American & Foreign Power	Feb. 14	1213
American Fruit Growers, Inc	Feb. 28	1599
American Furniture Mart	Feb. 28	1621
American Hawaiian S. S. Co	Mar. 7	1803
Amer. La France & Foamite Corp	Feb. 28	1621
American Locomotive Co	Feb. 28	1608
American News Co., Inc	Mar. 7	1803
American Safety Razor Corp	Feb. 28	1622
American Smelting & Refining Co	Mar. 7	1789
American Stores Corp	Mar. 7	1804
American Teleph. & Teleg. Co	Mar. 7	1789
American Utilities & General	Feb. 28	1622
American Water Wks. & El. Co., Inc	Mar. 7	1783
Ann Arbor	Feb. 28	1603
Armstrong Corp Co. & Subs	Mar. 7	1804
Arundel Corp	Mar. 7	1783
Asbestos Corp., Ltd	Mar. 7	1804
Associated Oil Co	Mar. 7	1791
Associated Gas & Electric Co	Mar. 7	1783
Atchison Topeka & Santa Fe Ry Sys	Feb. 28	1603
Atlantic Gulf & W. Indies SS. Lines	Feb. 28	1600
Atlantic Refining Co	Feb. 28	1611
Atlas Plywood Corp	Feb. 28	1600
Autocar Co	Feb. 28	1608
Babcock & Wilcox Co	Mar. 7	1804
Baltimore & Ohio RR. Co	Mar. 7	1788
Bangor & Aroostook RR. Co	Mar. 7	1786
Bangor Hydro Elec Co	Mar. 7	1783
Barnet Leather Co	Mar. 7	1805
Barnsdall Corp	Mar. 7	1788
Baton Rouge Electric Co	Mar. 7	1794
Bearings Co. of America	Feb. 28	1623
Beech-Nut Packing Co	Mar. 7	1805
Bell Telephone Co. of Canada	Feb. 28	1615
Birmingham Electric Co	Mar. 7	1783
Blackstone Valley Gas & Elec. Co	Mar. 7	1783
Butte & Superior Mining Co	Feb. 28	1606
(Sidney) Blumenthal & Co	Feb. 28	1623
Bon Ami Co	Feb. 28	1623
Borden Co	Feb. 28	1606
Boston Elevated Ry	Feb. 28	1600
Boston & Maine RR	Feb. 28	1600
Brazilian Trac., Lt. & Pr. Co., Ltd	Feb. 28	1600
Briggs & Stratton Corp	Mar. 7	1806
Brockton Gas Light Co	Mar. 7	1794
Brooklyn-Manhattan Transit Sys	Feb. 28	1600
Brooklyn & Queens Transit System	Feb. 28	1600
Buckey Pipe Line Co	Feb. 28	1624
Bunker Hill & Sullivan Mining & Concentrating Co	Mar. 7	1783
Burroughs Adding Machine Co	Mar. 7	1806
(J I) Case Co	Mar. 7	1807
Cabot Mfg. Co	Feb. 28	1624
Canada Iron Foundries	Feb. 28	1624
Canadian National Rys	Mar. 7	1786
Canadian Pacific Ry	Mar. 7	1783
Canadian Western Nat. Gas Light Heat & Co	Feb. 28	1615
Capital Traction Co	Feb. 28	1616
Central Arizona Light & Power Co	Mar. 7	1783
Central Illinois Light Co	Feb. 28	1606
Central Illinois Public Service	Feb. 28	1616
Central Vermont Ry	Feb. 21	1399
Century Ribbon Mills Co	Feb. 28	1624
Cespedes Sugar Co	Feb. 28	1624
Chain Belt Co	Feb. 28	1624
Chesapeake & Potomac Teleph. Co	Mar. 7	1794
Chicago North Shore & Milw. RR	Feb. 28	1616
Chicago Railway Equipment Co	Feb. 28	1625
Chicago South Shore & South Bend	Feb. 28	1616
Cincinnati Gas & Electric Co	Mar. 7	1795
Cincinnati Union Stock Yards	Feb. 28	1625
Cities Service Co	Feb. 21	1397
Claude Neon Electrical Products	Mar. 7	1807
Coast Counties Gas & Elec. Co	Mar. 7	1795
Colgate-Palmolive-Peet Co	Mar. 7	1807
Columbia Gas & Electric Co	Feb. 28	1609
(The) Commonw'th & So. Corp	Feb. 28	1600
Community Power & Light Co	Feb. 21	1397
Concord Electric Co	Mar. 7	1795
Consolidated Gas Co. of N. Y	Feb. 28	1607
Consolidated Gas, Electric Light & Power Co. of Baltimore	Mar. 7	1795
Consumers Company	Mar. 7	1807
Consumers Power Co	Feb. 28	1600
Continental-Diamond Fibre Co	Mar. 7	1783
Continental Shares Inc	Feb. 28	1611
Crane Co	Mar. 7	1808
Cream of Wheat Corp	Mar. 7	1808
Dallas Power & Light Co	Feb. 21	1397
Dartmouth Mfg. Co	Feb. 28	1625
Davenport Hosiery Mills Inc	Feb. 28	1625
Delaware Lackawanna RR	Feb. 28	1605
Denver & Rio Grande Western Ry	Feb. 28	1603
Derby Oil & Refining Co	Feb. 28	1625
Detroit Edison Co	Feb. 21	1397
Detroit Street Rys	Feb. 21	1398
Diamond Shoe Corp	Mar. 7	1809
Diesel-Wemmer Gilbert Corp	Mar. 7	1809
Doehler Die Casting Co	Mar. 7	1809
Douglas Aircraft Co	Feb. 28	1625
Durham Hosiery Mills	Mar. 7	1809
Eagle-Picher Lead Co	Mar. 7	1809
Eastern Massachusetts St. Ry	Mar. 7	1795
Eastern Steamship Lines, Inc	Mar. 7	1783
Eastern Texas Electric Co. (Del.)	Mar. 7	1795
Eastern Utilities Assoc	Mar. 7	1783
Eaton Axle & Spring Co	Feb. 28	1626
Edmonton Radial Ry	Feb. 28	1600
Electric Controller & Mfg Co	Mar. 7	1810
Electric Power & Light Co	Mar. 7	1796
Electric Storage Battery Co	Mar. 7	1810
El Paso Electric Co	Mar. 7	1796
Engineers Public Service Co	Mar. 7	1784
Erie RR. Co	Feb. 28	1604
Evans Auto Loading Co Inc	Mar. 7	1811
Exeter & Hampton Electric Co	Mar. 7	1796
Exchange Buffet Corp	Feb. 28	1600
Fairbanks Co	Mar. 7	1811
Fall River Gas Works Co	Mar. 7	1783
Federal Light & Traction Co	Mar. 7	1784
Federal Mining & Smelting Co	Mar. 7	1811
Federal Screw Works	Mar. 7	1811
(Marshal) Field & Co	Feb. 28	1626
First National Stores	Feb. 21	1398
Fitchburg Gas & Electric Light Co	Mar. 7	1796
Freeport Texas Co	Feb. 28	1612
Gabriel Company	Feb. 28	1627
(Robert) Gair Co	Mar. 7	1812
Galveston Elec. Co	Mar. 7	1784
Galveston-Houston Elec. Co	Mar. 7	1784
Galveston-Houston Elec. Ry. Co	Mar. 7	1784
General Cable Corp	Mar. 7	1812
General Motors Acceptance Corp	Feb. 28	1607
Georgia & Florida RR	Mar. 7	1787
Georgia Power Co	Feb. 28	1601
(Adolph) Gobel, Inc	Feb. 28	1601
Gold Dust Corp	Mar. 7	1813
Goodyear Textile Mills Co	Mar. 7	1813
Goodyear Tire & Rubber Co. of Calif	Mar. 7	1813
Gould Coupler Co	Feb. 21	1397
Grand Rapids RR	Feb. 28	1616
Grand Union Co	Mar. 7	1814
Green Bay & Western RR. Co	Mar. 7	1791
Greif Bros. Cooperage Corp	Mar. 7	1784
(Rud.) Guenther-Russell Law, Inc	Mar. 7	1814
Gulf Coast Lines	Mar. 7	1787
Gulf Power Co	Feb. 28	1601
Harnischfeger Corp	Mar. 7	1815
Hathaway Bakeries Inc	Mar. 7	1815
Hayes Body Corp	Mar. 7	1815
Hazel Atlas Glass Co	Mar. 7	1815
Hecla Mining Co	Mar. 7	1815
Holland Furnace Co	Mar. 7	1815
Honolulu Oil Corp. (& Subs.)	Mar. 7	1815
Honolulu Rapid Transit Co., Ltd	Feb. 28	1601
Hoover Steel Ball Co	Mar. 7	1816
(Geo. A.) Hormel & Co	Feb. 21	1398
Houston Elec. Co	Mar. 7	1784
Houston Lighting & Power Co	Mar. 7	1784
Houston Oil Co. of Texas	Feb. 28	1627
Howe Sound Co	Feb. 28	1628
Hudson Coal Co	Feb. 28	1628
Hudson & Manhattan RR	Feb. 21	1398
Hupp Motor Car Corp	Feb. 28	1628
Idaho Power Co	Feb. 21	1398
Illinois Northern Utilities	Feb. 28	1617
Illinois Power & Light Co	Feb. 21	1398
Imperial Tobacco Co. of Canada	Feb. 28	1628
Indiana Harbor Belt RR	Feb. 21	1400
Indiana Hydro Electric Power	Feb. 28	1617
Industrial & Power Securities Co	Feb. 14	1214
Illinois Power Co	Feb. 28	1601
Indiana Service Corp	Mar. 7	1796
Interborough Rapid Transit Co	Feb. 28	1601
International Harvester Co	Feb. 28	1606
International Railway	Feb. 28	1617
International Salt Co	Mar. 7	1816
International Silver Co	Mar. 7	1816
Interstate Public Service Co	Mar. 7	1797
Intertype Corp	Feb. 28	1629
Irving Investors Management Co	Mar. 7	1816
Jackson & Curtis Securities	Feb. 28	1629
Jacksonville Traction Co	Mar. 7	1784
Johns-Manville Corp	Mar. 7	1817
(Mead) Johnson & Co	Mar. 7	1817
Jones & Laughlin Steel Corp	Mar. 7	1817
Kansas City Power & Light Co	Feb. 28	1601
Kansas City Southern Ry	Feb. 21	1400
Kansas Gas & Electric Co	Mar. 7	1784
Kaufmann Department Stores	Mar. 7	1817
Kelly-Springfield Tire Co	Feb. 28	1612
Lawbeck Corp	Mar. 7	1818
Lehigh Valley Coal Corp	Feb. 28	1629
Loft, Inc	Feb. 28	1601
Lone Star Gas Corp	Feb. 14	1214
Louisiana Power & Light Co	Feb. 21	1398
Ludlum Steel Co	Mar. 7	1818
McCord Radiator & Mfg. Co	Mar. 7	1818
McGraw-Hill Publishing Co	Mar. 7	1819
Mackay Cos	Feb. 28	1601
Mahoning Coal RR	Feb. 28	1604
Maine Central RR	Feb. 28	1604
(H. R.) Mallinson & Co., Inc	Mar. 7	1819
Manhattan-Dearborn Corp	Mar. 7	1819
Market Street Ry	Feb. 21	1398
Melville Shoe Corp	Mar. 7	1820
Memphis Power & Light Co	Mar. 7	1784
Mengel Company	Mar. 7	1784
Metro Goldwyn Pictures Corp	Feb. 21	1398
Midvale Co	Feb. 28	1629
Minnesota Power & Light Co	Mar. 7	1784
Mississippi Power Co	Feb. 28	1601
Mississippi Power & Light Co	Feb. 21	1398
Missouri-Kansas Texas Lines	Feb. 28	1604
Mobile & Ohio RR	Feb. 28	1614
Motor Wheel Corp	Mar. 7	1820
Murray Corp. of America	Feb. 28	1630
(F. E.) Myers & Bro	Feb. 28	1601
National Acme Co	Mar. 7	1821
National Lead Co	Feb. 28	1610
National Tea Co	Mar. 7	1821
Neptune Meter Co	Mar. 7	1822
(The) Nevada-Calif. Electric Corp	Mar. 7	1784
Nevada Consolidated Copper Co	Feb. 21	1398
Newport Co	Mar. 7	1822
New York Central RR	Feb. 21	1400
New York Investors, Inc	Mar. 7	1822
New York New Haven & Hartford	Feb. 28	1604
New York Ontario & Western Ry	Feb. 28	1604
New York Steam Corp	Mar. 7	1797
New York Telephone Co	Mar. 7	1791
New York Westchester & Boston Ry	Feb. 28	1602
Noblitt Sparks Industries	Mar. 7	1822
Norfolk & Western Ry. Co	Feb. 28	1604
North Boston Lighting Properties	Mar. 7	1798
North American Cement Corp	Mar. 7	1823
Northern Texas Elec. Co	Mar. 7	1785
Ohio Bell Telephone Co	Mar. 7	1798
Ohio Edison Co	Feb. 28	1602
Ohio Public Service Co	Mar. 7	1798
Oppenheim, Collins & Co	Feb. 28	1601
Orange & Rockland	Feb. 28	1602
Pacific Finance Corp	Mar. 7	1823
Pacific Steamship Co	Mar. 7	1823
Pacific Telephone & Telegraph	Feb. 28	1618
Park Utah Consolidated Mines Co	Mar. 7	1823
Penick & Ford, Ltd	Mar. 7	1823
(J. C.) Penny Co	Mar. 7	1823
Pennsylvania Gas & El. Co. (& Subs.)	Mar. 7	1798
Pennsylvania-Ohio Detroit RR	Feb. 28	1614
Pennsylvania Power & Light Co	Mar. 7	1784
Pennsylvania RR. Regional System	Feb. 28	1604
Pere Marquette Ry	Feb. 21	1400
Philadelphia Electric Co	Mar. 7	1799
Philadelphia Rapid Transit Co	Mar. 7	1799
(The) Philippine Ry. Co	Mar. 7	1787
Phillips-Jones Corp	Feb. 28	1631
Pittsburgh & Lake Erie RR	Feb. 21	1400
Pittsburgh & West Virginia Ry. Co	Feb. 28	1604
Ponce Electric Co	Mar. 7	1799
Postal Telegraph & Cable Corp	Mar. 7	1799
Powdrell & Alexander Inc	Mar. 7	1824
Power Gas & Water Securities Corp	Mar. 7	1799
Prairie Pipe Line Co	Feb. 28	1631

American Commonwealths Power Corp.

(And Affiliated Companies)

12 Months Ended Dec. 31—	1930.	1929.
Gross revenues—all sources	y$27,997,429	$25,593,046
Oper. exps., incl. maintenance & general taxes	14,578,889	14,270,353
Annual int. charges—funded debt—subsid. cos	4,656,023	4,383,683
Annual dividend—pref. stocks—subsid. companies	1,699,782	1,746,521
Balance available—American Commonwealths Power Corp. & for reserves	$7,062,735	$5,192,489
Int. charges—Amer. Commonwealths Pow. Corp	1,334,323	709,370
Balance available for dividends & reserves	$5,728,412	$4,483,119
Annual dividend charges—1st pref. stock—American Commonwealths Power Corp	800,891	531,363
Annual dividend charges—2nd pref. stock—American Commonwealths Power Corp	95,977	95,977
Bal. available for res., Federal taxes & surplus	x$4,831,544	$3,855,779

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended Dec. 31 1930 is at the rate of $2.70 per share before depreciation and $1.82 per share after deduction for depreciation reserves. y The above statements reflect the earnings for 12 months periods of properties owned at the respective dates, but do not include either the gross revenues or net earnings of Dominion Gas & Electric Co., in which a controlling interest was acquired on Dec. 30 1930.

☞ *Last complete annual report in Financial Chronicle* **May 4 '30, p. 3702 and Feb. 8 '30, p. 969**

American Water Works & Electric Co., Inc.

(and Subsidiary Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$4,500,831	$4,789,012	$53,782,779	$54,344,429
Oper. exp., maint. & tax.	2,320,059	2,360,589	27,656,882	27,265,292
Gross income	$2,180,772	$2,428,423	$26,125,897	$27,079,137
Less:				
Int. and amortization of discount of subsidiaries			$8,747,672	$8,296,997
Pref. dividends of subs			5,619,250	5,330,563
Minority interests			6,226	22,548
			$14,373,148	$13,650,109
Balance			$11,752,748	$13,429,027
Interest and amortization of disc. of Amer. Water Works and Electric Co., Inc.			1,284,496	1,389,265
Balance			$10,468,252	$12,039,762
Reserved for renewals, retirements and depletion			4,000,786	4,167,228
Net Income			$6,467,465	$7,872,533
Preferred Dividends			1,200,000	1,200,000
Balance for common stock			$5,267,465	$6,672,533
Shares of common stock outstanding			1,750,888	1,657,093

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1821**

Arundel Corporation.

Month of January—	1931.	1930.
Net profit after depreciation & taxes	$138,759	$132,897

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Associated Gas & Electric Co. System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

			—Increase—	
12 Months Ended Dec. 31—	1930.	1929.	Amount	%
Gross earnings & other income	$110,884,880	$91,480,596	$19,404,284	21
Oper. exps., maint., all taxes, &c	57,300,023	45,724,922	11,575,101	25
Prov. for retire. of fixed cap., &c.	6,568,096	4,372,914	2,195,182	50
Net earnings	$47,016,761	$41,382,760	$5,634,001	14
Underlying divs. & interest	11,429,153	10,271,235	1,157,918	11
Balance	$35,587,608	$31,111,525	$4,476,083	14
Interest	18,086,540	14,465,541	3,620,999	25
Balance	$17,501,068	$16,645,984	$855,084	5
Disregarding Dates of Acquisition (Earning Power).				
Gross earns. & other income	$111,773,965	$109,596,521	$2,177,444	2
Oper. exps., maint., all taxes, &c.	58,188,361	56,645,414	1,542,947	3
Prov. for retire. of fixed cap., &c.	6,706,482	5,764,622	941,860	16
Net earnings	$46,879,122	$47,186,485	dec.$307,363	.6

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3186**

Bangor Hydro-Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$209,121	$208,148	$2,231,355	$2,110,159
Oper. exps. & taxes	89,679	93,463	1,006,473	955,721
Gross income	$119,442	$114,685	$1,224,882	$1,154,438
Interest, &c	22,309	18,979	235,428	211,453
Net income	$97,133	$95,706	$989,454	$942,985
Preferred stock dividend			286,171	270,701
Depreciation			131,510	128,006
Balance			$571,773	$544,278
Common stock dividend			426,702	403,094
Balance			$145,071	$141,184

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$707,745	$801,060	$8,240,160	$9,442,597
Oper. expenses & taxes	474,561	531,920	5,701,428	6,146,871
Net earns. from oper	$233,184	$269,140	$2,538,732	$3,295,726
Other income	32,327	35,987	386,207	351,937
Total income	$265,511	$305,127	$2,924,939	$3,647,663
Interest on bonds	75,901	76,636	916,822	925,448
Other int. & deductions	8,882	4,690	79,068	86,720
Balance	$180,728	$223,801	$1,929,049	$2,653,495
Dividends on preferred stock			410,209	412,948
Balance			$1,518,840	$2.240.547

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576**

Blackstone Valley Gas & Electric Co.

	—Month of January—		12 Mos. End. Jan. 31	
	1931.	1930.	1931.	1930.
Gross	$582,280	$602,617	$6,355,443	$6,623,262
Net operating revenue	281,860	273,355	2,659,017	2,769,233
Surplus after charges			2,021,689	2,102,281

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2959**

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings for Month of January 1931.

Net income after taxes, but before depreciation and depletion $141,130

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2213**

Canadian Pacific Ry.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1930.	1929.
Gross earnings	$11,418,882	$13,018,498	$180,900,804	$209,730,955
Working expenses	10,554,873	12,229,667	142,652,145	166,586,411
Net profits	$864,008	$788,830	$38,248,658	$43,144,543

Kettle Valley now included.

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2241**

Central Arizona Light & Power Co.

(American Power & Light Co. Sub.)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings from oper	$287,686	$300,643	$3,241,311	$2,948,049
Oper. exp. and taxes	155,883	180,599	1,773,172	1,788,264
Net earn. from oper	$131,803	$120,044	$1,468,139	$1,159,785
Other income	21,051	3,056	237,156	56,535
Total income	$152,854	$123,100	$1,705,295	$1,216,320
Interest on bonds	31,250	12,798	256,251	154,273
Other int. and deduct	460	4,988	68,031	27,692
Balance	$121,144	$105,314	$1,381,013	$1,034,355
Dividends on preferred stock			107,352	89,641
Balance			$1,273,661	$944,714

Continental-Diamond Fibre Co.

(Exclusive of European Subsidiaries.)

Period End. Dec. 31—	1930—3 Mos.	—1929.	y1930—12 Mos.	—1929.
Net inc. after deprec., taxes, &c	$38,899	$309,111	$438,759	$1,917,887
Shs. com. stk. outstdg	505,000	450,000	505,000	450,000
Earnings per share	Nil	$0.68	$0.87	$4.26

y Including results of European subsidiaries for first nine months.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3360**

Eastern Steamship Lines, Inc.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1931.	1930.	1930.	1929.
Operating revenue	$631,659	$739,314	$12,509,375	$13,746,056
Operating expense	650,662	750,943	10,232,800	11,135,747
Operating deficit	$19,003	$11,629	$2,276,575	$2,610,309
Other income	3,153	10,434	107,651	117,176
Other expense	57,302	59,703	730,497	636,282
Net deficit	$73,152	$60,898	$1,653,729	$2,091,203

☞ *Last complete annual report in Financial Chronicle* **May 10, '30, p. 3362**

Eastern Utilities Associates.

	—Month of January—		12 Mos. End. Jan. 31	
	1931.	1930.	1931.	1930.
January gross	$842,100	$869,392	$9,167,965	$9,357,883
Net oper. revenue	395,209	386,970	3,761,221	3,750,313
Surplus after charges			2,933,000	2,955,174

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2961**

Fall River Gas Works Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1930.	1929.	1931.	1930.
Gross	$95,155	$91,528	$1,023,225	$1,019,415
Net operating revenue	28,261	27,398	286,965	280,914
Surplus after charges			261,456	255,615

Engineers Public Service Co.
(And Constituent Companies.)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross earnings	$4,606,625	$4,595,921	$53,052,344	$51,095,637
Operation	$1,970,159	$1,986,911	$22,875,796	$22,347,091
Maintenance	265,238	315,601	3,395,420	3,742,817
Depreciation of equip	17,242	14,936	207,494	181,569
Taxes	351,423	334,122	3,783,096	3,426,571
Net oper. revenue	$2,002,562	$1,944,348	$22,790,536	$21,397,586
Inc. from other sources	85,358	68,602	974,374	833,238
Balance	$2,087,921	$2,012,951	$23,764,911	$22,230,824
Interest and amortiz	653,753	612,294	7,610,109	6,945,970
Balance	$1,434,167	$1,400,656	$16,154,801	$15,284,854
Divs. on pref. stock of constit. cos. (accrued)			4,387,972	4,078,342
Balance			$11,766,828	$11,206,512
Amount applic. to com. stock of constituent cos. in hands of public			78,585	93,470
Balance applic. to reserves and to engineers Public Service Co			$11,688,243	$11,113,041

CONSOLIDATED SURPLUS STATEMENT.

	1931.	1930.
Prior earned surplus	$6,235,823	$ 4,394,342
Balance after interest and amortization	16,154,801	15,284,854
Total	$22,390,625	$19,679,197
Retirement reserve*	4,699,489	4,699,489
Balance	$17,691,135	$14,979,707
Net direct charges	469,866	318,490
Balance	$17,221,269	$14,661,217
Dividends paid or declared:		
Constituent companies—preferred	4,352,519	4,076,843
Constituent companies—common	89,033	75,565
Engineers Public Service Co.:		
Preferred	1,968,665	1,948,482
Common cash	3,891,892	1,663,204
Common stock	364,305	639,697
Earned surplus	$6,554,852	$6,257,425

* Amount set aside by the Directors of Constituent Companies during the twelve months period.

☞*Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 972, and Feb. 28 '31, p. 1605.**

Federal Light & Traction Co.
(And Subsidiary Companies)

	Month of Dec. 1930.	Month of Dec. 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross earnings	$762,123	$801,000	$8,502,131	$8,515,666
Operating expenses	403,713	443,312	4,589,330	4,855,288
Total income	$358,410	$357,688	$3,912,801	$3,660,378
Fed. inc. & profits tax (estimated)	17,000	17,000	204,000	204,000
Net income from oper	$341,410	$340,688	$3,708,801	$3,456,378
Interest and discount	111,566	112,677	1,318,598	1,243,901
Net income	$229,844	$228,011	$2,390,203	$2,212,477
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,857	104,850
New Mexico Power Co			1,550	1,204
Springfield Gas & Electric Co			70,020	69,791
Balance after charges			$2,213,776	$2,036,632

Galveston Electric Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross	$99,039	$115,337	$1,217,005	$1,375,418
Net oper. revenue	26,306	39,914	350,840	490,677
Surplus after charges			82,887	216,258

Galveston-Houston Electric Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross	$366,315	$419,775	$4,676,837	$5,228,610
Net operating revenue	98,322	124,397	1,373,260	1,698,568
Surplus after charges			566,282	855,734

☞*Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2206**

Galveston-Houston Electric Railway Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross	$33,291	$41,659	$492,673	$579,366
Net operating revenue	8,233	14,078	164,475	219,866
Surplus after charges			def105,000	def49,859

Greif Bros. Cooperage Corp.
(And Subsidiaries)

Earnings for the 3 Months Ended Jan. 31 1931.

Manufacturing profit after deducting materials used, labor, manufacturing expense and depletion	$176,672
Depreciation	50,469
Selling, general & administrative expense	93,313
Interest on gold notes	18,573
Other interest charges	5,727
Balance	$8,591
Dividends received	1,125
Interest earned	3,431
Sundry income—net	5,985
Net profit before Federal taxes	$19,132
Provision for estimated Federal taxes	2,200
Net profit	$16,932
Balance—Oct. 31 1930	695,228
Total surplus	$712,161
Dividends paid on class A common stock	25,600
Balance, January 31 1931	$686,561

☞*Last complete annual report in Financial Chronicle* **Jan. 3 '31, p. 137**

Houston Electric Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross	$242,554	$271,140	$3,064,229	$3,365,662
Net operating revenue	65,760	72,033	873,732	1,013,528
Surplus after charges			518,843	630,539

Jacksonville Traction Co.

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross	$87,160	$94,815	$1,023,621	$1,138,597
Net operating revenue	8,648	4,525	91,546	92,045
Deficit after charges			58,133	66,055

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Houston Lighting & Power Co.
(National Power & Light Co. Sub.)

	Month of December 1930.	Month of December 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross earn. from oper	$714,479	$735,966	$8,789,687	$7,993,734
Oper. expenses and taxes	365,670	369,608	4,593,788	4,172,226
Net earn. from oper	$348,809	$366,358	$4,195,899	$3,821,508
Other income	3,046	3,788	52,434	32,209
Total income	$351,855	$370,146	$4,248,333	$3,853,717
Interest on bonds	86,679	78,346	1,022,927	902,928
Other int. and deduct	8,996	7,289	85,111	135,643
Balance	$256,180	$284,511	$3,140,295	$2,815,146
Dividends on preferred stock			328,833	253,833
Balance			$2,811,462	$2,561,313

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	Month of December 1930.	Month of December 1929.	12 Mos. End Dec. 31 1930.	12 Mos. End Dec. 31 1929.
Gross earn. from oper	$520,770	$552,882	$5,952,519	$5,886,435
Oper. exp. and taxes	159,735	273,499	3,018,753	3,089,795
Net earn. from oper	$361,035	$279,383	$2,933,766	$2,796,640
Other income	7,765	13,964	115,187	247,308
Total income	$368,800	$293,347	$3,048,953	$3,043,948
Interest on bonds	75,000	85,000	955,333	1,020,000
Other int. and deduct	9,524	5,393	78,894	66,444
Balance	$284,276	$202,954	$2,014,726	$1,957,504
Dividends on preferred stock			459,695	460,846
Balance			$1,555,031	$1,496,658

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	Month of December 1930.	Month of December 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross earn. from oper	$680,139	$642,254	$6,821,058	$6,148,487
Oper. exp. and taxes	395,394	376,231	4,013,347	3,711,335
Net earn. from oper	$284,745	$266,023	$2,807,711	$2,437,152
Other income	15,939	45,353	256,838	274,698
Total income	$300,684	$311,376	$3,064,549	$2,711,850
Interest on bonds	63,285	52,952	740,690	656,256
Other int. and deduct	7,451	14,259	81,415	101,271
Balance	$229,948	$244,165	$2,242,444	$1,954,323
Dividends on preferred stock			355,188	285,119
Balance			$1,887,256	$1,669,204

☞*Last complete annual report in Financial Chronicle,* **Apr. 19 '30, p. 2769**

Mengel Company.
(And Subsidiaries.)

Period End. Dec. 31—	1930—3 Mos.	—1929.	1930—12 Mos.	—1929.
Net sales	$1,872,489	$2,655,924	$9,010,394	$18,373,493
Costs	1,623,004	2,250,315	7,983,796	16,062,213
Depreciation	163,506	169,939	645,611	648,432
Interest charges	55,267	60,775	237,900	267,023
Miscell. items (net)	101,899	Cr11,116	36,637	Cr4,368
Federal tax	------	20,461	------	152,021
Invest. adjustment	511,579	------	511,580	------
Net loss	$582,766	prof$165,550	$405,130	prof$1248172

☞*Last complete annual report in Financial Chronicle* **May17 '30, p. 3555**

Minnesota Power & Light Co.
(American Power & Light Co. Subsidiary)

	Month of December 1930.	Month of December 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross earn. from oper	$558,416	$ 555,555	$6,47[illegible]22[illegible]	$6,229,714
Oper. exp. and taxes	186,839	193,567	2,50[illegible]62[illegible]	2,280,130
Net earn. from oper	$371,577	$361,988	$3,977,[illegible]98	$3,949,584
Other income	15,366	10,909	115,157	117,918
Total income	$386,943	$372,897	$4,092,755	$4,067,502
Interest on bonds	142,747	128,233	1,656,811	1,540,983
Other int. and deduct	5,442	5,258	77,787	58,890
Balance	$238,754	$239,406	$2,358,157	$2,467,629
Dividends on preferred stock			1,001,872	974,605
Balance			$1,356,285	$1,493,024

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of January 1931.	Month of January 1930.	12 Mos. End. Jan. 31 1931.	12 Mos. End. Jan. 31 1930.
Gross operating earnings	$475,832	$430,828	$5,717,390	$5,693,519
Maintenance	16,655	16,594	222,229	247,213
Taxes	42,216	40,280	446,292	426,137
Other oper. & gen. exps	175,294	158,240	2,054,754	2,123,516
Total operating & general expenses & taxes	$234,166	$215,114	$2,723,276	$2,796,867
Operating profits	241,665	215,713	2,994,113	2,896,652
Non-oper. earn. (net)	4,013	7,268	137,031	195,308
Total income	$245,679	$222,982	$3,131,145	$3,091,960
Interest	121,367	125,205	1,460,437	1,490,140
Balance	$124,311	$97,777	$1,670,707	$1,601,819
Depreciation	54,392	49,703	694,362	629,623
Balance	$69,918	$48,073	$976,344	$972,196
Disc. & exp. on secs. sold	7,963	7,963	97,487	96,634
Misc. additions & deductions (net cr.)	*Dr.*597	175	*Dr.*8,367	130,058
Surplus avail. for red. of bonds, divs., &c	$61,357	$40,285	$870,489	$1,005,619

☞*Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1115**

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	Month of December 1930.	Month of December 1929.	12 Mos. End. Dec. 31 1930.	12 Mos. End. Dec. 31 1929.
Gross earns. from oper	$2,845,514	$2,774,658	$31,006,433	$30,195,268
Oper. exp. and taxes	1,320,746	1,219,678	15,299,661	15,048,427
Net earns. from oper	$1,524,768	$1,554,980	$15,706,772	$15,146,841
Other income	245,834	53,374	625,364	577,985
Total income	$1,770,602	$1,608,354	$16,332,136	$15,724,826
Interest on bonds	505,486	425,135	5,177,176	5,104,814
Other int. & deductions	38,625	26,003	297,217	292,165
Balance	$1,226,491	$1,157,216	$10,857,743	$10,327,847
Dividends on preferred stock			3,490,788	3,431,881
Balance			$7,366,955	$6,895,966

Northern Texas Electric Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross	$167,544	$223,782	$2,283,493	$2,691,653
Net operating revenue	18,172	51,870	400,038	682,199
Surplus after charges			102,650	389,649

Pullman Company.

	—Month of January— 1931.	1930.	—Jan. 1 to Dec. 31— 1930.	1929.
Sleeping Car Operations—				
Berth revenue	$5,354,186	$6,569,503	$69,121,960	$77,511,162
Seat revenue	662,177	826,734	8,653,069	9,803,911
Charter of cars	132,956	148,250	1,930,261	2,438,881
Miscellaneous revenue	1,594	13,488	42,439	176,169
Car mileage revenue	189,249	159,220	2,020,260	1,157,466
Contract revenue—Dr	267,750	574,209	5,533,984	8,703,819
Total revenues	$6,072,413	$7,142,988	$76,234,006	$82,383,772
Maintenance of cars	2,454,299	2,491,478	29,735,308	29,621,408
All other maintenance	40,737	82,831	555,160	537,599
Conducting car oper	2,763,888	3,136,897	35,379,002	36,190,956
General expenses	292,867	313,260	3,290,120	3,140,206
Total expenses	$5,551,793	$6,024,467	$68,959,592	$69,490,169
Net revenue	520,620	1,118,520	7,274,414	12,893,602
Auxiliary Operations—				
Total revenues	116,230	134,669	1,432,067	1,457,039
Total expenses	99,526	114,541	1,302,271	1,334,203
Net revenue	$16,704	$20,128	$129,795	$122,836
Total net revenue	537,324	1,138,648	7,404,210	13,016,439
Taxes accrued	242,571	271,851	2,467,350	3,831,240
Operating income	$294,753	$866,797	$4,936,859	$9,185,199

Railway Express Agency, Inc.

	—Month of December— 1931.	1930.	—12 Mos. End. Dec. 31— 1931.	1930.
Revenues:				
Express	$19,431,183	$23,390,295	$237,465,751	$283,308,044
Miscellaneous	2,294	1,348	22,554	11,682
Charges for transport	$19,433,478	$23,391,643	$237,488,305	$283,319,727
Express privileges—Dr	9,226,065	11,750,293	112,365,946	146,145,029
Rev. from transportation	$10,207,413	$11,641,350	$125,122,358	$137,174,697
Oper. other than transp	301,611	282,633	3,347,237	3,536,089
Total oper. revenues	$10,509,024	$11,923,983	$128,469,596	$140,710,786
Expenses:				
Maintenance	$628,213	$721,138	$8,028,889	$8,641,601
Traffic	31,186	30,213	424,374	329,401
Transportation	9,097,724	10,697,633	110,303,698	122,620,824
General	557,992	293,667	7,063,790	6,502,794
Operating expenses	$10,315,116	$11,742,652	$125,820,753	$138,094,622
Net operating revenue	193,908	181,331	2,648,843	2,616,164
Uncoll. rev. from transp	1,388	1,001	14,288	19,102
Express taxes	92,199	96,364	1,375,352	1,669,726
Operating income	$100,319	$83,965	$1,259,202	$927,336

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2985**

Sierra Pacific Electric Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross	$129,318	$121,432	$1,505,311	$1,431,918
Net operating revenue	32,892	35,899	634,104	600,073
Surplus after charges			577,719	530,093

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1458**

Southern California Edison Co., Ltd.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross earnings	$3,415,067	$3,360,082	$41,183,719	$40,662,626
Expenses	707,808	760,614	8,843,592	9,180,082
Taxes	383,343	391,726	4,141,546	4,086,571
Total expenses & taxes	$1,091,152	$1,152,340	$12,985,139	$13,266,653
Total net income	$2,323,914	$2,207,742	$28,198,579	$27,395,973
Fixed charges	580,580	566,017	7,003,199	6,733,533
Balance	$1,743,333	$1,641,724	$21,195,380	$20,662,439

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1853**

Stanley Co. of America.

3 Months Ended Nov. 30—	1930.	1929.
Consolidated net profit after depreciation, interest, Federal taxes, &c	$880,582	$1,179,976

Last complete annual report in Financial Chronicle **Dec. 6 '30, p. 3722**

(L. S.) Starrett Co.

Period—	—6 Mos. Ended— *June* 30 '30.	*Dec.* 31 '30.	12 *Mos. End Dec.* 31 '30.
Sales	$1,372,494	$772,703	$2,046,197
Cost of sales	x560,424	y402,898	963,323
Selling and general expenses	350,192	294,367	644,558
Operating profit	$362,877	$75,438	$438,315
Income from securities and interest on bank balances	30,218	27,047	57,264
Other income	970	1,595	2,565
Total income	$394,065	$104,079	$498,144
Other charges (cash discounts, bad debts, &c.)	24,606	14,258	38,864
Reserve for accrued taxes on earnings of the period	43,213	5,672	48,885
Net income for the period	$326,247	$84,149	$410,395
Surplus credits—Gain on treasury stock sold	------	177	177
Total credits to operating surplus	$326,247	$84,326	$410,572
Surplus charges—			
Loss on plant items sold or scrapped	390	337	727
Loss on securities sold	102	29,603	29,705
Organization expenses	123	------	123
Added to reserve for shrinkage in value of miscellaneous securities	5,100	21,026	26,126
Added to reserve for pref. stk. sink. fd	11,250	------	11,250
Excess of reserve for taxes at June 30 1930 over requirements	------	*Cr*173	*Cr*173
Net inc. in oper. sur.—before divs	$309,282	$33,532	$342,814
Oper. surplus at beginning of period	118,992	223,517	118,992
Total surplus	$428,274	$257,049	$461,806
Preferred dividends	17,859	17,230	35,089
Common dividends	186,898	147,149	334,047
Oper. surplus at end of period	$223,517	$92,670	$92,670

x Includes charge for depreciation of plant in amount $26,749. y Includes charge for depreciation of plant in amount $28,429.

Last complete annual report in Financial Chronicle **Aug. 23 '30, p. 1271**

Tampa Electric Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Gross	421,989	422,046	4,611,921	4,595,286
Net operating revenue	183,530	153,580	1,650,783	1,513,737
Surplus after charges			1,599,157	1,465,920

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1276**

Thompson-Starrett Co., Inc.

9 Months Ended Jan. 31—	1931.	1930.	1929.
Net prof. aft. deprec., Fed. taxes, &c	$1,231,016	$1,276,948	$790,663
Earnings per share on 600,000 shares common stock (no par)	$1.44	$1.42	$0.62

Last complete annual report in Financial Chronicle **June 14 '30, p. 4260**

U. S. Radio & Television Corp.

Earnings for 6 Months Ended Jan. 31 1931.

Net income after charges and Federal taxes	$715,930
Earnings per share on 142,705 shs. capital stock (no par)	$5.02

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 wk of Feb	3,283,060	4,258,208	—975,148
Canadian Pacific	4th wk of Feb	2,655,000	3,058,000	—403,000
Georgia & Florida	3d wk of Feb	25,800	32,150	—6,350
Minneapolis & St Louis	4th wk of Feb	161,491	212,011	—50,520
Mobile & Ohio	4th wk of Feb	207,077	293,477	—86,400
Southern	4th wk of Feb	2,595,422	3,218,361	—622,939
St Louis Southwestern	3d wk of Feb	333,400	459,463	—126,063
Western Maryland	2d wk 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.* 1930.	1929.	*Inc. (+) or Dec. (—).*	*Length of Road.* 1930.	1929.
	$	$	$	*Miles.*	*Miles.*
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494

Month.	*Net Earnings.* 1930.	1929.	*Inc. (+) or Dec. (—).* *Amount.*	*Per Cent.*
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—*Gross from Railway*— 1931.	1930.	—*Net from Railway*— 1931.	1930.	—*Net after Taxes*— 1931.	1930.
	$	$	$	$	$	$
Ann Arbor— January	328,599	399,772	41,851	75,941	18,491	49,688
Atch Topeka & Santa Fe— January	12,416,278	14,756,225	2,769,401	3,510,152	1,685,319	2,308,621
Gulf Colo & Santa Fe— January	1,367,681	1,942,344	67,259	153,489	—30,454	56,962
Panhandle & Santa Fe— January	876,945	1,255,224	143,965	282,839	87,218	230,927
Atlanta Birm & Coast— January	292,062	340,118	—67,927	49,476	—83,919	—64,772
Atlanta & West Point— January	159,103	219,828	3,418	51,292	—8,334	36,849
Atlantic City— January	157,421	206,923	—78,606	—67,403	—120,206	—107,403
Atlantic Coast Line— January	5,683,511	6,202,151	1,491,188	1,632,896	991,006	1,106,545
Baltimore & Ohio— January	14,192,574	17,420,403	2,386,800	3,486,696	1,464,717	2,431,815
B & O Chic Terminal— January	255,816	311,973	12,722	65,240	—39,720	—421
Bangor & Aroostook— January	809,479	926,683	308,052	410,537	243,190	337,975
Belt Ry of Chicago— January	476,209	629,155	179,678	158,035	124,950	105,178
Bessemer & Lake Erie— January	435,359	651,135	—175,136	53,347	—207,097	—85,500
Bingham & Garfield— January	25,783	35,316	1,651	11,459	—5,340	4,282
Boston & Maine— January	4,989,653	5,907,634	1,196,167	1,291,571	969,666	1,046,469
Buffalo Rochester & Pittsburgh— January	1,063,983	1,381,016	68,758	189,097	48,758	149,097
Burlington-Rock Island— January	138,944	185,756	12,120	—38,745	4,169	—46,967
Canadian Nat Line in N E— January	149,994	192,036	—12,241	—12,695	—28,576	—29,030
Can Pac Lines in Me— January	246,415	228,202	20,168	28,812	8,168	14,312
Can Pac Lines in Vt— January	118,379	158,563	—12,661	11,011	—16,681	6,991
Central of Georgia— January	1,497,011	1,839,684	359,677	390,670	247,470	270,444

	—Gross from Railway— 1931. $	1930 $	—Net from Railway— 1931. $	1930. $	—Net after Taxes— 1931. $	1930. $
Charles & W Carolina—						
January ---	206,113	226,610	32,887	7,345	12,883	—10,165
Chicago & Alton—						
January ---	1,614,003	2,013,843	90,875	350,855	—23,800	237,269
Chicago Burl & Quincy—						
January ---	10,178,625	11,536,744	3,303,818	3,284,570	2,371,078	2,340,059
Chicago & East Illinois—						
January ---	1,390,136	1,874,340	58,593	230,758	—61,796	110,222
Chicago Great Western—						
January ---	1,613,220	1,818,533	481,194	364,461	400,179	280,894
Chicago & Illinois Midland—						
January ---	256,843	266,026	38,130	52,683	29,595	44,348
Chicago Ind & Louisville—						
January ---	1,016,868	1,296,016	211,762	267,343	143,967	171,045
Chicago Milw St Paul & Pacific—						
January ---	9,361,892	11,488,640	1,797,066	1,863,015	1,006,994	1,067,173
Chicago & North Western—						
January ---	8,427,883	10,474,129	1,384,293	1,624,170	658,714	844,672
Chicago River & Indiana—						
January ---	474,102	557,652	206,828	231,819	170,101	188,961
Chic R I & Pacific—						
January ---	7,999,040	9,582,451	1,830,919	1,208,832	1,307,222	662,850
Chicago R I & Gulf—						
January ---	504,507	531,916	198,546	127,670	170,648	99,139
Chicago St Paul Minn & Omaha—						
January ---	1,613,946	2,172,387	174,613	375,142	75,165	260,910
Clinchfield—						
January ---	509,634	576,069	171,620	226,053	106,614	156,042
Colorado & Southern—						
January ---	779,767	978,378	196,185	294,130	128,229	224,004
Ft Worth & Denver City—						
January ---	596,765	842,541	148,517	220,496	111,186	173,204
Wichita Valley—						
January ---	56,112	75,545	17,411	17,913	10,242	10,839
Columbus & Greens—						
January ---	87,133	163,663	5,242	38,449	2,814	38,444
Delaware & Hudson—						
January ---	2,754,011	3,319,022	260,077	524,044	159,258	401,044
Del Lack & Western—						
January ---	5,021,233	5,962,845	930,585	1,078,504	500,455	618,382
Denver & Rio Grande—						
January ---	2,132,885	2,691,827	573,832	707,615	408,789	507,398
Denver & Salt Lake—						
January ---	225,891	407,092	104,688	230,780	88,688	216,772
Detroit & Mackinac—						
January ---	58,700	73,727	2,564	—8,198	—6,065	—17,705
Detroit Terminal—						
January ---	89,222	143,563	20,514	35,247	5,878	18,338
Detroit Toledo & Ironton—						
January ---	302,340	422,182	154,838	225,946	126,757	193,628
Duluth Missabe & Northern—						
January ---	125,050	198,487	—530,931	—511,740	—608,836	—633,305
Duluth South Shore & Atlantic—						
January ---	247,208	346,676	40,283	39,732	8,276	8,731
Duluth Winnipeg & Pacific—						
January ---	136,855	195,935	—1,766	25,006	—8,609	15,209
Elgin Joliet & Eastern—						
January ---	1,446,867	1,910,409	278,136	462,699	161,757	346,411
Fort Smith & Western—						
January ---	91,135	132,674	14,796	27,339	11,176	22,619
Georgia RR—						
January ---	317,682	391,734	9,768	47,428	2,155	37,022
Georgia & Florida—						
January ---	100,603	100,296	—20,180	—20,657	—27,680	—30,345
Great Northern System—						
January ---	5,755,160	6,458,382	909,380	676,829	268,891	81,512
Green Bay & Western—						
January ---	122,844	146,326	11,732	38,466	2,732	30,466
Gulf Mobile & Northern—						
January ---	410,408	524,085	87,340	93,629	58,337	64,120
Gulf & Ship Island—						
January ---	149,720	245,911	—7,063	47,708	—37,077	15,574
Illinois Central System—						
January ---	10,279,470	13,640,927	1,486,874	2,531,887	650,946	1,597,543
Illinois Central Co—						
January ---	8,839,708	11,556,009	1,357,802	2,080,374	687,251	1,316,857
Yazoo & Mississippi Valley—						
January ---	1,439,762	2,058,165	129,072	447,671	—36,305	278,022
Illinois Terminal Co—						
January ---	509,641	643,080	146,286	175,531	113,683	149,190
International Great Northern—						
January ---	1,028,602	1,233,191	74,202	124,671	30,351	81,631
Kansas City Southern—						
January ---	1,132,514	1,375,868	360,190	387,587	271,183	273,870
Texarkana & Fort Smith—						
January ---	144,481	190,467	53,119	71,631	44,440	55,916
Lake Superior & Ishpeming—						
January ---	55,372	64,332	—35,700	—32,250	—52,839	—45,117
Lake Terminal—						
Lehigh & Hudson River—						
January ---	170,450	190,733	42,722	29,440	29,436	18,919
Los Angeles & Salt Lake—						
January ---	1,675,352	2,023,393	269,464	506,209	121,069	330,686
Louisiana & Arkansas—						
January ---	419,172	545,958	112,514	133,310	67,968	88,308
Louisiana Arkansas & Texas—						
January ---	71,534	85,373	12,750	—7,377	8,831	—11,402
Louisville & Nashville—						
January ---	8,337,193	10,600,911	1,319,330	1,856,175	833,581	1,273,513
Minn St Paul & S S Marie—						
January ---	2,340,193	2,879,213	177,638	158,340	—46,336	—70,898
Missouri-Kansas-Texas—						
January ---	2,918,252	3,653,066	748,735	845,831	545,339	635,382
Missouri & North Arkansas—						
January ---	98,435	128,036	—14,827	9,606	—17,315	7,142
Missouri Illinois—						
January ---	111,226	144,830	21,153	26,249	14,651	19,449
Missouri Pacific—						
January ---	8,250,182	10,131,231	2,157,643	2,303,770	1,719,986	1,864,820
Mobile & Ohio—						
January ---	898,504	1,158,657	84,490	143,196	61,259	55,564
Monongahela—						
January ---	425,118	572,967	195,198	252,369	178,781	233,130
Monongahela Connecting—						
January ---	92,837	171,853	—3,487	34,223	—9,404	26,344
Nash Chatt & St Louis—						
January ---	1,344,910	1,662,256	131,445	216,865	66,414	152,795
Nevada Northern—						
January ---	40,676	79,329	4,219	39,691	—2,855	28,736
New Orleans Great Northern—						
January ---	185,946	242,908	47,265	62,142	37,108	47,199
New Orleans Texas & Mexico—						
January ---	169,955	246,831	9,182	53,972	—11,835	33,00
Beaumont So Lake & Western—						
January ---	169,686	320,207	10,812	118,387	6,047	114,092
St L Browns & Mex—						
January ---	753,050	956,547	307,862	389,714	283,756	369,151

	—Gross from Railway— 1931 $	1930. $	—Net from Railway— 1931 $	1930. $	—Net after Taxes— 1931. $	1930. $
New York Central—						
January ---	33,820,786	43,139,671	6,026,426	9,434,830	3,118,380	6,324,615
Indiana Harbor Belt—						
January ---	805,065	930,252	211,851	209,583	168,176	160,233
Pittsburgh & Lake Erie—						
January ---	1,658,925	2,295,291	251,667	285,042	117,857	135,042
New York Chicago & St Louis—						
January ---	3,231,265	4,098,976	714,851	930,947	488,111	712,248
Norfolk Southern—						
January ---	444,760	549,111	39,052	83,347	—9,543	30,733
Northwestern Pacific—						
January ---	283,852	362,890	—81,610	—69,944	—117,822	—106,400
Pennsylvania System—						
January ---	38,695,611	48,978,331	6,323,822	9,747,528	4,187,636	7,651,695
Long Island—						
January ---	2,763,421	2,929,253	674,667	582,354	550,127	456,206
Peoria & Pekin Union—						
January ---	119,433	147,665	34,105	33,287	16,605	15,958
Pere Marquette—						
January ---	2,228,728	3,065,730	176,887	256,175	8,902	38,279
Pittsburgh & West Virginia—						
January ---	253,351	329,307	50,104	117,575	32,345	90,873
Quincy Omaha & K C—						
January ---	34,902	50,904	—11,789	—3,168	—16,444	—7,869
Richmond Fred & Potomac—						
January ---	842,230	993,510	252,888	291,308	203,888	239,306
Rutland—						
January ---	359,467	433,679	—970	21,603	—21,794	6,561
St Louis-San Francisco—						
January ---	4,649,695	6,259,267	1,067,764	1,526,819	729,309	1,147,315
St L-S Fran of Texas—						
January ---	121,193	143,040	9,741	16,790	5,520	12,363
Ft Worth & Rio Grande—						
January ---	51,080	85,012	—17,498	2,708	—22,807	—1,926
San Antonio Uvalde & Gulf—						
January ---	130,177	113,964	48,010	12,873	43,341	8,247
Seaboard Air Line—						
January ---	4,013,109	4,917,246	735,092	1,252,210	393,043	921,526
Southern Pacific System—						
Southern Pacific Co—						
January ---	12,419,746	15,082,840	2,057,395	3,023,582	961,830	1,797,826
Texas & New Orleans—						
January ---	4,083,818	5,267,627	538,922	791,351	249,336	499,253
Southern Ry System—						
New Orleans Terminal—						
January ---	137,030	106,831	53,437	21,002	41,479	9,745
Spokane International—						
January ---	62,027	80,005	5,663	10,040	633	4,883
Spokane Portland & Seattle—						
January ---	479,023	593,810	125,637	151,998	39,603	64,905
Tennessee Central—						
January ---	237,493	245,232	23,226	39,367	17,709	33,467
Texas & Pacific—						
January ---	2,513,383	3,144,423	645,768	585,152	530,365	399,715
Texas Mexican—						
January ---	59,594	81,550	—26,879	—3,987	—31,923	—8,989
Toledo Peoria & Western—						
January ---	136,406	150,215	30,125	755	24,770	1,459
Toledo Terminal—						
January ---	93,930	110,087	27,552	24,742	13,385	9,242
Ulster & Delaware—						
January ---	56,937	54,674	—4,837	—11,578	—8,637	—14,878
Union Pacific Co—						
January ---	7,212,191	7,658,079	3,056,360	2,123,949	1,415,343	1,410,604
Oregon Short Line—						
January ---	2,422,238	2,731,194	723,975	871,484	435,301	569,626
Ore-Wash Ry & Nav Co—						
January ---	1,638,324	1,903,828	175,303	229,572	—8,083	36,054
St Joseph & Grand Island—						
January ---	260,291	277,964	83,835	95,274	66,403	75,218
Utah—						
January ---	203,346	272,971	90,542	121,438	70,955	98,638
Virginian—						
January ---	1,478,223	1,873,745	720,125	1,020,362	545,125	823,362
Wabash—						
January ---	4,121,178	5,300,034	821,827	1,036,458	628,295	798,337
Western Maryland—						
January ---	1,365,318	1,562,927	532,886	529,343	457,886	439,343
Western Pacific—						
January ---	944,389	1,139,887	40,252	32,300	54,073	69,592
Western Ry of Alabama—						
January ---	165,888	240,313	—807	53,986	—11,798	38,344
Wheeling & Lake Erie—						
January ---	922,849	1,317,037	167,617	356,975	64,310	229,502
Wichita Falls & Southern—						
January ---	49,162	71,320	1,120	11,467	—4,007	5,970

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.

Bangor & Aroostook RR. Co.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1930.	1929.
Gross operating revenues	$809,479	$926,683	$8,365,757	$8,135,674
Oper. exps. (incl. maint. and depreciation)----	501,427	516,146	5,350,238	5,340,514
Net revenue from oper	$308,052	$410,537	$3,015,519	$2,795,160
Tax accruals----------	64,861	72,540	700,880	613,720
Operating income----	$243,191	$337,997	$2,314,639	$2,181,440
Other income----------	—10,264	—6,054	121,869	160,206
Gross income--------	$232,927	$331,943	$2,436,508	$2,341,646
Interest on funded debt-	67,704	76,942	866,777	932,541
Other deductions------	2,825	1,968	11,969	10,672
Total deductions-----	$70,529	$78,910	$878,746	$943,213
Net income---------	$162,398	$253,033	$1,557,762	$1,398,433

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2196**

Canadian National Rys.

	—Month of January— 1931.	1930.
Gross revenues----------------------------	$13,756,875	$17,421,172
Operating expenses------------------------	14,268,803	16,602,562
Net revenue-------------------------------	def$511,928	$818,610

Georgia & Florida RR.

	—Month of January— 1931.	1930.	—12 Mos. End. Jan. 31— 1931.	1930.
Net revenue from oper	Dr.$20,179	Dr.$20,656	$192,326	$201,891
Railway tax accruals	7,500	9,672	75,860	114,724
Uncoll. railway revenue	------	15	32	140
Railway oper. income	Dr.$27,679	Dr.$30,345	$116,433	$87,027
Equip. rents—net bal	Cr.1,421	Cr.4,305	Cr.3,727	Cr.49,095
Joint facil. rents—net bal	Dr.2,344	Dr.2,825	Dr.30,554	Dr.22,167
Net railway oper. inc	Dr.$28,602	Dr.$28,865	$89,605	$113,955
Non-operating income	1,839	1,860	22,027	19,994
Gross income	Dr.$26,763	Dr.$27,005	$111,633	$113,949
Deductions from income	1,116	1,116	14,324	13,937
Surplus applic. to int	Dr.$27,880	Dr.$28,122	$97,309	$120,012

Gulf Coast Lines.

	—Month of January— 1931.	1930.	—12 Mos. End. Dec. 31— 1930.	1929.
Operating revenues	$1,108,077	$1,542,282	$15,428,421	$15,236,465
Railway oper. income	185,435	185,435	3,332,872	3,156,096

Philippine Ry.

	—Month of December— 1930.	1929.	—12 Mos. End. Dec. 31— 1930.	1929.
Gross operating revenue	$65,223	$85,674	$686,328	$770,107
Oper. expenses & taxes	38,053	48,344	514,257	544,735
Net revenue	$27,170	$37,330	$172,070	$225,371
Int. on funded debt	28,496	28,496	341,960	341,960
Net income	—$1,326	$8,833	—$169,889	—$116,588
Inc. approp. for inv. in physical property	39,096	21,502	76,293	28,214
Balance, deficit	$40,422	$12,668	$246,182	$144,802

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2950**

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Feb. 7 1931.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle," nor monthly, quarterly and half-yearly statements published in the "Current Earnings" section.

Boldface figures indicate reports published at length.

Reading Company.

(33rd Annual Report—Year Ended Dec. 31 1930.)

Extracts from the remarks of President Agnew T. Dice, together with income account and comparative balance sheet for the year 1930, will be found in the advertising pages of this issue.

TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Average miles operated	1,458	1,459	1,426	1,139
Number of tons of mdse. freight carried	$26,516,581	$31,592,867	$29,459,829	$29,574,739
Number tons anthracite coal carried	16,073,224	13,510,493	14,347,727	12,876,969
Number tons bituminous coal carried	18,546,491	20,020,970	20,786,425	22,886,375
Number tons all freight carried	61,136,296	65,124,330	64,593,981	65,338,083
Average revenue per ton per mile	1.168 cts.	1.203 cts.	1.193 cts.	1.190 cts.
Number passen. carried	14,224,192	16,340,726	19,663,554	22,498,579
Number passengers carried 1 mile	259,744,467	300,596,445	335,520,821	366,449,555
Average distance per passenger (miles)	18.26	18.40	17.06	16.29
Total passenger rev	$7,893,915	$9,621,119	$10,426,679	$8,922,777
Average fare per passenger per mile	2.291 cts.	2.356 cts.	2.397 cts.	2.435 cts.

RESULTS FOR CALENDAR YEAR.

Ry. Oper. Revenues—	1930.	1929.	1928.	1927.
Coal	$37,113,764	$37,485,247	$39,094,474	$38,200,799
Merchandise	37,292,010	45,237,747	42,684,090	40,374,801
Passenger	5,950,185	7,080,682	8,041,229	8,922,777
Mail and express	1,548,400	2,075,296	1,900,166	1,898,358
Miscell. operations	2,252,327	2,420,604	2,285,692	2,075,257
Incidental & jt. facility	2,765,928	2,897,379	2,449,238	1,118,443
Total	$86,922,614	$97,196,955	$96,454,889	$92,590,436
Ry. Oper. Expenses—				
Maint. of way & struct.	$13,253,104	$14,097,108	$13,563,852	$12,661,838
Maint. of equip	21,111,063	22,000,823	20,801,316	20,879,846
Traffic	1,141,384	1,144,655	1,056,672	970,219
Transportation	33,674,255	35,698,864	35,879,756	34,894,429
Miscell. operations	348,630	376,942	442,101	188,751
General expenses	2,697,663	2,652,633	2,630,371	2,445,874
Trans. for invest	*Cr.* 65,238	41,230	174,633	160,888
Total	$72,160,861	$75,929,795	$74,199,435	$71,880,069
Net. rev. from ry. oper	14,761,753	21,267,159	22,255,454	20,710,366
Railway tax accruals	2,292,960	4,439,921	4,837,406	5,184,747
Uncollectible ry. revs	4,711	2,928	14,206	9,683
Total ry. oper. income	$12,464,082	$16,824,310	$17,403,843	$15,515,937
Non-Oper. Income—				
Hire of freight cars—net *Dr.*	$109,967	$104,052	$21,500	$839,955
Other equip. rents—net	118,493	131,587	202,323	317,489
Joint facility rents—net	171,899	136,577	109,260	116,740
Total	$180,425	$372,210	$333,084	$1,274,184
Net ry. oper. income	------	------	------	16,790,121
Other Non-Oper. Income—				
Miscell. rent income	$359,272	$370,406	$513,415	$738,727
Misc. non-op. phys. prop	307,068	308,489	331,677	295,086
Separ. oper. prop. profit	66,334	89,238	105,739	161,233
Dividend income	2,100,228	4,448,227	3,605,841	2,398,848
Inc. from funded securs	1,219,775	1,241,926	1,060,671	1,035,731
Income from unfunded securities & accounts	824,762	434,396	887,475	416,337
Inc. from sink. &c. funds	31,941	43,689	25,744	31,089
Release of premiums on funded debt	------	------	3,902	5,203
Miscellaneous income	12,119	16,972	18,243	13,206
Tot. other non-op. inc.	$4,921,498	$6,953,343	$6,552,709	$5,095,461
Gross income	17,566,005	24,149,865	24,289,635	21,885,582
Deductions—				
Rent for leased roads	$3,287,831	$3,337,245	$3,260,966	$2,824,932
Miscellaneous rents	134,901	133,208	115,692	2,740
Misc. tax accruals	193,527	165,794	184,265	158,126
Int. on funded debt	5,113,193	4,690,887	4,820,472	4,874,333
Int. on unfunded debt	64,402	22,188	85,069	195,719
Amortization of discount on funded debt	------	------	20,256	27,007
Misc. income charges	309,524	291,801	317,095	306,063
Total deductions	$9,103,379	$8,641,124	$8,803,814	$8,388,922
Net income	8,462,627	15,508,741	15,485,820	13,496,660
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	$42,456	$54,720	$42,144	$47,489
Inc. approp. for invest. in physical property	------	8,895,819	3,170,000	3,620,000
Income balance	$8,420,170	$6,558,202	$12,273,677	$9,829,170
First pref. divs. (4%)	1,119,648	1,119,648	1,119,648	1,119,648
Second pref. divs. (4%)	1,678,826	1,678,826	1,678,826	1,678,826
Common divs. (8%)	5,599,128	5,599,128	5,599,128	5,599,128
Balance, surplus	$22,568	def$1,839,400	$3,876,075	$1,431,568
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earn. per share of com	$4.05	$9.08	$9.06	$7.64

Note.—The 1928 figures are restated for comparative purposes.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Invested in road & equipment	313,089,702	300,794,870
Impts. on leased ry. property	40,240,825	34,596,327
Deposited in lieu of mtge. prop. sold	763,416	763,127
Misc. phys. prop	12,352,934	12,625,266
Inv. in affil. cos.:		
Stocks	23,160,368	23,030,823
Bonds	14,878,840	14,540,214
Advances	8,322,789	8,365,467
Other investm'ts	37,896,585	40,022,865
Cash	8,632,411	2,874,870
Special deposits	38,842	37,700
Loans & bills rec.	2,602,537	2,317,637
Traffic&carserv. bals. received	1,110,855	1,090,663
Net bals. receivable from agts. & conductors	1,291,198	2,212,158
Misc. accts. rec.	1,482,810	1,854,309
Mater. & sup.	6,893,820	8,693,193
Int. & divs. rec.	1,081,830	961,002
Deferred assets	867,203	826,436
Unadjust. debits	3,304,629	1,002,132
Total	478,011,593	456,609,060

Liabilities—	1930. $	1929. $
1st pref. stock	27,991,200	27,991,200
2nd pref. stock	41,970,650	41,970,650
Common stock	69,989,100	69,989,100
Long-term debt	137,409,912	116,564,912
Traffic & car service bals. pay.	1,776,211	2,234,807
Audited accts. & wages payable	7,283,368	7,349,488
Misc. accts. pay.	52,114	50,871
Int. mat'd unpd.	1,789,907	1,475,051
Divs. mat'd unpd	49,814	58,686
Funded debt matured unpaid	37,889	57,889
Unmat. divs. decl.	1,819,489	1,819,489
Unmat. int. accr.	609,579	588,295
Unmat. rents accr.	324,866	325,661
Other curr. liab.	47,174	43,980
Deferred liab	593,070	604,651
Unadjust. credits	73,941,624	71,381,561
Add'ns to prop. through inc. & surplus	103,000,588	102,902,912
Fund. debt retir'd through inc. & surplus	1,738,000	1,738,000
P. & L. balance	7,587,038	9,461,854
Total	478,011,593	456,609,060

—V. 132, p. 1027.

The Baltimore & Ohio Railroad Co.

(Preliminary Report—Year Ended Dec. 31 1930.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found in the advertising pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Rev. freight (tons)	91,907,620	108,602,048	103,714,942	108,495,849
* Rev. tons one mile	17,198,081	20,657,869	20,243,199	20,841,869
Rev. per ton per mile	0.892c.	0.872c.	0.868c.	0.857c.
No. passengers car'd	7,143,358	9,038,071	10,257,996	12,873,274
* No. pass. car. 1 mile	625,376	728,586	768,550	844,449
Rev. per pass. per mile	2.969c.	3.039c.	3.085c.	3.113c

* Last three figures omitted.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	x1930. $	1929. $	1928. $	1927. $
Rev. from frt. transp'n	173,706,337	205,489,402	197,215,444	203,571,444
Rev. fr. pass. transporta.	18,567,622	22,138,627	23,712,130	26,286,707
Rev. from mail, express and other transport'n	14,386,477	17,790,747	15,891,107	16,223,916
Total ry. oper. revs	206,660,436	245,418,776	236,818,681	246,082,067
Maint. of way & struct	22,442,383	29,418,140	26,895,746	30,895,333
Maint. of equipment	41,693,161	51,765,468	47,404,095	51,318,762
Traffic	6,269,933	5,948,432	5,748,601	5,599,463
Transportation	72,500,106	82,958,813	82,429,731	87,290,534
General	8,145,895	8,250,057	7,958,369	8,851,616
Miscellaneous	2,090,897	2,229,124	2,114,326	2,215,353
Total ry. oper. exp	153,142,375	180,570,034	172,550,868	186,171,062
Transportation ratio	35.08%	33.80%	34.81%	35.47%
Total operating ratio	74.10%	73.58%	72.86%	75.65%
Net. rev. from ry. oper	53,518,061	64 848,742	64,267,813	59,911,005
Taxes	10,326,670	11,965,798	11,638,718	12,286,663
Equip. & jt. facil. rents	2,942,778	3,698,834	3,241,378	2,806,145
Tot. chgs. to net revs	13,269,448	15,664,632	14,880,096	15,092,808
Net ry. oper. income	40,248,613	49,184,110	49,387,717	44,818,197
Other income	11,243,924	8,427,835	7,378,325	8,570,727
Tot. inc. fr. all sources	51,492,537	57,611,945	56,766,042	53,388,924
Interest	29,155,865	28,024,557	26,997,767	30,091,086
All other deductions	912,902	819,480	667,344	664,493
Total deductions	30,068,767	28,844,037	27,665,111	30,755,579
Bal. avail. for divs. and other corporate purp	21,423,770	28,767,908	29,100,931	22,633,345
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,528	2,354,528
Common stock	17,940,687	15,367,783	12,911,275	10,964,491
Total dividends	20,295,215	17,722,311	15,265,803	13,319,019
Leaving a surplus of	1,128,555	11,045,597	13,835,128	9,314,326
Shs. com. stk. outstanding (par $100)	2,562,954	2,562,954	2,151,878	2,151,878
Earnings per share	$7.43	b$10.30	$12.43	a$9.42

a The earnings per share on the average amount of common stock outstanding during the year amounted to $11.10 per share. b The earnings per share on the average amount of common stock outstanding during the year amounted to $11.24. x Preliminary figures.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	1928. $	1927. $
Invest. in prop. used in transportation service	x918,512,308	894,281,621	869,468,135	859,885,306
Inv. in sep. oper. cos. incl. misc. phys. prop	94,646,539	94,153,366	58,962,821	58,174,738
Inv. in sink. funds & dep. acct. prop. sold	620,104	736,112	668,544	667,703
Inv. in other companies	111,382,474	49,553,307	58,778,954	56,741,577
Cash	18,512,871	19,389,021	19,196,369	18,749,860
Cash for red. of bonds	------	------	------	34,717,775
Other current assets	32,963,012	54,045,003	37,988,343	38,446,015
Deferred assets	5,495,827	5,210,210	4,811,837	4,201,266
Total assets	1,182,133,135	1117368,640	1049875,003	1071584,240
Liabilities—				
Preferred stock outst'g	58,863,162	58,863,181	58,863,181	58,863,181
Com. stock outst'g	256,295,434	256,295,434	215,187,854	215,187,854
Premium on capital stk	3,355,721	3,355,721	3,320,231	3,320,231
Equipment obligations	64,296,500	71,623,200	65,193,700	70,488,800
Mtges. & cap. leaseholds	543,327,496	485,181,422	483,868,989	482,890,373
Bonds called for redemp.	------	------	------	33,871,000
Traffic & car. serv. bal., accts. & wages pay., int. & divs. mat'd & unpaid, unmat'd divs. decl. & oth. curr. liab	50,154,212	31,608,063	28,514,869	29,570,123
Liab. for provident funds & other def. items	9,834,074	9,772,838	9,325,212	10,424,802
Accr. deprec., equip	75,317,566	70,160,425	66,443,844	61,772,898
Res. for taxes, insur. & oper	10,827,641	16,039,570	15,252,017	14,259,312
Surplus	109,861,329	114,468,786	103,905,106	90,935,666
Total liabilities	1,182,133,135	1117368,640	1049875,003	1071584,240

x Includes 649,281,280 road and 269,231,028 equipment.—V. 132 p. 1406.

Barnsdall Corporation (and Subsidiary Cos.).

(12th Annual Report—Year Ended Dec. 31 1930.)

M. C. Brush, Chairman, and E. B. Reeser, President, state in part:

Operations.—Operations of corporation and subsidiaries in the production of crude oil, gas, casinghead gasoline were limited, due to overproduction in the entire industry and curtailment programs carried out in the various states in which Barnsdall operates.

Drilling of new wells was restricted to only those necessary to protect interests in expiring leases or prevent drainage by adjoining operations.

The refining branch of the entire industry throughout the year was on a very unsatisfactory basis as to operations. overproduction and price. Prices reached the lowest levels in many years. Barnsdall's refinery operations were restricted and consequently much less efficient than if operated at capacity.

Realizing the importance of balancing and improving its operations, the corporation spent more than $1,000,000 in enlarging and modernizing refineries. These improvements were not completed until December; consequently the benefits were not reflected in 1930 operations.

Remarkable progress has been made during the year in securing permanent markets for the output of the Corporation's refineries. Barnsdal products are distributed under its own name through 2,191 bulk and service station outlets, an increase over 1929 of 1,598 stations, or 278%. Barnsdall is distributing its products in 15 states as compared with six states in 1929. These additional outlets were acquired during 1930 through the purchase of substantial interests in MonaMotor Oil Co. of Council Bluffs, Ia; O'Neil Oil Co., of Wis.; Petroleum Products Co., of Minneapolis; Advance Oil Co., of Chicago; Beacon Oil Co. of Indiana; and through contracts with numerous distributors who handle Barnsdall products under the Barnsdall trade-mark.

This large expansion required the corporation to enter upon an intensive advertising campaign in newspapers, over the radio, installation of highway signs, &c., and necessitated repainting of stations, globes, highway signs &c. Of the large amount expended, $382,661 represents expenditures which have been deferred as applicable to future sales.

To further strengthen the operations of the corporation, the Great Lakes Pipe Line Co. was organized by a group of oil companies to construct and operate a pipe line for the transportation of gasoline from refineries to principal points of distribution. The line, when completed, will extend from Okmulgee and Barnsdall, Oklahoma, to Kansas City, Omaha, St. Paul, Minneapolis, Chicago and Milwaukee. The line is now in operation to Kansas City and will be entirely completed before July 1 1931. The total cost of this line will be approximately $18,000,000, of which $6,000,000 will be provided by the corporations interested, and $12,000,000 by a bond issue of the Great Lakes Pipe Line Co. Barnsdall's interest in the company will be 20.4%. Barnsdall's proportion of the cash requirements to be met by companies interested was paid during 1930.

With the completion of this line, Barnsdall will become one of the most completely integrated units of the oil industry, production of crude petroleum from its own wells being taken through its own pipe line to its own refineries, and the gasoline through the Great Lakes Pipe Line system to Barnsdall's distributing outlets.

The average price received by the corporation for crude produced in 1930 was $1.34 per barrel, as compared with $1.42 in 1929.

The land and geological department of the corporation has been active during the year on a conservative basis. 86,242 acres of leases were acquired and 51,411 surrendered, a net increase of 34,830 acres. 89 wells were drilled in 1930, as compared with 111 in 1929, and of the wells drilled in 1930 only nine were unproductive. Proven reserves of the corporation are greater than ever in its history. However, on account of overproduction of petroleum throughout the world, Barnsdall's production in 1930 was limited to 8,833,858 barrels, as compared with 10,067,105 barrels in 1929. The daily average net production during 1930 was 24,202 barrels, as compared with 27,581 barrels in 1929.

A summary of acreage and wells in which the corporation and its subsidiaries owned interests at December 31 1930 is as follows:

	Oil and Gas Wells.	*Acreage. Operated.*	*Acreage. Unoperated.*
Arkansas			60.00
California	141	1,489.26	7,962.99
Indiana	13	172.00	-------
Illinois	18	80.00	80.00
Kansas	142	2,696.80	175,760.00
Louisiana	----	-------	215.00
New Mexico	----	-------	24,758.00
Oklahoma	1,735	36,401.58	44,789.76
Ohio	185	3,184.04	2,839.00
Pennsylvania	287	4,364.50	139.25
Texas	196	5,214.78	109,042.00
West Virginia	312	22,479.93	2,145.24
	3,029	76,082.89	367,791.24

The several subsidiary companies produced the following products during the year:

Natural gas (m. cu. ft.)	7,011,384
Crude oil—net barrels	8,833,858
Casinghead gasoline—gallons	19,923,632
Refined petroleum products—gallons	101,754,421
Refined petroleum products—(coke—tons)	7,089
Tripoli sales—tons	13,118

Consolidated Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Gross sales and earnings	$25,118,471	$31,285,004	$29,084,831	$28,580,259
Oper. & general expenses	13,963,477	16,049,408	16,298,634	17,123,109
Gross income	$11,154,994	$15,235,596	$12,786,197	$11,457,150
Other income	114,272	324,679	294,180	71,104
Total income	$11,269,266	$15,560,275	$13,080,377	$11,528,254
Interest paid	50,451	203,967	1,717,365	1,738,159
Federal taxes	783,097	1,028,805	645,920	
Depreciation & depletion	4,234,596	4,436,473	4,780,198	5,560,299
Intang. develop. costs	1,092,532	2,686,705	1,889,478	------
Loss applic. to min. int.	22,300	Cr.837	7,553	------
Net income	$5,130,891	$7,205,162	$4,039,861	$4,229,796
Previous surplus	5,842,574	6,258,933	14,450,265	13,349,048
Total surplus	$10,973,465	$13,464,095	$18,490,126	$17,578,844
Loss on mining property written off	------	------	------	986,251
Cost of bd. retire. & red. of treasury stock	------	2,007,894	------	------
Income tax refund, &c	------	Cr.136,361	------	------
Surp. applic. to minority stkholdings in sub. cos.	------	------	48,856	------
Prod. drill capital, prior to Jan. 1 1928	------	------	5,556,383	------
Adj. of unprod. prop. value	502,490	918,797	5,207,696	------
Dividends	4,425,659	4,831,191	x1,418,258	2,142,328
Profit & loss surplus	$6,045,315	$5,842,574	x$6,258,933	$14,450,265
Shares of capital stock outstanding (par $25)	2,192,725	2,247,602	1,405,426	1,169,850
Earns. per sh. on cap. stk.	$2.34	$3.20	$2.87	$3.61

x Includes $731,261 paid in stock on Feb. 16 1928.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property	x53,125,505	52,739,873	Class A stock	56,441,400	56,424,800
Invest. in affil. cos.	3,180,010	575,788	Class B stock	28,075	33,375
Adv. to affil. cos.	16,000	385,000	Div. scrip outst.	------	5,229
Sink. fds. for bds.	------	42,500	Bonded debt	65,377	118,902
Deferred charges	552,414	171,876	Stock of subs. not owned by Barns.	702,537	750,045
Cash	1,537,526	2,832,886	Accr. int., taxes, &c	803,908	922,933
Barnsdall stock in treasury	1,288,293	1,045,625	Bills & accts. pay.	3,272,177	1,512,501
Bills & accts. rec.	2,250,524	2,407,734	Surplus	6,045,315	5,842,573
Inventories	5,358,516	5,409,077			
Total	67,358,790	65,610,361	Total	67,358,790	65,610,361

x After deducting depreciation and depletion of $31,469,574.—V. 132, p. 659.

American Telephone & Telegraph Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

STATEMENT OF EARNINGS AND EXPENSES FOR CALENDAR YEARS.

(*American Telephone & Telegraph Company.*)

	1930. $	1929. $	1928. $	1927. $
Dividends	148,178,886	140,611,591	119,176,197	99,956,735
Interest	28,026,861	21,563,035	15,420,239	15,998,396
Telep. oper. revenues	114,560,866	111,890,241	100,583,826	99,866,791
Miscel. revenues	1,248,258	1,331,040	601,715	702,902
Total	292,014,871	275,695,907	235,781,978	216,524,824
Expenses (incl. provision for dep. & all taxes)	94,034,385	81,873,035	70,513,929	66,140,930
Net earnings	197,980,486	193,822,872	165,268,049	150,383,895
Deduct interest	32,435,779	27,633,114	22,097,558	21,768,985
Net income	165,544,707	166,189,758	143,170,491	128,614,910
Deduct dividends	139,238,073	116,378,771	103,821,440	97,379,934
Balance	26,306,634	49,810,987	39,349,051	31,234,976
Special div. from W. El.	------	------	------	Cr47,938,865
Carried to surplus	26,306,634	49,810,987	39,349,051	79,173,841
Average number of shares outstanding (par $100)	15,856,696	13,113,746	11,823,745	10,932,420
Earned per share	$10.44	$12.67	$12.11	$11.76

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDED DEC. 31.

(Inter-Company Duplications Excluded.)

	1930.	1929.	1928.	1927.
Exchange revenues	728,709,193	691,358,926	644,209,046	604,266,112
Toll revenues	348,541,203	354,285,899	309,334,350	271,174,270
Miscellaneous revenues	26,689,409	25,149,674	21,883,427	19,258,791
Total oper. revenues	1,103,939,805	1,070,794,499	975,426,823	894,699,173
Depreciation	182,400,230	164,376,990	153,875,717	141,758,926
Current maintenance	191,056,987	179,698,948	154,455,282	139,456,582
Traffic expenses	225,291,129	228,066,039	212,046,089	203,049,940
Commercial expenses	106,347,376	102,166,689	88,802,497	79,412,964
Gen. & miscell. expenses	67,653,358	58,674,901	50,880,236	43,017,342
Total oper. expenses	772,749,080	732,983,567	660,059,821	606,695,754
Net oper. revenue	331,190,725	337,810,932	315,367,002	288,003,419
Uncollectible revenues	9,056,624	7,161,202	6,189,656	5,711,964
Taxes	86,291,070	83,467,947	81,259,679	76,012,254
Operating income	235,843,031	247,181,783	227,917,667	206,279,201
Non-oper. revs.—Net	47,626,208	43,965,939	27,621,433	21,887,749
Total gross income	283,469,239	291,147,722	255,539,100	228,166,950
Rent & miscell. deductions	15,594,814	14,461,058	12,816,666	11,596,350
Interest deductions	66,228,520	59,581,792	51,634,795	50,511,448
Net income	201,645,905	217,104,872	191,087,639	166,059,152
Deduct dividends	156,625,142	132,223,835	119,348,612	112,401,125
Special dividend	------	------	------	Cr47,938,865
Balance	45,020,763	84,881,037	71,739,027	101,596,892

BALANCE SHEET DECEMBER 31.

(*American Telephone & Telegraph Company.*)

	1930. $	1929. $	1928. $	1927. $
Assets—				
Stocks of associated cos.	1,778,062,694	1,589,327,375	1,498,895,557	1,347,823,006
Stocks of other companies	168,692,888	138,158,953	91,663,691	80,342,690
Bonds & notes of & net advs. to associated cos.	320,628,940	305,783,933	190,210,873	202,449,711
Notes of & advs. to other cos.	50,995,500	32,499,000	8,550,000	9,075,000
Long lines plant & equip.	435,311,016	349,533,183	262,233,248	215,248,144
Office furniture & fixtures	1,557,021	1,399,037	1,285,059	1,202,905
Accounts receivable	18,820,368	18,934,933	16,913,064	14,270,713
Temporary cash invest'ts	351,803,743	20,591,189	122,880,924	58,463,854
Cash	37,054,020	20,795,948	20,695,267	20,814,034
Totals	3,162,926,191	2,477,023,551	2,213,327,685	1,949,690,057
Liabilities—				
Capital stock	1,795,651,200	1,322,339,800	1,289,691,400	1,103,415,600
Capital stock installments	111,463,036	72,155,612	57,870,063	38,873,600
Total funded debt	462,615,700	521,445,700	388,605,912	384,097,900
Notes payable	11,545,213	9,872,603		
Dividend payable Jan.	40,401,814	29,752,456	28,991,317	24,826,784
Bills payable	--------	--------	--------	624,269
Accounts payable	23,910,053	19,048,671	10,806,868	5,719,145
Int. & taxes accr., not due	13,027,008	17,373,768	13,337,308	13,236,526
Res. for empl. ben. fund.	--------	--------	--------	6,902,030
Res. for depr. & conting's	122,811,093	114,652,404	106,619,402	99,558,221
Surplus (incl. cap. stock premiums)	581,501,073	370,382,536	317,405,415	272,435,982
Total	3,162,926,191	2,477,023,551	2,213,327,685	1,949,690,057

BELL SYSTEM BALANCE SHEETS, DEC. 31.

	1930. $	1929. $	1928. $	1927. $
Assets—				
Telephone plant	4,043,421,739	3,671,099,689	3,275,686,848	3,013,985,120
Supplies, tools, &c.	102,727,264	110,874,388	87,874,623	76,395,240
Stocks and bonds	283,752,088	232,928,595	182,167,491	169,944,923
Receivable	151,178,536	142,665,648	107,915,673	94,537,207
Temporary cash investm't	354,774,712	22,086,502	126,268,518	58,463,854
Cash	64,341,462	48,775,266	46,770,431	44,140,967
Total	5,000,195,801	4,228,430,088	3,826,683,584	3,457,467,311
Liabilities—				
Am. Tel. & Tel. Co. stock	1,795,651,200	1,322,339,800	1,289,691,400	1,103,415,600
Assoc. cos. common stock	137,590,943	106,339,943	106,260,793	99,024,793
Pref. stock assoc. cos.	110,347,547	110,824,447	110,815,347	110,602,947
Install. A. T. & T. Co.	111,463,036	72,155,612	57,870,063	38,873,600
do Assoc. companies	--------	202,450	6,515	22,900
Prem. on cap. stock	258,715,776	--------	--------	--------
Mtge. bonds assoc. cos.	559,364,397	559,445,579	531,290,140	535,631,470
Collateral trust bonds—				
Am. Tel. & Tel. Co.	77,384,500	79,371,000	154,806,500	158,746,400
Associated companies	414,330	414,330	414,330	414,330
Convertible bonds—				
Am. Tel. & Tel. Co.	12,923,000	218,952,200	--------	--------
Debentures and notes—				
Am. Tel. & Tel. Co.	383,359,914	232,584,103	233,278,412	224,997,500
Associated companies	82,146,082	57,772,472	44,994,318	--------
Bills payable	975,000	553,200	377,700	7,046,158
Accounts payable	73,280,770	93,352,580	78,043,486	63,597,120
Accr. liabilities not due	130,913,631	117,594,722	101,099,388	91,115,456
Employees' benefit funds	--------	--------	--------	35,103,647
Surplus and reserves	1,265,665,675	1,256,527,650	1,117,735,192	988,875,390
Total	5,000,195,801	4,228,430,088	3,826,683,584	3,457,467,311

—V. 132, p. 1408.

American Smelting & Refining Co.

(32*nd Annual Report—Year Ended Dec.* 31 1930.)

President Simon Guggenheim in his remarks says:

Results.—The year just closed was less profitable than any year since 1923. This was due to the general business depression and was not caused by any controllable factor in company's operations. The specific cause was the drastic fall in the prices of metals—copper, lead, zinc and silver—and consequent effects. Never since company was formed in 1899 has a single year witnessed such declines. The price of silver was the lowest of all time. The price of copper fell to a low of 9½c. In the 1921 depression its minimum was 11.6875c. The United States price of zinc fell below the low of 1921, and the London price of zinc was the low of all time. The London price of lead was lower than at any time since 1911.

The fall in the prices of metals led not only to lower volume of business and lower margin of profit thereon, but also to a severe loss in inventory valuation. Without such inventory loss on its excess stocks, company would have earned for the year at the rate of $5.19 per share of common stock. After making the necessary inventory adjustment to write its excess metal stocks down to cost or market, whichever lower, totaling $2,612,525, the earnings for the year were at the rate of $3.77 per share of common stock.

Metal Stock Reserve Account.—Part of the business of your company is that of buying non-ferrous metal ores and products of all kinds in the manner which has grown up historically in the smelting and refining business from its origin in this country. Mines, particularly small mines, must receive return for their metals promptly in order to meet operating expenses. Accordingly, the value of a product sold by a mine to a smelter or refinery is often paid in cash at the time of its receipt at the smelter, based upon the then current prices of metals. From the total value of the shipment is deducted the agreed contract allowance to cover the cost of smelting, refining, marketing and the profit of your company. But the time consumed in these various processes averages, for example, in copper about 90 days, and in lead about 60 days; hence, any change in price during the process period is for account of the smelter or refinery. The volume of metals in process increases in an era of rising prices fairly slowly, and both volume and price ordinarily fall with great rapidity in times of severe business depression, when selling is most difficult. The inevitable result ultimately would be that total losses would exceed total gains.

To avoid such excess losses and to enable it to carry on its smelting and refining operations, your company accumulated the amount of each metal it must have in process under normally prosperous conditions, thus forming a reservoir. It endeavors to sell each day from the outgoing end of the reservoir the amount equal to that taken in at the incoming end. The metal content of the reservoir is known as normal stock. Variations in the price of the normal stock are as immaterial from year to year as are variations in the price of the land upon which a plant is situated, for the reason that it will only be at the end of the company's activities that such variations will be of any practical consequence. To prevent the trend of our current business from being clouded by immaterial ups and downs in the value of the normal stock from year to year, your company has heretofore taken from surplus and set up as a metal stock reserve, an amount which was believed to be sufficient to protect the normal stock against any abnormal fall in prices.

At the close of each calendar year, the normal stock is valued at cost or market, whichever is lower, and the metal stock reserve account debited or credited with the difference between the so adjusted value and the value as per books before adjustment. This debit or credit is not taken into account in calculating current or yearly earnings.

Based upon the experience up to and including 1929, the four metals (silver, copper, lead and zinc) had been protected through the metal stock reserve account against what was believed to be any drastic fall in price. The unprecedented experience of the last year demonstrated, however, that the metal stock reserve was insufficient, and to make the same adequate at levels now believed to be conservative, the further sum of $5,704,000 was taken from surplus and placed to the credit of the metal stock reserve account at the end of the year. The metal stock reserve account showed a credit balance at the end of 1929 of $8,670,000. The fall in prices during the year not only absorbed that entire amount, but also a small portion of the $5,704,000 placed to the credit of the reserve at the end of the year, leaving a balance therein on Dec. 31 1930 of $5,069,910, after all adjustments.

A stock of the three metals, copper, lead and zinc, but not of silver, in excess of that necessary for operation (called normal stock as above described) was also accumulated during the year, as is usually inevitable in times of very rapidly falling prices. This excess stock was acquired at an average below the average cost at which the consumption of average years can be produced, and therefore below what may be said to be the average cost of production. As your company is easily able to hold this excess stock, the loss written off this year is expected to be substantially regained in some subsequent year of more normal metal prices. The adjustment of this excess stock to cost or market amounted, as above stated, to $2,612,525.

Financial Condition.—Company remains in excellent financial condition. Total current and miscellaneous assets on Dec. 31 stand at $87,013,298, or 5.35 times current and miscellaneous liabilities of $16,275,985.

There was on hand at the end of the year, in cash and U. S. Government bonds and notes, $24,932,506. Company is not a borrower from any bank or institution.

Acquisitions.—Company continues to be active in the acquisition of new properties and during the year acquired a substantial interest in the Mining Trust Ltd., which has approximately 75% of the stock of Mount Isa Mines Ltd., owning a lead mine in Australia which in tonnage and value of ore reserves is the most important lead property discovered during the last 15 years.

Company has also materially increased its holdings in General Cable Corp. and Revere Copper & Brass Inc.

It has been active in the investigation of new mining properties, several of which, now under investigation, afford considerable promise.

During the year the new zinc smelter at Rosita, Mexico, was started in operation and promises well. The new Monterey refinery, started in late 1929, more than realized, in the first full year of operation, our estimated outcome.

Consolidated Income and Profit & Loss Surplus Account.

Calendar Years—	1930.	1929.	1928.	1927.
Net earns. mines, smelt. ref. & mfg. plants	$19,750,285	$32,659,728	$29,037,465	$26,133,602
Other income (net	1,815,271	1,803,144	2,064,298	1,837,004
Total net earnings	$21,565,556	$34,462,872	$31,101,763	$27,079 606
General & admin. exp	1,752,119	1,757,050	1,592,012	1,576,114
Research & exam. exp	367,681	336,637	302,929	162,924
aCorporate taxes	671,489	2,314,369	2,421,345	2,287,567
Int. on ser. "A" 5% bds	1,828,434	1,886,982	1,903,339	1,947,600
Int. on ser. "B" 6% bds	------	------	285,482	559,297
Depres. & obsolescence	4,645,906	4,663,559	4,566,696	4,312,366
Ore depletion	1,201,176	1,672,692	1,443,754	1,646,967
Net income	$11,098,751	$21,831,583	$18,586,204	$15,477,770
Preferred dividends	3,500,000	3,500,000	3,500,000	3,500,000
2nd pref. divs	708,337	------	------	------
Common dividends	7,319,760	7,319,760	5,489,820	4,879,840
Surplus for period	def$429,346	$11,011,823	$9,596,384	$7,097,930
Previous surplus	44,281,168	35,282,584	27,047,224	24,197,294
Total surplus	$43,851,822	$46,294,407	$36,643,608	$31,295,224
Reserve for—				
Extra.obsol.,cont.,&c.	------	1,119,901	125,160	2,625,000
Mine & new bus. inves	607,204	893,338	735,863	103,000
Employees' pension	------	------	500,000	500,000
Metal stock	5,704,000	------	------	1,020,000
Profit & loss, surplus	$37,540,618	$44,281,168	$35,282,584	$27,047,224
Shares com. stock outstanding (no par)	1,829,940	1,829,940	1,829,940	x609,980
Earnings per share	$3.77	$10.02	y$8.24	$19.64

a Incl. estimated U. S. and Mexican income taxes. x Shares of $100 par value. y Giving effect to 3-for-1 split-up.

CONSOLIDATED BALANCE SHEET DEC. 31 (*INCLUDING SUB. COS.*)

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property acct	121,330,196	122,432,472	Pref. stock	50,000,000	50,000,000
Investments	28,822,103	24,170,319	2nd pref. stock	20,000,000	------
Prep. tax. & ins.	2,310,585	1,877,856	Common stock	x60,998,000	60,998,000
Def. notes rec	------	413,931	Bds. outstand.: 1st M "A"	36,198,300	36,981,500
In.-plant accts. in transit	25,834	39,430	Accts., notes, &c payable	7,970,954	14,204,940
Cash	3,805,045	4,943,924	Int. on bonds	500,251	506,154
Cash on dep	1,852	19,052	Divs. payable	2,891,552	2,784,903
Call loans	------	2,500,000	Accr.tax.not due (Fed.tax.est.)	3,402,882	4,744,090
U. S. and Can. Govt. sec	21,127,460	18,058,600	Res. for obsol'ce conting., &c	10,082,784	10,000,000
Accts. & notes rec	11,314,913	10,780,609	Res. for mine & new business investing	1,000,000	1,000,000
Maters. & sup	5,611,005	6,902,763	Due holders of B bonds	1,852	19,052
Metal stocks	42,816,602	47,617,204	Empl. pen. res	------	5,760,300
Employees' pension fund	------	1,311,696	Res. for met. stk	5,069,910	8,670,000
			Misc. susp. cred. accounts	1,508,493	1,117,750
			Surplus	37,540,618	44,281,168
Total	237,165,597	241,067,856	Total	237,165,597	241,067,856

x Represented by 1,825,845 no par shares, and 1,365 shares of $100 par value. When the exchange of no par shares for $100 par shares has been completed there will be 1,829,940 no par shares outstanding.—V. 131, p. 2382.

The Studebaker Corporation, South Bend, Ind.

(*20th Annual Report—Year Ended Dec.* 31 1930.)

President A. R. Erskine, South Bend, Ind., March 6 wrote in part:

Last year was a very poor one for profit making in the automobile industry. An overly optimistic production in the earlier months, failing to find a ready spring and summer demand, had to be liquidated at cut prices, and following this, came the worst fourth quarter the industry had experienced in many years.

From a commercial or competitive standpoint, much shifting of position occurred last year but fortunately both Studebaker and Pierce-Arrow cars emerged with gains to their credit.

Studebaker registrations at the close of the year showed it had gained fifth position in competitive rank, by makes, from twelfth position in 1929. As unit standing is determined measurable by prices, because low prices produce big sales, Studebaker cannot hope to outrank popular low priced cars in unit sales. In dollar volume lies a truer measure of effectiveness and Studebaker is now fourth in this respect.

The net sales of the consolidated companies in 1930 amounted to $86,083,939.95, as compared with $145,303,833 the previous year, a decrease of 40.8%, and the net profits, after increased depreciation reserves, were $1,540,202, as against $11,918,261, a decrease of 87.1%. After reserves for the Pierce-Arrow Class A minority stockholders' interest, and after deducting the preferred dividends paid on the Studebaker and Pierce-Arrow preferred stocks, there remained $527,715 net profits of 1930 applicable to to Studebaker common stock, or 27 cents per share, as against $5.53 the year before.

The directors declared dividends on the common stock amounting to $7,355,298 or $3.75 per share out of surplus profits of previous years. On Jan. 27 1931, they reduced the dividend rate to $1.20 per annum and declared 30 cents for the first quarter.

We held out Studebaker production below demand all year, producing 4,000 cars less than sales, and reduced our combined inventories over $8,000,000.

The corporation made the following progressive moves last year:

1. It signalized its seventy-eighth year as the world's oldest manufacturer of individual transportation vehicles by introducing to the world, for the first time, free wheeling under positive gear control, which has since been adopted by Lincoln, Pierce-Arrow, and Hupmobile as standard equipment and bids fair to revolutionize the industry in America and abroad.

2. It refioned and developed its new line of Studebaker passenger cars, in the price range from $795 to $2,600, which are the best in quality and performance that have ever borne the Studebaker trade name.

3. It put on the market a new line of Studebaker trucks and commercial cars, ranging in price from $695 to $4,375.

4. It improved and refined the present new line of Pierce-Arrow passenger cars, which range in price from $2,685 to $10,000, and which also are the best cars in quality and performance that have ever borne the Pierce-Arrow trade name.

5. It put on the market a new line of six cylinder heavy duty Pierce-Arrow truck chassis, priced from $2,950 to $7,000 at the factory.

6. It amortized, under the provisions of the charter, 2,200 shares of Studebaker preferred and 3,500 shares of Pierce-Arrow preferred stock and thereby increased the equities of the respective common stockholders. It purchased in the open market 15,400 shares of Pierce-Arrow Class A stock which will increase Studebaker's share of Pierce-Arrow net profits, after deduction of its preferred dividends, to 91.96%.

7. It effected economies in men and methods which will enable it to make approximately $4,000,000 of net profits in 1931 upon the same volume of business as last year, providing existing prices are not measurably decreased.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Includes sub-companies and Pierce-Arrow Motor Car Co.]

	1930.	1929.	1928.
Number of vehicles sold	67,269	107,653	142,696
Net sales, in the U. S. and abroad	$86,083,939	$145,303,834	$177,128,879
Net earns. from sales, after deduct. cost of manufacturing, selling & general expense, but before depreciation, repairs and replacements to plant and property, and other net income	7,391,599	21,258,316	22,979,989
Reserves for depreciation	2,329,034	1,992,619	2,258,694
Charges to repairs and replacements	3,633,328	6,460,581	6,857,919
Balance of earnings	$1,429,237	$12,805,117	$13,863,376
Interest received, less paid	120,943	202,049	223,088
Total income	$1,550,180	$13,007,166	$14,086,465
Debenture premium and expenses, Pierce-Arrow	------	$270,535	42,692
Reserves for income taxes	9,978	808,371	1,389,617
Net profits for year	$1,540,203	$11,928,261	$12,654,156
Minority stockholders, interest in Pierce-Arrow class A stock	89,986	229,733	1,293,026
Dividends paid on Studebaker Corp. pref. stock	472,500	499,450	515,462
Dividends paid on Pierce-Arrow Motor Car Co. preferred stock	450,000	352,500	------
Balance net profits applicable to Studebaker common stock	$527,716	$10,846,758	$13,431,719
Surplus account Jan. 1	30,561,767	36,681,039	38,574,319
Disc. on Pierce pref. stock red	111,981	------	------
Total surplus	$31,201,464	$47,527,618	$52,006,038
Dividends paid on Studebaker Corp., common stock ($5)	7,355,299	9,536,230	9,375,000
Appropriation for stock div. Studebaker Corp.	------	3,051,520	------
Appropriation to reduce the cost of Studebaker Corp.'s invest. in the Pierce-Arrow Motor Car Co. to book value	290,609	4,378,100	------
Losses and expense incidental to centralizing factory operations at South Bend	------	------	5,949,998
Adj. of 56,368 shs. treas. com. stk. to basis of capital value	2,124,738	------	------
Approp. to further reduce book value of Detroit plants and property not presently used in mfg. operat.	2,918,323	------	------
a Surplus account, Dec. 31	$18,512,494	$30,561,767	$36,681,039
Earnings per share com. stk. outstand	$0.27	$5.53	$7.16
a Includes special surplus of	$7,695,000	$7,290,000	$6,885,000

Note.—For statistical purposes the results from operations of the Studebaker Corp. and the Pierce-Arrow Motor Car Co. have been combined for the year 1928.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	7,851,962	5,113,307	Notes payable, Pierce-Arrow	5,000,000	1,400,000
Sight drafts and accept.outst'g domes. & for.	1,474,299	1,575,849	Accts. payable	3,244,822	4,746,235
Investments	160,251	70,133	Dep. on sales contracts	497,046	694,864
Notes and accts receivable	a2,369,596	2,930,171	Sundry creditors & res., incl. accrued payrolls	1,766,205	2,240,231
Inventories	17,692,352	26,083,129	Reserves for U. S. & Canadian inc. taxes	78,232	906,395
Deferred charges	476,492	554,665	Purch. money oblig. Pierce-Arrow	332,500	346,000
Branch house rl. estate & leaseholds & prop. not presently used in mfg. operations	b10,549,813	14,067,287	Minority stockholders' int. in Pierce-Arrow Motor Car Co.	7,520,797	7,887,510
Studebaker com. & pref. stock, & Pierce-Arrow pf. stk., incl. that held for empl. and retirement	936,284	f4,025,372	7% cumul. pref. stk.	6,750,000	6,970,000
Rl. estate contr. rec. & home sites held for sale to employees	859,520	903,110	Common stock	d76,201,800	78,454,320
Mfg. plants & prop. at South Bend, Ind.; Buffalo, N.Y. & Walkerville, Ont.	c57,726,050	59,077,022	Surplus	e18,512,495	30,561,767
Trade name, goodwill and patent rights	19,807,278	19,807,278			
Total	119,903,897	134,207,323	Total	119,903,897	134,207,328

a After reserve for doubtful accounts of $251,279. b After reserve for depreciation of $5,556,307. c After reserves for depreciation of $16,796,091. d Represented by 1,905,045 no par shares. e Includes special surplus of $7,695,000. f Includes common stock held for employees.—V. 132, p. 871.

Associated Oil Co. and Subsidiary Cos.

(*Annual Report—Year Ended Dec.* 31 1930.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME YEARS ENDED DECEMBER 31.

	1930.	1929.	1928.	1927.
xTotal volume of business done	$49,984,577	$65,269,908	$72,815,785	$74,468,799
yTotal expenses	33,426,208	45,596,372	59,041,481	65,380,035
Operating income	$16,558,369	$19,673,536	$13,774,304	$9,088,764
Other income	448,814	683,391	686,516	605,250
Total income	$17,007,183	$20,356,926	$14,460,820	$9,694,014
Int., disc. & premium on funded debt	882,884	1,040,857	1,201,274	1,361,358
Deprec. & dep. charged off	5,160,435	5,313,819	5,203,187	4,804,696
Est. Federal income tax	161,131	473,719	465,612	------
Cancelled leases, &c	3,587,447	4,587,832	------	------
Net income	$7,215,285	$8,940,700	$7,590,748	$3,527,960
Surplus at beg. of year	32,681,671	28,903,307	27,599,829	28,317,382
Transfer from reserve for conting	------	------	600,133	------
Gross surplus	$39,896,956	$37,844,007	$35,790,710	$31,845,341
Net. adjustment applic. to prior periods	925,020	183,367	675,569	*Cr.*2,167,641
Approp. for fire losses & other conting	203,883	338,144	1,631,010	------
Dividends paid	4,580,824	4,580,824	4,580,824	6,413,154
Unapprop. surplus	$34,187,229	$32,681,671	$28,903,307	$27,599,828
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$3.15	$3.90	$3.31	$1.54

x Total volume of business done by Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions. y Total expenses incident to operations, including repairs, maintenance, administrative, insurance, and other charges (exclusive of depreciation, depletion, development expense, loss on retirement of physical properties, and Federal income tax).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed assets	x73,526,507	76,823,696	Capital stock	57,260,300	57,260,300
Inv. in cos. affil	6,101,952	6,591,133	Funded debt	11,869,000	14,241,000
Other investm'ts	5,155,953	3,783,970	Accts. payable	2,247,489	3,258,202
Invested res. fd.	1,583,037	1,379,154	Notes payable	1,000,000	------
Due fr. affil. cos.	639,774	866,320	Due affil. cos	1,885,092	1,966,656
Cash	2,385,470	4,126,035	Wages, int.&misc accts. paym	1,039,657	1,451,607
Notes & acc'ts receivable	4,206,218	4,757,462	Fed. tax (est.)	1,479,762	1,582,229
Mater. & sup	1,356,712	1,469,583	Deferred liab'ty.	406,552	343,751
Merchandise	20,619,470	16,898,246	Res. for conting.	2,233,037	2,029,154
Def. & unadjus.	1,611,942	1,697,889	Prem.on cap.stk	3,578,917	3,578,917
			Surplus	34,187,229	32,681,671
Total	117,187,038	118,393,489	Total	117,187,038	118,393,489

x After reserves for depreciation and depletion of $55,699,961.—V. 131, p. 3534.

New York Telephone Company.

(*Annual Report—Year Ended Dec.* 31 1930.)

President J. S. McCulloh, New York, March 2, wrote in substance:

The year 1930 was one of definite progress in serving company's customers and in preparing for the requirements of the future. Advances in the quality, dependability and scope of the service accompanied the program of additions and improvements. Gross expenditures for construction purposes totaled $98,179,817.

Telephone growth was temporarily checked by the unfavorable economic conditions. The total telephones in service at the end of 1930 was 2,622,658. 708,931 stations were installed and 727,071 were disconnected. 3,680 were added through consolidation and purchase, giving a net decrease in company stations of 14,460. However, the total number of stations in service was 151,993 higher than at the beginning of 1929 and nearly 600,000 above five years ago. The general business recession was also reflected in the volume of local telephone traffic although the average daily total held above 12,000,000 calls reached and passed for the first time in 1929.

The principal expenditures in 1930 for plant additions, betterments and replacements were divided as follows; Land and buildings, $13,993,549; central office equipment, $26,077,376; subscribers' equipment, $27,821,368; exchange lines, $18,707,409; toll lines, $10,127,248. These expenditures expenditures extended with benefit to many fields of employment and production.

Thirteen new buildings and additions to 9 others were completed in in 1930, increasing the aggregate floor space in company-owned buildings by 1,263,000 square feet to a total of more than 9,000,000. The company now owns 220 buildings and occupies leased quarters in 340 others.

The completions include two new structures, one of 19 stories and one of 16, and large additions to two others, in N. Y. City; a 7-story headquarters building for Nassau and Suffolk counties at Hempstead, L. I.; a 9-story addition to the up-State headquarters building in Albany, and a 6-story enlargement of the Franklin Street building in Buffalo.

Rapid progress was made on other building projects, including the 27 story Long Island headquarters building in Brooklyn, and two 26-story extensions of the Walker-Lispenard building in N. Y. City.

The exchange wire system was increased by 595,323 miles and the toll system by 284,151 bringing the aggregate wire mileage to approximately 13¾ millions. About 13½ millions are now enclosed in protective cable, with some 11½ million miles of this total underground. The company's effort to obtain adequate rates, which was initiated some ten years ago, was further advanced by a decree of the Federal Court granted on Dec. 27 1929. Early in 1930 the company announced rate schedules to make effective the increase authorized by the court's decree. The Public Service Commission thereupon, on its own motion, initiated a proceeding to establish new rates throughout the State of New York. This proceeding was concluded by a decision and order made by the Commission on May 1 1930. The Commission's order in some respects changed and modified the schedule of rates proposed by the company but permitted increases over the rates in effect at the beginning of the year.

On Nov. 1 1930, the toll rates and practices for service between points within the State of New York, not included in the Commission's order of May 1, were so changed as to make them consistent with the toll rates and practices for interstate service. These changes included the introduction of the reverse call privilege on station-to-station calls and other practices designed to make the service more useful.

Plant additions were financed principally by funds borrowed from the American Telephone & Telegraph Co. On Mar. 31 1930 $31,450,000 in common stock was issued and sold to the American Telephone & Telegraph Co. The proceeds were used to liquidate a like amount previously borrowed from that company.

Notwithstanding the general recession in business activities the company was enabled, with the aid of the increases in rates effected during the year, to earn and pay the usual dividend on its common stock. Without such increases the company would have failed to earn its dividend by several million dollars.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930. $	1929. $	1928. $	1927. $
Telephone oper. earns	213,693,528	199,642,411	180,908,592	186,495,378
Telephone oper. exp	154,645,884	144,569,542	129,493,917	134,052,206
Rentals	6,333,877	5,461,604	4,779,540	4,665,194
Taxes	13,673,507	12,692,132	13,164,313	14,189,548
Uncoll. operating rev	1,653,084	1,250,844	856,065	------
Net earnings	37,387,173	35,668,290	32,614,757	33,588,430
Other income (net)	4,083,175	3,653,276	5,245,298	5,059,126
Total earnings	41,470,348	39,321,566	37,860,055	38,647,556
Interest	10,779,526	9,454,235	8,691,035	10,334,770
Debt discount & expense	211,794	211,788	------	------
Net income	30,479,028	29,655,543	29,169,020	28,312,786
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,000	1,625,000
Common divs. (8%)	24,335,000	22,448,000	22,448,000	22,448,000
Balance, surplus	4,519,028	5,582,543	5,096,020	4,239,786
Shares com. stock outstanding (par $100)	3,120,500	2,806,000	2,806,000	2,806,000
Earned per share	$9.24	$9.99	$9.81	$9.51

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate	115,461,168	101,916,353	Preferred stock	25,000,000	25,000,000
Telephone plant and equip	606,979,654	563,237,994	Common stock	312,050,000	280,600,000
Furn., fixtures, tools. &c	13,723,842	12,836,566	Prem.on cap.stk	171,244	171,244
Cash & deposits	7,625,413	8,571,877	Bonded debt	130,436,480	131,074,965
Bills and acc'ts receivable	18,599,994	18,979,404	Real est. mtges.	839,520	1,221,720
Marketable sec.	------	150	Accts.& bills pay	14,632,950	16,562,098
Mat'ls & suppl's	2,709,334	3,102,882	Notes payable	13,753,403	10,729,718
Accrued interest not due	1,984,528	1,642,564	Accr. liabilities	8,973,832	8,441,166
Adv. to syst. corps	95,000	------	Adv. from system corp's	67,600,000	52,800,000
Miscell. invest	1,350,905	------	Services billed in advance	2,166,115	1,773,058
Stocks & bonds	40,602,481	39,675,618	Deferred credits	570,162	522,111
Sinking funds	1,381,993	619,142	Res. for amort. of intang. capital	1,392,652	1,310,257
Unamortiz. debt disc. & exps	2,401,864	2,623,274	Deprec'n res've	179,241,400	169,954,861
Prepaid exp's	1,880,059	1,793,817	Surplus	59,662,816	55,612,348
Deferred debits	1,694,341	773,905			
Total	816,490,574	755,773,547	Total	816,490,574	755,773,547

—V. 132, p. 1412, 1222.

General Corporate and Investment News.

STEAM RAILROADS.

Capital Expenditures For Rail Equipment Increased.—The American Railway Association reports the capital expenditures of class I railroads in the United States for new equipment addition and betterments to property used in transportation service aggregated $872,608,000, the largest total for any year since 1926. N. Y. "Times," March 3, p. 43.

Urge Coordination of Rails and Trucks.—Plans for coordination between railroads and trucking concerns on shipments of interstate freight were laid before the I.-S. C. Commission on March 5. N. Y. "Times," March 5, p. 16.

Freight Cars and Locomotives Placed in Service in January.—Class I railroads of the United States in January placed 1,344 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 8,659 new freight cars were placed in service. The railroads on Feb. 1 this year had 8,799 new freight cars on order compared with 33,924 on the same day last year, and 30,216 on the same day two years ago.

The railroads also placed in service in January this year, 16 new locomotives, compared with 80 in the same period in 1930. New locomotives on order on Feb. 1 this year totaled 94 compared with 441 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repairs.—Class I railroads on Feb. 1 had 147,651 freight cars in need of repairs or 6.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 4,362 cars above the number in need of repair on Jan. 15, at which time there were 143,289, or 6.5%. Freight cars in need of heavy repairs on Feb. 1 totaled 104,674, or 4%, a decrease of 339 compared with the number on Jan. 15, while freight cars in need of light repairs totaled 42,977, or 2%, an increase of 4,701 compared with Jan. 15.

Matters Covered in the "Chronicle" of Feb. 28.—(a) Railway consolidations endorsed by R. C. Stephenson, President of American Bankers Association, p. 1537.

Beaver Mead & Englewood RR.—*Sale.*—
See Missouri-Kansas-Texas RR. below.—V. 129, p. 3468.

Boston & Maine RR.—*Valuation Placed at* $309,829,375.—
Based on the final valuation of the properties of the company of $230,897,118 as of June 30 1914, the company on March 2 stated that the value of the road as of Dec. 31 1930, was $309,829,375. This figure represents the addition of $74,203,118 in net additions and betterments since valuation date of the I.-S. C. Commission, and includes $4,728,139 of non-carrier property.

The value of $309,829,375 as of Dec. 31 compares with a book value of $284,448,842, and a total capitalization in the hands of the public of $246,809,200. After deduction of all capitalization except common stock, the company states, this valuation shows a balance of $102,492,975 for the 394,728 shares of common, or an equity of $260 a share for this stock.

The company continues:

"The final valuation discloses that Boston & Maine earnings may reach at least $13.76 a share of common stock before they become subject to recapture under the provisions of the Transportation Act, it is stated. This figure represents the balance available for common stock dividends after all necessary deductions on the basis of a net railway operating income of 5¾%, which has been set as the fair return. As recapture is not effective until 6% has been earned, and as only one-half of the earnings above that amount is subject to recapture, a somewhat greater amount of earnings per common share could be paid without recapture. In addition, any earnings on income other than that from purely transportation activities would accrue to common stockholders without being subject to recapture In 1930 Boston & Maine earnings from all sources were $4.02 per common share."

Preferred Stockholder Loses Suit.—

The full bench of the Massachusetts Supreme Court has dismissed the bill in equity brought by Arthur W. Joslin, holder of preferred stock, against the Boston & Maine RR. and its directors and the Boston RR. Holding Co., which holds some of its common stock, seeking to enjoin payment by the railroad of any dividends on its common stock until dividends have been declared and paid on the preferred stock for 1925-26-27-28 at 6% and to order the amount of the dividend declared in Feb. 1930 of 1% on the common stock amounting to $395,051 paid to the preferred stockholders.

The full bench says that it follows the decision in the Federal Supreme Court case of Wabash Ry. against Barclay. It says that in that case and in the present case the preferred stock was non-cumulative and the preference over junior stock related only to the current year. The Boston & Maine has outstanding $3,149,000 preferred stock on which dividends for those four years unpaid would amount to $755,952. The full court says that accumulated profits and surplus give to stockholders no right to a distribution of dividends until the directors in the exercise of their discretion vote and declare the same and no contention was made in this case that the exercise of their discretion was abused by the directors.—V. 132, p. 1216.

Canadian Pacific Ry.—*Permanent Certificates Ready.*—
The Bankers Trust Co. is now prepared to make delivery of 4½% equipment trust certificates, series C, in permanent coupon form, it is announced.—V. 132, p. 1614.

Chicago Milwaukee St. Paul & Pacific RR.—*Budget.*—
President Henry A. Scandrett says: "The decline in our gross business for the first three weeks in January was at a lower per cent from a year ago than the decrease in the final week of January and the first week in February. However, this does not necessarily mean that general business is becoming worse; for whether the trend is up or down it always proceeds in minor waves, one wave meaning nothing as to the general direction.

"The company will buy 23,000 tons of rails in 1931. We had 12,000 tons left over from 1930 and will lay 35,000 tons this year. We are considering the acquisition of additional locomotives, but have made no provision in our budget for their purchase. Our equipment is in excellent condition. Less than 2% of our freight cars are in bad order. We will not purchase more freight or passenger cars this year.

"Excluding the probability of the purchase of the locomotives our budget for additions and betterments this year will amount to approximately $15,000,000. The budget for 1930 was much larger. In that year as in the two years preceding it was necessary for the St. Paul to buy substantial amounts of equipment. Our rolling stock is in such good shape at present that we would not buy additional cars in 1931 even if conditions were normal. Our roadway is being well maintained.

"Our lumber business does not show much change. It is about 30% to 35% less than a year ago. The industry in the Pacific Northwest is being operated at 40% of capacity. The conditions as to price are not good.

"Passenger business is continuing its downward trend. Reduction of the rate to two cents a mile on branch lines has not had a thorough test as to what results it will produce."—V. 132, p. 1406.

Chicago, Rock Island & Pacific Ry.—*Dividend Decreased.*—The directors on March 4 declared a quarterly dividend of 1¼% ($1.25 per share) on the common stock, par $100, payable March 31 to holders of record March 13. This compares with quarterly distributions of 1¾% ($1.75 per share) made on this issue from March 30 1929 to and incl. Dec. 31 1930.—V. 132, p. 1026.

Chicago & Western Indiana RR.—*Bonds Authorized.*—
The I.-S. C. Commission, Feb. 19, authorized the company to issue $228,000 consol. 50-year gold bonds, to be sold at not less than 89 and int. and the proceeds used to pay indebtedness and for additions and betterments.

The report of the Commission says in part:

The applicant has entered into negotiations with Lamborn, Hutchings & Co. of Chicago, Ill., for the sale of the bonds at not less than 89 and int., net, after deduction of a brokerage commission of ¼ of 1%. On that basis the average annual cost to the applicant will be approximately 4.83%. The proceeds are to be used to pay an indebtedness to the Wabash Railway in the amount of $116,000 and for additions and betterments.—V. 131, p. 2890.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dissenting Stockholders' Arbitrators Value Stock at $310 per Share.*—

The arbitrators selected by the dissenting stockholders of the company and the New York Central RR., March 5, fixed the final valuation of the remaining minority stock of the Big Four at $310 a share as of Feb. 1 1930, the effective date of the 99-year lease of the Big Four by the New York Central.

The I.-S. C. Commission, in approving the lease of this subsidiary to the New York Central on a rental dividend basis of $10 a share annually for the common stock, provided that stockholders who elected not to accept the guaranteed dividend had the right to sell their shares to the New York Central at the fair value as of the effective date of the lease.

It also provided that if a fair value could not be agreed upon, the matter should be decided by three arbitrators. A stockholders' protective committee, which represented 19,419 shares, agreed on Nov. 14 1929, to accept $240 a share, but this was not agreeable to all the minority holders. The arbitrators, who yesterday set the price at $310 a share, were former Supreme Court Justice Robert McC. Marsh, former Controller William A. Prendergast and former Representative Isaac Siegel. The hearings were begun on Nov. 6 1930, and were ended on March 2.

Abandonment of 13 Miles of Road.—
The I.-S. C. Commission, Feb. 17, issued a certificate authorizing the Cleveland Cincinnati Chicago & St. Louis Ry. and the New York Central RR., lessee, to abandon that part of the Big Four's White Water division between Beeson's and Hagerstown, 13.6 miles, in Wayne County, Ind.—V. 132, p. 1026, 652.

Connecting Railway Co.—*Bonds.*—
The I.-S. C. Commission, Feb. 11, modified its order of Dec. 30 1930, so as to permit the Pennsylvania RR. to sell at not less than 99 and int. $2,032,000 of Connecting Ry. 1st mtge. 4½% gold bonds not held by it.

The supplemental report of the Commission says in part:

The Pennsylvania states that, in pursuance of the authority granted, the bonds have been issued and delivered to it, and to reimburse its treasury for the advances heretofore made, it proposes, subject to our approval, to sell the bonds to Kuhn, Loeb & Co. of N. Y. City, at 99% of par and int. from Sept. 15 1930. On that basis the average annual cost of the proceeds of the bonds will be approximately 4.57%.—V. 132, p. 307.

Connecting Terminal RR.—*Control By Western New York & Pennsylvania RR.*—
The I.-S. C. Commission has authorized the acquisition by the Western New York and Pennsylvania Ry. of control of the Connecting Terminal RR., by purchase of the capital stock.

The report of the Commission says in part:

The Pennsylvania RR. controls the Western New York & Pennsylvania RR., through ownership of more than 99% of its capital stock and operates its properties under the terms of a lease which became effective July 1 1930, and extends for a period of 999 years.

The Pennsylvania also controls the Connecting Terminal RR., through ownership of its entire capital stock.

In order to acquire control of the Terminal, the Western New York now proposes to pay to the Pennsylvania (1) $20,000 for the entire capital stock of the Terminal: (2) $365,013 to cover the aggregate amount due the Pennsylvania for advances made by it to the Terminal, and (3) $500,000 for the purpose of acquiring the bonds. The foregoing amounts, aggregating $885,013, will be paid in cash by the Western New York from funds now available.

The proposal herein is said to be in line with the policy of the Pennsylvania for many years past to amalgamate the various companies of its system. Control of the Terminal as contemplated by the applicant would effect the elimination of material costs incidental to the maintenance of a separate corporate organization.—V. 123, p. 79.

Death Valley RR., Ltd.—*Abandonment Authorized.*—
The I.-S. C. Commission, Feb. 11 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its entire line of railroad extending from Death Valley Junction in a westerly direction to Ryan, approximately 20.35 miles, all in Inyo County, Calif.

The report of the Commission says in part:

The applicant was incorporated on Jan. 26 1914 in California. Its line of railroad was completed and put in operation on Dec. 1 1914. It is of narrow gauge construction, and was built for the purpose of transporting mining equipment and supplies from the line of the Tonopah & Tidewater RR. at Death Valley Junction to the borax mines of the Pacific Coast Borax Co., located at Ryan, the western terminus of the line, and borax ore from the mines to the borax company's reduction mill at Death Valley Junction.

About three years ago the borax company shut down its mines served by the line in question and transferred its mining activities to extensive and richer borate deposits in Kern County, Calif., on the main line of the Atchison Topeka & Santa Fe Ry., with a visible supply there for at least 50 years, and it is represented that there is no likelihood of the reopening of the mines at Ryan. About three years ago the borax company converted some of its buildings at Ryan to hotel use, and the applicant operated a gasoline motor coach during the hotel season, November to May, to accommodate passenger traffic, and such freight service was operated as was necessary to handle water and supplies for the hotel. The hotel project was abandoned in January 1930, due to lack of patronage, and since then traffic has practically ceased. The mining town of Ryan, built by the borax company, and formerly occupied solely by its employees, is now uninhabited.—V. 131, p. 3872.

Dodge City & Cimarron Valley Ry.—*Bond Authorized.*
The I. S. C. Commission Feb. 24 authorized the company to issue a registered first-mortgage 6% gold bond, series B, for $1,800,000, to be delivered to the Atchison, Topeka & Santa Fe Ry. in satisfaction of a like amount of its indebtedness to that company for advances for capital purposes.—V. 122, p. 3207.

Green Bay & Western RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,769,231	$1,996,633	$1,797,564	$1,579,392
Operating expenses	1,309,698	1,465,034	1,333,317	1,226,557
Net revenue	$459,532	$531,599	$464,247	$352,835
Other income	96,219	96,156	87,850	91,098
Total income	$555,751	$627,755	$552,097	$443,924
Tax rents, &c	185,260	192,543	172,819	142,562
Net income	$370,491	$435,212	$379,278	$301,362
Deb. A dividends	30,000	30,000	30,000	30,000
Common dividends	125,000	125,000	125,000	125,000
Deb. B dividends	70,000	70,000	70,000	35,000
Res. for additions & betterments	125,000	200,000	150,000	81,769
Balance, surplus	$20,491	$10,212	$4,278	$29,593
Prof. & loss surplus	386,793	369,919	359,913	364,629

Comparative Balance Sheet Dec. 31.

Assets	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,083,512	9,989,408	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,695,948	1,439,825	Due to railroads	7,626	16,218
Miscell. phy. prop.	21,911	19,509	Audited accts. & wages pay	130,443	129,110
Investm'ts in affil. cos.	265,414	265,414	Miscell. accts. pay.	6,116	6,287
Cash	209,321	441,814	Mat. payments on deb's. unclaimed	8,281	10,176
Special deposits	49,393	45,182	Other current liab.	1,752	16
Due from railroads	6,578	5,489	Sunday def. liab.	16,198	18,198
Due from agents	14,318	14,904	Tax liability	27,451	34,768
Miscell. accts. rec.	33,529	38,059	Accrued deprec.	528,420	512,204
Materials & sup.	399,187	393,043	Oth. unadj. credits	4,356	7,948
Other cur. assets	154	477	Additions to prop. through inc. & surplus	1,363,404	1,045,657
Working fund adv.	154	154	Approp. sur. not specifically inv.	61,235	254,280
Proj. under cons.	54,393	65,840	Dividends & other payments	225,000	225,000
Oth. unadj. debits	33,263	10,663	Profit & loss	386,793	369,919
Total	12,867,076	12,729,779	Total	12,867,076	12,729,779

—V. 132, p. 1026.

International-Great Northern RR.—*Defers April 1 Int.*
The directors on Feb. 27 determined that no interest on the adjustment mortgage 6% gold bonds, series A, covering the six months ended Dec. 31 1930, will be due and payable on April 1 1931. From Oct. 1 1928 to and incl. Oct. 1 1930, the company paid 3% semi-annually on this issue.—V. 131, p. 110.

Lehigh Valley RR.—*Dividend Rate Decreased.*—The directors on March 4 declared a quarterly dividend of 1¼% (62½ cents per share) on the outstanding common stock, par $50, payable April 1 to holders of record March 14. The company, from July 1919 to and incl. January 1931, paid regular quarterly dividends of 1¾% (87½ cents per share) on this issue, and, in addition, in January 1927 paid an extra of 3% and in January 1930 and extra of 2%.

The directors also declared the regular quarterly of $1.25 per share on the preferred stock, par $50, payable April 1 to holders of record March 14.

President E. E. Loomis, following the meeting, stated that because of the prolonged business depression resulting in a reduction in all classes of railroad traffic and the consequent sharp reduction in earnings, the directors, in order to conserve cash resources, voted to reduce the quarterly dividend scheduled for payment April 1 from 87½ cents to 62½ cents a share or from a 7% rate to a 5% rate. Further, the management stated that it hoped the reduction would be temporary and that it is the purpose to announce a resumption of the regular rate as soon as earnings will permit. If it is possible the full $3.50 a share or 7% dividend for the year will be paid, it was said.—V. 132, p. 652.

Michigan Central RR.—*Bonds Authorized.*—
The I.-S. C. Commission Feb. 20 authorized the company to issue $4,000,000 ref. & imp. mtge. bonds, series C, to be delivered to the New York Central RR. at par in reimbursement for expenditures in respect of maturing bonds of the former.

Authority was also granted to the New York Central RR. to assume obligation and liability in respect of the bonds pursuant to the terms of a lease dated Jan. 2 1930 between that company and the Michigan Centra RR.; the bonds to be sold at not less than 100¼ and int.

The report of the Commission says in part:

Arrangements have been made by the New York Central for sale of the bonds to J. P. Morgan & Co. at 100¼ and int., a basis of approximately 4.475%. The proceeds will be used to pay the $4,000,000 of Michigan Central 5% bonds maturing March 1, or to reimburse the New York Central's treasury for expenditures made in retiring such bonds. See offering in V 132, p. 1217.

Listing of $4,000,000 Ref. & Improvement Mtge. 4½s.—
The New York Stock Exchange has authorized the listing of $4,000,000 additional refunding & impt. mtge. 4½% gold bonds, series C, dated Jan. 1 1929, due Jan. 1 1979.—V. 132, p. 1217.

Missouri-Kansas-Texas RR.—*Acquisition of Beaver, Meade & Englewood Road.*—
President M. H. Cahill has announced the purchase by the "Katy" of the Beaver Meade & Englewood RR. for $1,850,000. The Beaver road extends from Beaver to Eva, Okla., a distance of about 85 miles.—V. 132, p. 652.

New Orleans Texas & Mexico Ry.—*Interest Payment.*—
The directors have declared an interest payment on the 5% non-cum. income bonds at the rate of 2½%, covering the six months' period ended Dec. 31 1930, payable April 1 upon presentation and surrender of coupon No. 29.—V. 131, p. 2060.

New York Central RR.—*New Financing to the Amount of $75,000,000 Reported Under Way.*—
Offering of a new issue of $75,000,000 4½% refunding and improvement mortgage bonds, series A, dated Oct. 1 1913, and due on Oct. 1 2013, is expected to be made soon by a syndicate headed by J. P. Morgan & Co. according to reports in the financial district.

The company applied on Feb. 6 last to the I.-S. Commerce Commission for authority to issue the bonds, but at the time it was stated that no plans had been made for public offering of the issue. However, in view of the improvement in the general bond market in the last few days, it is considered likely that the issue could be absorbed readily.—V. 132, p. 1407, 1217.

Northern Pacific Ry.—*Construction Recommended.*—A favorable recommendation has been made by an I.-S. C. Commission examiner on the proposal of the Northern Pacific to build a 24-mile branch line extending off its Redwater branch, near Woodrow, to a point near Bloomfield, Mont. The extension will serve an agricultural territory. The Northern Pacific proposal is opposed by the Great Northern and favored by the Montana Board of Railroad Commissioners.—V. 132, p. 1407.

North Texas & Santa Fe Ry.—*Construction.*—The I. S. C. Commission Feb. 11 issued a certificate authorizing the company to acquire and complete a line of railroad under construction from Spearman to a point approximately 0.9 mile south of the depot at Morse, 18.6 miles, in Hansford and Hutchinson Counties, Tex.

The report of the Commission says in part:

By supplemental certificate dated Nov. 6 1930 we authorized the Panhandle & Santa Fe Ry. to construct a line from Spearman to Morse, in Hansford and Hutchinson Counties, Tex., subject to the condition that construction be commenced on or before July 1 1931, and be completed on or before Jan. 1 1933. This is the line which the applicant proposes to acquire and complete. It is stated that construction began on Jan. 7 1931, and that it is expected that the line will be completed during the summer of 1931. Necessary funds are to be made available through advances to the applicant by proprietary interests.

The applicant is not an operating company. It owns a line of railroad extending from Spearman to Shattuck, Okla., but on March 1 1920 this line was leased to the Panhandle for a term of 10 years, and thereafter subject to cancellation on 90 days' notice. The Panhandle and the applicant are affiliated through common control by the Atchison, Topeka & Santa Fe Ry.

It is contemplated that the applicant will continue to be a non-operating railroad corporation and that, subject to our approval and authorization, the line proposed to be acquired and completed by the applicant will be leased to the Panhandle for operation.

In support of this plan it is represented that if, upon completion by the Panhandle, the cost of constructing the line should be financed through bonds issued by that carrier, under its general mortgage dated July 1 1928, then under the terms of the Santa Fe's general mortgage dated Dec. 12 1895 and adjustment mortgage dated Dec. 12 1895, the bonds would become subject to the liens of those mortgages and have to be pledged with the trustee thereunder, by virtue of which the Santa Fe would be prevented from using approximately $500,000 of bonds as security in obtaining the funds for its corporate purposes. But if the applicabt be authorized to acquire and complete the line, as proposed, and hereafter be authorized to issue bonds to the Santa Fe in reimbursement of a substantial part of the advances to be made to it by that carrier for payment of construction costs, then the Santa Fe would be able to pledge the applicant's bonds under a first-lien and refunding mortgage proposed hereafter to be made by the Santa Fe.

It is expected that by this means the Santa Fe will be enabled to raise funds for its corporate purposes on advantageous terms and, it is urged, the public interest will be served by the improved credit of the parent company.—V. 120, p. 2143.

Panhandle & Santa Fe Ry.—*Construction.*—A supplemental certificate of public convenience and necessity issued under date of Nov. 6 1930 has been revoked by the I.-S. C. Commission as to any and all parts of the line of railroad authorized to be constructed by the Panhandle & Santa Fe Ry. from Spearman to Morse in Hansford and Hutchinson Counties, Tex., which are not constructed and completed. See also North Texas & Santa Fe Ry. above.—V. 132, p. 1027.

Paulista Ry. (Companhia Paulista de Estrados de Ferro), Brazil.—*To Redeem Bonds.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called the redemption on Mar. 15 $87,500 of Paulista Ry. 1st & ref. mtge. 7% sinking fund gold bonds, series A, making a total of $1,204,500 bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 131, p. 1563.

Pennsylvania RR.—*Estimated Results for 1930—To Increase Indebtedness.*—

By carrying on an active program of improvements during 1930 and by practicing "prudent economy" in operation, the company made every effort "to offset the results of the world-wide depression," General W. W. Atterbury, President of the Pennsylvania RR., told stockholders in a letter accompanying the quarterly dividend checks mailed Feb. 27.

The winter quarterly dividend of 2% or $1 per share, was mailed to 235,025 stockholders, the largest number on record and an increase of 1,645 compared with the last previous dividend paid on Nov. 30 1930. The dividend goes to practically every country on the globe.

The Pennsylvania RR. has never failed to pay a cash return on its stock since 1847, an unbroken dividend record of 84 years. Total payments, including the present dividend, amount to $995,084,438.

"The gross revenues in 1930 were about 17.1% less than in 1929 due to the general business depression," the president's letter said. "Expenses were necessarily reduced, but without detriment to the railroad or its ability to serve the public. The gross revenues were $574,446,955, a decrease of $118,691,776 compared with 1929. The net income equalled 10.5% on the average outstanding capital stock, which was increased during the year; 17.32% was earned on the average stock outstanding in 1929.

"Every effort was made to offset the results of the world-wide depression by practicising prudent economy in the operations on the one hand, and on the other by carrying out an active program of electrification and necessary improvements to the railroad, terminals, shops, equipment and facilities, which gave widespread employment. In this constructive manner your company and its subsidiary companies expended over $100,000,000."

In connection with last year's expenditures for electrification and improvements, President Atterbury recently announced that work would be speeded up to complete a broad improvement program, originally scheduled to cover 2½ years. This program contemplates the expenditure of $175,000,000 in pushing to completion improvements at Philadelphia, Baltimore and Newark, N. J., and electrification of the Pennsylvania's entire line from New York to Washington.

Decision to speed up work on this huge program, President Atterbury said, was made because of favorable commodity prices, to aid the employment situation and because of favorable conditions for new financing.

Consent of the stockholders being requisite before the company can incur further funded indebtedness in excess of the present available margin (amounting to but slightly more than $55,000,000), they will be asked at the annual meeting to be held April 14 to approve an increase of the authorized indebtedness, in the additional amount of $150,000,000; and to grant authority to the board of directors, in its discretion, to issue and dispose of bonds or other obligations from time to time, but not in excess of the aggregate amounts authorized by the stockholders. This is essential in order that the board may have sufficient authority to properly provide for the company's capital requirements, thus enabling the management to continue the progressive development of the property, equipment and facilities; and retire its outstanding obligations.—V. 132, p. 1408, 1027.

Philadelphia Baltimore & Washington RR.—*Bonds Authorized.*—The I.-S. C. Commission Feb. 11 modified its orders of Sept. 13 1927 and July 12 1929 so as to permit the Pennsylvania RR. to assume obligation and liability, as guarantor, and to sell at not less than par and int., $11,301,000 of Philadelphia, Baltimore & Washington RR. gen mtge. gold bonds, series C.—See offering in V. 132, p. 653.

Pittsburgh Youngstown & Ashtabula Ry.—*Bonds Authorized.*—The I. S. C. Commission Feb. 11 modified its order of Nov. 9 1927 so as to permit the Pennsylvania RR. to assume obligation and liability, as guarantor, in respect of, and to sell at not less than 98½ and int., $1,485,000 of Pittsburgh, Youngstown & Ashtabula Ry. 1st gen. mtge. bonds, series D, now held by it.

The supplemental report of the Commission says in part:

The Pennsylvania has arranged, subject to our approval, to sell the Series D bonds to Kuhn, Loeb & Co., of New York City, at 98½ and int. from Dec. 1 1930. On that basis the annual cost of the proceeds of the bonds will be approximately 4.58%.—V. 130, p. 3706.

St. Louis-San Francisco Ry.—*Postpones Dividend Action.*—The directors on March 4 announced that they have decided that action on the common dividend, customarily paid on April 1, be postponed. This stock has been on an $8 annual basis, the last payament of $2 quarterly having been made on Jan. 2 1931.

"The company refused to amplify the above statement, but its bankers did not consider it likely that the road's board of directors would hold a meeting between now and April 1, the customary date for payment of a dividend. A wide divergence of opinion existed at the meeting, some directors wanting to declare a payment of $1 a share.

Receives Tax Credits of $317,869.—Tax credits totaling $317,869 have been allowed the company by the Internal Revenue Bureau, on account of overassessments in income taxes for the years 1921 and 1922.—V. 132, p. 1408, 1207.

Seaboard Air Line Ry.—*Registrar.*—The Central Hanover Bank & Trust Co. has been appointed registrar for certificates of deposit representing 250,000 shares of 4.2% pref. stock and 22,731 shares of 6% pref. stock.—V. 132, p. 1614.

South American Rys. (Del.).—*Moves Offices.*—See Public Utility Holding Corp. of America under "Public Utilities' below.—V. 132, p. 1614.

Southern Pacific Co.—*Construction, &c.*—See Oregon Electric Ry. under "Public Utilities" below.—V. 132, p. 1408, 1217.

Southern Railway.—*Bonds Authorized.*—The I.-S. C. Commission Feb. 25 authorized the company to issue $1,310,000 1st consol. mtge. gold bonds, to be sold at not less than 107 and int., $1,310,000 of the proceeds to be used to retire an equal amount of underlying bonds maturing March 1 1931 and the remainder of the proceeds to be used for general corporate purposes.

The report of the Commission says in part:

Arrangements have been made for sale of the bonds to J. P. Morgan & Co. at 107 and int., on which basis the average annual cost to the applicant will be approximately 4.65%. Of the proceeds of the bonds $1,310,000 will be used to pay the maturing bonds, while the remainder, approximately $100,000, will be used for the applicant's general corporate purposes.

Listing of $1,310,000 Additional First Consol. Mtge. 5s.—The New York Stock Exchange has authorized the listing of $1,310,000 additional 1st consol. mtge. 5% bonds, due July 1 1994, making the total amount applied for $91,997,000 (of an authorized issue of $120,000,000).—V. 132, p. 1614, 1216.

South Plains & Santa Fe Ry. —*Bond Authorized.*—The I.-S. C. Commission Feb. 26 authorized the company to issue a registered first-mortgage 6% gold bond, series B, for $1,400,000, to be delivered to the Atchison, Topeka & Santa Fe Railway in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.—V. 129, p. 3798.

United New Jersey RR. & Canal Co.—*Bonds Authoriz.*—The I.-S. C. Commission Feb. 11 modified its order of Aug. 16 1929 so as to permit the Pennsylvania Railroad to assume obligation and liability, as guarantor, in respect of, and to sell at not less than par and int. $6,020,000 of the United New Jersey RR. & Canal Co. gen. mtge. 4½% gold bonds now held by it.

The supplemental report of the Commission says in part:

The Pennsylvania has arranged, subject to our approval, to sell the bonds to Kuhn, Loeb & Co., of N. Y. City, at par and int. from Sept. 1 1930. A statement was submitted by the Pennsylvania, giving estimates of its cash and resources and requirements for the year 1931, and showing that the requirements will exceed the resources by a large amount. Therefore, it appears that it will be necessary for it to obtain additional funds from other sources, such as by selling bonds as herein proposed.—V. 129, p. 1436.

Warrior River Terminal Co.—*Stock Authorized.*—The I.-S. C. Commission Feb. 12 authorized the company to issue at par $1,750,000 capital stock (par $100 each); not more than $1,044,329 of the stock, or the proceeds thereof, to be used to pay a like amount of company's indebtedness, and not less than $105,670 of the stock, or the proceeds thereof, to be used to pay for additions and betterments to road and equipment made or acquired subsequent to August 31 1930 or to repay advances made for such purposes subsequent to that date.

The report of the Commission says in part:

The applicant was incorp. in Alabama in 1926, with an authorized capital stock of $2,000, which, by amendments to it charter, has been increased to $1,250,000 (par $100). It has issued $100,000 of stock, all of which, except directors' qualifying shares, is owned by the Inland Waterways Corp.

The proposed stock is to be sold to the applicant's proprietor at par. The applicant proposes to use the stock or the proceeds thereof to discharge its indebtedness to its proprietor, to provide funds for completing additions and betterments to its property and the acquisition of equipment furnished by its proprietor, and to increase its working capital. Statements filed in support of the application show proposed expenditures in the amount of $105,670 for addition and betterments to road and for equipment. They also show that as of Aug. 31 1930 the applicant's indebtedness to its proprietor company was as follows:

Notes	$639,638
Advances	455,480
Interest on advances	96,074
Total	1,191,193
Less payments	145,674
Unpaid balance	1,045,519

The notes, one for $619,801 and the other for $19,837, were authorized by our order of May 24 1928. The note for $619,801 evidences indebtedness for advances made by the proprietor company prior to Sept. 30 1927 for the following purposes: $400,000 to pay notes representing the purchase price of the applicant's railroad; $22,691 to pay interest on the purchase-money notes; $182,226 for equipment and for additions and betterments to road, and $14,883 for working capital. The note for $19,837 represents interest on these advances. The advances totaling $455,480 were made by the proprietor company during the period Oct. 1 1927 to Aug. 31 1930 for the following purposes:

Additions and betterments	$247,857
Equipment	199,362
Property paid for out of advances and subsequently retired	8,260
Total	$455,480

—V. 126, p. 3586.

Western New York & Pennsylvania Ry.—*Buys Control of Connecting Terminal RR. for Pennsylvania RR.*—See Connecting Terminal RR.—V. 131, p. 4213.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 28.—Increase in water power development in United States during 1930 over a million horse power, p. 1495.

American Cities Power & Light Corp.—*5% in Stock Declared on Class B Stock.*—

The directors have declared the regular quarterly dividend of 1-32nd of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable May 1 1931, to holders of record Apr 4 1931. Class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before April 14 1931.

The directors decided to act upon the declaration of stock dividends on the class B stock semi-annually, instead of quarterly as in the past. Accordingly a semi-annual dividend of 5% in class B stock was declare on the class B stock, payable Aug. 1 1931, to holders of record July 3 1931. Previously the corporation made quaterly distributions of 2½% in clas;

B stock on this issue, the last dividend at this rate being paid on Feb. 1 1931.—V. 132, p. 841.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1027.

Appalachian Gas Corp.—*Subs. Gets Large Sales Contract.*

A contract calling for deliveries to the Kentucky West Virginia Gas Co. of 2,000,000 cubic feet of natural gas per day for the remainder of the present winter season, and of 5,000,000 feet daily nest winter, has been entered into by the Wayne United Gas Co., according to an announcement made by H. E. Danner, Vice President of Appalachian Gas Corp., the parent company. Gas is delivered to the customer's pipeline neat West Liberty, Ky., for transmission to Louisville, Ky.

The Wayne United Gas Co., which owns or controls gas rights in approximately 45,000 acres in West Virginia, Kentucky and Ohio also sells gas to Libby-Owens-Ford Glass Co. and Owens-Illinois Glass Co., under sales contract calling for 5,000,000 cubic feet of natural gas for daily delivery to the glass companies' plants in Kanawha City, W. Va. The Appalachian Gas Corp. owns 91% of the outstanding common stock of the Wayne United Gas Co.—V. 132, p. 1218.

Associated Gas & Electric Co.—*Output Gains—Earns.*—

The Associated Gas & Electric System's weekly output report shows gains for both the electric and gas departments in the week ended Feb. 28 1931 when compared with the same week in 1930 and this in face of the fact that the holiday, Washington's Birthday, was observed during this week in 1931 while it fell in the preceding week in 1930. A total of 59,479,797 k.w.h. of electricity were generated in the week ending Feb. 28 1931 compared with 58,101,146 in the same week of 1930, a gain of 1,378,651 k.w.h. or 2.4%. Gas sent out amounted to 376,501,700 cu. ft., an increase of 6,690,400 cu. ft., or 1.8%.

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1408.

Associated Telephone Utilities Co.—*To Change Conversion Privilege.*—

The stockholders at the annual meeting called for April 15 will vote on an amendment to the articles of incorporation extending period within which $6 conv. pref. stock, series A, may be converted into two shares of common stock from Dec. 31 1931 to Dec. 31 1932, after which pref. stock may be converted into 1¾ shares of common stock.—V. 132, p. 1615.

Baton Rouge Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$1,366,596	$1,252,094
Operating expenses	692,092	613,091
Maintenance	63,379	70,811
Taxes	130,188	111,062
Net earnings	$480,937	$457,130
Income from other sources	15,073	11,520
Total income	$496,010	$468,650
Interest & amortization	145,485	112,728
Net income	$350,525	$355,922
Prior earned surplus	672,804	625,916
Total surplus	$1,023,329	$981,838
Retirement reserve	115,000	115,000
Net direct charges	------	146
Dividends:		
Preferred stock	29,750	29,724
Common stock	194,945	164,164
Earned surplus	$683,634	$672,804

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property, plant, &c.	$5,419,413	$4,670,334	Preferred stock	$425,000	$425,000
Cash	176,129	118,522	Bonds	1,990,000	1,990,000
Notes receivable	875	------	Notes payable	1,100,000	250,000
Accts. receivable	230,657	171,524	Accts. payable	127,206	51,886
Materials & suppl.	97,833	96,550	Accts. not yet due	111,971	106,753
Prepayments	63,074	61,018	Retirement reserve	523,554	657,968
Sinking funds	9,900	9,900	Appropriated res. for retirements	101,656	646
Special deposits	2,200	2,100	Contrib. for exten.	44,439	33,081
Unamortized debt disc. & expense	152,568	158,688	Operating reserves	25,406	24,432
Unadjusted debits	53,106	1,178	Unadjusted credits	45,157	49,511
			Common stock	x1,027,733	1,027,733
			Earned surplus	683,634	672,804
Total	$6,205,755	$5,289,813	Total	$6,205,755	$5,289,813

x Represented by 41,041 shares of (no par).—V. 130, p. 3707.

Bell Telephone Co. of Pennsylvania.—*Acquisition.*—

The I.-S. C. Commission Feb. 17 approved the acquisition by the company of the properties of the Ferguson Valley Farmers Telephone Co.

An appropriation of $701,117 for new construction in March has been voted by the directors, bringing the total for the year to date to $2,683,922.—V. 132, p. 1219.

Brockton Gas Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,144,849	$1,093,770	$997,301	$959,434
Oper. exps. & taxes	885,445	851,240	819,752	756,463
Net earnings	$259,404	$242,530	$177,549	$202,970
Other income	3,552	4,449	6,006	3,180
Gross income	$262,956	$246,979	$183,555	$206,150
Income deductions	33,064	14,622	19,553	13,917
Net income	$229,891	$232,357	$164,002	$192,234
Dividends	229,532	228,455	163,952	163,952
Balance	$359	$3,902	$50	$28,282

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant and equip.	$3,857,343	$3,587,768	Capital stock	$2,869,150	$2,869,150
Investments	17,915	19,016	Notes payable	905,000	475,000
Cash	283,436	202,945	Acc'ts payable	31,739	56,982
Acc'ts receivable	204,863	201,203	Customers' depos.	9,073	8,905
Materials and supplies	200,066	191,246	Accruals	24,523	30,993
Prepaid accounts	20,999	17,190	Other adj. credits	------	25
			Res've for deprec.	255,623	291,023
			Other reserve	1,867	------
			Surplus	487,648	487,289
Total	$4,584,622	$4,219,368	Total	$4,584,622	$4,219,368

—V. 130, p. 1825.

Central Public Service Corp.—*Operating Costs Reduced.*

President Albert E. Peirce states:

"Our company has reduced operating costs by over $1,500,000 annually in the last six months, and I believe that other utility operators have effected corresponding savings. The growth of most public utility companies has been so rapid in the last four or five years that the savings to be realized were not fully apparent. With the decline in operations last year, opportunity was presented for a thorough examination of results. It was found that numerous ways were presented for gaining higher efficiency and reducing operating costs. Because of the fact that these hanges were not completed until the latter months of 1930, the full effect f the reduced operating ratio will not be apparent to stockholders of this other public utility corporations until current year."—V. 132, p. 1028.

Chesapeake & Potomac Telephone Co. (District of Columbia).—*Earnings for Calendar Years.*—

	1930.	1929.	1928.	1927.
Telephone oper. rev.	$8,654,335	$8,334,166	$7,914,206	$7,247,802
Telephone oper. exps.	6,286,029	6,145,666	5,573,494	5,268,823
Uncollectible oper. revs.	43,768	32,993	39,368	15,492
Taxes assignable to oper.	570,370	513,015	546,126	536,583
Operating income	$1,754,167	$1,642,492	$1,755,219	$1,426,903
Net non-oper. income	60,159	75,149	40,786	44,670
Total gross income	$1,814,327	$1,717,641	$1,796,005	$1,471,574
Deduct—Rent & miscell.	52,006	49,181	39,381	35,965
Bond and other int.	464,085	350,733	279,901	225,623
Dividends	1,080,000	1,040,000	1,040,000	1,040,000
Bal. for corp. surplus	$218.236	$277,728	$436,723	$169,986

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land and bldgs.	5,590,170	5,539,656	Common stock	15,000,000	13,000,000
Tel. plant & equip.	24,522,665	24,247,671	Long-term debt	6,793,776	7,441,732
General equipment	676,407	673,785	Acc'ts payable	562,903	866,078
Cash and deposits	185,361	213,641	Subscr. dep. & ser. billed in adv.	272,042	122,549
Marketable secs.	2,501	2,501	Accrued liabilities, not due	227,929	265,682
Acc'ts receivable	1,028,420	793,286	Def'd credit items	409	407
Materials & suppl.	109,362	92,376	Fixed cap. res've	6,054,020	6,877,121
Accr. inc. not due	1,000	800	Surplus	3,372,984	3,155,654
Def'd debit items	168,177	165,507			
Total	32,284,063	31,729,223	Total	32,284,063	31,729,223

—V. 130, p. 2024.

Chicago District Electric Generating Corp.—*Preferred Stock Offered.*—Public offering of 30,000 shares of $6 cum. pref. stock is being made at $97 per share and div. by the Utility Securities Co. This issue is the first stock of the corporation offered for sale to the public.

Preferred as to assets and cumulative dividends over the common stock. Callable at $107.50 per share and divs.; entitled on liquidation to $100 per share and divs. Dividends payable Q-M. Dividends free from normal Federal income tax. Transfer office, Utilities Stock Transfer Co., 72 West Adams St., Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Data from Letter of Samuel Insull, Jr., President of the Company.

Business.—Corporation (name changed from State Line Generating Co.), organized in Indiana, furnishes power at wholesale under long term contracts with Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Inter-State Public Service Co.

Properties.—Company has constructed and is operating a large and advanced type of generating station on the site which it owns, located on the shore of Lake Michigan immediately east of the Illinois-Indiana State line and adjoining the corporate limits of the City of Chicago. The total area of the site owned is approximately 90 acres. Of this site, 76 acres, acquired by the company from the State of Indiana, were formerly submerged land and have been filled in under authority of a Federal permit. The power station site combines the essential advantages of central location for the important loads served in the district, abundant supply of clean condensing water, excellent railway service for the provision of coal, and storage accommodations for some 500,000 tons of coal. In addition to the existing means of serving the plant with fuel by rail, arrangements have been made whereby it may be transported to the station by water.

The first unit, of 208,000 kilowatts capacity, of the power station has been in successful operation since July 1 1929. Construction on the second unit of 132,000 kilowatts capacity and the third unit of 125,000 kilowatts is now in progress. The second unit will be placed in operation in 1932 and the third unit will go into operation the following year so that by the end of the year 1933 units having a total capacity of 465,000 kilowatts will have been installed and placed in operation. The present intention is to construct from time to time thereafter additional large units until the station shall have an ultimate minimum capacity of 1,000,000 kilowatts.

The operation of the company assures a supply of energy at the lowest possible cost. Company owns no transmission system beyond the limits of its own property and no sub-stations except those required for its own use and sells its entire output under said contracts with the four contracting companies at its property line. The size and character of the four contracting utility companies, together with the nature of the power contracts entered into by them with the Chicago District Electric Generating Corp., assure the latter company a certain source of income.

Capitalization.—	*Authorized.*	*Outstanding.*
Preferred stock issuable in series, (no par)	200,000 shs.	x30,000 shs.
Common (no par)	1,500,000 shs.	717,600 shs.
Funded Debt:		
1st mtge. 4½% gold bonds, series A, due Sept. 1 1970		$15,000,000
5-year 5½% gold debentures, due Oct. 1 1935		8,000,000

x This issue.

Earnings.—Corporation has contracts running to the year 1979 for the furnishing of electrical energy by it to Commonwealth Edison Co., Public Service Co. of Northern Illinois, Northern Indiana Public Service Co. and Interstate Public Service Co. These contracts together cover the station's entire output from its initial capacity and from that now being installed as well as that from additional turbine units later to be installed when mutually agreed to by the company and the contracting companies.

Under the terms of these contracts, regardless of the amount of electricity taken, monthly payments are to be made to the company by the contracting companies (in the proportions in which they or their subisidiaries now own the common stock of the company) aggregating a sufficient amount to pay (1) all taxes, insurance and charges to retirement expense and (2) a return to be fixed by the company but not to exceed annually 8% of the company's investment (such charges to retirement expense and the return being subject, in respect to energy sold to Northern Indiana Public Service Co. and Interstate Public Service Co., to review by the Public Service Commission of Indiana) and in addition to pay other actual operating costs except the cost of fuel burned.

Each contracting company is entitled to its proportionate part of the total output and is being billed monthly for the cost of the fuel burned on the basis of the amount of electricity actually taken by such company.

The company started operation July 1 1929. For the year ended Dec. 31 1930, operating revenue of $6,593,013 was reported by the company. Estimated earnings for the year ending Dec. 31 1931 are as follows:

Operating revenue	$6,842,299
Oper. exps. (incl. charge for retirement and taxes except Fed. taxes)	4,816,808
Net operating income	$2,025,491
Other income	22,500
Total income	$2,047,991
Other deductions	67,850
Balance	$1,980,141
Interest on funded debt	1,115,000
Net income	$865,141
Pref. stock div. requiremts., this issue, (on a per annum basis)	180,000

Purpose.—Proceeds will be used to provide in part the funds necessary to meet expenditures for construction during the year 1931 of the second and third generating units above mentioned.

Ownership.—All of the outstanding common stock is owned directly or through subsidiaries as follows: Commonwealth Edison Co., 40%; Public Service Co. of No. Illinois, 30%; Northern Indiana Public Service Co., 20%; Interstate Public Service Co., 10%.—V. 132, p. 490.

Chicago Local Transport. Co.—*Deposit Time Extended.*

The time for the deposit of securities under the reorganization plan, providing for a unification of the Chicago local transportation systems, has been extended by Halsey, Stuart & Co., Inc., reorganization managers, to March 31. Previously, the time had been extended from Jan. 26 to Feb. 28.

This further extension was to provide time for additional deposits of securities, which, as of Feb. 20, amounted to $159,972,850, or 75.4% of the total of $212,079,046 outstanding. Since the announcement of the plan on Dec. 9, last, there have been deposited approximately $24,000,000 of the various issues, or an average of approximately $2,000,000 a week. That rate, it was stated, is being maintained at this time.—V. 132, p. 1616, 1219.

Chicago North Shore & Milwaukee RR.—*Balance Sheet—New Income Debentures Issued.*—

The balance sheet for 1930 (given in V. 132 p. 1616) gives effect to the issue and sale on Jan. 2 1931 of income debentures series "A" of $2,500,000 and retiring with the proceeds thereof the notes payable falling due Jan. 1 1931 of $2,500,000 which notes were issued Feb. 1 1930 to retire the 3-year 5½% gold notes falling due on that date. Compare V. 132, p. 1616.

Cincinnati Gas & Electric Co.—*Earnings.*—

(Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co., as lessee, paying as rental the entire net income of the property.)

Calendar Years—	1930.	1929.
Gross earnings	$26,345,809	$26,978,689
Operating expenses (exclusive of taxes)	13,711,578	14,038,167
Provision for renewals & replacements	2,099,549	2,311,341
Taxes	2,366,755	2,157,931
Net operating earnings	$8,167,925	$8,471,248
Other income	86,030	262,360
Total net earnings & other income	$8,253,955	$8,733,608
Fixed charges	1,545,079	1,526,599
Net income	$6,708,876	$7,207,009
Pref. div. requirements on $40,000,000 5% cumul. pref. stock	2,000,000	2,000,000

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Property	116,303,128	112,923,018
Cash	4,585	21,586
Special deposits	15,000	15,000
Due from affil. cos	x1,893,482	5,136,351
Accts. receivable	80,000	------
Unamort. debt disc. & exp	3,496,717	3,590,588
Total	121,792,911	121,686,544

Liabilities—	1930. $	1929. $
Preferred stock	40,000,000	40,000,000
Common stock	y30,000,000	40,000,000
1st mtge. gold bonds	35,000,000	35,000,000
Accts. payable	8,903	4,087
Accrued taxes	776,104	723,774
Accrued interest	350,000	350,000
Deferred liab	74,286	------
Res. for renew., replace., &c	7,480,360	7,264,259
Surplus	8,103,258	8,344,424
Total	121,792,911	121,686,544

x This account includes receivables due from Union Gas & Electric Co., lessee, representing construction work in progress on the books of the lessee company, which when completed and transferred to this company will reduce this amount and correspondingly increase its property account, and also represents other working capital items such as customers' accounts, materials and supplies, &c. y Represented by 750,000 no par shares.—V. 131, p. 3366, 1255.

Cities Service Co.—*Offer Made to Preferred Stockholders of Richfield Oil Co. of Calif.*—See latter company under "Industrials" below.—V. 132, p. 1409.

Coast Counties Gas & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenue	$2,177,974	$2,145,860
Operating expense	1,240,016	1,527,399
Maintenance	99,281	------
Net operating income	$838,677	$618,461
Non-operating income	41,392	62,791
Gross corporate income	$880,069	$681,252
Interest deductions	159,100	108,705
Other deductions	21,557	2,759
Depreciation	275,604	
Federal income tax	------	68,375
Net income	$423,808	$501,413
Previous surplus	315,097	242,642
Total surplus	$738,905	$744,055
Surplus adjustments	11,448	25,383
Preferred stock	284,768	283,575
Common stock	220,000	120,000
Surplus at Dec. 31	$222,689	$315,096

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Properties, plant & equipment	x7,394,011	7,889,214
Construction work in progress	------	505,421
Special deposits	4,779	1,738
Subscribers to cap. stock	------	3,438
Cash in banks & on hand	102,352	165,417
Accts. receivable	386,105	326,216
Mat. & supplies	167,204	123,710
Int. & divs. rec	------	222
Special funds	------	26,858
Notes receivable	1,500,000	------
Deferred debits	1,302,849	1,023,238
Total	10,857,301	10,065,471

Liabilities—	1930. $	1929. $
Long term debt	4,000,000	1,223,100
Accounts payable	93,039	137,815
Accrued liabilities	202,763	207,977
Refund. deposits	22,628	------
Due to affil. cos	342,888	803,088
Reserves	226,892	1,601,337
Cap. stk. subscrip	------	4,238
Deferred credits	------	27,219
1st pref. stk	3,746,400	3,745,600
2nd pref. stk	1,000,000	1,000,000
Common stk	1,000,000	1,000,000
Surplus	222,689	315,097
Total	10,857,302	10,065,471

x After deducting reserve for depreciation of $1,681,137.—V. 131, p. 1255, 627.

Concord (N. H.) Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$547,376	$517,479	$490,666	$462,570
Total operating expenses	378,918	348,197	314,002	311,896
Income from oper	$168,458	$169,282	$176,664	$150,674
Non-oper. revenues	876	862	1,414	857
Gross income	$169,334	$170,144	$178,079	$151,531
Inc. deduc. (int., &c.)	12,933	13,019	13,367	13,746
Net income	$156,401	$157,126	$164,711	$137,785
Preferred dividends	13,500	13,500	13,500	13,500
Common dividends	112,000	112,000	96,000	88,000
Balance, surplus	$30,901	$31,626	$55,211	$36,285

—V. 130, p. 1825.

Consolidated Gas Co. of New York.—*New Securities Listed on "When Issued" Basis.*—

The New York Produce Exchange has admitted to trading on a "when, as and if issued" basis $5 preferred stock and 4½% debentures of Consolidated Gas Co. of New York.

The fact that the 4½% debentures and 5% preferred stock are being traded in on the Produce Exchange leads bond dealers to believe that the offering of the former is not far away. It is unofficially reported that the amount of debentures will be $40,000,000 and the preferred stock $40,000,000, the former to be offered at about 98 and the latter at 100. Debentures are likely to appear within a short time following action by the P. S. Commission, while the preferred shares will first be offered to stockholders, it is said.—V. 132, p. 1607, 1220.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from electric sales	$18,370,668	$17,803,343	$16,488,153	$15,470,872
Revenue from gas sales	9,326,980	9,502,208	9,272,736	9,043,432
Miscell. oper. revenue	454,009	422,806	291,510	142,695
Revenue from steam sales	430,766	289,522	73,795	------
Gross oper. revenue	$28,582,423	$28,017,878	$26,126,194	$24,657,000
Operating expenses	14,322,085	13,478,134	12,918,029	12,762,456
Retirement expense	2,074,525	1,984,341	1,890,940	1,628,968
Taxes	2,922,052	2,722,984	2,532,180	2,365,600
Net operating revenue	$9,263,760	$9,832,420	$8,785,045	$7,899,975
Miscell. non-oper. rev	776,603	560,289	436,117	347,527
Net revenue	$10,040,363	$10,392,708	$9,221,162	$8,247,503
Fixed charges	2,777,746	2,765,163	3,047,521	3,070,133
Net income	$7,262,617	$7,627,545	$6,173,640	$5,177,370
Preferred dividends	1,110,260	1,045,077	980,610	867,396
Common dividends	4,082,973	3,223,396	2,836,153	2,447,491
Surplus, Dec. 31	$2,069,384	$3,359,072	$2,356,877	$1,862,483
Profit and loss surplus	14,802,555	13,357,012	11,421,464	11,204,357
Shares com. stock outstanding (no par)	1,164,897	1,051,235	949,145	940,954
Earnings per share	$5.28	$6.26	$5.47	$4.58

—V. 132, p. 1029.

Eastern Massachusetts St. Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total revenue from transportation	$7,401,556	$8,150,218	$8,552,419
Total rev. from other ry. operation	427,852	429,237	453,339
Total railway operating revenue	$7,829,407	$8,579,454	$9,005,759
Ways and structures	866,799	957,829	1,058,082
Equipment	1,062,333	1,045,708	1,054,027
Power	1,065,855	1,115,226	1,215,992
Conducting transportation	2,309,681	2,301,818	2,428,934
Traffic	34,491	8,795	7,892
General and miscellaneous expense	901,970	929,279	949,476
Taxes assignable to railway operations	300,405	351,183	364,759
Operating revenue	$1,287,871	$1,869,617	$1,926,595
Non-operating income	124,788	229,744	242,361
Gross income	$1,412,659	$2,099,361	$2,168,956
Rent for leased roads	59,162	59,298	59,013
Miscellaneous rents	2,049	2,621	2,458
Interest on funded debt	903,848	1,026,884	1,102,729
Interest on unfunded debt	885	1,035	3 750
Miscellaneous debits	9,843	8,821	8,217
Net income	$436,872	$1,000,703	$992,789
Dividends 1st preferred	248,238	310,110	247,968
Sinking fund stock	840	1,350	1,230
Preferred B stock	134,901	224,835	179,868
Adjustment stock	108,890	544,450	435,560
Common stock	------	91,354	------
Balance, surplus	def.$55,997	def.$171,396	$128,163

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Road and equip	40,537,970	40,763,272
Deposits in lieu of mtge. prop. sold	73,943	112,658
Misc. phy property	1,718,941	1,856,616
Other inv. (at cost)	572,387	274,717
Cash	1,088,710	616,964
Deposits unpaid	432,927	579,416
Notes & accts. rec.	168,294	449,644
Materials & suppl.	394,738	440,947
Interest, divs. and rents receivable	16,532	15,059
Deferred assets	13,248	24,081
Rents & insur. prem. paid in advance	55,897	101,093
Other unadj. debits	26,730	59,083
Issued securities	1,054,847	1,078,047
Difference between par value of securities issued for property & value at which property is carried	6,565,357	6,565,357
Total	52,720,521	52,936,954

Liabilities—	1930. $	1929. $
Capital Stock:		
First preferred	4,139,900	4,138,900
Sinking fund	13,000	16,000
Preferred B	2,997,800	2,997,800
Adjustment	8,711,200	8,711,200
Common	8,488,014	8,488,014
Capital adj. leased lines	965,598	965,598
Funded debt—unmatured	19,936,450	19,936,450
Accounts & wages payable	146,287	193,470
Matured int., divs. and rents pay	427,873	540,112
Matured funded debt unpaid	4,643	38,893
Accr. int., divs. & rents payable	44,008	44,008
Other current liab.	1,200	662
Deferred liabilities	4,354	5,559
Tax liability	95,253	89,549
Insur. and casualty reserves	133,449	133,449
Miscell. oper. res.	216,810	208,399
Accrued deprec	2,026,194	1,021,196
Other unadj. credits	50,821	54,130
Investment reserve	272,046	286,022
Capital surplus	3,458,296	4,415,498
Profit and loss	587,326	652,046
Total	52,720,521	52,936,954

—V. 132, p. 847.

Eastern Texas Electric Co. (Del.) & Subs.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$10,173,631	$9,778,527	$8,025,087
Operating expenses and taxes	6,084,167	5,672,024	4,762,523
aIncome from other sources	*Cr.*38,524	*Cr.*36,456	*Cr.*102,097
bDeduction	1,746,899	1,357,045	1,230,856
Interest and amortized charges	384,412	549,249	509,332
Balance	$1,996,677	$2,236,670	$1,624,473
Prefered dividends	169,792	169,792	169,769
Common dividends	1,136,966	982,700	717,973
Balance	$689,919	$1,084,178	$736,731

a Interest on funds for construction purposes. b Interest, amortization charges and dividends on securities of constituent companies held by the public.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Prop., plant, &c	49,047,243	45,594,432
Cash	1,644,803	593,396
Notes receivable	62,315	29,369
Accts. receivable	1,703,665	1,501,543
Materials & sup	872,905	811,439
Prepayments	76,176	206,579
Subscribers to stk.	17,512	
Miscell. investm'ts	26,537	26,075
Special deposits	120,687	38,348
Unamortized debt disc. & exp	2,004,449	1,595,963
Unadjusted debits	152,323	112,516
Total	55,728,614	50,509,659

Liabilities—	1930. $	1929. $
Preferred stock	2,425,600	2,425,600
Constituent cos.:		
Preferred stock	9,261,900	6,425,373
Pref. stk. sub	51,838	
Bonds	23,080,500	19,309,500
Coupon notes		42,100
Notes payable (E. P. S. Co.)	6,745,000	7,605,000
Notes payable	750,000	1,675,000
Accounts payable	530,028	496,262
Accts. not yet due	869,692	734,923
Dividends declared	42,448	
Retirement res.	2,186,732	2,140,692
Approp. res. for retirements	97,955	
Contributions for extensions	134,114	103,376
Operating res.	58,453	54,417
Unadjusted credits	64,548	54,061
Common stock	x7,805,153	7,766,203
Earned surplus	1,624,653	1,677,153
Total	55,728,614	50,509,659

x Represented by 123,281 shares (no par).—V. 131, p. 3205.

Electric Power & Light Corp. (& Subs.).—*Earnings.*—

(Inter-Company Items Eliminated.)

Calendar Years—	1930.	1929.	1928.	1927.
Subsidiary Companies—				
Gross earnings	$75,047,899	$59,852,615	$54,895,342	$52,629,116
Oper. exp., incl. taxes	37,482,662	30,290,607	29,342,407	28,923,603
Net earnings	$37,565,237	$29,562,008	$25,552,935	$23,705,513
Other income	1,214,870	1,296,519	1,549,659	1,595,300
Total income	$38,780,107	$30,858,527	$27,102,594	$25,300,813
Int. to public and other deductions	13,565,956	11,007,875	10,077,364	9,305,936
Pref. dividends to public	6,161,576	3,913,295	3,558,754	3,027,681
Renew. & replace. (dep.) appropriations	6,164,827	4,984,670	4,378,936	4,083,384
Proportion applicable to minority interests	781,966	830,435	450,697	356,875
Balance	$12,105,782	$10,122,252	$8,636,843	$8,527,027
Electric Power & Light Corp.—				
Bal. of sub. cos' earnings applicable to Elec. Power & Light Corp	$12,105,782	$10,122,252	$8,636,843	$8,527,027
Other income	312,724	415,445	501,981	421,050
Total income	$12,418,506	$10,537,697	$9,138,824	$8,948,077
Exp. of Elec. Power & Light Corp	636,759	591,669	610,213	695,801
Int. deduc. of Elec. Pow. & Light Corp	1,534,062	237,754	146,089	523,623
Net income	$10,247,685	$9,708,274	$8,382,522	$7,728,653
Divs. on pref. stocks of Elec. Pow. & Lt. Corp	4,884,378	4,298,547	4,177,396	4,017,155
Divs. of com. stock of of Elec. Pow. & Lt. Corp	1,867,277	1,789,829	1,760,883	------
Balance surplus	$3,496,030	$3,619,898	$2,444,243	$3,711,498

—V. 131, p. 3708.

El Paso Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total gross earnings	$3,659,556	$3,528,345	$3,195,134	$2,998,271
Operation expenses	1,517,620	1,542,216	1,444,079	1,428,984
Maintenance	191,025	198,429	191,926	182,774
Taxes	298,286	282,080	269,562	251,644
Net earnings	$1,652,625	$1,505,619	$1,289,565	$1,134,868
Income from other sources	87,345	75,730	------	8,623
Total income	$1,739,970	$1,581,349	$1,289,565	$1,143,491
Int. & amort. charges	473,096	333,115	219,076	182,233
Balance	$1,266,874	$1,248,234	$1,070,489	$961,257
Prior earned surplus	1,021,769	778,564	734,417	768,999
Total surplus	$2,288,643	$2,026,798	$1,804,907	$1,730,258
Retirement reserve	332,000	332,000	362,500	350,000
Net direct charges	*Cr*106	13,953	4,794	46,109
Dividends—pref. stock	194,648	194,648	194,648	193,399
Common stock	638,704	464,428	464,400	406,332
Earn. surp. at end of yr.	$1,123,397	$1,021,768	$778,564	$734,417

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Property, plant, &c	16,056,520	15,084,778
Cash	371,981	473,584
Notes receivable	11,823	11,051
Accts. receivable	493,322	417,874
Subscribers to stk.	27,459	------
Materials & suppl's	210,655	219,636
Prepayments	43,397	352,251
Miscell. investm'ts	20,383	15,333
Special deposits	50,083	87,181
Unamort. debt discount & expense	550,604	578,889
Unadjusted debits	109,255	112,839
Total	17,945,484	17,353,416

Liabilities—	1930. $	1929. $
Preferred stock	2,783,200	2,783,200
Constituent co.—		
Preferred stock	680,057	257,074
Pref. stock subsc	53,816	------
Bonds	8,000,000	8,000,000
Notes payable (E. P. S. Co.)	225,000	------
Notes payable	75,000	------
Accounts payable	73,164	84,335
Accts. not yet due	283,026	282,098
Dividends declared	58,935	52,391
Retirement reserve	1,579,303	1,866,678
Approp. res. for retire ents	17,178	327
Contributions for extensions	16,000	15,299
Operating reserves	14,673	28,103
Unadjusted credits	11,058	10,466
Common stock	x2,951,676	2,951,676
Earned surplus	1,123,397	1,021,769
Total	17,945,484	17,353,416

x Represented by 58,064 shares (no par).—V. 130, p. 4048.

Exeter (N. H.) & Hampton Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$272,711	$254,365	$240,700	$220,741
Total operating expenses	218,565	204,363	192,729	180,359
Income from oper	$54,146	$50,002	$47,970	$40,382
Non-operating revenues	*Dr*219	1,206	1,605	1,556
Gross income	$53,927	$51,208	$49,575	$41,938
Inc. deducts. (int., &c.)	9,487	11,364	8,451	7,410
Net income	$44,440	$39,844	$41,125	$34,528
Preferred dividends	------	6,563	8,750	8,750
Common dividends	30,875	16,000	16,000	13,400
Balance, surplus	$13,565	$17,281	$16,375	$12,378

—V. 130, p. 4048.

Engineers Public Service Co.—*Listing of 75,000 Shares of $6 Cumulative Dividend Preferred Stock.*—

The New York Stock Exchange has authorized the listing of 75,000 shares of $6 cum. div. pref. stock (no par value) now issued and outstanding. The shares were issued for cash to provide funds to finance the cost of additions to property of constituent companies through additional investment in the equity of these companies and for other corporate purposes.

There have been added to the Boston Stock Exchange list 75,000 additional (no par) shares (out of a total authorized issue of 1,000,000 shares) pref. stock, this issue to be designated as $6 cumul. dividend pref. stock.

Under the terms of the company's charter, as amended 1,000,000 shares of pref. stock are authorized, which may, under certain conditions be issued in such series and with certain permitted variations as may be from time to time determined by the board of directors. Pursuant to this authority the board on Sept. 30 1930, authorized the issue of 75,000 shares $6 cumul. dividend pref. stock. These are the shares to which this application relates. There are already on the list, issued under prior authorizations by the board, other series of the company's pref. stock as follows: 158,080 shares $5 dividend conv. pref. stock and 196,927 shares $5.50 cumul. dividend pref. stock.—V. 132, p. 1605, 1616.

General Water Works & Electric Corp.—*New Directors.*—

At the annual stockholders' meetings of this corporation, the Texas-Louisiana Power Co. and General Management Corp., W. W. Freeman, President of the Intercontinents Power Corp., and C. A. Davis of the General Water Works & Electric Corp. were elected directors. The following were re-elected directors of all three corporations: C. A. Brooks, G. W. Cain, B. A. Howe, R. C. Hunt, R. S. Morris, R. Van Horn, W. H. Snow, L. J. Troy and T. J. Walsh.—V. 131, p. 3876.

Federal Light & Traction Co.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1927.	1927.
Gross earnings	$8,502,131	$8,515,666	$7,912,158	$7,010,040
Oper. & adm., exp	4,589,330	4,855,288	4,506,716	4,177,101
Est. Federal taxes	204,000	204,000	180,000	180,000
Total income	$3,708,801	$3,456,378	$3,225,442	$2,652,939
Interest and discount	1,318,598	1,243,901	1,085,816	920,690
Net income	$2,390,203	$2,212,477	$2,139,626	$1,732,249
Cent. Ark. Public Service Corp. pref. dividends	104,857	104,850	104,809	104,764
Springfield Gas & Elec. Co. pref. dividends	70,020	69,791	68,742	65,482
New Mexico Power Co	1,550	1,204	------	------
Federal Light & Trac.—				
Pref. dividends ($6)	236,244	236,244	236,244	236,244
Com. divs., cash	($1.50)708,884	($1.50)681437	(80c)342,324	(80c)335,748
In com. stock	(60c)283,551	(60c)272,573	(60c)269,092	(60c)251,811
Balance, surplus	$985,097	$846,378	$1,118,415	$738,200

Condensed Consolidated Balance Sheet Dec. 31.

(Eliminating Securities and Accounts Between Companies)

Assets—	1930. $	1929. $
Plant, property, franchises, &c	41,399,985	40,171,961
Invest. in sec. of other cos	230,191	228,172
Cash (incl. spec. deposits)	1,842,261	973,101
Notes receivable	2,027,266	1,509,447
Accts. receivable	1,511,016	1,221,396
Materials & suppl.	715,329	743,211
Unamort. debt disc. & expenses	1,712,634	1,826,333
Undistrib. property expenditures	500,180	888,776
Unadj. debit items	616,169	101,877
Total	50,555,031	47,664,276

Liabilities—	1930. $	1929. $
Preferred stock	x4,387,400	3,937,400
Com. stk. (par $15)	7,271,594	6,988,043
Central Ark. P. S. Corp.: pref.	1,496,700	1,496,600
New Mex. Pwr. Co.: Pref.	22,000	35,200
Springfield Gas & El. Co., Pref.	998,900	997,700
Tucson Rapid Tr. Co. Com.	72,200	72,200
Federal Light & Traction Co.:		
1st lien 5s 1942	2,868,000	2,973,000
Stamped, 1st lien 5s 1942	3,625,500	3,741,500
1st lien stamped 6s 1942	3,482,000	3,482,000
30-yr. debs. ser. B, 6s 1954	2,500,000	2,500,000
Central Ark. P. S. Corp.:		
1st lien & coll. tr. gold 5s	2,700,000	2,700,000
New Mex. Pwr. Co.: 1st mtge. 5s	700,000	700,000
Springfield Gas & El. Co.: 1st 5s	3,600,000	3,600,000
Tucson Rap. Tr. Co.: 1st lien 6s	100	100
Notes payable	4,000,000	3,000,000
Accounts payable	1,082,921	842,541
Accr. int. & taxes	1,150,352	1,083,184
Retirement & sundry reserves	5,156,149	4,760,383
Capital surplus	1,437,186	1,327,168
Earned surplus	4,004,029	3,427,255
Total	50,555,031	47,664,276

x Represented by 44,374 (no par) shares.—V. 132, p. 1030.

Fitchburg Gas & Electric Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$1,371,409	$1,369,195	$1,309,107	$1,303,524
Total operating expenses	983,445	1,005,193	973,341	966,942
Income from oper	$387,964	$364,002	$335,766	$336,582
Non-operating revenue	5,103	7,439	5,187	5,992
Total income	$393,067	$371,441	$340,953	$342,574
Income deduct. (int. &c.)	1,339	6,416	30,525	31,731
Net income	$391,728	$365,025	$310,428	$310,843
Dividends	325,853	307,542	271,546	271,546
Balance, surplus	$65,875	$57,483	$38,882	$39,296

—V. 130, p. 1826.

Indiana Service Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$4,778,327	$5,114,671	$4,508,446	$4,459,215
Operating expenses	y3,160,272	3,280,825	2,961,873	2,949,998
Other charges, incl. taxes	305,944	384,788	325,983	279,485
Net operating income	$1,312,111	$1,449,058	$1,220,589	$1,229,732
Other income	34,987	25,881	25,231	8,562
Total income	$1,347,098	$1,474,939	$1,245,820	$1,238,294
Deductions from income	64,973	34,917	77,805	118,720
Int. on funded debt, amort. & exp	702,495	712,176	649,180	685,744
Net income	$579,630	$727,845	$518,835	$433,830
Preferred dividends	214,229	235,952	247,283	197,078
Common dividends	294,716	446,019	239,238	118,667
Balance to surplus	$70,685	$45,874	$32,315	$118,084

y Including charge for retirement ($235,544 in 1930).

Sales of electricity during the year were 137,294,156 kilowatt hours compared with the previous year's total of 137,634,273 kilowatt hours.

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Investment	28,255,726	26,883,009
Sinking & replacement funds	14,680	5,285
Deferred charges	688,361	725,570
Current assets	1,023,204	1,017,958
Total	29,981,971	28,631,822

Liabilities—	1930. $	1929. $
Capital stock	11,319,800	10,387,253
Funded debt	12,903,486	12,958,486
Public improvement assessm'ts	458,412	564,137
Adv. fr. affil. cos	1,453,000	1,060,000
Current liabilities	643,228	778,805
Deferred credits	2,276	16,671
Reserves	1,944,213	1,680,997
Contrib. for exten.	186,770	154,349
Surplus	1,070,785	1,031,122
Total	29,981,971	28,631,822

—V. 131, p. 1564.

International Telephone & Telegraph Corp.—*Unifies Foreign Operations.*—

The corporation has put into effect a consolidation of the management and operations of all the foreign communications services controlled by the system, including the Pacific, Latin-American and Atlantic cables and the international radio telegraph services, it was announced on March 3. This measure advances the program of acquiring and developing world communications systems carried on by the International System in the last four years. In 1927 All America Cables, Inc., was acquired, and in 1928 the Postal Telegraph & Cable Corp. was formed as a subsidiary to acquire control of the Mackay Companies.

In the unification of services undertaken by the company are included the Commercial Cable Co.; All America Cables, Inc., and Mackay Radio & Telegraph Co. These companies, together with the Postal Telegraph & Cable Co., which operates the telegraph lines within the United States, constitute the International System. The unification does not alter the corporate or financial structure of any of the operating companies.

Colonel A. H. Griswold, Executive Vice-President of the Postal Telegraph & Cable Co., will be Executive Vice-President of the administrative organization established to operate the unified cable and radio services. He will be under the direction of Clarence H. Mackay, who continues as President of the Postal Telegraph and Commercial Cables companies and of the Mackay Radio & Telegraph Co. and John L. Merrill, who remains President of All America Cables, Inc.

F. W. Phelan, Vice-President of All America Cables, will be in charge of operations of the cables to Central and South America. John Goldhammer, Vice-President of Commercial Cables, will occupy a similar position with regard to the European and Far Eastern cable business. A. Y. Tuel, Vice-President of the Mackay Radio & Telegraph Co. will be in charge of radio operations of the system.

All the commercial activities of these companies will be under the direction of Clinton B. Allsopp, Vice-President of the Postal Telegraph-Cable Co. The engineering will be under the direction of J. K. Roosevelt, Vice-President of All America Cables. R. A. Gannt, Vice-President of the Postal Telegraph-Cable Co. will continue in charge of the operations of the Postal Telegraph system in the United States.

As a result of the unification the separate cable and radio offices of the International system are being consolidated to expedite the handling of traffic, while Postal Telegraph offices throughout the country will pick up and deliver messages for all the international traffic as well as the domestic traffic. Aside from the changes in the headquarters organization there will be practically no changes in the operating staffs in this country or throughout the world.

According to the announcement, "this consolidation of management puts into effect more perfectly the underlying principle which the International system has always advocated and which it believes essential for good service to the public in the international field."

Plan for Merger with Radio Corp. of America Ended.—See latter company below.—V. 131, p. 4053.

Interstate Public Service Co.—*Annual Report.*—

Sales of electrical energy during the year totalled 209,864,177 k.w.h., compared with 226,852,808 k.w.h. sold in 1929, a decrease of 7.49%. Sales of electricity for residential purposes increased 11.96%, however.

Sales of gas in 1930 aggregated 745,802,140 cu. ft., compared with 652,676,000 cu. ft. in 1929, an increase of 14.27%. Sales of gas to residential customers increased 3.77%.

The company began the year 1931 with a realignment of properties as a result of purchase and sale of properties between it and the Northern Indiana Public Service Co., another company of the Midland United group. Interstate sold properties in what are known as the Goshen-Warsaw and Monticello districts and purchased properties in what are known as the Lafayette, Crawfordsville, Lebanon and Frankfort districts. This realignment, according to the report, makes a more logical grouping of properties for both companies and facilities operations.

Earnings. Cal. Years—	1930.	1929.	1928.	1927.
Gross earnings including merchandise sales	$10,210,992	$10,417,475	$10,575,378	$9,991,303
xOper. exp. incl. taxes	6,965,497	7,106,074	7,224,759	6,733,645
Net earnings	$3,245,494	$3,311,401	$3,350,619	$3,257,658
Miscellaneous income	85,313	151,453	53,305	29,074
Total income	$3,330,807	$3,462,854	$3,403,924	$3,286,732
Rental of leased ry. prop	------	------	169,276	164,884
Int. on funded debt	1,418,946	1,415,364	1,391,371	1,470,791
Amort. of disc. and exp.	146,062	145,731	------	------
Other deductions	160,658	60,832	184,075	108,973
Net income	$1,605,141	$1,840,928	$1,659,202	$1,542,083
Divs. on prior lien stock	604,812	617,460	628,379	631,375
Preferred dividends	452,161	446,363	420,134	365,972
Common dividends	441,294	669,473	472,569	411,525
Balance, surplus	$106,873	$107,632	$138,119	$133,209
Profit & loss, surplus	1,130,039	1,055,550	1,062,970	989,439
Shs. combined com. stk. outstanding	163,199	157,523	157,523	144,675
Earnings per share	$3.35	$4.93	$3.88	$3.76

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Fixed capital	58,646,891	56,854,010
Cash	514,312	335,880
Notes & accts. rec.	1,412,922	1,418,948
Materials and supp	774,883	1,113,747
Sundry adv. & exp	26,272	18,799
Prepayments	12,690	45,546
Subscrip. to capital stock	13,815	14,142
Misc. assets (incl. inv. in affil. cos.)	919,206	830,233
Unamortized debt disct. & expense	3,830,357	3,976,420
Misc. def. debits	344,369	179,585
Reacquired sec.	458,100	304,600
Total	66,953,818	65,091,911

Liabilities—	1930. $	1929. $
7% prior lien stock	8,988,300	8,988,300
6% pref. cum. stk.	7,536,300	7,536,300
Common stock	------	y6,310,300
Com. stock (no par value)	x13,817,500	7,081,500
Funded debt	28,306,700	28,138,200
Adv. from affil. cos	3,330,000	1,875,000
Notes & accts. pay.	858,686	592,273
Divs. declared	149,908	467,324
Misc. curr. liabil.	289,128	267,424
Accrued liabilities	1,261,407	1,282,143
Reserves	1,147,266	1,233,774
Misc. unadj. cred.	------	122,304
Surplus	1,130,039	1,055,550
Contrib. for ext.	138,583	141,518
Total	66,953,818	65,091,911

x Represented by 163,199 shares (no par). y Par $100; exchanged during 1930 for no par value shares.—V. 132, p. 656.

Manila Electric RR. & Lighting Corp.—*Tenders.*—

Offers for the sale to the sinking fund of 5% 50-year 1st lien & collat. trust sinking fund gold bonds sufficient in amount to exhaust the sum of $97,069 available, are invited by The Chase National Bank of the City of New York, successor trustee, at a price not exceeding 105 and interest. Offers will be opened at noon, March 9.—V. 126, p. 577.

National Gas & Electric Corp.—*Time for Deposits Extended.*—D. H. Frazer Jr., Sec'y, in a notice to holders of the 3-year convertible 5½% gold notes says:

As notes in excess of 77% of the aggregate amount outstanding have been deposited under the deposit agreement dated as of Jan. 31 1931, and we are desirous of giving all note holders the opportunity to deposit their notes, the time for the deposit of notes has been extended to March 21.

In order that the plan may become operative, it is necessary that at least 80% in principal amount of the notes be deposited, and holders of undeposited notes are, therefore, advised that their notes should be deposited at once with the depositary, First Union Trust & Savings Bank, 33 South Clark St., Chicago.

Under the plan it is contemplated to pay to holders 20% of the principal amount of their deposited notes in cash and to extend to Feb. 1 1933, the maturity of the notes with respect to the remaining 80% and increase the interest rate from 5½ to 6%.

Purchasers of the National company have agreed to have exchanged the $2,010,000 face amount of 6% unsecured demand notes held by the American Commonwealths Power Corp. for 25,000 shares of a preference stock, which shall be junior to the $6.50 dividend series of cumulative preferred stock outstanding.

The plan will reduce National's note indebtedness from $4,633,000 to $2,623,000, consisting of $823,000 commercial loans and $1,800,000 unsecured notes.—V. 132, p. 1031.

New England Public Service Co.—*Output Gains.*—

This company, which supplies electric energy through operating subsidiaries located in large sections of Maine and New Hampshire and a portion of Vermont, reports an increase of over 19,000,000 kwh. for the first seven weeks of 1931. This is a gain of 18% over the same period in the previous year and a further gain of 2% reached in the first month of this year.

This increase follows a consistent gain enjoyed throughout the past year, which showed an increase in kilowatt hour output of nearly 5% over 1929.

Operation of the new 300-ton capacity newsprint plant of the Maine Seaboard Paper Co. at Bucksport, Me., accounts for a major portion of the current increase, supplemented by a normal increase in pivotal industries as recorded in consumption of kilowatt hours. The aggressive industrial propotion work of the New England Public Service Co. in the territory which it serves has been a factor in keeping up the increase in use of power, it is stated.—V. 131, p. 3877.

New York Rys. Corp.—*Bus Plans Fought by Bondholders—Groups Protest Franchise for Omnibus Corporation—Call Financing Unfair.*—

The following is taken from the New York "Times':

The grainting of a bus franchise to the New York City Omnibus Corp. as part of a program for complete motorization of the Manhattan surface car lines of the New York Railways Corp. will be vigorously opposed by bondholding groups of the latter corporation.

The opposition is due to alleged failure of the New York Railways Corp. to make adequate provision for certain of its bondholders in a drastic recapitalization and refinancing plan now in preparation.

Several drafts of the refinancing plan have already been submitted to bondholders' groups and in each instance have met with strong disapproval. The dissenting bondholders have already organized protective committees and have filed with the Board of Estimate their requests that they be heard before any franchises are voted either to the New York Railways Corp. or the Fifth Avenue Coach Co.

One committee represents the Broadway & Seventh Avenue Ry., on whose bonds interest has been for some time in default. The second committee represents bondholders of the Thirty-fourth Street Crosstown Ry., the Twenty-third Street Ry. and the Bleecker Street & Fulton Ferry RR. Both committees are headed by William C. Delafield.

It is understood that the refinancing plan to which the committees object proposes to make the bonds of the subsidiary companies which they represent a third lien on franchises and other property upon which they now are a first lien. Ahead of them, under the proposed plan, would come about $9,000,000 of second mortgage obligation incurred through the raising of new money for bus operation and equipment, and the present first prior lien 6% New York Railways Corp. first mortgage bonds now secured by real estate said to be worth more than 150% of that issue.

One of the complaints of the protective committees is that the new plan proposes to make this first mortgage also a blanket lien upon the bus franchises which would replace the perpetual franchises now held by the subsidiaries which they represent. Another complaint is that the proposed refinancing would not only compel acceptance of bonds which would be a third instead of a first lien but would compel present bondholders to submit to a "scaling down" of their holdings by turning them in on less than a parity basis for the new bus bonds.

Says Values Are Overlooked.

Members of the protective committee voiced yesterday their belief that the refinancing plan was unfair to bondholders who now rely upon their first liens on perpetual franchise for specific routes. They asserted that the Omnibus Corp. of Chicago, which controls the Fifth Avenue Coach Co., which in turn controls the New York Railways Corp., is primarily a motor bus organization, and said that the refinancing plan failed to take into consideration the real value of some of the surface car lines incorporated in the New York Railways system.

It is understood that the refinancing plan is being promulgated through J. & W. Seligman & Co. Only tentative proposals have been put forward thus far, because of the uncertainty regarding the term and form of franchise which the Board of Estimate might approve. At present it is indicated that a flat 25-year franchise would be granted, or at least one for that term with the city having the right to recapture after 10 years. J. C. Ritchie, head of the Omnibus Corp. and the New York Railways Corp., has let it be understood that no refinancing plan could be formulated which would be effective if the term were shorter than 25 years.—V. 131, p. 3529.

New York Telephone Co.—*New Construction.*—

The expenditure of $3,492,295 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held Feb. 25, according to an announcement made Feb. 27 by President J. S. McCulloh. This brings the total appropriations for the first two months of this year to $9,215,385, of which $7,162,685 has been provided for the extension of facilities in the metropolitan area.—V. 132, p. 1412.

Niagara Hudson Power Corp.—*United Corp. Increases Holdings to 22%.*—See United Corporation below.—V. 132, p. 656, 311.

New York Steam Corp.—*Annual Report.*—

President David K. Johnson says in part:

The fiscal year has been changed to coincide with the calendar year. While gross and net earnings for the six months ended Dec. 31 1930, showed increases over those for the corresponding period of the previous year, a report for a period less than a complete cycle of 12 months is misleading in the case of the corporation, the business of which has wide seasonal variations.

The quantity of steam billed to consumers during the year was 9,984,873,000 pounds, compared with 8,590,802,000 in 1929, an increase of 1,394,071,000, or over 16%. However, during the calendar year 1930, the corporation delivered to consumers 10,189,919,000 pounds of steam, compared with 8,596,178,000 in 1929, an increase of 1,593,741,000 or 18½%. Thus there was an increase of approximately 200,000,000 pounds of steam delivered to consumers but not billed as applicable to the year. While the cost of generating and delivering this amount of steam is included in the operating expenses, the increase in unbilled income, amounting to approximately $190,000, is not included in the revenues for the year. This situation was brought about by a change in accounting methods, made in September 1930, in order to facilitate the preparation of bills to consumers and of monthly operating reports.

Capital expenditures amounted to $6,080,795 in 1930 and to $4,826,007 in 1929. These expenditures, as well as the bond sinking fund payments, were financed out of earnings, through bank loans and through the sale of $2,075,000 1st mtge. 5% bonds in the spring of 1929 and the sale of $6,000,000 common stock in the fall of 1930.

At a special meeting of stockholders, held on Oct. 20 1930, the stockholders authorized an increase in the authorized number of shares of common stock (no par) from 30,000 shares to 500,000 shares, and the change of all previously authorized shares of common stock into eight times the number of shares of the same class, by the issue to stockholders of seven additional shares of common stock with respect to each share held by them. At the same meeting, the stockholders also directed that 120,000 additional shares of common stock be offered to holders of common stock for subscription, pro rata, on or before Nov. 24 1930, at the price of $50 a share, at the rate of four shares for every one share of previously outstanding common stock held. The offering made in accordance with such authorization was fully subscribed, and the entire 120,000 shares of stock were sold at $50 a share.

The Consolidated Gas Co. of New York increased its holdings in the common stock by the acquisition and the exercise of rights to purchase the newly issued stock, and at the present time owns approximately 74% of the 360,000 shares outstanding.

Comparative Income Account.

[Comparison of earnings, expenses and charges for the years ended Dec. 31 1929 and 1930.]

	—*Year End. Dec. 31*— 1930.	1929.	—*Years Ended June 30*— 1930.	1929.
Operating revenues	$9,610,263	$8,487,273	$9,466,630	$7,711,065
Non-operating revenues	68,852	72,497	72,909	75,687
Gross earnings	$9,679,115	$8,559,770	$9,539,538	$7,786,752
Operation expenses	4,704,177	4,210,202	4,591,713	3,920,150
Maintenance expenses	787,419	693,115	724,653	651,640
Taxes	558,547	484,018	522,088	449,472
Federal income tax	169,000	132,476	205,000	121,976
Prov. for retirements	458,722	600,115	526,652	600,000
Net earnings	$3,001,250	$2,439,843	$2,969,432	$2,043,514
Interest on funded debt	1,025,978	1,005,650	1,029,305	956,936
General interest	285,399	174,249	234,894	139,249
Amortiz. of bond disc. & expense	67,528	66,784	67,715	64,756
Miscell. deductions	16,762	3,900	14,623	3,900
Int. charged to construc.	*Cr.*97,888	*Cr.*117,810	*Cr.*72,499	*Cr.*142,810
Net income	$1,703,471	$1,307,070	$1,695,393	$1,021,484
Preferred dividends	641,930	641,930	641,930	641,930
Balance, surplus	$1,061,541	$665,139	$1,053,463	$379,554

Surplus Account.—The surplus account Dec. 31 1930 shows: Surplus balance Dec. 31 1929, $1,903,197. *Add* surplus net income, $1,703,471; total surplus, $3,606,668. *Deduct* divs. on preferred stock, $641,930; other surplus charges (net), $26,228; surplus Dec. 31 1930, $2,938,510.

x Includes taxes.

Comparative Balance Sheet.

Assets—	Dec. 31'30. $	June 30'30. $
Plant & property	48,753,309	44,990,328
Investments	1,410	2,147
Deposits and advances	161,691	182,275
Bond discount and expenses in process of amortiz.	x1,449,279	1,495,524
Deferred charges	227,001	146,706
Cash	1,039,921	538,585
Accts. & notes rec.	y1,702,264	528,533
Materials and supplies (at cost)	890,645	779,301
Total	54,225,523	48,663,403

Liabilities—	Dec. 31'30. $	June 30'30. $
Pref. A stock	a 4,193,000	4,193,000
$6 pref. stock	c 5,819,280	5,819,280
Common stock	b13,320,000	7,320,000
1st mtge. 6% bonds	5,693,500	5,693,500
1st mtge. 5% bonds	13,589,500	13,684,000
Accounts payable	1,874,595	1,020,035
Cust. serv., sec. & rental deposits	272,397	372,590
Notes & trade accepts. payable	3,800,000	4,850,000
Accrued interest	181,811	206,462
Accrued taxes and water rentals	313,402	246,161
Accrued divs., &c.	160,482	160,482
Renew. & repl. res	1,776,874	1,727,620
Other reserve	77,170	70,403
Surplus	3,153,510	3,299,860
Total	54,225,523	48,663,403

a Represented by 41,930 outstanding shares of series A $7 cumulative preferred stock (no par value). b Represented by 360,000 shares of no par value common stock. c Represented by 58,070 outstanding shares of $6 dividend series (no par value). x Including $181,597 excess of minimum liquidation price of $6 preferred stock over gross proceeds from sale. y After deducting $64,739 reserve for bad debts. z Includes $215,000 capital surplus arising from substitution of property under lease agreement.—V. 132, p. 656.

North American Co.—*Listing of $25,000,000 5% Debentures Due Feb. 1 1961.*—

The New York Stock Exchange has authorized the listing of $25,000,000 5% debentures due Feb. 1 1961.—V. 132, p. 1412, 1031.

North Boston Lighting Properties.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total revenues	$2,730,781	$2,374,730	$1,616,288	$1,672,729
Gen'l & misc. expenses	20,624	26,167	18,163	31,186
Taxes	531	260	------	256
Interest, &c	285,993	306,254	67,383	53,316
Net income	$2,423,633	$2,042,048	$1,530,741	$1,587,970
Preferred dividends	684,234	684,234	684,234	684,234
Common dividends	1,722,687	1,272,077	839,749	819,828
Balance, surplus	$16,712	$85,737	$6,758	$83,908

—V. 130, p. 1828.

Northwestern Elevated RR.—*Tenders.*—

Holders of 1st mtge. 5% bonds, dated Sept. 1 1911, are being notified by the Central Hanover Bank & Trust Co. that it will receive sealed proposals for the sale to it of not more than $70,306 of these bonds for the sinking fund. The bonds will be purchased at a rate not to exceed 102 and interest. Sealed proposals will be opened at the office of the trust company, at 12 o'clock noon on March 10 1931.—V. 131, p. 1713.

Ohio Bell Telephone Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telephone oper. rev	$44,264,952	$43,757,000	$38,938,849	$35,395,374
Telephone oper. exp	30,236,757	30,279,218	26,184,428	24,038,662
Net oper. revenue	$14,028,195	$13,477,782	$12,754,421	$11,356,712
Uncollectable revenue	539,833	312,751	212,916	158,708
Taxes assign. to opers	4,147,264	3,724,540	3,710,996	3,348,024
Operating income	$9,341,098	$9,440,491	$8,830,509	$7,849,979
Net non-oper. income	446,835	395,067	516,516	605,890
Gross income	$9,787,933	$9,835,558	$9,347,025	$8,455,869
Rent and miscellaneous	938,357	788,213	614,230	577,832
Bond interest, &c	1,055,004	695,972	670,358	1,578,448
Net income	$7,794,572	$8,351,373	$8,062,437	$6,299,589
Preferred dividends	1,975,794	1,975,794	1,975,794	1,975,794
Common dividends	6,250,000	6,212,500	5,250,000	3,000,000
Miscell. appropriations	------	25,000	140,000	------
Balance, surplus	def$431,221	$138,079	$696,644	$1,323,795
Earns. per sh. on com	$5.82	$7.18	$8.12	$8.65

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Land & bldgs	23,066,383	21,526,741
Telep. plant and equipment	144,944,442	134,696,179
Gen. equipment	3,139,365	3,253,983
Other permanent investments	3,167,025	2,178,295
Cash & deposits	435,470	332,352
Marketable securities	9,551	------
Bills receivable	104,712	90,558
Accts. receivable	4,335,450	4,495,003
Mat'l & supplies	725,172	1,334,439
Accrued income, not due	7,164	5,699
Sink. fund assets	39,637	100,928
Prepayments	291,018	280,387
Unamortiz. debt disct. and exps	33,694	37,974
Other deferred debits	1,597,798	1,710,846
Total	181,896,880	170,043,383

Liabilities—	1930. $	1929. $
Common stock	100,000,000	100,000,000
Preferred stock	28,219,700	28,219,700
Stk. liability for conv. pref	5,947	5,947
Funded debt	5,015,000	5,182,000
Adv. from system corps	15,500,000	4,100,000
Notes	3,172,609	2,565,126
Accts. payable	2,197,669	3,560,690
accr. liab. not due	4,165,824	3,882,771
Insur. & casualty reserves	21,700	12,200
Other def. credit	354,248	371,795
Res. for accrued depreciation	17,048,871	15,510,045
Res. for amortiz. of intan. cap.	275,871	267,476
Approp. surplus	2,750,000	3,500,000
Corp. surp. unappropriated	3,169,441	2,865,633
Total	181,896,880	170,043,383

—V. 131, p. 3711, 3369.

Oklahoma Gas & Electric Co.—*Acquisition.*—

John J. O'Brien, President of the Standard Gas & Electric Co., announces that the Oklahoma company has purchased electric properties serving 11 communities in the State of Oklahoma. Towns served are Stratford, Deercreek, Nardin, Dougherty, Luther, Agra, Tyron, Kendrick, Carney, Calumet and Sasakwa.

These propertirs were purchased from the Lincoln Utilities Co. and United Power & Light Co. All of the other communities except Stratford, Deercreek and Nardin have previously been served with power on a wholesale basis by the Oklahoma Gas & Electric Co.—V. 132, p. 1222.

Oklahoma Natural Gas Corp.—*Rate Decision.*—

The Federal District Court for the Western District of Oklahoma on Feb. 27 1931 issued an injunction restraining the Corporation Commission of Oklahoma from enforcing the recent temporary order reducing rates of this corporation. This injunction is to be effective until the final rate hearing which is now in progress has been concluded, and supercedes the temporary order issued by the Court on Feb. 17 1931, which was to be effective until Feb. 27 1931.

The effect of this latest injunction is that the old rates will be continued until the rate case now before the Corporation Commission is finally settled. The corporation will file a bond as a guarantee that refunds will be made to its customers if the Corporation Commission finally sustains the reduced rate as provided in the recent temporary order for February, March and April.—V. 132, p. 1412.

Oregon Electric Ry.—*Construction of Branch Line, &c.*—

The I.-S. C. Commission Feb. 12 issued a certificate authorizing (1) the Oregon Electric Ry. to construct an extension of its railroad, and a branch line leading from such extension, and to operate jointly with the Southern Pacific Co. over a portion of a branch line of the latter, all in Lane County, Ore.; and (2) the Southern Pacific Co. to acquire a joint interest in, and operate over the said extension, and branch line leading therefrom, jointly with the Oregon Electric Railway Co.

The report of the Commission says in part:

The Oregon Electric Ry. on March 19 1930, filed an application for a certificate that the present and future public concenience and necessity require the construction by it of an extension of its railroad from Eugene Westerly and southwesterly to Hadleyville, thence southeasterly, southerly, and southwesterly, to the Suislaw River at a point in section 15, township 20 south, range 5, west of the Williamette meridian, a distance of approximately 30 miles, and a branch line extending from Hadleyville southwesterly to Panther, on Wolf Creek, a distance of 10 miles, all in Lane County, Ore.

The Southern Pacifc interposed certain objections proposed to the construction but these objections were withdrawn after negotiations between the latter and the Oregon Electric, covering a period of several months, culminated in an agreement with respect to the matters in controversy. The route of the proposed extension, according to the orignal plans, closely paralleled the Southern Pacific's so-called Coos Bay branch for a distance of approximately 4.77 miles westerly from a point about 1 mile west of Eugene to a point on the Coos Bay branch between the stations of Danebo and Maywood. The agreement in question affected a change in the original plans of the Oregon Electric with respect to its proposed construction of said 4.77 miles and accordingly, on Oct. 8 1930, it filed an amended application for a certificate that the present and future public conveneince and necessity require it to operate jointly with the Southern Pacific over the segment of the Coos Bay branch above mentioned, thus eliminating the necessity of constructing approximately 4.77 miles of railroad parallel with that segment as originally planned. Under the present plan the proposed extension will commence at a point of connection with the Coos Bay branch between the stations of Danebo and Maywood instead of at Eugene.

On Dec. 9 1930, the Southern Pacific filed an application under the same section of the act, for a similar certificate authorizing it to acquire a joint interest in and to operate over the Oregon Electric's proposed extension, and the proposed branch line extnding therefrom to Panther, jointly with the latter.

The Oregon Electric is controlled through ownership of substantially all its capital stock by the Spokane, Portland & Seattle Ry., which in turn is controlled jointly by the Great Northern and Northern Pacific Ry. companies. The Oregon Electric owns and operates a line of railroad extending from a connection with the Spokane, Portland & Seattle Ry. at Portland, Ore., southerly through Williamette Valley, to Eugene, a distance of 122 miles, and about 35 miles of branch lines. It is stated that the Oregon Electric has had insufficient traffic for many years and that the tonnage to be secured through construction of the extension will supply revenue business for movement over its present line without much additional operating and maintenance cost. All classes of transportation service will be preformed by each of the applicants. Steam motive power will be used.

The total estimated cost of construction is $1,231,467, which will be financed from funds advanced to the Oregon Electric by the Great Northern and the Northern Pacific Ry. companies. The funds advanced will be evidenced either by notes or in such form as the parent companies may desire. It is stated that no securities in respect thereof requiring our approval will be issued. The line will be single track, laid with 85-lb. relay rail, and have a maximum grade of 2.5% in each direction. No helper grades will be used. There will be 3,700 feet of wooden trestles of an average height of 25 feet. The territory to be traversed presents no unusual engineering or construction problems. Construction will be commenced soon after our authority therefor has been granted and the proposed extension, and branch line therefrom to Panther, will be brought to completion within a period of nine months.

By the terms of the aforesaid agreement, the Southern Pacific grants to the Oregon Electric the equal joint use, in common with the Southern Pacific and such other carriers as it may admit, of all that part of the railroad and appurtenant property of the Southern Pacific, inclusing the joint use of certain telegraph and telephone lines, extending from a point on the Southern Pacific's Coos Bay branch about 1 mile west of Eugene, a distance of 4.77 miles.

The Oregon Electric grants to the Southern Pacific, its successors and assigns, the right and option to acquire from the former, upon 30 days' notice in writing given at any time during the five years next ensuing from the date of commencement of operation thereof by the Oregon Electric or any other company operating in its behalf, the equal joint use, in common with the Oregon Electric and such other companies as it may admit, of the Oregon Electric's proposed extension and branch line to Panther, and appurtenant property, including the joint use of certain telegraph and telephone lines. Such joint use shall be upon the same terms and conditions, and with the same rights and privileges with respect thereto, as are imposed upon the Oregon Electric for its joint use of the segment of the Southern Pacific's Coos Bay branch previously mentioned, except as to valuation as a basis of rental.—V. 130, p. 3160.

Ohio Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating revenue	$10,674,635	$10,990,636	$10,598,702	$11,225,246
Operating exps., maint. and taxes	5,074,565	5,455,121	5,580,426	6,828,787
Federal taxes	400,299	424,796	360,357	223,156
Net operating revenue	$5,199,771	$5,110,719	$4,657,919	$4,173,302
Non-operating revenue	34,412	30,791	209,129	26,117
Gross income	$5,234,183	$5,141,510	$4,867,048	$4,199,419
Int. on funded debt and other obligations	1,398,375	1,446,641	1,627,034	1,618,350
Amort. of bond and note discount	------	------	------	63,816
Net income	$3,835,808	$3,694,869	$3,240,014	$2,517,254
Previous surplus	3,321,595	1,849,782	1,199,647	844,718
Total surplus	$7,157,403	$5,544,651	$4,439,661	$3,361,972
Preferred dividends	874,913	875,314	876,902	837,022
Common dividends	1,227,800	1,473,360	875,570	538,232
Reserve for replacement	480,000	480,000	641,000	775,999
Property amortization	428,001	425,775	339,384	172,107
Amortization pref. stock premium paid	6,846	6,509	5,240	------
Miscell. adjustments	65,735	*Cr*1,037,902	*Cr*148,216	*Cr*161,041
Total surplus	$4,074,108	$3,321,595	$1,849,782	$1,199,647

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Plant & investm't	45,129,454	43,783,823
Discount on pref. stock	332,387	332,387
Sinking fund	89,618	79,651
Materials & suppl.	473,030	599,290
Notes receivable	219,207	299,966
Customers' accts. receivable	1,688,457	1,734,942
Prepayments	32,100	39,818
Cash	658,362	574,592
Accts. receivable	1,198,880	x1,047,977
Special cash depos	2,180	1,800
Discount on bonds	1,719,993	1,813,109
Other deferred chgs	603,176	586,112
Property amortiz. account	2,830,691	3,249,348
Total	54,977,535	54,142,809

Liabilities—	1930. $	1929. $
Preferred stock	13,665,700	13,665,700
Common stock	6,139,000	6,139,000
Underlying bonds	1,267,500	1,261,500
First mtge. bonds	23,875,000	23,875,000
Accounts payable	310,967	491,415
Int., other taxes, &c	1,341,322	1,176,389
Customers' & line extension depos.	241,823	281,736
Accts. pay.—affil. companies	275	927
Other liabilities	1,500	6,778
Replace't reserve	3,576,203	3,522,907
Injuries & damages reserve	484,136	21,981
Capital surplus	------	377,882
Earned surplus	4,074,108	3,321,595
Total	54,977,535	54,142,809

x Parent company.—V. 131, p. 2380.

Pennsylvania Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.
Operating revenues	$1,247,542	$1,208,416
Non-operating income	102,798	104,067
Gross earnings	$1,350,341	$1,312,483
Operating expenses and taxes	720,803	711,470
Provision for retirement reserve	108,424	99,249
Net earnings	$521,114	$501,763
Charges of subsidiary companies	14,992	15,898
Interest on funded debt	259,083	261,692
Sundry interest—Net	3,422	*Cr.*1,887
Amortization of debt discount and expense	18,166	18,576
Net income	$225,451	$207,484
Dividends on preferred stock	104,991	105,000
Balance	$120,459	$102,484

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Property and plant account	$7,162,390	Preferred stock	$1,500,000
Investments, at cost	1,330,810	Common stock	1,200,000
Sinking fund deposits	72	Pref. stock of subsid. cos	213,900
Unamortized bond disc. & exp.	319,997	Subs. to pref. stock of sub. cos.	22,300
Def'd charges & prepaid acc'ts	43,352	Funded debt	4,875,200
Due from affiliated companies	2,542	Deferred liabilities	50,041
Cash in banks & working funds	53,892	Due to affiliated companies	61,752
Special dep., pay. on demand	84,020	Notes payable	70,000
Accounts receivable	x217,123	Accounts and wages payable	25,416
Accr. int. & divs. receivable	8,118	Other current liabilities	2,920
Estimated unbilled gas	13,548	Accrued liabilities	98,159
Materials and supplies	129,915	Reserves	883,143
Due on subscr. to pref. stock of subsidiary companies	16,052	Surplus	379,001
Total	$9,381,832	Total	$9,381,832

x Reserve for uncollectible accounts of $15,261.—V. 130, p. 1115.

Philadelphia Electric Co.—*Listing of $40,000,000 First & Refunding Mortgage Gold Bonds 4% Series.*—

The New York Stock Exchange has authorized the listing of $40,000,000 1st & ref. mtge. gold bonds 4% series due Feb. 1 1971.

Income Account for Calendar Years.
[Predecessor Companies prior to Nov. 1 1929.]

	1930.	1929.	1928.	1927.
Operating revenue	$65,280,980	$61,902,211	$56,443,203	$52,542,039
Operating expenses;				
Operation	22,309,909	22,722,899	22,050,693	22,257,480
Maintenance	2,924,789	2,841,887	2,785,993	3,215,327
Renewals & replacem'ts	5,767,911	5,323,553	4,549,062	2,890,869
Taxes other than Federal	2,397,310	2,127,722	1,671,399	1,358,001
Taxes, Federal inc. tax	2,337,517	2,237,563	2,211,140	2,209,113
Taxes, other Federal	67,029	71,862	81,436	30,572
Operating income	$29,476,515	$26,576,721	$23,093,480	$20,580,677
Non-operating income	488,442	1,247,906	787,946	529,015
Gross income	$29,964,957	$27,824,630	$23,881,426	$21,109,692
Income deductions	8,420,949	8,756,872	8,366,914	6,808,370
Net income	$21,544,007	$19,067,757	$15,514,511	$14,301,323

Condensed Balance Sheet December 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Fixed cap. (book value)	348,549,741	336,514,175	Preferred stock	a12,608,030	12,108,030
Investments	5,802,707	14,099,055	Com. stock	b135,116,005	112,117,725
Sk. fd. & special deposits	8,653,151	6,875,474	Phila. El. Pow. Co., pref	12,000,000	12,000,000
Cash	7,120,146	7,147,645	Susqueh'a Util. Co., pref	603,400	1,350,000
Notes receivable	331,366	16,650	Funded debt	159,376,500	169,659,300
Accts. receivable	7,526,031	8,733,614	Real est. mtge	230,500	3,000
Mats. & supplies	3,739,527	3,836,286	Notes payable	4,500,000	11,784,558
Prepd. accts	300,567	176,037	Accts. payable	5,796,303	5,075,149
Unam. debt disc. and expense	5,110,491	5,793,247	Divs. payable	4,819,730	3,836,058
Suspense accts	1,467,959	500,541	Accrued accts	7,638,097	6,788,024
			Renewals & replacements res	20,761,740	25,852,799
			Other reserves	9,293,759	8,374,057
			Surplus (earned)	15,857,624	14,744,026
Total	388,601,689	383,692,724	Total	388,601,684	383,692,724

a Represented by 130,058 (no par) shares. b Represented by 10,349,230 (no par) shares.—V. 132, p. 1618, 850.

Philadelphia Rapid Transit Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross passenger earns	$51,023,086	$54,907,817	$54,832,614	$56,070,709
Other oper. receipts	1,011,604	1,001,736	1,002,907	857,437
Total	$52,034,691	$55,909,553	$55,835,522	$56,928,146
Expenses—				
Maintenance	$5,825,129	$7,053,527	$6,601,333	$8,958,699
Oper. of power plants	3,448,027	3,260,884	3,135,802	3,385,004
Operation of cars	18,081,040	19,430,055	19,161,756	20,093,203
General	5,505,709	6,118,961	6,499,419	7,577,753
Taxes, incl., paving	2,862,397	3,310,797	3,402,066	3,306,762
Depreciation	3,189,961	2,803,319	3,536,838	------
Total expenses	$38,912,263	$41,977,544	$42,337,215	$43,321,422
Operating income	13,122,428	13,932,009	13,498,306	13,606,724
Non-operating income	916,109	1,243,331	1,390,208	980,918
Net earnings	$14,038,537	$15,175,340	$14,888,515	$14,587,642
Interest	1,177,214	1,115,638	1,191,986	1,354,828
Rentals	8,696,288	8,761,993	9,989,439	9,270,629
Sink. fund city contract	180,000	180,000	180,000	180,000
Broad St. subway rental accrual	406,625	------	------	------
Frankfort Elev. rental	780,200	780,200	------	------
Net income	$2,798,210	$4,337,509	$3,527,089	$3,782,185
Preferred dividends	(7%)980,000	(7)1,913,333	(7)2,005,537	(7)1,369,531
Common dividends	(8%)2,399,744	(8)2,399,744	(8)2,399,644	(8)2,399,644
Balance, surplus	def$581,534	$24,431	def$878,092	$13,010
Com. shs. outst. (par $50)	599,944	599,924	599,924	599,924
Earns. per share on com.	$3.01	$4.04	$2.53	$4.03

—V. 131, p. 4217.

Ponce Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$387,514	$346,604
Operation expenses	169,025	152,438
Maintenance	20,743	24,050
Taxes	40,024	28,048
Interest	2,142	6,885
Net income	$155,580	$135,184
Prior earned surplus	14,979	13,181
Total surplus	$170,559	$148,364
Retirement reserve	40,000	40,000
Net direct charges	336	12,948
Preferred dividends	26,614	26,887
Common dividends	58,800	53,550
Earned surplus	$44,810	$14,979

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Property, plant, &c	$1,285,372	$1,304,482	Common stock	$865,000	$765,000
Cash	51,291	22,040	Preferred stock	380,200	384,100
Notes receivable	1,060	------	Notes payable	------	100,000
Accts. receivable	81,062	77,689	Accounts payable	1,838	1,971
Materials & suppl's	38,159	34,433	Accts. not yet due	42,151	29,729
Prepayments	1,599	2,825	Retirement reserve	101,880	64,624
Unadjusted debits	1,149	1	Approp. reserve for retirements	8,530	70,507
			Contrib. for exten.	50	50
			Operating reserves	4,341	4,341
			Unadjusted credits	10,893	6,169
			Earned surplus	44,810	14,979
Total	$1,459,692	$1,441,471	Total	$1,459,692	$1,441,471

—V. 74, p. 478.

Postal Telegraph & Cable Corp.—*Omits Pref. Dividend.*—The directors have voted to omit the quarterly dividend of 1¾% which would ordinarily be payable April 1 on the 7% non-cumul. pref. stock, par $100. From October 1928 to and incl. January 1931, the company made regular quarterly distributions of 1¾% on this issue.

All of the common stock is owned by the International Telephone & Telegraph Corp.

Calendar Years—	1930.	1929.	x1928.
Gross earnings	$37,923,357	$40,258,363	$39,119,376
Oper., general exps., taxes & dep	35,020,662	34,503,281	33,678,291
Net earnings	$2,902,696	$5,755,082	$5,441,085
Charges of assoc. cos.:—Gen. int.	272,461	161,162	127,436
Int. on the Commercial Cable Co. 4% bonds and deb. stock not converted	------	4,297	23,201
Divs. on the Mackay Cos. 4% pref. shares not converted	------	69,738	156,824
Minority stockholders' equity in net income	------	15,500	245,696
Int. on collateral trust 5% gold bonds	2,533,465	2,531,714	2,433,131
Net income	$96,769	$2,972,671	$2,454,797
Divs. on 7% non-cum. pref. stock	2,137,065	2,133,882	1,983,975
Balance	df$2,040,296	$838,789	$470,822
Portion of earns. of assoc. cos. applicable to period prior to July 1 1928, effective date of acquisition of properties, less adjustments for int. and div. charges applicable to such prior period	------	------	222,634
Balance	df$2,040,296	$838,789	$248,188

Consolidated Surplus Account Dec. 31.

Paid-in & earned surplus—Jan. 1 1930	$7,138,148
Net income as above (before dividends)	96,769
Credit from sale of common stock at $40 per share of which $15 per share was credited to paid-in surplus	9,158,850
Total surplus	$16,393,767
Dividends on 7% non-cumulative preferred stock	2,137,065
Extraordinary expenditures incurred in developing new business, training employees for automatic operation and extension of service by opening of new offices, etc., of which $756,748 was accumulated prior to Jan. 1 1930	2,442,592
Expenditures incurred in repairing cable breaks resulting from earthquake	754,425
Sundry surplus debits	1,613
Paid-in surplus—Dec. 31 1930	$11,058,072

x After giving effect for full year to interest charges on bonds and dividend requirements on preferred stock issue during the year to acquire properties.—V. 131, p. 3711.

Power, Gas and Water Securities Corp.—*Earnings.*—

Income Statement for Year Ended Dec. 31 1930.

Interest on securities	$329,314
Dividends on stocks	179,790
Profit on sale of securities	26,931
Total income	$536,035
Operating & miscellaneous expense	63,743
Interest on funded debt	250,000
Provision for Federal income tax & amortization of debt discount & expense	19,065
Net income for year	$203,227
Earned surplus Jan. 1 1930	$164,644
Miscellaneous additions to surplus	347
Total surplus	$368,219
Dividends on 6% preferred stock	75,000
Earned surplus Dec. 31 1930	$293,219
Capital surplus	400,000
Total surplus	$693,219

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$31,006	$79,095	Preferred stock	$1,250,000	$1,250,000
Acc'ts receivable	1,638	7,717	Common stock	x1,000,000	1,000,000
Interest receivable	113,329	------	Long term debt	5,000,000	5,000,000
Misc. acc'ts rec.	------	62,612	Liability for secs. sold under repurch. agreem't	1,365,566	993,709
Securs. & cash held by trustee	5,568,244	5,701,108	Notes & acc'ts pay.	96,160	70,948
Other investments	3,455,167	2,783,135	Accr. taxes, accr'd divs. on 6% pf. stk. & accr. int. on funded debt	71,290	75,269
Def'd debits, incl. unamort. debt disc. & expense	306,850	320,903	Surplus	693,219	564,644
Total	$9,476,235	$8,954,570	Total	$9,476,235	$8,954,570

x 100,000 shares of no par value.—V. 130, p. 2771.

Public Service Co. of Northern Illinois.—*Expend., &c.*

"It is probably some evidence of the opinion of our management as to what is likely to happen in our own line of business, that we are proposing to go ahead on about the same basis of expenditure in 1931 as in 1930," said Chairman Samuel Insull at the annual stockholders' meeting Feb. 24. Expenditures made for the improvement of facilities and to take care of the development of the company's business must be made some time in advance, according to Mr. Insull.

Authorization was voted by the stockholders to issue 200,000 additional shares of no par common stock in all respects on a parity with the present common stock of the company. Such stock is to be issued from time to time as seen fit by the board of directors.

Records of the company's operations in 1930 showed a savings to customers of $928,000 because of reduced rates instituted last August. It was anticipated that the total savings over a 12 month's period would amount to approximately $1,750,000.

In reviewing the company's business of 1930 it was shown to be the best year in its history. Gross business amounted to $35,405,930 in 1930, or upwards of 6% more than the preceding year. After paying out $4,754,670 in dividends, which was somewhat in excess of the dividends paid out in 1929, $2,809,376 was carried to surplus, which is approximately $227,000 more than the amount carried to surplus in 1929.—V. 132, p. 1619.

Public Utility Holding Corp. of America.—*Moves.*—

This corporation, the United States & Overseas Corp., and the South American Railways Co. announce the removal of their main offices from 1 Exchange Place, Newark, N. J., to 11 Commerce St., Newark, N. J.—V. 132, p. 1032.

Puget Sound Power & Light Co. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$17,056,347	$16,375,536	$15,141,396	$14,925,482
Operating expenses	8,705,684	9,101,181	7,633,712	7,386,968
Taxes	855,086	798,682	825,437	1,177,698
Net earnings	$7,495,576	$6,475,673	$6,682,246	$6,360,815
Other income	685,817	670,048	513,528	507,042
Total income	$8,181,393	$7,145,720	$7,195,774	$6,867,857
Int. and amortization	3,634,792	3,125,277	3,075,201	3,349,626
Net income	$4,546,601	$4,020,443	$4,120,573	$3,518,230
Prior pref. dividends	550,000	549,975	586,256	699,528
Preferred dividends	2,046,099	1,969,352	1,577,796	1,298,635
Common dividends	1,115,559	811,316	------	------
Surplus	$834,943	$689,800	$1,956,521	$1,520,067
Shares of common stock outstanding (no par)	811,316	202,829	202,829	202,829
Earns per share	$2.40	$7.41	$9.65	$7.49

Comparative Cpnslidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Prop., plant, &c	117,998,017	104,929,087	Bonds	60,183,500	56,243,500
Investments—			Coupon notes	3,000,000	4,350,000
P. S. Elec. Ry	2,938,763	4,966,467	Notes pay. (E. P. S. Co.)	5,050,000	------
City of Seattle St. Ry. bds	8,336,000	8,336,000	Notes payable	2,742,000	1,404,300
Miscellaneous	x1,550,477	897,730	Accts. payable	673,095	866,891
Cash	1,445,886	1,625,399	Accts. not yet due	1,391,851	1,542,538
Notes receivable	150,514	124,508	Dividends decl'd	645,103	832,638
Accts. receivable	3,119,734	3,322,806	Retirement res.	5,880,758	5,428,738
Materials & sup.	1,112,379	1,125,408	Approp. reserve for retirem'ts	------	30,226
Prepayments	281,858	278,768	Accrued deprec. (road & equip)	804,877	636,954
Subscr. to pf. stk	1,250	------	Operating res.	102,521	100,976
Sinking funds	878,432	3,879,973	Unadjust. credits	83,413	44,788
Special deposits	97,903	2,662	Pref. stock subsc	34,000	------
Unamort. debt disc. & exp.	3,099,048	2,284,240	Prior pref., pref. junior pref. & common stock (no par)	y58,728,011	58,271,715
Unadjust. debits	115,047	425,446	Earned surplus	1,842,181	2,533,331
Reacquired secs— Bonds	36,000	44,000			
Coupon notes	------	44,100			
Total	141,161,310	132,286,595	Total	141,161,310	132,286,595

x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Represented by: 110,000 shares $5 prior pref., 282,000 shares of $6 pref., 300,000 shares of $1.50 junior pref. and 811,316 shares common of no-par value.—V. 132 p. 1413.

Radio Corp. of America.—*Plan to Merge Communication Interests with International Telephone & Telegraph Corp. Dissolved.*—The Radio Corp. of America and the International Telephone & Telegraph Corp. have dissolved the accord reached in March 1929, for consolidating their communications interests when permitted to by legislation, it was announced March 5 in a joint statement by General James G. Harbord, Chairman of the board of the Radio Corp. and Sosthenes Behn, Chairman of the International Telephone & Telegraph Corp. The statement said:

This decision was necessitated by the fact that despite the increasing influence of communication mergers in foreign countries and the obvious advantage to American communications interests from consolidation of their services, no legislative action has been taken to eliminate these handicaps or to facilitate the consolidation.

"The managements of the two companies have, however, in no way altered their sincere conviction, announced in their public statement of Mar. 30 1929, that the unification of American record communication services would be to the interest of our country and people.—V. 132, p. 1413, 657.

Rockland Light & Power Co. (& Subs.)—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$3,400,369	$3,263,310	$3,030,886	$2,710,156
Total oper. expenses	2,007,323	1,923,370	1,687,060	1,802,425
Income from oper	$1,393,046	$1,339,940	$1,343,827	$907,731
Non-operating revenues	48,929	61,503	46,636	142,225
Gross income	$1,441,975	$1,401,442	$1,390,463	$1,049,956
Inc. deduct. (int., &c.)	267,634	282,531	308,445	471,108
Net income	$1,174,341	$1,118,911	$1,082,018	$578,848
Preferred dividends	------	270,000	360,000	189,619
Common dividends	1,151,715	713,313	449,854	252,568
Balance, surplus	$22,626	$135,598	$272,164	$136,661

—V. 132, p. 1619.

Southern Bell Telep. & Teleg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Telep. oper. revenues	$62,088,567	$61,465,550	$56,657,869	$51,848,094
Telep. oper. expenses	40,717,585	40,977,689	37,662,748	35,152,230
Net oper. revenues	$21,370,982	$20,487,861	$18,995,120	$16,695,864
Uncoll. oper. revenues	505,000	465,000	338,000	339,500
Fed. State & mun. taxes	5,980,328	5,662,614	5,228,759	5,090,444
Operating income	$14,885,654	$14,360,247	$13,428,362	$11,265,919
Net non-oper. income	480,080	338,575	350,922	297,103
Total gross income	$15,365,734	$14,698,821	$13,779,284	$11,563,022
Rents	1,702,803	1,465,152	1,379,722	1,050,721
Funded debt interest	3,165,633	1,834,275	1,568,465	1,566,423
Other interest	252,709	1,226,237	1,516,823	930,987
Amort. of debt. discount and expenses	127,195	54,809	40,888	40,901
Other deductions	------	------	------	70,783
Balance, net income	$10,117,394	$10,118,349	$9,273,385	$7,903,208
Div. approp. of income	9,999,920	9,499,930	7,999,960	7,599,958
Other approp. of income	1,120	26,540	13,900	------
Bal. for corp. surplus	$116,354	$591,879	$1,259,525	$303,240
Shs. cap. stock outstanding (par $100)	1,249,990	1,249,990	999,995	999,995
Earnings per share	$8.09	$8.09	$9.28	$7.91

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land & bldgs	21,155,761	18,448,803	Capital stock	124,999,000	124,999,000
Tel. plant & eq.	201,660,289	191,683,277	Funded debt	67,448,098	66,660,464
Gen'l equipment	4,299,993	4,281,053	Advs. fr. system corporations	3,000,000	------
Inv. securities	2,459,117	2,502,867	Bills payable	240,000	247,000
Adv. to system corporations	8,015	5,778,265	Acc'ts payable	2,145,187	4,415,276
Miscell. invest.	752,966	746,688	Subscr. depos. & service billed in advance	705,857	------
Cash & deposits	3,357,005	3,276,223	Accr'd liabilities not due	4,186,264	3,802,383
Marketable sec.	75,756	273,519	Def. cred. items	354,683	302,550
Bills receivable	48,877	47,336	Res. for accrued depreciation	29,172,029	26,763,269
Acc'ts receivable	4,510,193	4,834,631	Res. for amort. of intang. cap.	496,544	431,104
Mat'l & supplies	1,469,525	2,466,178	Corporate surp.	9,592,213	9,392,331
Accr. inc. not due	83,265	70,833			
Skg. fund assets	500,000	502,674			
Prepayments	374,873	436,257			
Unamort. debt disc. & exp.	1,251,690	1,376,242			
Other def'd debit items	332,552	288,531			
Total	242,339,875	237,013,378	Total	242,339,875	237,013,378

—V. 131, p. 4056.

Southern California Gas Co.—*Bonds Sold.*—Tucker Hunter Dulin & Co.; Chase Securities Corp.; Stone & Webster and Blodget, Inc.; Dean Witter & Co.; Blyth & Co., Inc.; American Securities Co.; Peirce, Fair & Co. and E. H. Rollins & Sons, Inc. have sold at 95½ and int. to yield 4.77%, $12,500,000, 1st mtge. & ref. gold bonds, 4½% series due 1961.

Dated March 1 1931; due March 1 1961. Principal and int. payable at the principal office of Chase National Bank, New York; interest also payable at holder's option at Union Bank & Trust Co. of Los Angeles, or office or agency of company in San Francisco. Interest payable M. & S. Denom. c*$1,000 and $500 and r*, $1,000, $5,000, $10,000 and $25,000 or a multiple of $25,000. Redeemable prior to maturity, as a whole at any time, or in part on any interest date or dates, on 30 days' notice at par and int., plus a premium commencing with 5% and decreasing 1% of principal amount on March 1 1937 and each sixth anniversary thereof, except that during the last year the premium shall be ¼%. Chase National Bank, New York, and Union Bank & Trust Co. of Los Angeles, trustees. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from personal property taxes in California, Penn., and Conn. 4 mills and Maryland 4½ mills taxes, and Mass. 6% income tax on interest, refundable.

All the bonds of company thus far issued have been certified as legal investments for California savings banks and application has been made to have these bonds so certified.

Issuance.—Approved by the Railroad Commission of California.

Data from Letter of A. B. Macbeth, Pres. of the Company.

Business.—Company (controlled by Southern California Gas Corp., a subsidiary of Pacific Lighting Corp.) was organized in 1910 in California. It supplies natural gas, a small amount of manufactured gas and butane gas direct to domestic consumers, industrial organizations and public utility companies, and serves directly more than 120 cities, towns and communities, including the cities of Los Angeles (in part), Burbank, Beverly Hills, Compton, San Bernardino, Redlando, Riverside, Glendale, Redondo, Visalia and Turlock. Company serves all of its territory without competition. The estimated total population of all the cities, towns and communities in which the company operates is about 2,500,000. There are more than 247,000 consumer meters installed.

Properties.—The system consists of over 5,100 miles of transmission and distribution mains varying in size from 2 inches to 26 inches, with adequate compressor and holder station facilities to render uninterrupted service. In addition to the above, oil gas manufacturing plants at Los Angeles, Colton and Visalia are owned and kept in readiness for emergency service.

Natural gas distributed by the company is obtained from independent producers operating in 15 fields (one of these being Kettleman Hills) in four widely separated sections of Southern California.

Capitalization to Be Outstanding with Public upon Completion of Present Financing.

1st mtge. & ref. 4½s 1961 (this issue)	$12,500,000
1st mtge. & ref. 5s. 1957	8,646,000
Underlying bonds (1st & ref. series B 5½s)	x6,170,000
Preferred stock 6% cumulative (par $25)	y4,555,700
Common stock (352,000 shares at $25 par)	8,800,000
Paid-in premium on common stock	2,400,000

x Additional bonds may not be issued under underlying mortgages except for the purpose of pledge under one of such mortgages or under the mortgage indenture securing the present issue. y Includes (as of Dec. 31 1930) $18,600 subscribed by employees on partial payment plan.

Note.—Company sold during the month of February 1931 32,000 shares of its common stock at $100 per share.

Security.—Bonds now offered will be secured in the opinion of counsel by a direct 1st mtge. lien on the properties acquired in 1927 from Midway Gas Co., Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co., and by a direct mortgage on the remainder of the fixed properties of Southern California Gas Co., subject only to the lien of the mortgage indentures securing the underlying bonds above mentioned. An additional $6,276,000 of underlying bonds (first and refunding series B 5½% gold bonds) are issued and pledged as further security under the mortgage indenture securing the present issue. Refunding of underlying bonds is provided for by the mortgage indenture securing the present issue.

The mortgage indenture permits the issuance of additional bonds in series on the basis of 75% of the net amount of additional property and for refunding purposes as more fully stated in the accompanying letter.

In a report made by Stone & Webster, Inc., in 1927, it was estimated that the cost to reproduce the combined properties new less depreciation was approximately $60,000,000, since which time the company has expended over $13,000,000 for additions and betterments.

Income Account Years Ended Dec. 31.

	1930.	1929.	1928.
Operating revenues	$16,655,600	$17,295,291	$16,033,389
Oper. exp. & all taxes (excl. Fed. taxes)	10,089,127	10,774,061	9,838,516
Net from operations	$6,566,473	$6,521,230	$6,194,873
Other income	105,800	148,246	62,823
Bal. avail. for bond int., deprec., Federal taxes, &c	$6,672,273	$6,669,476	$6,257,696

Annual interest requirements on entire funded debt to be presently outstanding totals $1,335,800. The balance available for interest, as shown above, in 1928 was more than 4.6 times the requirements and in 1929 and 1930 approximately five times the requirements.—V. 132, p. 1619, 657.

Southern California Telephone Co.—*Acquisition of Valley Telephone Co.*—

The I.-S. C. Commission Feb. 18 approved the acquisition by the company of the properties of the Valley Telephone Co.—V. 131, p. 312.

Southern Counties Gas Co. of Calif.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$7,604,451	$7,997,407	$7,167,087	$6,975,018
Oper. exps. & mainten.	4,276,197	4,831,963	3,961,564	3,740,170
Taxes	771,844	650,284	547,199	626,784
Net earnings	$2,556,410	$2,515,160	$2,658,324	$2,608,064
Interest	543,140	462,817	542,721	550,020
Depreciation	826,588	808,798	779,617	751,306
Amortization	107,240	107,273	94,939	72,649
Net income	$1,079,442	$1,136,272	$1,241,047	$1,234,088

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant properties	25,497,071	23,397,262	Common stock	5,000,000	5,000,000
Cash	387,614	1,198,122	Pref. stock 24,857 shares of $100 par value	2,485,700	2,447,600
Securities	36,500	36,500	Funded debt	12,000,000	12,000,000
Materials & suppl.	629,087	699,631	Current liabilities	1,404,935	1,088,277
Accounts receivable	1,067,529	1,049,108	Consumers' advan. for construction	1,406,428	1,343,946
Deferred charges	1,948,054	2,002,399	Reserves	3,745,195	3,025,435
			Surplus	3,523,597	3,477,764
Total	29,565,856	28,383,022	Total	29,565,856	28,383,022

—V. 130, p. 2030.

Springfield Gas Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$2,399,000	$2,376,932	$2,355,272	$2,297,387
Expenses of operation	1,112,904	1,180,615	1,168,475	1,218,262
Maintenance	233,170	236,596	204,814	180,715
Depreciation	52,384	47,477	76,738	94,086
Taxes	313,743	279,177	277,888	268,764
Income from oper.	$686,800	$633,066	$627,358	$535,560
Non-oper. revenues	4,886	6,416	4,924	8,087
Gross income	$691,686	$639,482	$632,282	$543,647
Inc. deduct. (int., &c.)	26,264	47,712	60,067	34,426
Net income	$665,422	$591,770	$572,214	$509,221
Dividends	643,212	($3)586,463	($3)544,257	($3)501,580
Surplus	$22,210	$5,307	$27,957	$7,641
Shares capital stock outstanding (par $25)	214,404	214,404	181,419	181,419
Earnings per share	$3.10	$2.76	$3.15	$2.80

—V. 130, p. 1829.

Tri-Utilities Corp.—1% *Stock Dividends.*—

The directors have declared the regular quarterly dividend of 30 cents in cash and 1% in common stock on the common stock, both payable April 1 to holders of record March 13. Like amounts were paid in the four preceding quarters.

The directors also declared the regular quarterly dividend of 75 cents per share on the cumul. pref. stock, $3 convertible series, payable April 1 to holders of record March 13, and the regular quarterly dividends of 75 cents per share on the cumul. pref. stock, $3 series with stock purchase privilege, and of $1.50 per share on the cumul. pref. stock, $6 series, both payable May 1 to holders of record April 15.—V. 132, p. 1032.

Toho Electric Power Co., Ltd.—*Earnings.*—

[Converted into dollars at 50 cents per yen.]

12 Months Ended Oct. 31—	1930.	1929.	1928.
Gross operating earnings	$24,370,313	$25,312,338	$24,275,432
Oper. exps., maint., taxes & deprec.	17,955,529	17,822,054	17,183,229
Net operating earnings	$6,414,784	$7,490,284	$7,092,203
Other income	4,847,398	3,488,155	3,305,254
Gross income available for interest	$11,262,182	$10,978,439	$10,397,457
Interest	4,918,847	3,875,278	3,409,537
Amortization of bond discount	708,962	545,613	455,706
Proport. of net inc. applic. to min. int.	5,545	------	------
Balance for dividends, reserves, &c.	$5,628,828	$6,557,548	$6,532,214

—V. 132, p. 495.

United Corp.—*Extents Holdings in Niagara Hudson.*—

The corporation has acquired an additional 4,070,000 shares of the common stock of the Niagara Hudson Power Corp., bringing its interest in that company up to 5,743,250 shares, or 22%, it was announced March 3 by George H. Howard, President of the United Corp.

The additional block of Niagara Hudson stock, which is worth more than $55,000,000 in the market on the basis of current prices, was acquired from the St. Reis Paper Co. in exchange for 2,170,666 shares of the common stock of the United Corp. This represents the transfer of practically the entire block of St. Regis's holdings in Niagara Hudson, acquired at the time of the organization of the latter company in August 1929.

The basis used in the exchange was the equalization of dividend returns, it was indicated (one share of United for 1.8 shares of Niagara Hudson). United Corp. common stock is now on a 75-cent annual basis and Niagara Hudson pays 40 cents a year. Inasmuch as the deal represents a simple exchange of stock, there will be no necessity of public financing at this time, it was stated.

Through the contract with St. Regis, the United Corp. becomes the largest stockholders in the Niagara Hudson Power Corp. The latter corporation is the outstanding factor in the utility field in Northern and Western New York State. The increase in the holdings of United Corp. in Niagara Hudson to 22% is regarded as a further indication of the growing co-operation between Niagara Hudson and Consolidated Gas of New York. United has an interest in Consolidated Gas.

United Corp. has made application to the New York Stock Exchange to list the additional 2,170,666 shares, bringing total outstanding shares to 14,531,197. The United Corp. has 24,000,000 shares of common authorized.—V. 132, p. 1620.

Utilities Power & Light Corp.—*Dividends.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the class A stock, payable April 1 1930 to holders of record March 5. Holders have the option of taking additional class A stock at the rate of 1-40th of a share for each share held in lieu of cash dividend.

The regular dividend of 25 cents per share was declared on the class B stock and common stock, payable April 1 to holders of record March 5. Holders have the option of receiving common stock at the rate of 1-40th of a share for each share of class B or common stock held.

On Jan. 2 1931 an extra of 15 cents a share was paid on the class A stock, and one of 2½ cents a share on the class B and common stock (see V. 131, p. 3531).

As to the class A, class B and common stocks, unless by the close of business Mar. 13 1931, the stockholder advises the corporation that he desires his dividend in cash, the corporation will send to him the additional stock (or scrip for fractional shares) to which he is entitled, it is announced. —V. 132, p. 1620.

Virginia Electric & Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total gross earnings	$17,150,297	$17,091,490	$16,244,501	$15,471,570
Operation expenses	6,728,219	6,475,796	6,293,596	6,354,755
Maintenance expenses	1,368,270	1,523,183	1,507,136	1,532,638
Taxes	1,393,677	1,338,536	1,390,839	1,301,569
Net earnings	$7,660,131	$7,753,974	$7,052,932	$6,282,609
Inc. from other sources	62,886	19,191	26,882	------
Balance	$7,723,017	$7,773,165	$7,079,814	$6,282,609
Int. & amort. charges	1,777,453	1,836,104	1,904,850	1,563,300
Balance	$5,945,564	$5,937,061	$5,174,965	$4,719,308
Preferred dividends	1,135,792	1,048,461	1,044,980	953,179
Common dividends	2,649,004	2,151,071	1,673,056	1,673,056
Bal. for res. & retire	$2,160,768	$2,737,529	$2,456,929	$2,093,074

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & property	79,576,546	74,903,486	Preferred stock	19,149,714	14,763,600
Cash	1,126,610	1,380,507	Pref. stock subscr.	47,799	------
Notes receivable	103,948	118,352	Common stock	a15,137,260	15,163,529
Accts. receivable	1,478,161	1,385,689	Sub. co. pref. stock	------	750,000
Materials & suppl.	824,565	808,719	Bonds	39,155,000	39,165,000
Prepayments	203,311	194,761	Equipment notes	13,075	42,975
Subscribers to 6% preferred stock	7,506	------	Notes payable	1,818,000	1,018,000
			Accounts payable	378,569	388,253
Miscell. investm'ts	12,662	12,660	Accts. not yet due	1,005,642	959,155
Sinking funds	6,254,180	5,738,287	Retirement reserve	9,688,755	9,093,639
Special deposits	421,466	444,108	Approp. reserve for retirements	402,291	412,437
Unamortized debt disct. & expense	1,083,928	1,190,287	Contrib. for exten.	75,384	69,351
Unadjusted debits	143,390	78,620	Operating reserves	116,177	144,012
Treasury securities	506,000	532,000	Unadjusted credits	150,959	240,285
			Earned surplus	4,603,648	4,577,242
Total	91,742,273	86,787,476	Total	91,742,273	86,787,476

a Represented by 2,788,445 shares of no par value.—V. 132, p. 1224.

Washington Water Power Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, announces that it has $62,839 to invest for the quarterly purchase of the 1st ref. mtge. 5% bonds of 1909, due 1939, and will receive offers until noon, March 10. Proposals should be delivered to the office of the trustee, 22 William St., N. Y. City.—V. 132, p. 1620.

Wayne United Gas Co.—*Contract.*—

See Appalachian Gas Corp. above.—V. 131, p. 2394.

Youngstown & Ohio River RR.—*Property Sold.*—

The property of the company has been sold at foreclosure to Briggs & Turivas, Inc., of Chicago. The sale has been confirmed but settlement has not yet been made with the master commissioner. The sale price was $125,000. While all of the charges have not been fixed, it is estimated that about $25,000 or approximately $20 per $1,000 bond, will be available for the bondholders.

Briggs & Turivas, Inc., it is understood, plan to try to operate the property but the order under which the property was sold provided that the purchaser might discontinue operation, and it is believed that the State Utilities Commission will not oppose discontinuance.—V. 131, p. 3045.

INDUSTRIAL AND MISCELLANEOUS.

Advance Price of Export Copper.—Copper Exporters, Inc. has advanced the price of copper ¼ cent to 10.80 cents a pound c.i.f. London, Hamburg and Havre. "Wall Street Journal," March 2, p. 7.

Ingot Brass Prices Advanced.—A leading ingot brass manufacturer in the Chicago territory has advanced prices of brass ¼ cent a pound. "Wall Street Journal," March 4, p. 11.

Matters Covered in the "Chronicle" of Feb. 28.—(a) Bill introduced by representative McFadden proposes federal capital issues board—Would pass on foreign and domestic issues in excess of $100,000, p. 1485. (b) Falling off in chain store sales in New York Federal Reserve District in January as compared with same month last year, p. 1494. (c) Oakland Motor Car Co. recalls 500 employees, p. 1498. (d) Packer Hides at lowest prices since 1893 in heavy buying, p. 1498. (e) Weavers strike at American Woolen Co. plant in Maynard, Mass., p. 1500. (f) Rutherford (N. C.) Textile Plants to go on full time, p. 1500. (g) Chalmers Knitting Mills at Amsterdam, N. Y., on full time, p. 1500. (h) Bread prices cut 20%—Great Atlantic & Pacific acts on suggestion of United States Senate, p. 1515. (i) Moore, Hull & Evans, Inc., Los Angeles Brokerage Firm, suspended from Los Angeles Stock and Curb Exchanges, p. 1518. (j) U. S. Senate passes bills regulating security issues—Designed to apply in District of Columbia on foreclosures, stocks and bonds, p. 1527. (k) Minnesota legislature rejects iron ore tax—Kills attempt to increase levy to 10% from 6%, p. 1531.

Abbott Laboratories.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit	$2,938,478	$2,448,904
Depreciation and amortization	99,194	76,809
Selling, administrative and research expenses	2,296,220	1,708,580
Federal tax provision	61,000	72,500
Net profit for year	$482,064	$591,014
Dividends paid and provided for	315,452	289,856
Balance, surplus	$166,612	$301,158
Profit and loss surplus	1,070,530	996,688
Shares common stock outstanding (no par)	145,000	120,000
Earnings per share	$3.32	$4.91

—V. 132, p. 2896.

Adams Bldg. Trust, Washington, D. C.—*Bonds Called.*

All of the outstanding 15-year 6% bonds, due Nov. 1 1939, have been called for redemption May 1 next at 105 and int. at the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass.—V. 119, p. 2882.

Adams-Millis Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$7,633,654	$6,962,008
Net income before taxes	1,072,786	1,063,829
Provision for Federal and State income taxes	166,750	154,500
Net profit after taxes	$906,035	$909,329
First preferred dividend	122,500	122,500
Second preferred dividends	29,704	33,687
Common dividends	312,000	312,000
Balance	$441,831	$441,142
Earned per sh. on 156,000 shs. com. stk. (no par)	$4.83	$4.82

—V. 132 p. 313.

Administrative & Research Corp. (Md.).—*Earnings—To Acquire Own Shares.*—

This corporation, sponsors of Corporate Trust Shares, reports for the year 1930 consolidated net income, after provision for Federal income tax, of $959,052, equivalent to $5.019 per share on the 191,068 combined shares of class "A" and class "B" stock of no par value outstanding at the end of the year. The item of net income includes that of the corporation's subsidiaries, American Basic-Shares Corp., American Depositor Corp. and Administrative & Research Corp. of New York.

In his report to the stockholders, President John Y. Robbins states that the directors have determined to set aside a fund for the purchase of a limited number of shares of class "A" and class "B" stock in the open market at the best price obtainable, but not to exceed $12.50 per share. Additional amounts will be appropriated from time to time for this purpose. In making these purchases preference will be given to the class "A" stock. The shares so purchased may be held in the treasury or may be resold or may be retired from time to time in the discretion of the board of directors.

Referring to the corporation's activities during 1930, President Robbins states in his report: "Both the volume of sales and net earnings have steadily increased during the past year. Sales of Corporate Trust Shares totaled 12,008,000 shares, a record for shares issued and sold in that year or any other year by any fixed investment trust. Sales for the month of January 1931 set a new monthly record for Corporate Trust Shares, and we are hopeful that our 1931 sales will exceed last year."

After the payment of $163,521 in dividends last year, the corporation reported a consolidated earned surplus as of December 31 1930 of $811,404.—V. 132, p. 1415.

Aero Supply Manufacturing Co., Inc.—*New Officers.*—

Frank N. Ames, of Corry, Pa., recently Chairman of the board, has been elected President to succeed George I. Stich, resigned. L. T. McElroy has been elected Vice-President in charge of production; Sam J. Irvine, Vice-President in charge of sales and development, and Luke E. Graham, Vice-President and Treasurer.—V. 131, p. 4218.

Aetna Rubber Co.—*Earnings.*—

Calendar Years	1930.	1929.
Gross profit from sales after deducting cost of material, labor, manufacturing exp. & moving exp.	$179,058	$52,503
Interest earned & other income	16,240	48,805
Total income	$195,298	$101,307
Sell., adminis. & other charges against inc., incl. deprec. & taxes	227,477	189,958
Net loss	$32,179	$88,651
Previous surplus	404,993	567,184
Deductions	------	402
Balance, surplus	$372,814	$478,132
Dividends paid	7,511	73,939
Surplus	$365,302	$404,193

—V. 130, p. 4053.

Air Way Electric Appliance Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	------	Not	$4,028,309	$2,536,656
Mfg. adm. sell. expense	------	Stated	2,579,172	1,751,286
Manufact. income	$645,931	$1,595,545	$1,449,137	$785,370
Depreciation	53,703	45,951	39,494	26,573
Other items	------	80,328	174,063	21,983
Net inc. from fac. sal's	$592,227	$1,469,266	$1,235,580	$736,814
Net inc. from other oper. }	40,832	427,705 {	43,359	47,489
Non-operating income			336,480	143,580
Total	$633,059	$1,896,971	$1,615,420	$927,884
Federal income tax	69,867	212,765	213,776	140,970
Net income for year	$563,192	$1,684,206	$1,401,643	$786,914
Surplus at beginning of year	2,012,800	1,496,852	870,835	384,050
Adjustment of taxes	------	*Dr.*27,854	258	------
Profit from purchase of preferred stock	5,948	------	------	------
Total surplus	$2,581,941	$3,153,204	$2,272,738	$1,170,963
Dividends paid	821,190	1,140,403	684,381	275,129
Miscell. deductions	------	------	16,504	------
Discount on pref. stock	------	------	75,000	25,000
Adjust. to reflect European companies at book values, &c.	38,271	------	------	------
Reserve charge for contingencies	20,000	------	------	------
Surplus at end of year	$1,702,478	$2,012,801	$1,496,853	$870,836
Shares of common stock outstanding	400,000	400,000	400,000	100,000
Earns. per share after preferred dividends	$1.07	$3.86	$3.29	

—V. 131, p. 3878.

Aldred Investment Corp. (Canada).—*Earnings.*—

Calendar Years—	1930.	1929.
Income from investments and call loans	$160,650	$179,043
Proceeds from sale of rights & profit on sec. sold	873	35,208
Dividends accrued	x18,690	------
Total	$180,212	$214,252
General expense	7,010	7,064
Interest on 4½% debentures	112,500	112,500
Net profit	$60,702	$94,687
Dividend on preferred stock	15,000	30,000
Dividend on common stock (50 cents)	------	25,000
Amount written off discount on 4½% debentures	20,000	10,000
Incorporation and organization expenses written off	------	10,162
Surplus for the year	$25,702	$19,525
Balance forward from previous year	44,944	27,472
Surplus as per balance sheet	$70,647	$46,997

x This dividend on 6,863 shares Edison General Electric of Milan is only declared annually and therefore accrued to Dec. 31 1930 though not receivable until April 1931.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investm'ts (at cost)	$3,227,129	$3,109,136	4½% gold debens.	$2,500,000	$2,500,000
Cash in bank	56,036	84,618	6% pref. stock	500,000	500,000
Call loan	10,000	70,000	Common stock	a250,000	250,000
Accrued interest & dividends	45,041	64,509	Accts. payable	------	16
Acdr. divs. not yet declared	18,690	------	Deben. int. pay	56,250	56,250
Disc't on debens	20,000	40,000	Pref. div. payable	------	15,000
			Surplus	70,648	46,997
Total	$3,376,897	$3,368,264	Total	$3,376,898	$3,368,264

a Represented by 50,000 no par shares.

A list of the securities owned is given in the report.,V. 130, p. 1278.

Algoma Lumber Co., Los Angeles, Calif.—*Bonds Offered.*—Baker, Fentress & Co., Chicago are offering at 97 and int. to yield 6½% an additional issue of $175,000 1st mtge. serial 6% sinking fund gold bonds dated March 1 1928; due Jan. 1 1938.

Data from Letter of E. J. Grant, Pres. & Mgr.

Company.—A California corporation engaged in the manufacture and sale of Western yellow pine and fir lumber. Founded in 1905 with a capital of but $50,000, the business has gradually expanded through reinvestment of earnings and appreciation of its timber properties, to a present net worth of over $1,650,000.

The company owns in Klamath Co., Ore., 8,450 acres of land in fee simple, estimated to carry 114,000,000 feet of merchantable timber, and an additional 2,040 acres (subject to a mortgage of $45,475) estimated at 26,000,000 feet, all of excellent quality approximately 80% Western yellow pine and 20% fir. In Siskiyou Co., Calif., company owns 3,480 acres in fee simple estimated at 63,000,000 feet of merchantable timber, approximately 60% Western yellow pine.

The company holds a valuable contract with the Department of the Interior covering standing merchantable timber on the Antelope Valley Unit in the Klamath Indian Reservation, estimated at 199,000,000 feet of pine and 50,000,000 feet of fir. The contract has nine years still to run and the price and terms are favorable. The present price is $4.35 for pine and $1.74 for fir, which may not be increased by the Department beyond 12% for each three-year period after 1931. This timber is completely opened up, the logging railroad having been built through it, and is considered the lowest cost logging operation in the Klamath District.

The manufacturing plants at Algoma, Ore., are modern, efficient and completely equipped for the low-cost production of 40,000,000 feet of lumber yearly. They include sawmill, planing mill, dry kilns and box shook factory. In connection with the plants the company owns and operates 20 miles of logging railroad, with adequate motive power, rolling stock and logging equipment, and town property, commissaries, hotel, boarding houses, dwellings and other facilities to provide for its employees.

Security.—Specifically secured by direct first mortgage on substantially all the fixed properties owned by the company, and by assignment to the trustees of its contract covering the antelope Valley Unit, valued at over 3½ times the outanding bond issue.

Operations and Earnings.—The earnings of the company available for bond interest and debt principal, after depletion, interest and Federal taxes, but before depreciation, for the 6 years and 2 months ended Feb. 28 1930, averaged $158,165 annually. For the 6 months ending Aug. 31 1930, such earnings were at the annual rate of $75,113. During the latter period, with volume and prices substantially below normal, the company intentionally cut its poorest, most scattered timber in order to complete the logging on an expiring contract. This involved considerable increase in costs, as it required moving the camps twice in one season, whereas once in 4 or 5 years is normal.

In spite of this, in one month, during which operations were carried on at capacity, logs were obtained at $10 per thousand, delivered at the mill. In addition, 10 miles of main line logging railroad were built during 1930, opening up one of the company's best stands of timber where logging conditions are especially favorable. Because of its cheap stumpage, the company considers itself in a better position for future profit than any lumber operation with which it is acquainted. As of Jan. 1 1931 there were outstanding $578,000 of bonds, the maximum interest on which is $34,680.

Purpose.—Proceeds will be used to reimburse the company's treasury for expenditures for plant and railroad extensions, and for added working capital.

Ownership.—All of the stock is owned by E. J. Grant and his immediate family and the Estate of F. P. Fay of Los Angeles.—V. 126, p. 3451.

Allied Business Corporation Shares, Inc.—*Initial Distribution on Series D Shares.*—

Holders of A B C Trust Shares, series D, of record Feb. 28, will receive an initial distribution of 65 cents a share, representing six months income and capital distribution upon the stocks of the 31 companies in the Distribution Series group. This money is payable to certificate holders upon presentation of the proper coupons to the Chase National Bank of New York. (See offering in V. 131, p. 3878.)—V. 132, p. 658.

Allied General Corp.—*Organized.*—

Allied General Corp. was announced on March 2 as the name of the recapitalized and enlarged distributing organization for investment company securities (formerly Insuranshares Corporation of New York). The corporation, which has been reconstituted by combining the functions and facilities of Founders General Corp. and Insuranshares Corporation of New York, began business on March 3 with offices at 49 Wall St., N. Y. City.

This realignment marks a separation of the security selling functions of the United Founders Corp. group and Insuranshares Corporation group from investment management operations. The Allied General Corp. is strictly a security distributing organization.

Chase Donaldson, formerly President of Founders General Corp., is President of Allied General and Sterling Pile, formerly President of Insuranshares Corporation of New York is Executive Vice-President. Edward B. Twombly, formerly Chairman of the board of Insuranshares Corporation, remains a member of the Executive Committee of Allied General Corp. K. S. Gaston is Vice-President and Secretary of Allied General Corp., Dean J. Almy and J. N. Mandeville are Vice-Presidents, and W. F. Best is Treasurer.

The board of directors of Allied General Corp. is as follows: Louis H. Bieler (of Graham, Parsons & Co., Philadelphia), Edgar H. Boles (President of General Alliance Corp.), Chase Donaldson (President), Kenneth S. Gaston (Vice-President), E. Stanley Glines, Edward S. Goodwin (of Goodwin-Beach & Co., Hartford), Joseph Porter Harris (Vice-President of Union Trust Co., Cleveland), Edwin K. Hoover (Chairman of Executive Committee of First Detroit Co., Inc., Detroit), Steele Mitchell (of Hayden, Stone & Co.), Daniel T. Pierce, Sterling Pile (Executive Vice-President), R. Parker Kuhn (Vice-President of the First National Old Corp.), Charles G. Terry (of Schoellkopf, Hutton & Pomeroy, Buffalo), Thomas S. Trail (of Colston, Trail & Middendorf, Baltimore), Edward B. Twombly (Chairman of the board of Insuranshares Corporation of Delaware), Henry B. Twombly (of Putney, Twombly & Hall) and Don C. Wheaton.

It is announced that the Allied General Corp. will distribute securities of the following companies: American Founder Corp., Public Utility Holding Corp. of America, United Founders Corp. and United States Electric Power Corp., whose stocks are traded in on the New York Curb Exchange; Insuranshares Certificates, Inc.; Insuranshares Corporation of Delaware and Sterling Securities Corp., whose securities are listed on the New York Stock Exchange, and First and Second Custodian Shares, which are unit type investment funds.

The Allied General Corp. is owned by more than 1,500 stockholders.

The formation of the Allied General Corp., according to Chase Donaldson, represents a combination of the personnel of two similar organizatiuos and will augment the facilities from which each organization has benefited in the past. More than 1,000 security dealers throughout the United States and Canada have heretofore distributed the securities to be handled by the Allied General Corp. This represents one of the largest nation-wide dealer organizations distributing the securities of one sponsor.

Almar Stores Co.—*Reorganization Plan—Stock in New Company Offered to Present Holders and Creditors.*—

Creditors and stockholders of Almar Stores Co., now in receivership, are being offered stock in a new company, Almar Stores Corp., which will assume the affairs of old company. The creditors are entitled to subscribe to one share of new 7% cumulative pref. stock (par $50) for each $110 of admitted claims. Stockholders of record Feb. 16 may subscribe to preferred on the basis of one new pref. share for each 78 shares of old common stock held. The price to both creditors and stockholders is $44.37 for new pref. stock.

Each share of preferred carries with it voting trust certificate for 9 shares of common in the new company. Payment is to be made 25% March 2 1931 and the remainder on or before March 18 1931.

[It was announced Mar. 6 that stockholders and creditors of the old company have subscribed to 1,500 shares of preferred of the new Almar Stores Corp.]

Should the fraction to which creditors or stockholders are entitled to subscribe be in excess of 50%, creditors or stockholders may subscribe for an additional share of pref. stock.

The authorized capitalization of the new corporation is 30,000 shares of preferred and 214,615 shares of common stock. Of the authorized capitalization, 16,000 shares of preferred and 214,615 shares of common are to be presently outstanding.

The offering to creditors will take up 7,750 shares of preferred and 69,750 shares of the common, and the stockholders' allotment the same amounts in preferred and common.

Under the plan whereby the Almar Stores Co. has been sold to J. R. Peters of New York, creditors are guaranteed 15% of their claims. The right to buy stock is in addition to the cash payment. The offering announcement list admitted claims due creditors of $852,000.

Mr. Peters, who will be the head of the new Almar Stores Corp., is to sell to the new corporation at cost to him, including cost for purchase of claims of creditors of the old company, all of the assets of Almar Stores Co. acquired by him at receiver's sale. These assets are subject only to certain liabilities for equipment.

In addition, the plan provides that Mr. Peters and his associates shall cause to be paid to the new corporation $275,000 in cash. Should the receiver's inventory at the time of settlement exceed $175,000 at cost, such excess will be paid for out of the $275,000, and cash to be paid to the corporation would be reduced by the amount so paid.

Mr. Peters is to purchase 500 shares of the pref. stock of the new corporation at par ($50), or a total cost of $25,000. In consideration for the moneys advanced to the new corporation and the assumption of creditors' claims on the announced basis of 15%, there will be issued to Mr. Peters and his associates 15,500 shares of pref. stock and 214,615 shares of common stock of the new corporation.

The common stock will be placed in a voting trust under a three-year agreement, such voting trust to be controlled by Mr. Peters. Out of the 16,000 pref. shares and 214,615 shares to be outstanding there will be made available for subscription by creditors and old stockholders 15,500 shares of preferred and 139,500 shares of common stock, divided equally between both classes in interest.

See also Almar Stores Corp. below.—V. 132, p. 1225, 496.

Almar Stores Corp.—*Organized to Acquire Properties of Old Company.*—

This corporation for which a charter is filed with the Secretary of State at Dover, Del., commenced business on Feb. 23 1931, with the following statement: Current assets, cash $150,000, receivers certificates (Almar Stores Co.) $100,000, cash payment to receivers on account of purchase of assets $50,000, total $300,000. Current liabilities, none, other than nominal expenses incident to organization of the company. The corporation also has an agreement to exchange $800,000 par value of its preferred stock and all its authorized common stock for the furniture, fixtures, bakery equipment, goodwill, &c., of the old Almar Stores Co. and $475,000 cash and (or) merchandise less $300,000 cash already received (current assets noted above). The statement was issued for the purpose of obtaining credit and is signed by J. R. Peters, who heads the new Almar Stores Corp.

Election of officers and directors of the new Almar Stores Corp. was announced following a preliminary settlement by J. R. Peters with David J. Smyth and Merle C. Wachtel, receivers for the old Almar Co. Mr. Peters was elected President with W. H. Pollard, Vice-President; S. M. Kennedy, Secretary and Treasurer; F. Gerhardt, Assistant Secretary and Treasurer and Louis N. Batoff, Assistant Secretary.

Members of board of directors who were elected include Messrs. Peters and Kennedy, W. K. Meyers, Albert M. Greenfield and Ernest T. Trigg. The executive committee will consist of Messrs. Peters, Myers and Kennedy while voting trustees for the trusteed common stock will be Messrs. Peters, Kennedy and Myers.

See also Almar Stores Co. above and V. 132, p. 1415.

Amalgamated Leather Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	x$70,194	x$853,381	y$1,043,919	y$1,110,599
Sell., adm. & gen. exp.	467,727	578,967	617,105	750,940
Net profit	loss$397,533	$274,414	$426,814	$359,659
Other income	72,062	50,692	55,434	73,843
Net profit	loss$325,471	$325,106	$482,248	$433,502
Int. taxes, etc	200,705	230,455	z209,387	z366,801
Inventory adj.	585,206	------	-----	------
Net income	loss$1,111,382	$94,651	$272,861	$66,701
Earns. per sh. on 50,000 shs. pref. stk. (par $100)	Nil	$1.89	$5.45	$1.34

x After depreciation. y Before depreciation. z Includes depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., machinery, &c	x1,616,109	1,671,149	Preferred stock	5,000,000	5,000,000
Cash	161,949	215,300	Common stock	y2,500,000	2,500,000
Accts. & notes rec.	950,316	1,968,656	Acceptances	414,427	951,058
Sundry debtors	11,802	35,586	Accts. payable & accrued expenses	483,919	1,163,684
Inventories	3,143,372	4,841,374	Accts. pay. to off. & employees	34,896	53,492
Investments	95,964	156,024	Notes payable	750,000	1,250,000
Claim received	128,755	145,117	Res. for claim rec.	128,755	145,117
Trade-marks, good will, &c	5,000,000	5,000,000	Sundry creditors	4,425	9,136
Deferred charges	51,479	38,847	Federal tax reserve	------	9,386
			Mortgage payable	8,950	9,550
			Surplus	1,834,375	2,980,631
Total	11,159,746	14,072,054	Total	11,159,746	14,072,054

x After reserve for depreciation totaling $818,222. y Represented by 175,000 shares of no par value.—V. 131, p. 1100.

American Car & Foundry Co.—*Smaller Common Dividend.*—The directors on March 2 declared a quarterly dividend of 75 cents per share on the outstanding 600,000 shares of common stock, no par value, and the regular quarterly dividend of $1.75 per share on the outstanding $30,000,000 7% non-cumulative preferred stock, par $100, both payable April 1 to holders of record March 17. Previously, the company made quarterly distributions of $1.50 per share on the common stock.—V. 131, p. 3713.

American Cigar Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	a.loss$1,590,870	$1,899,958	$2,767,079	$2,877,944
Pref. dividends (6%)	600,000	330,000	344,952	389,910
Common dividends	------	(8)1,600,000	(8)1,600,000	(8)1,600,000
Balance, surplus	def$2,190,870	def$30,042	$822,127	$888,034
Profit & loss, surplus	1,862,039	x4,052,911	3,917,973	3,160,826
Shares of com. outstanding (par $100)	200,000	200,000	200,000	200,000
Earns. per sh. on com	Nil	$7.84	$12.11	$12.44

x After adding $164,979 for adjustment of prior years. a Net earnings of company and those companies all of whose stock is owned by American Cigar Co., after deducting all charges for expenses, management and Federal taxes, &c.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, mach., &c., less deprec. (aft. deduc. res.)	9,362,724	4,981,610	Preferred stock	10,000,000	10,000,000
Brands, pats., &c	1	1	Common stock	20,000,000	20,000,000
Leaf tobacco, &c	20,339,026	16,234,074	Amounts owing to affiliated cos	8,077,737	------
Bonds & stocks	7,312,359	6,627,637	Prov. for pref. div	150,000	105,000
Cash	338,711	1,452,237	Bills & accts. pay	482,482	1,788,101
xDue from cos	1,733	17,800	Tax reserves	700,935	256,023
Bills & accts. rec	3,882,403	6,851,167	Reserve for depreciation, &c	------	87,541
Prepaid ins., &c	36,236	125,047	Surplus	1,862,040	4,052,910
Total	41,273,194	36,289,576	Total	41,273,194	36,289,576

x Amounts owing to this company by companies in which it directly or indirectly owns part of the stock.—V. 130, p. 1831.

American Composite Shares Corp.—*Bankers Obtain Block of Trust Depositor Stock.*—

The stockholders have approved sale of a block of the company's stock (reported in press as 20,000 shares), to the following syndicate: Brown, Cress & Co., Ann Arbor; Burden, Cole & Co., New York; R. S. Dickson & Co., Charlotte, N. C.; E. F. Gillespie & Co., New York; Glover, MacGregor & Cunningham, Pittsburgh; The Industrial Co., Grand Rapids; Prescott Lyon & Co., Pittsburgh; E. B. Palmer Co., San Francisco; Peabody & Co., Chicago; Singer, Deane & Scribner, Pittsburgh; J. A. Sisto & Co., New York; Joel Stockard & Co., Detroit.

The agreement covering the sale of the stock to this group provides for ultimate distribution of control to a group of 28 additional investment bankers in principal cities to the end that the company, depositor for American Composite Trust Shares, a cumulative type fixed trust, will be co-operatively owned and controlled by a nation-wide group of 40 representative dealers. American Composite Trust Shares were first offered to the public in June of 1930.

Officials elected for the ensuing year were: John W. MacGregor, Chairman; E. F. Gillespie, President; Warren R. Palmer, Vice-President and Treasurer; Norman B. Ward, Vice-President; Robert C. Hardy, Secretary. Directors: Robert F. Ames, R. A. Bigger, William E. Brown, Ross Byron, John Cole, Samuel K. Cunningham, Arthur G. Deane, C. H. Donnelly, Harold J. Gallagher, E. F. Gillespie, Robert C. Hardy, Prescott L. Lyon, John W. MacGregor, E. B. Palmer, Warren R. Palmer, J. A. Sisto, Norman B. Ward.—V. 132, p. 1226.

American Department Stores Corp.—*February Sales.*—

The corporation reports sales for February 1931 of $569,219, as compared with $549,706 for February 1930, representing a decrease of $19,513 or 3.3%.—V. 132, p. 658, 1226.

American Equities Co.—*New Directors.*—

W. W. Freeman, President of the Intercontinents Power Corp., has been elected a director. The following directors were re-elected: B. A. Howe, G. W. Cain, R. C. Hunt, G. W. Treat, P. G. Gossler, J. H. Briggs, E. Walker, D. O'Melveny, W. H. Snow, T. J. Walsh, F. J. Leary, J. B. Miller, E. B. Robinette, W. H. Wildes, A. McAndrew, and G. N. Lindsay.—V. 132, p. 1621.

American-Hawaiian Steamship Co.—*Earnings.*—

Calendar Years—	*1930.	1929.	1928.	1927.
Operating earnings	$13,525,267	$13,265,261	$12,589,304	$11,479,749
Operating expenses	12,667,801	11,871,202	11,331,835	10,742,418
Net profit from oper	$857,466	$1,394,059	$1,257,469	$737,332
Prof. arising from adjust. & recov. in prior years	17,360	26,125	------	------
Net profit on sale of vessels & investments	559,759	506,171	59,334	78,918
Int. & divs. rec. on inv. & from other sources	230,151	381,062	201,207	279,734
Total income	$1,664,736	$2,307,417	$1,518,009	$1,095,983
Interest on notes payable	124,450	43,213	42,396	79,100
Losses arising from adjust. of prior years	------	5,136	------	20,519
Adjust. prior yrs. & S. S. "Malolo" final settlement & extraord. items	------	------	100,471	------
Prov. for depreciation	1,225,607	956,692	964,327	914,013
Prov. for Federal inc. tax	29,155	114,955	26,000	------
Net profit for year	$285,523	$1,187,421	$384,816	$82,351
Dividends paid	x3,748,800	944,800	475,602	------
Balance, surplus	def$3,463,277	$242,621	def$90,786	$82,351
Earns. per sh. on 475,602 shs. cap. stk. (par $10)	$0.60	$2.49	$0.81	$0.17

x A special dividend of $8 a share paid out of surplus July 15 1930.
* Includes Williams Steamship Corp.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equip., &c	x8,817,716	7,140,235	Capital stock	4,756,020	4,756,020
Invest. other cos	1,000,000	1,750,000	Excess rev. uncompleted voyages	105,648	269,271
Unexpired ins., &c	286,117	217,658	Purchase money obligations	1,960,500	860,625
Notes receivable	------	a550,000	Commit fuel oil contracts	------	620,100
Adv. pay. on fuel oil contracts	1,235,939	1,416,090	Accounts payable	318,207	413,635
Accts. receivable	590,644	841,068	Dividends payable	------	944,800
Supplies	46,607	34,772	Ships' replace. fund	370,136	2,086,815
Cash	1,193,871	609,528	Res. for coll. mixed claims award	2,119,091	2,378,803
Call loans	------	2,400,000	Insur. reserve	53,346	------
Mark securities	202,800	2,261,262	Earned surplus	5,945,945	7,405,455
yEmp. stock acct	136,108	136,108			
Mixed claims awards rec	2,119,091	2,378,803			
Total	15,628,893	19,735,524	Total	15,628,893	19,735,524

a Williams Steamship Corp. x After depreciation of $11,370,563. y Employees stock ownership plan pending—7,002 shares company stock.—V. 131, p. 1423.

American Investment Co. of Illinois.—*Divs. Resumed.*—

The directors have declared a dividend of 15 cents per share on the class B stock, payable Mar. 1 to holders of record Feb. 24. The last distribution amounting to 25 cents per share was made on Mar. 1 1926.—V. 121, p. 2879.

American Locomotive Co.—*Equipment Order.*—

The Amtorg Trading Corp. on Feb. 26 announced the purchase of 10 steam locomotives from the American Locomotive Co. and the Baldwin Locomotive Works. The locomotives are of the 2-10-4 and 2-10-2 types. This is the first purchase for the Soviet Union of locomotives of these types in the United States.—V. 132, p. 1608, 1416.

American News Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales after intercompany & inter-branch sales	$52,871,128	$56,863,195	$54,586,650
Cost of sales	35,350,297	38,509,608	36,805,705
Gross profit	$17,520,831	$18,353,587	$17,780,945
Operating exp. (incl. depreciation)	16,810,692	16,834,340	16,629,074
Operating profit	$710,139	$1,519,246	$1,151,871
Other income	327,654	315,919	266,115
Total net income	$1,037,793	$1,835,166	$1,417,987
Provision for Federal income taxes	105,000	210,000	160,000
Net profit	$932,793	$1,625,166	$1,257,987
Dividends	840,000	800,000	700,000
Balance, surplus	$92,793	$825,165	$557,987
Common stock outstanding (no par)	216,000	200,000	200,000
Earns. per share	$4.32	$8.12	$6.28

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	3,135,856	3,532,809	Accts. payable	5,457,958	5,477,044
U. S. Gov't & New York City oblig. & acct. interest	2,125,569	2,083,952	Dividend payable	108,000	100,000
Accts. & notes rec.	4,362,249	4,506,854	Prov. for Fed. inc. taxes	220,011	612,337
Inventories	5,094,488	5,067,985	Customers & agents dep. & def. cred.	503,862	491,426
Land, bldgs., &c	y7,043,481	6,779,705	Prov. for possible claims	2,075	9,957
Mtges. receivable	558,855	488,250	Capital stock	x10,800,000	10,800,000
Deferred charges	361,130	280,076	Surplus	9,413,118	9,074,987
Goodwill	3,823,396	3,826,120			
Total	26,505,024	26,565,751	Total	26,505,024	26,565,751

x Represented by 216,000 shares no par value. y After deducting reserve for depreciation of $3,141,773.—V. 132, p. 1226.

American Re-Insurance Co.—*Bal. Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	$7,352,183	$7,918,304	Workmen's comp. & liability legal loss reserve	$2,441,317	$2,712,424
Mtge. loans on real estate	110,000	60 000	Reserve for losses & claims other than workmen's compensation & liability	228,706	57,441
Cash	135,176	292,102	Unearn. prem. res.	824,512	788,572
Prems. not over 90 days due (net)	68,200	35,628	Reserve for taxes, re-insurance, &c.	220,000	220,000
Accrued interest	56,742	62,358	Volun. catastrophe reserve	500,000	500,000
Re-insur. recover.	22,860	------	Capital stock	1,000,000	1,000,000
			Surplus	2,530,626	3,089,956
Total	$7,745,161	$8,368,392	Total	$7,745,161	$8,368,392

—V. 132, p. 1416.

American Rolling Mill Co.—*Common Dividend Omitted—Earnings.*—

The directors have voted to omit the dividend on the common stock for the current quarter.

It was stated that "this action was taken by the directors in order to maintain the strong liquid position of the company in the interest of its stockholders." Heretofore 50 cents a share quarterly had been paid, on the common stock, the last distribution at this rate having been made on Jan. 15 1931.

The directors declared the regular quarterly dividend of $1.50 per share on the 6% pref. stock, payable April 15 to holders of record March 31, and the regular quarterly dividend of $1.50 per share on the series B pref. stock, payable April 1 to holders of record March 16.

Net income after depreciation, interest and Federal taxes for the year ended Dec. 31 1930, amounted to $114,094, equal after preferred dividends to three cents a share on the 1,710,805 shares of common outstanding at the end of the year. This compares with $6,110,570, or $4.40 a share on the average number of common shares outstanding during 1929 and to $4.24 a share on 1,428,623 shares outstanding Dec. 31 1929.—V. 132, p. 1622.

American Safety Razor Corp.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	1,968,093	1,833,982	Accounts payable, trade	131,701	114,293
Cash in banks & on hand	765,818	1,244,283	Miscellaneous and accrued items	57,478	103,156
Marketable secur.	1,145,790	1,168,117	Dividends payable	------	249,512
Accts. & notes rec.	960,283	837,272	Fed'l income tax	331,487	235,108
Sundry accts. rec.	82,661	62,885	Capital stock	a10,485,000	10,485,000
Inventories	1,233,264	991,248	Consolidated surplus	3,595,669	3,540,431
Inv. of adv., &c., supplies	76,924	100,802			
Due from affil. cos.	12,576	12,502			
Stock in affil. cos.	271,600	271,600			
Other investments	477,563	518,597			
Deferred charges	138,761	218,211			
Good-will, patents & trade marks	7,468,001	7,468,001			
Total	14,601,335	14,727,501	Total	14,601,335	14,727,501

a Represented by 200,000 shares of no par value.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1622.

American Steel Foundries.—*Annual Report.*—

George Scott, President, says in part:

In view of the general business depression existing during the year, the results were probably as good as could reasonably be expected. The freight cars ordered by the railroads during the year were 46,360 as compared with an average of 88,233 ordered for the past 10 years. More than 80% of these cars were ordered in the first half of the year.

The total net tonnage shipped by company during the year was 403,437 tons, as compared with 600,626 tons for 1929.

The balance sheet shows a ratio of quick assets to liabilities of 6.3 to 1. The working capital is $13,772,367. The net additions to property for the year were $706,817.

The "property sold and plant dismantled during the year" of $1,003,598 is in respect of the transfer of the chilled iron wheel foundry at Cleveland, O., to a new operating company in which this company has a joint investment now included in "investments and miscellaneous securities;" and also for the steel foundry plant at Sharon, Pa., inoperative since 1918 and dismantled during the year. The loss of dismantlement in excess of the depreciation reserve provided has been charged to surplus account in the amount of $158,788.

The new plant of the General Steel Castings Corp. at Eddystone, Pa., in which this company has a substantial interest, was completed and commenced operations during the early part of the year.

It is difficult to state the prospects for the year 1931. The unfilled orders on hand at the present time are low. By far the greater part of company's business, and that of its subsidiary, Griffin Wheel Co., comes from the railroads. Our earnings will depend largely upon the purchase of new equipment of freight cars, passenger cars and locomotives in the near future. The purchase program of the railroads will in turn depend upon general business conditions. There should be some increase over the past year in our volume of repair business for maintenance of equipment which, during the last six months, has been very light.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, plant, equipment, good will, &c.	a31,602,818	32,139,351	Common stock	b33,611,000	33,611,000
Inventories	4,541,001	4,906,785	Preferred stock	c 6,335,000	6,500,000
Pref. stk. skg. fund	92,039	183,072	Capital stock of sub. company	273,465	275,699
Accts. & notes rec.	1,421,513	5,005,313	Accts. payable	783,087	1,440,063
Investments	9,043,294	8,369,0[illegible]8	Pay-rolls accrued	279,586	638,898
U. S. Gov. securs.	7,033,362	6,819,9[illegible]3	Reserve for Federal &c., taxes	799,013	1,009,336
Cash	3,306,895	1,701,223	Com. div. payable	744,765	744,765
Deferred charges	76,046	101,946	Reserves	863,676	799,650
			Surplus	13,427,379	14,207,234
Total	57,116,970	59,226,645	Total	57,116,970	59,226,645

a Real estate buildings, plant machinery, tools, equipment, patents and good-will, as per balance sheet Dec. 31 1929, $40,097,847, plus additions during year, $706,816; total $40,804,664; less property sold and plant dismantled during the year, $1,003,598 and reserve for depreciation, $8,198,247. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value. c Preferred stock authorized, $22,468,200; issued, 63,350 shares of $100 each.

Our usual comparative income account was published in V 132, p. 1034.

American Stores Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Number of stores	2,728	2,644	2,546	2,133
	$	$	$	$
Gross sales	142,770,477	143,346,157	137,311,513	120,664,568
Cost of sales	114,258,548	115,324,058	111,945,218	96,861,007
Expenses	21,175,011	20,219,426	18,627,927	15,741,973
Net earnings	7,336,918	7,802,673	6,738,368	8,061,588
Other income	285,406	488,304	412,508	507,868
Total income	7,622,324	8,290,977	7,150,876	8,569,456
Depreciation	929,175	866,155	830,207	899,219
Reserve for Fed. taxes	763,000	830,000	750,000	1,047,909
Net income	5,930,150	6,594,822	5,570,669	6,622,328
Dividends	3,768,256	4,055,928	4,132,198	4,060,641
Surplus for year	2,161,894	2,538,894	1,438,471	2,561,687
Shares outstanding	1,478,791	1,551,728	1,678,677	1,619,675
Earnings per share	$4.01	$4.25	$3.31	$4.08

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, plants, and equipment	12,573,029	11,846,603	Capital stock	a24,375,503	21,659,740
Good-will	1	1	Accts. payable and accruals	2,373,237	3,053,240
Treasury stock	b13,013,755	10,414,209	Dividends payable	740,896	778,214
Trustee for empl. stock subscr's	982,037	2,260,337	Federal and State taxes	848,800	862,729
Cash	4,189,808	6,163,101	Reserve for contingencies	59,214	116,623
Marketable secur.	2,937,787	2,680,418	Capital surplus	600,100	4,125,267
Inventories	12,916,965	12,616,157	Earned surplus	19,521,299	17,359,405
Acc'ts receivable	219,721	214,161			
Loans to employees (secured)	1,133,409	1,158,985			
Accr. interest and rents	34,770	40,941			
Deferred charges	517,766	560,305			
Total	48,519,048	47,955,218	Total	48,519,048	47,955,218

a Represented by 1,761,403 1-3 shares of no par value. b Includes the following number of shares: 209,675 1-3 at Dec. 31 1929 and 282,612 1-3 at Dec. 31 1930.—V. 132, p. 1226.

American Woolen Co.—*Proposed Profit Sharing Agreem't.*

At the annual meeting to be held on March 24 the shareholders will be asked to approve several changes in the by-laws. These are to provide for the office of Chairman of the Board; for such number of Vice-Presidents as the directors may determine, instead of three as at presnt; for a larger executive committee than the executive committee of three now permitted; and to ratify and approve profit-sharing agreements with the President and three other executive officers (all of whom are directors) in which provision is made for the payment of additional compensation based upon percentage of a part of net earnings when, as and if the company makes a profit above all operating expenses, these contracts to be open to the inspection of stockholders at the annual meeting.

Operating Loss Shown for 1930.—

The report of operations of this company will disclose an operating loss for 1930 of approximately $5,000,000 after all charges including depreciation, it is stated. This will compare with a deficit of $2,293,000 in 1929. The statement for the first half year of 1930 showed a net deficit of $2,499,000; the final six months reflected almost the same results.

The 1930 loss was due to the same causes as in the previous year. There was a sharp slump in all grades of wool domestic and foreign, which inevitably necessitated inventory write-offs, and general business depression caused a contraction in sales, which prevented the mills of the system from running on an average of even 50% capacity.

The Dec. 31 statement is expected to reveal the strongest cash position in the history of the company, it is said. Floating debt, it is stated, was of only nominal size and there was an abundance of cash assets.

Mills Resume Operations.—The Boston "News Bureau" of Feb. 28 had the following:

The wheels of the Ayer, Wood and Washington mills of the American Woolen Co., twice stopped in the past two days, turned busily on Feb. 27, as a result of the strike vote on Feb. 26. The workers decided overwhelmingly to return to work and about 90% of the approximately 10,000 operatives in the three mills returned to their tasks.—V. 132, p. 497.

Anglo American Corp. of South Africa., Ltd.—*Underwrites Issue of Rhodesian Anglo American, Ltd., Debentures.*—See latter company below.—V. 132, p. 1417.

Armstrong Cork Co.—*Earnings.*—

Including Domestic Subsidiary Companies.]

Calendar Years—	1930.	1929.
Gross profits from operations	loss$72,644	$7,189,339
Depreciation and obsolescence	1,284,514	1,432,074
Net operating profit	loss$1,357,158	$5,757,265
Other income	y464,898	340,962
Total income	loss$892,260	$6,098,226
Interest and other expenses	669,949	487,690
Federal income taxes, estimated	------	630,000
Inventory adjustment	1,802,204	------
Net income	xloss$3,364,413	$4,980,537
Previous surplus	13,606,180	13,652,253
Sundry adjustments	269,120	------
Total surplus	$10,510,887	$18,632,789
Federal taxes paid in 1929	------	539,743
Dividends paid	1,852,775	3,443,498
Co.'s securities acquired reduced to market value	303,771	------
Balance	$8,354,339	$14,649,548
Add 1928 adjustments	------	1,632
Total	$8,354,339	$14,651,180
Less special reserve for contingencies	------	1,000,000
Contingent liab. for Fed. taxes in prior years, est	------	45,000
Surplus'	$8,354,339	$13,606,180
Earns. per share on avge. number of shares outst	Nil	$4.14

x Exclusive of losses of foreign subsidiaries estimated at $750,000. y Including dividends from Canadian subsidiary amounting to $200,000.

John J. Evans, President, says in part:

Company's operating loss developed during the last quarter of the year, when diminution in domestic sales volume came so suddenly and sharply that efforts made to mitigate its effect did not avail in time to turn the tide.

Despite 1930 losses, company has never been in a more liquid financial position than it is to-day. The ratio of liquid assets to current liabilities on Dec. 31 last was 8.2 to 1; and the ratio of current assets to current liabilities 18.8 to 1. The book value of the stock is $35 per share.

Comparative Balance Sheet Dec. 31.

[Including Domestic Subsidiary Companies.]

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	5,410,807	2,776,495	Notes and loans payable	------	4,596,450
Quasi Govt. securs. at cost	2,000,000	------	Accounts payable and accr. exps.	748,889	1,593,537
Customers' notes & accts. receivable	2,168,004	4,285,980	Accrued interest on 5% debentures	62,212	------
Misc. accts. rec.	142,522	229,450	Dividends payable	306,750	1,084,346
Due from foreign subs.—current	281,633	179,157	Prov. for Federal tax, prior years	71,920	675,000
Inventories	11,025,986	18,544,365	Payment by custs. on account of uncompleted contrs	------	289,140
Advs. to foreign subsidiaries, &c.	1,310,969	1,321,454	Due to foreign subs	------	285,233
Notes & accts. rec.	898,566	184,120	5% debentures	14,931,000	------
Loans to employees	661,421	------	Res. for conting.	------	1,000,000
Prepaid expenses	766,025	523,717	Capital stock	x35,118,040	35,118,040
Inv. in & advs. to wholly owned foreign subsids.	5,857,136	3,205,147	Surplus	8,354,339	13,606,179
Co.'s stock & debs.	471,835	------			
Other inv. at cost	1,071,893	561,896			
Property, plant & equipment	y25,797,553	25,402,347			
Paid-up licenses, less amortizat'n	346,885	341,491			
Deferred charges	------	67,535			
Deb. disct. & exp.	757,137	------			
Good-will	624,772	624,772			
Total	59,593,151	58,247,926	Total	59,593,151	58,247,925

x Represented by 1,239,247 shares of no par value. y After deducting reserve for depreciation of $9,077,084.—V. 132, p. 1034.

Arundel Corp.—*Earnings.*—

For income statement for month of January 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1034.

Asbestos Corp., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profits	loss$89,068	$710,192	$812,946	$1,357,380
Investment income	61,432	69,623	104,093	107,314
Total income	loss$27,636	$779,814	$917,039	$1,464,694
Bond interest	456,029	461,481	466,880	469,568
Depreciation	300,000	300,000	200,000	300,000
Net profit	def$783,666	$18,333	$250,159	$695,126
Preferred dividends	------	------	521,927	521,927
Surplus	def$783,666	$18,333	def$271,768	$173,199
Trans. from capital & surplus account	------	2,756,010	------	------
Expend. on better. & develop. of ore bodies	*Dr.*345,337	------	------	------
Stripp. drill. & develop. written off	*Dr.*100,000	*Dr.*769,184	------	------
Obsolete plants & bldgs. written off	------	*Dr.*2,151,182	------	------
Sale of stock	------	------	187,500	------
Previous surplus	148,138	294,159	378,427	205,228
Adj. affect. prior years	92,958	------	------	------
Profit and loss	def$987,906	$148,138	$294,159	$378,427

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property	y18,851,364	19,300,617	Funded debt	7,484,142	7,634,142
Trustees	55,566	31,615	Preferred stock	7,456,400	7,456,400
Deferred charges	62,024	168,064	Common stock	5,000,000	5,000,000
Investments	325,073	650,673	Surplus	------	148,138
Inventories	920,655	933,930	Reserves	156,280	155,842
Accounts & bills	207,517	497,092	Bank loans	800,000	800,000
Cash	18,293	42,939	Accounts payable	180,794	407,940
Deficit	987,906	------	Accrued liabilities	10,236	22,470
			Bond interest	340,549	------
Total	21,428,402	21,624,931	Total	21,428,402	21,624,931

x 200,000 shares of no-par value. y After reserve of $1,533,739.—V. 132, p. 1035.

Associated Quality Canners, Ltd.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Mar. 1 on the common stock, no par value. From Dec. 1 1928 to and incl. Dec. 1 1930, the company paid quarterly dividends of 37½ cents per share on this issue.—V. 130, p. 3882.

Atlantic Gulf & West Indies SS. Lines.—*Div. Dates.*—

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, Sept. 10 (not Oct. 10 as previously stated), 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 div. basis and at that time declared four quarterly dividends of 1% each.—V. 132, p. 852, 1622.

Auburn Automobile Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $1 per share, both payable April 1 to holders of record March 21. Like amounts were paid in each of the 13 preceding quarters. Previous stock distributions were 5% each made on Aug. 1 and Nov. 1 1926.—V. 132, p. 1623.

(Joseph) Bancroft & Sons.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock. On Sept. 30 and Dec. 31 1930, the company paid quarterly dividends of 30 cents per share on this issue, as against 62½ cents per share previously.—V. 131, p. 1424.

Babcock & Wilcox Co.—*Annual Report.*—

President A. G. Pratt, Feb. 26, says in part:

When the Fuller Lehigh Co. was acquired in 1926 it was realized that manufacturing operations then and since carried on by it at Fullerton, Pa., would eventually be consolidated with those at one or more of your company's plants. During the early part of the present calendar year all manufacturing operations of the Fuller Lehigh Co. were transferred to the Barberton Works and its executive offices and the greater part of its engineering staff moved to New York. These steps will result in decreased manufacturing costs and they have also made possible a reorganization and consolidation of the engineering staffs of the two companies under the direction of E. G. Bailey, who, in addition to being the President of Fuller Lehigh Co., has been elected a Vice-President of your company.

The company recently acquired a substantial interest in The Lummus Co., organized to design and install equipment for the distillation and refining of petroleum, alcohol and chemicals. Others interested in the company are The Superheater Co. and individuals who controlled the former Walter E. Lummus Co. It is expected that in due course sales to The Lummus Co. will materially increase your company's output and profits.

Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Unfilled orders	$9,773,146	$13,698,756	$9,647,411	$10,985,507
Gross profits	2,005,172	2,054,134	1,695,427	1,666,890
Other income	693,110	1,112,753	833,067	980,714
Total income	$2,698,282	$3,166,887	$2,528,494	$2,647,604
Depreciation, &c	400,342	387,357	411,681	393,058
Federal taxes	230,200	233,000	57,904	185,000
Loss on sale of invest'ts	------	------	3,829	------
Net income	$2,067,740	$2,546,530	$2,055,080	$2,069,546
xDividends	1,589,000	2,043,000	1,589,000	1,589,000
Surplus	$478,740	$503,530	$466,080	$480,546
Profit and loss surplus	7,703,510	7,224,770	6,721,239	6,255,160
Shares capital stock outstanding (par $100)	227,000	227,000	227,000	227,000
Earned per share	$9.11	$11.21	$9.05	$9.11

x Including dividends payable April 1 of each year succeeding.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real estate, mach., equipment, &c	6,092,590	5,709,720	Capital stock (par $100)	22,700,000	22,700,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	411,220	656,996
Cash	4,912,499	4,067,219	do subs. cos	370,609	18,535
Notes & accts.rec., &c. (less reserve)	4,246,910	5,810,890	Dividends payable	794,500	1,248,500
			Advances on contr	193,270	272,753
Deferred assets	215,473	330,515	Comm. wages, &c	470,299	458,894
Other market sec	3,083,043	1,215,895	Res. for Fed'l taxes	364,314	328,007
Inventories	3,918,891	4,184,229	Res. for conting's	2,500,000	2,500,000
U. S. Gov't securs.	2,106,304	3,484,358	Surplus	7,703,509	7,224,770
Accrued interest	30,662	45,686			
Inv. in other cos	9,352,148	8,563,031			
Cash advanced to affiliated cos	1,241,320	1,713,854			
Deferred charges	79,880	55,055			
Total	35,507,722	35,408,454	Total	35,507,722	35,408,454

x After deducting $74,317 for reserve for doubtful notes and accounts.—V. 130, p. 2966.

Bank & Insurance Shares, Inc.—*Public Offering of Deposited Bank Shares, Series A.*—

Public offering was made Feb. 18 of Deposited Bank Shares N. Y., series A, a fixed investment trust, each unit of which consists of 15,000 shares, representing a participating interest in 561 shares of 19 leading New York banks and trust companies. The offering price was at the market (about 7⅛). The Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Philadelphia, is trustee, and the depositor and national distributor is Bank and Insurance Shares, Inc., of Philadelphia and New York.

A new feature in the set-up of the trust is its substantial surplus fund which at all times is invested in trust shares. Proceeds from the rights and stock dividends of the deposited stocks are placed in this fund and immediately invested in shares of the trust. Split-ups are retained in the portfolio.

The regular cash dividends of the trust are pro rata semi-annual disbursements of the accumulated regular and extra cash dividends of the underlying companies, on which accumulation interest is allowed by the trustee. An additional dividend amounting to 5% per annum of trust shares outstanding in the hands of the public is paid from surplus fund semi-annually. The certificate holder has the option of receiving this return either in additional trust shares or in their equivalent cash. No substitution of deposited stocks is permitted, except in cases of mergers, reorganizations, &c. Elimination under certain specified conditions is at the discretion of the depositor. The proceeds of any such eliminations revert to the surplus. The banks included in the portfolio of the trust are:

No. of Shares	New York Banks—	No. of Shares	New York Banks—
40	The Bank of America Nat'l Assn.	60	Empire Trust Co.
6	Bank of New York & Trust Co.	1	First National Bank of New York
30	Bankers Trust Co.	7	Guaranty Trust Co. of New York
6	Brooklyn Trust Co.	90	Irving Trust Co.
12	Central Hanover Bank & Trust Co.	40	Manhattan Co.
30	The Chase National Bank	30	National City Bank of New York
35	Chatham Phenix National Bank & Trust Co.	18	New York Trust Co.
		45	Public National Bank & Trust Co.
60	Chemical Bank & Trust Co.	25	Title Guarantee & Trust Co.
25	Corn Exchange Bank Trust Co.	1	United States Trust Co. of N. Y.

—V. 132, p. 1418.

Bankus Corp.—*Schedules Filed.*—

The company has filed schedule in bankruptcy listing liabilities $22,925,892 and assets of $49,994,968, the main item being stocks and securities carried at a book value of $49,798,229. The securities consist of 24,920 Bank of United States units, 7,047 Consolidated Indemnity & Insurance Co., 50 Storm Development Corp., 500 Abraham & Strauss, 12,050 Bonwit-Teller common, 13,272 Bonwit-Teller preferred, 500 Kaybee Stores units, 1,000 Tri Utilities common warrants, 100 Antur Holding Corp., 100 Landberry Holding Corp., 100 Minerva Development Corp., 100 Rurik Holding Corp., 100 Vanfred Realty Corp., 100 Warwick Holding Corp., 100 Westford Development Corp., 419,764 City Financial class A, 299,999 City Financial class B, 127,886 Municipal Financial class A and 64,016 Municipal Financial class B.

Principal creditors listed are Chase National Bank, $1,324,706, secured; Bank of United States, $1,448,113, secured; Colonial Bank Safe Deposit Co., $221,047, secured; City Safe Deposit Co., $602,855, secured; City Financial Corp., $12,921,295; Bolivar Development Corp., $3,267,313; Municipal Financial Corp., $642,643; Clarence Holding Corp., $145,830; McArdle & McArdle, $45,209; Rose Loewith, $19,826; Seligsberg & Co., $5,025; Herman Segal, $5,207; C. B. Snyder, $5,037. S. W. Straus & Co. is also listed as a creditor for $2,250,000 under a repurchase agreement upon which the Morris White Holding Corp. is stated to be principally liable. The schedules were signed by Hyman S. Lipschutz, assistant treasurer of the corporation.—V. 132, p. 131, 315.

Barnet Leather Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Loss from operation	$193,910	$993,853	$305,002	$261,765
Miscellaneous income	2,286	6,954	19,717	19,865
Total deficit	$191,624	$986,899	$285,286	$241,900
Fed. and State tax res	------	------	------	10,705
Depreciation	------	75,498	80,499	69,861
Interest	------	71,366	------	------
Extraordinary charges	------	------	26,975	------
Prov. for shrink. in invest. values	50,000	------	------	------
Loss on tannery equip. & office fixtures	42,692	------	------	------
Total deficit	$284,316	$1,133,763	$392,760	$322,467
Preferred dividends	------	15,124	70,000	70,000
Balance, deficit	$284,316	$1,148,887	$462,760	$392,467

John C. Lilly, President, says in part:

After agreement reached between the directors of the company and the Lilly Leather Co., it was decided to accept the offer of the General Leather Co., Newark, N. J., to purchase the current assets and liabilities of the Lilly Leather Co. for $75,000. The Barnet Leather Co., Inc.'s investment in the Lilly Leather Co. is represented by one-half interest in $75,000 of notes of the General Leather Co. together with the plant and equipment at Woburn, Mass., and other minor assets.

The principal single asset of the corporation is naturally the extensive plant, equipment, machinery and real estate at Little Falls, N. Y., representing a book value of $1,012,807. It is hoped by the management that a purchaser for said property may be obtained in the near future, and a realization procured that will be entirely satisfactory to the stockholders of the company.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, equipment, &c	y$1,012,808	$1,104,048	Preferred stock	$864,200	$864,200
Fixtures	------	28,616	Common stock	x2,000,680	2,000,680
Cash	148,342	47,872	Notes payable	------	150,000
Accts. receivable	97,077	350,178	Accounts payable	5,173	23,864
Inventories	173,481	508,955	Res. for taxes	5,300	------
Investments	202,500	49,600	Commissions	4,490	14,859
Prepaid exp., &c	1,381	12,767	Accrued pay-roll		8,374
Deficit	1,244,256	959,939			
Total	$2,879,844	$3,061,977	Total	$2,879,844	$3,061,977

x Issued 40,000 shares of no par value. y After deducting $987,755 reserve for depreciation.—V. 131, p. 3534.

Beacon Manufacturing Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est. bldgs. & machinery	$2,910,478	$2,752,974	Capital stock	$2,356,200	$2,416,500
Cash & accts. rec	1,343,459	1,972,969	Notes payable	250,000	250,000
Inventories	892,509	905,777	Accounts payable	76,320	143,150
Insurance prepaid	5,000	5,000	Reserve accounts	25,000	100,000
			Deprec. & guaran.	500,000	500,000
			Surplus	1,943,928	2,227,070
Total	$5,151,448	$5,636,720	Total	$5,151,448	$5,636,720

—V. 126, p. 2795.

Beech-Nut Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1929.	1927.
Gross sales	$24,238,661	$25,098,306	$24,721,569	$23,521,578
Cash discount allowed	371,939	394,458	407,525	385,829
Delivery freight	920,689	971,759	946,521	861,943
Net sales	$22,946,033	$23,732,089	$23,367,523	$22,273,806
Cost of goods sold	14,130,173	14,947,551	14,921,794	14,675,143
Selling expenses	5,542,350	5,512,594	4,884,651	4,392,664
Admin. & general exps	562,504	538,384	453,693	449,402
Net earnings	$2,711,004	$2,733,559	$3,107,385	$2,756,597
Other income	391,136	426,867	696,358	335,292
Total income	$3,102,141	$3,160,426	$3,803,743	$3,091,888
Charges	373,843	178,417	622,153	424,231
Reserve for Federal taxes	262,825	279,056	412,821	366,193
Net profit	$2,465,472	$2,702,953	$2,768,768	$2,301,464
Preferred dividends	315	315	315	72,986
Common dividends	1,338,750	1,290,692	1,338,750	1,155,000
Divs. to minority stockholders of sub. cos	1,585	744	23,018	5,172
Stock dividend (5%)	------	425,000	------	------
Stock div. to min. stockholders of sub. co	14,300	------	------	------
Sundry adjustments	78,427	------	------	------
Balance, surplus	$1,032,094	$986,202	$1,406,685	$1,068,306
Previous surplus	6,558,599	5,551,110	5,144,425	4,077,741
Adjustments (net)	------	Cr.21,287	------	Cr.25
Res. for general adver	------	------	Dr.1,000,000	------
Profit & loss, surplus	$7,590,693	$6,558,599	$5,551,110	$5,146,073
Shares com. stock outstanding (par $20)	446,250	446,250	425,000	425,000
Earned per share	$5.52	$6.06	$6.51	$5.24

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., bldgs., &c	x4,166,230	4,294,631	Common stock	8,925,000	8,925,000
Mtges. and secured loans on real est	89,307	92,120	Pref. stock, class A	4,500	4,500
			Min.stk.contr.cos	91,800	41,700
Pats. tr-mks., &c	220,643	171,841	Notes & accts. pay.	105,035	188,590
Securities owned y	1,057,188	1,053,603	Short-term notes, matur. or called	2,612	623
Cash	1,931,650	1,423,908	Dividends payable	334,766	334,521
Adv. against purch of Chicle	52,243	334,092	Expenses & taxes	46,171	171,767
Marketable securs.	1,225,349	85,442	Fderal tax reserve	262,826	279,056
Accts. & notes rec	1,201,308	1,832,285	Other reserves	836,805	1,204,930
Inventories (cost)	8,866,376	8,598,820	Deferred liabilities	257,205	119,688
Bond int. purch	4,963	------	Surplus paid in	1,450,700	1,380,700
Deferred assets	1,092,850	1,322,930	Earned surplus	7,590,693	6,558,599
Total	19,908,114	19,209,673	Total	19,908,114	19,209,673

x After deducting $2,462,235 depreciation. y Securities of affiliated companies not controlled, $781,694; other industrial corporations, $226,333, and temporary investments of $49,163.—V. 131, p. 2700.

Bentley Chain Stores, Inc.—*Plans to Avert Receivership.*

According to press dispatches from St. Louis two plans whereby receivership action would be halted if acceptable to creditors have been submitted to referee in bankruptcy by the company, against which bankruptcy proceedings are pending. Under one plan it offers to pay 25 cents on the dollar of all claims. The second plan suggests reorganization and advancement by creditors of sums equal to a certain percentage of claims, for which two-year judgment notes for their claims in full will be given together with demand judgment notes for amounts advanced.—V. 132, p. 1623, 1227.

Bethlehem Steel Corp.—*Chairman Schwab in Plea for Bonus System—Puts Its Continuance Up to Shareholders.*—

Charles M. Schwab, Chairman of the Board of the corporation, who recently defended the bonus plan of that company, has notified stockholders that the whole question of continuing the bonus will be brought up at the annual meeting April 14. Mr. Schwab says he will ask the shareholders to approve the continuance of the bonus system for which he assumes all responsibility.

The administration of the bonus plan has been attacked in a stockholders' suit. A petition for writ of mandamus, to compel the Bethlehem Steel Corp. to permit Samuel D. Hopkin, a stockholder, to inspect the list of stockholders of the company in order that he may circularize them in his campaign against the bonus system was filed in the New York Supreme Court Feb. 28. Prior to the filing of that petition another group of stockholders filed a suit against the officers of the company in the Court of Chancery of New Jersey to compel an accounting and refunding of a portion of the bonuses paid.

Mr. Schwab's letter does not state in full the total amount of bonus payments by the Bethlehem Steel Corp. or its predecessor, the Bethlehem Steel Co., under his administration. He gives a detailed statement of bonuses paid for the years 1918 to 1930 inclusive, which shows that the total payments amounted to $25,151,218. Appended to his letter is an extract from the Bethlehem's annual report for 1918 showing payments of $8,022,366 for the years 1911 to 1916 inclusive, while in 1917 bonuses totaled $3,913,833, making a total for the period from 1911 to 1930 inclusive of $37,087,417. Bonus payments prior to 1911 are not given, although it is known that the company made some.

Eugene G. Grace, President of the corporation, received the highest bonus. His average for the period 1918 to 1930 was $814,993 a year, which brought the total bonus payments to him for that period up to $10,594,909. Mr. Grace's salary during that period was $12,000 a year, with the result that his total compensation for the 13 years was $10,750,909.

Bonus payments varied widely during the period. The greatest total distribution was made in 1918, when 21 officers received total bonuses of $3,826,033. Mr. Grace received a bonus of $1,386,193 that year. He received two other bonuses in excess of $1,000,000 each. One was in the year 1929, when he received $1,623,753, and the other was in 1930 when he received $1,015,591. His smallest bonus was $231,790 paid in 1922. That year also registered the minimum aggregate payments by the corporation. They came to only $607,290. The average annual bonus payments to each of the other officers and heads of departments during the period 1918 to 1930 were less than $200,000 a year.

Explaining the basis of bonus payments, Mr. Schwab says that in years of poor earnings the amounts have been relatively low, while in the very good year 1929 the amounts were relatively high. They totaled $3,425,306 that year, or second only to 1918.

Taking cognizance of criticism leveled at the Bethlehem Steel Corp. for making bonus payments when not paying dividends to stockholders, Mr. Schwab says:

"There is, of course, no relation between compensation to executives and the payment of dividends. During the four years 1925 to 1928 inclusive, when no dividends were paid on our common stock, the net earnings of your corporation after the bonus payments and after the preferred dividends aggregated $43,801,999, or over $6.08 a share per year on the common stock outstanding. No one can reasonably deny that the reinvestment of those earnings in the business in lieu of paying them out in dividends increased the intrinsic value of the common stock. Nor can anyone seriously urge that the compensation of executives which is based upon earnings should be withheld from them merely because those earnings are thus reinvested."

Bonus Suit Postponed.—

Hearing on the suit of the minority stockholders to recover from the directors and officers of the company approximately $36,000,000 which, it is claimed, was paid to the officers and directors of the corporation in bonuses since 1911, was continued for one week March 3 by Vice-Chancellor John A. Backes, in Newark, N. J., at the request of counsel of the defence. Attorneys for the complainants agreed to the adjournment without comment.

Asks Writ Against Company—Hopkins Group Demands List of Stockholders in Fight on Bonus Payments.—

The New York "Times" of March 1, says:

A petition for a writ of mandamus to compel the corporation to permit Samuel D. Hopkins, a stockholder, to inspect the list of stockholders of the corporation so that he may circularize them and arouse opposition to the company's plan of bonus payments for executives was filed in the New York Supreme Court Feb. 28. Papers in connection with the petition were served upon Grayson M.-P. Murphy, a director of the corporation. A hearing in the action is scheduled for March 9.

Mr. Hopkins, who stated that he owned 169 shares of Bethlehem's common stock, is a member of the Midvale committee of Bethlehem stockholders. This group, composed of stockholders of the old Midvale Steel & Ordnance Co., who received their Bethlehem stock for part of the Midvale assets in 1923, was formed as a protective body several months ago. In January, after investigating the bonus payments, it announced that it believed Bethlehem's stockholders had a "meritorious claim for redress" and would seek restitution of the bonuses. The committee announced that it was ready to make its representations general for all stockholders and to receive authority from other stockholders to act on their behalf.

With a view to carrying out this purpose, Mr. Hopkins's petition declares, the committee made a written request on Jan. 9 to the Bethlehem company for permission to examine the list of stockholders. The request was referred to the corporation's attorneys. Since then, the petition alleges, Mr. Hopkins and the committee have made several ineffectual attempts to obtain access to the list but have been turned back each time by Bethlehem's representatives, who said the matter was still in the hands of the company's attorneys.

Companies Asked Merger Ban Be Reversed.—

In a petition in error filed March 5 in the Court of Appeals at Youngstown, Ohio, the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co. ask that the judgment given to opponents of their merger be reversed. The petition charges that Judge David G. Jenkins, who enjoined the merger, erred in overruling a motion for a new trial and that the facts set forth in the original petition are not sufficient in law to maintain the action. The plaintiffs in error assert that "the judgment was clearly and manifestly against the weight of evidence and is contrary to law."—V. 132, p. 1623, 1228.

Blum's, Inc.—*Defers Preferred Dividend.*—

The directors have decided to defer the regular quarterly dividend of 87½c. per share due March 1 on the $3.50 cum. conv. pref. stock, no par value. The last quarterly distribution at this rate was made on Dec. 1 1930.—V. 130, p. 3883.

Briggs & Stratton Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Net profits from operations	$949,342	$1,680,940
Depreciation	68,115	61,081
Net income	$881,227	$1,619,859
Other income, less miscellaneous charges	168,308	183,708
Total income	$1,049,535	$1,803,567
Federal income taxes	112,881	192,722
Wisconsin income and surtaxes	54,301	111,826
Net profits, carried to surplus	$882,353	$1,499,019
Balance Jan. 1	2,876,083	2,053,952
Surplus transferred to fixed capital in connection with reclassification of capital in accordance with resolution of board of directors	------	*Dr*155,140
Profit on sale of investment in former subsidiary company (net)	------	62,943
Total surplus	$3,758,436	$3,460,773
Common stock dividends	594,438	478,751
Prov. for reduction to market, of miscellaneous stock investments	32,404	58,283
Recapitalization expenses written off	------	47,657
Investment in affiliated company written off	28,500	------
Balance, Dec. 31 1929	$3,103,094	$2,876,083
Earnings per share on 300,000 shares capital stock (no par)	$2.94	$4.99

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	48,243	266,839	Accounts payable	34,173	68,258
Marketable secur.	1,910,904	1,501,281	Accrued liabilities	56,732	79,721
Demand loan	50,000	------	Prov. for Federal & Wisconsin income tax	193,000	270,501
Accounts and notes receivable	207,538	303,026	Deferred liability	74,000	103,063
Inventories	382,375	496,664	Capital stock	y300,000	300,000
Cash surrender val. of life insurance	45,662	40,699	Surplus	3,103,094	2,876,083
Prepaid expenses	29,229	31,290			
Miscell. stock investments	66,403	96,735			
Real est., bldgs., plant machinery, equipment, &c.	x1,020,641	961,091			
Pat'ts, trade-marks and goodwill	1	1			
Total	3,760,998	3,697,626	Total	3,760,998	3,697,626

x After depreciation of $778,472. y Represented by 300,000 no par shares.—V. 132, p. 1418.

British-American Tobacco Co., Ltd.—*Divs.*—*Talons.*—

A second interim dividend on the ordinary stock for the year ending Sept. 30 1931 of 10d. for each £1 of ordinary stock free of British income tax will be payable on March 31 1931. Holders of bearer stock to obtain this dividend must deposit coupon No. 139 with the Guaranty Trust Co. of New York, 32, Lombard St., London, E. C., for examination three clear business days (excluding Saturday) before payment is made. A similar interim dividend was paid on this stock on Jan. 19 last.

The usual half-yearly dividend of 2½% on the 5% preference stock for the year ending Sept. 30 next will also be payable on the same date. Coupon No. 55 must be deposited with the National Provincial Bank, Ltd., Savoy Court, Strand, London, W. C. for examination three clear business days (excluding Saturday) before payment is made.

If holders of share warrants to bearer, as prima facie evidence of ownership, will deposit No. 2 talon (the last coupon attached to that talon will be paid on March 31 next) on or after April 1 at the company's office, Westminster House, 7, Millbank, London, S. W. 1., they will receive in exchange a new talon (No. 3) with a supply of coupons attached. The directors reserve the right in every case if they think fit to call for the production of the warrant. As the company's shares have been converted into stock the new coupons will be coupons for the payment of dividends on stock. The share warrants which shareholders at present hold are good delivery for the appropriate amount of stock on the London Stock Exchange and all Provincial Stock Exchanges in England, and are at any time convertible into registered stock at the company's office.

The Guaranty Trust Co. of New York, as one of the above company's London bankers, is prepared to receive at its main office, 140 Broadway, N. Y. City, talons detached from share warrants to bearer and to obtain for the holders thereof the new coupon sheets to be attached to said warrants. These services are offered as a convenience and protection to the shareholders. A fee, based on the amount of holdings, in addition to actual incidental expenses, such as postage and insurance, incurred by our New York and London offices, will be charged.—V. 132, p. 1624.

Bucyrus-Monighan Co.—*New Name.*—

See Monighan Mfg. Corp. below.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month of January see "Earnings Department" on a preceding page.—V. 132, p. 1228.

Burns Bros. (Coal).—*Plans to Issue $9,000,000 of Notes to Decrease Stated Value of Common Shares—10-Year Voting Trust Proposed.*—

The directors have approved a plan for the private sale of $9,000,000 of 5% notes. The plan has been approved by the company's principal creditors and will be submitted to the stockholders for their approval at the annual meeting April 9.

Details of the plan, including a proposal to reduce the amount at which the common stocks are carried on the company's books, will be mailed to stockholders shortly.

President Noah H. Swayne, stated that the annual report of the company which will be sent to stockholders within a few days will show that operations for 1930 resulted in a deficit for the company.

A statement issued by Burns Bros. reads as follows: "Approval of the issue and sale of $9,000,000 of 5% notes maturing serially over a period of 16 years was made by Burns Bros. directors. Arrangements have been made for the private sale of the notes at par for cash, subject to the approval of the plan by stockholders.

"This financing plan has met with the friendly co-operation of bank creditors and the few principal coal creditors, Lehigh Valley Coal Co., and Delaware, Lackawanna & Western Coal Co.

"Stockholders will be asked to act upon the plan at the annual meeting on April 9. The plan called for a reduction in the capital amounts allocated to the common stock in order to provide a satisfactory working surplus, and for the deposit of common stock under a 10-year voting trust, in return for substantial concessions made by the principal creditors under the plan."—V. 132, p. 1419.

Burroughs Adding Machine Co. (& Subs.).—*Earns.*—

Calendar Years—	1930.	x1929.	1928.	1927.
Gross profit on sales of mach., service, parts, accessories, suppl., &c.	$23,319,717	$29,503,446	$14,354,166	$12,869,046
Other income	964,060	827,677	642,673	547,190
Total income	$24,283,777	$30,331,124	$14,996,840	$13,416,236
Sales, gen. & misc. exps.	15,567,150	17,143,475	5,443,093	5,030,900
Prov. for U. S. Fed. tax.	1,211,136	1,503,092	1,278,482	1,184,397
Net profit	$7,505,490	$11,684,556	$8,275,264	$7,200,939
Surplus at Jan. 1	9,007,090	10,001,787	13,219,330	14,204,719
Conting. reserve adjust.	------	812,375	------	------
Total	$16,512,580	$22,498,719	$21,494,594	$21,405,658
Dividends	7,382,073	10,392,417	4,468,807	3,186,329
Stock dividend	------	------	5,000,000	5,000,000
Good-will written off	------	------	2,024,000	------
Patents written off	------	3,099,212	------	------
Profit & loss surplus	$9,130,507	$9,007,090	$10,001,787	$13,219,330
Shs.com.stk.out.(no par)	5,000,000	5,000,000	1,000,000	800,000
Earned per share	$1.50	$2.33	$8.28	$9.00

x For making comparison with previous consolidated income accounts, the amounts shown as "Gross profit on sales," and as "Sales, general and miscellaneous expenses" should each be decreased by $10,717,127 representing certain items now included under the latter heading, but formerly deducted before determining the amount of "Gross profit on sales."—V. 132, p. 133.

Business Recovery Corp.—*New Short Term Fixed Trust Offered by Local Bankers.*—

Business Recovery Trust Shares, a new short-term investment trust of the capital accumulation type, which includes principally stocks of the "business man's investment" class, and all listed on the New York Stock Exchange, has been formed by Business Recovery Corp. as depositor under the sponsorship of Stein Bros. & Boyce. Although the trust runs for 5½ years, a unique feature provides that the trustee, upon notice that the liquidating value of the unit has increased more than 100% of the original unit price, shall notify trust share holders and, except where extension of the trust to the final date is desired, shall sell the deposited stocks and distribute the proceeds. The Union Trust Co. of Maryland has been named trustee.

Sponsors call attention to the fact that during a period of business depreciation the majority of stocks are usually severely undervalued and the greatest percentage of increase should come from those stocks which have been most deflated and represent companies whose earnings respond quickly to improved conditions.

Each Business Recovery Trust Share represents a 1-800th interest in a unit of 292 shares of common stocks of 35 different companies. The stocks are reported to be selling at an average of about $25 per share and an average of about 35% of their 1929-30 highs. The offering price of the trust shares is based on current quotations of the underlying stocks and is now about 10¾. The sponsors state that "the common stocks in this trust have been selected on the basis of current values and their active participation in any industrial and stock market recovery."

Blocks of 800 trust shares or multiples thereof are convertible into the deposited stocks and blocks of less than this amount may be converted into cash through the trustee.

Elimination of any of the stocks in the portfolio may be made upon recommendation of the depositor, together with the affirmative vote of 50% of the Trust Shares voting.

Union Trust Co. of Maryland, as trustee, will hold the deposited stocks and receive all dividends, &c., for the benefit of the trust share holders. Stock dividends and split-ups which result in an addition of one or more full shares to the unit will be retained. All rights and fractional stock dividends will be sold and the proceeds, together with cash dividends, will be distributed proportionately semi-annually to the trust share holders.

Each unit is composed of the following common stocks:

No. of Shares.		*No. of Shares.*	
8	Amer. Rad. & Stand. Sanitary Corp.	4	Loew's Inc.
6	American Rolling Mills Co.	16	Lorillard (P.) Co.
6	Associated Dry Goods Corp.	2	McKeesport Tin Plate Co.
20	Aviation Corp.	10	Mid-Continent Petroleum Corp.
6	Caterpillar Tractor Co.	6	Monsanto Chemical Works.
10	Chrysler Corp.	8	Montgomery Ward & Co.
6	Columbia Gas & Electric Corp.	6	National Cash Register Co. "A"
8	Commercial Credit Co.	6	National Dairy Products Co.
10	Continental Oil Co.	8	Ohio Oil Co.
10	Davison Chemical Co.	4	Pullman, Inc.
6	General Foods Corp.	10	Radio Corp. of America
6	General Motors Corp.	12	Republic Steel Corp.
16	General Theatres Equipment Co.	4	Sears, Roebuck & Co.
4	Goodyear Tire & Rubber Co.	6	Shattuck (F. G.) & Co.
6	Grand-Silver Stores, Inc.	10	Standard Brands, Inc.
20	International Nickel Co.	4	Stone & Webster, Inc.
8	Kennecott Copper Corp.	12	U. S. Rubber Co.
8	Kroger Grocery & Baking Co.		

Butte & Superior Mining Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Chronicle" of Feb. 28 1931, page 1600.

In announcing abandonment of operations at its mine, company states in its 65th quarterly report: "Quarterly and annual reports issued during the past two years or more have described the increasing difficulties and latterly heavy losses accompanying utmost endeavors to make possible a continuance of productive operations. These obstacles have been due, in part, to diminishing ore reserves and failure of extensive and expensive development work to disclose any new ore bodies of consequence, but eve more so to low market prices and declining demand for all metals produced, which necessitated restricting and finally discontinuing production because of inability, entirely aside from the factor of metal prices, to dispose of mine products.

"In the report for the third quarter announcement was made that it had become necessary Nov. 1 1930, to discontinue mining operations except as to a limited amount of unfinished exploration. Since that time it has appeared obvious, in the opinion of your company's managing officials, that conditions permitting profitable extraction of remaining ore reserves could not be expected for a long time, if at all, consideration being given to the heavy expenses required meanwhile to keep the mine in accessible condition.

"Salvaging will be completed as rapidly as economically possible—probably within the first quarter of 1931—whereupon all underground workings of the mine will be abandoned.

"Cost during the quarter of completing scheduled exploratory work, most of which gave negative results, was $14,112, which amount was carried into deferred expense account and, therefore, represents a cash outlay not included in the stated loss to surplus."

The company in the fourth quarter mined 6,130 tons of zinc ore averaging 14.62% zinc and 7.75 ounces silver a ton compared with 11,051 tons in third quarter of 1930, averaging 15.36% zinc and 7.38 ounces silver. Average price received for silver during fourth quarter was 35.95 cents an ounce and for zinc 4.09 cents a pound compared with 35.63 for silver and 4.33 for zinc in third quarter.—V. 131, p. 3373.

Canadian General Electric Co., Ltd.—*Larger Quar. Div.*

The directors have declared a quarterly dividend of $1 per share on the common stock, payable April 1 to holders of record March 14. Previously, the company paid quarterly dividends of 87½ cents per share on this issue. On Jan. 1 last, an extra distribution of $1 per share was also made.

The directors also declared the regular quarterly dividend of 87½ cents per share on the preferred stock, payable April 1 to holders of record March 14.—V. 132, p. 855.

Capital Administration Co., Ltd.—*Add'l Pref. Retired.*—

The company, in accordance with resolutions adopted by the board of directors Dec. 19 1930 has acquired and cancelled 1,700 additional shares of its 6% cumulative preferred stock, series A, making a total of 14,500 shares so cancelled.—V. 132, p. 1624, 1038.

(J. I.) Case Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
aProfits from sale of production & other income	$3,448,109	$4,353,753	$5,286,890	$5,944,661
Federal and State tax	600,000	700,000	1,050,000	1,000,000
Depreciation on plant, &c	------	------	------	831,792
Reserve for contingencies	250,000	250,000	250,000	300,000
Balance, surplus	$2,598,109	$3,403,753	$3,986,890	$3,812,869
Previous surplus	11,254,133	9,439,066	6,939,327	4,603,593
Total	$13,852,242	$12,842,819	$10,926,216	$8,416,463
Preferred dividends	(7%)712,775	(7)729,443	(7)734,955	(7)734,909
Common dividends	(6%)1,158,128	(6)859,242	(6)752,196	(6)742,227
P. & L. surp. Dec. 31	$11,981,339	$11,254,133	$9,439,066	$6,939,327
Shares of com. outstanding (par $100)	194,960	194,471	130,000	128,578
Earns. per sh. on com.	$9.67	$13.75	$25.01	$23.94

a After deducting interest charges, reserve for inventories and depreciation, but before making provision for Federal and State taxes.—V. 131, p. 4220.

Cecil Hotel, Atlanta, Ga.—*Notice to Bondholders.*—

The holders of the bonds on the Cecil Hotel originally signed by John A. Manget and secured by a deed of trust to G. L. Miller & Co., Inc., trustee, which bonds matured on April 1 1927, and the holders of coupons which matured on Oct. 1 1926, are notified that there has been deposited with the Clerk of the Superior Court of Fulton County, Atlanta, Ga., certain moneys out of which certain payments are to be made to the holders of the bonds and coupons upon the presentation of such bonds and coupons. Only the bonds and coupons maturing on the dates named are to share in the fund, it being represented that other bonds and coupons of these issues have been paid in full.

Notice is also given that the right to share in this fund expires within six months from Feb. 16 1931, as to any bonds and coupons not presented to the Clerk of the Court before that time, after which date no further claims can be made by the holders.

Charis Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit on sales	$1,310,968	$1,230,565	$1,072,318
Selling & administrative expenses	739,142	713,809	603,703
Net profit on sales	$571,826	$516,755	$468,615
Other trading income	45,515	59,153	53,410
Income on investments	22,617	17,273	9,518
Net profit before taxes	$639,959	$593,181	$531,543
Federal income taxes	76,795	65,065	63,785
Net profit after taxes	$563,163	$528,116	$467,758
Earns. per sh. on 100,000 shs. com stk	$5.63	$5.28	$4.67

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash in bank & on hand	$134,829	97,094	Accounts payable	$49,291	$73,746
Securities invest	523,180	387,816	Accrued expenses	15,622	23,375
Accounts receiv	30,798	50,387	Res. for Fed. taxes	76,795	65,065
Inventory	288,931	250,809	Capital stock	250,000	250,000
Machinery & fix	x171,542	118,602	Surplus	943,535	680,372
Real estate	x173,630	171,723			
Deferred assets	12,334	16,128			
Total	$1,335,244	$1,092,559	Total	$1,335,245	$1,092,559

x After depreciation.—V. 132, p. 1624.

Chicago Dock & Canal Co.—*Extra Dividend.*—

The directors have declared on extra dividend of $1.25 per share and the regular quarterly dividend of $1.25 per share on the common stock, both payable March 1 to holders of record Feb. 26.—V. 131, p. 1570.

Chicago Pneumatic Tool Co.—*Defers Preferred Div.*—

The directors have voted to defer the quarterly dividend of 87½ cents per share due April 1 on the $3.50 cumul. conv. pref. stock, no par value. The last distribution at this rate was made on Jan. 1 1931.—V. 131, p. 2701.

Claude Neon Electrical Products Corp., Ltd. (Del.) (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit on rentals, sales and royalties received from sublicensees, &c	$1,860,326	$1,399,173
Selling, administrative and general	882,920	615,489
Other deductions—Net	118,575	90,419
Provision for Federal income tax	115,412	84,646
Net profit from operations	$743,418	$608,619
Profit from sale of capital stock of licensee company, less Federal income tax thereon	------	110,221
Net profit	$743,418	$718,840
Shs. com. stk. outstanding (no par)	264,234	205,580
Earns. per share	$2.72	$3.38

Note.—Data for the year ended Dec. 31 1929 do not include operations of Electrical Products Corporation of Oregon or Electro Therapy Products Corporation, Ltd., which were acquired during 1930 and are included in the figures for that year.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash, accts. rec. & inventory	$1,012,917	$690,274	Accts. pay., divs. & Fed. inc. tax	$397,836	$280,081
Sund. accts., inv., &c	348,689	205,343	Mtge. obligations	100,000	119,500
Investm't in rental equipment	1,688,192	1,152,992	Res. for maint. & losses on Neon signs, gen. contingencies, &c	292,669	167,172
Land, bldgs. & eq.	588,427	487,387	Deferred income	187,112	169,108
Pat. rights & good-will	98,692	115,749	Def.gross prof.,est.	3,334,621	2,615,643
Neon Sign rental contr. (contra)	4,502,327	3,474,418	Res. for maint. commis.&losses	1,167,707	858,775
Deferred charges	209,673	154,461	Minority interest	6,031	28,499
			Preferred stock	368,200	351,100
			Com.stk.& surpl.	x2,594,742	1,690,744
Total	$8,448,918	$6,280,623	Total	$8,448,918	$6,280,623

x Represented by 264,237 no par shares.—V. 132, p. 1625.

Coca-Cola International Corp.—*Larger & Extra Divs.*—

The directors have declared an extra dividend of 50 cents per share and a quarterly dividend of $3.50 per share on the common stock, no par value, payable April 1 to holders of record Mar. 12. This compares with quarterly dividends of $3 per share paid in each of the four preceding quarters.—V. 131, p. 3536.

Colgate-Palmolive-Peet Co. (& Subs.).—*Earnings.*—

Calendar Years—	*1930.	1929.	1928.	1927.
Net sales	$98,601,662	$100560,689	$104534,371	$100089,017
Cost of sales, adv'g, sell. exps., freight, shipping &c	88,479,233	89,922,473	96,840,720	90,154,675
Depreciation	1,122,559	878,918	928,875	844,616
Net profit from oper.	$8,999,870	$9,759,297	$6,764,776	$9,089,726
Add: Colgate & Co.Can. & Brazil subsid. prof.	------	------	------	74,012
Total operating profit	$8,999,870	$9,759,297	$6,764,776	$9,163,739
Other income	712,667	556,995	638,927	615,594
Total income	$9,712,536	$10,316,292	$7,403,703	$9,779,333
Interest paid	57,502	211,826	233,886	115,300
Prov. for State, Fed. & foreign taxes	1,104,978	1,193,835	957,662	1,384,548
Net profit	$8,550,055	$8,910,631	$6,212,156	$8,279,485
Preferred dividends	918,522	849,496	868,517	903,950
Common dividends	3,733,925	5,244,507	3,112,710	3,100,654
Balance surplus	$3,897,608	$2,816,628	$2,816,628	$4,274,881
Earns. per sh. on 1,999,970 shs. com. stock	$3.76	$4.03	$2.67	$3.68

* Includes operations of Kirkman & Son, Inc., acquired during the year.

Surplus Account.—Balance earned, surplus, Jan. 1 1930, $12,596,993; surplus for 1930, $8,550,056; less profits from properties prior to date of acquisition, $509,030; total, $8,041,025; surplus resulting from sale of subsidiary less $1,500,000 carried to special reserve, $42,809; total, $20,680,877. *Less*—Dividends, $4,652,448; exchange adjustment, $259,854; balance earned, surplus, Dec. 31 1930, $15,768,576; paid-in surplus, Jan. 1 1930, $3,138,520, less good-will purchased in connection with properties acquired in 1930 written-off and miscellaneous adjustments, $897,138; total surplus, Dec. 31 1930, $18,009,959.—V. 132, p. 1039.

Colonial Chair Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 43¾ cents per share due April 1 on the 7% cum. pref. stock, par $25. From July 1 1929 to and incl. Jan. 1 1931, regular quarterly distributions at this rate were made.—V. 131, p. 1570.

Commercial Investment Trust Corp.—*Retires Debs.*—

The corporation announced the redemption and payment on March 2 at 104½ of the entire remaining outstanding $8,835,000 6% conv. debentures, due March 1 1948. These debentures, to the extent of $15,000,000, were issued March 1 1928 at par. No additional financing was required for this redemption.—V. 132, p. 1625.

Commercial Solvents Corp.—*Omits Stock Distribution.*—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable March 31, to holders of record March 10, but omitted the declaration of the semi-annual stock dividend which ordinarily is payable about this time.

The company paid 2% in stock on Nov. 1 1928, on April 1 and Oct. 1 1929, and on March 31 and Sept. 30 1930.

The following statment was issued by the directors: "Any action regarding a stock dividend for 1931 has been deferred until the November meeting of the board."—V. 132, p. 1039.

Congress Hotel Co. of Chicago.—*Bonds Off List.*—

The Governing Committee of the Chicago Stock Exchange has approved removing from the list the 4½% first mortage bonds of the Congress Hotel Co., the 7% prior preferred stock of the Merchants & Manufacturers Securities Co., and the 6% collateral trust gold debentures of the Northwestern Debenture Bond Co.—V. 121, p. 2881.

Construction Materials Corp.—*To Issue Notes.*—

The stockholders at a meeting on April 4 will be asked to ratify the proposed creation of funded debts by the parent company and a subsidiary. The obligation of the parent company will "take the form of an issue of $1,500,000 of 6% two-year notes. It is proposed that the Sensibar Transportation Co., a subsidiary be empowered to issue and sell $1,650,000 at 6% mtge. bonds, due in 1943. The proceeds of the two issues will be used in part to retire obligations incurred in connection with improvements in the company's boat facilities and for general purposes.—V. 131, p. 3211.

Consumers Company.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total sales	$22,345,108	$23,146,617	$18,394,210	$19,620,473
Oper. and other inc.	3,153,102	x3,732,812	2,926,309	3,281,894
Admin. & gen. expenses	1,624,262	1,556,833	1,362,718	1,254,180
Deprec. & depletion	730,210	709,463	488,694	458,783
Interest and discount	690,080	521,481	454,932	562,300
Federal taxes	13,026	92,000	32,000	101,253
Net profit	$95,524	$853,034	$587,964	$905,378
Propr pref. dividends	420,000	330,000	265,168	210,000
Preferred dividends	157,500	315,000	315,000	315,000
Balance	def$481,976	$208,034	$7,796	$380,378
Previous surplus	2,419,851	2,403,211	2,590,146	2,208,917
Income tax refund	47,840	30,882	------	------
Adj. of res. for conting.	------	14,525	------	------
Apprec. due to appraisal of capital assets	------	187,378	------	------
Adj. acct. retire. of bds. & list of addit. com. stock	2,298	------	------	------
Total surplus	$1,988,014	$2,844,030	$2,597,942	$2,589,295
Adj. of prop. values due to disposal of capital assets	87,331	------	------	------
Prem. on pref. stock & unamort.disc.on notes	------	330,362	------	------
Def. chg. sub. to amort.	------	93,817	------	------
Miscell. adj. prior year	------	------	194,731	Cr850
Profit & loss surplus	$1,900,683	$2,419,851	$2,403,211	$2,590,145
Earns. per sh. on com.	Nil	$0.69	$0.01	$0.58

x Including net profit from sale or disposal of capital assets.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Land, bldgs., equip	x19565,703	19,712,373	6% prior pref. stk.	7,000,000	7,000,000
Real est., contracts	757,818	1,137,182	7% cum. pref.	4,500,000	4,500,000
Good will	2,500,000	2,500,000	Common stock	3,665,550	3,665,550
Deferred charges	279,762	335,200	6% bds., series A	7,000,700	7,935,000
Cash	1,598,724	1,316,262	Notes pay. 1931-32 (sec.)	346,500	------
U. S. Liberty loan bonds	------	51,036	Purch. oblig.	3,130,621	2,830,349
Notes receivable	67,244	233,658	Reserve	57,387	68,517
Accts. receivable	3,761,864	3,590,121	Accts. payable	792,611	1,046,059
Consumer Co 1st mtge. bonds	415,700	------	Notes payable	1,941,892	829,225
Investments	160,029	162,180	Accrued expenses	757,273	852,070
Inventories	1,986,374	2,108,610	Surplus	1,900,683	2,419,851
Total	31,093,219	31,146,622	Total	31,093,219	31,146,622

x After reserve for depreciation and depletion of $6,888,890.—V. 131, p. 3714.

Container Corp. of America.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable April 1 on the class A common stock, no par value. From Jan. 1 1930 to and incl. Jan. 1 1931, the company paid quarterly dividends of 30 cents per share on this issue.

The regular quarterly dividend of $1.75 per share on the preferred stock has been declared, payable April 1 to holders of record March 11.

The preliminary statement for the year ended Dec. 31 shows net a profit of slightly in excess of $100,000 after depreciation, interest and Federal taxes, against $774,418 in 1929, or 52 cents a share on the 588,289 no-par shares of class B common stock then outstanding, after dividends on the 7% preferred and class A common stock.—V. 131, p. 3211.

Continental-Diamond Fibre Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3048.

Continental Gin Co., Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 16. On Oct. 1 1930 and Jan. 1 1931 quarterly distributions of $1 per share were made, as compared with $1.25 previously.—V. 131, p. 1902.

Contoocook Mills Corp.—*Liquidation Approved.*—

The stockholders on Feb. 26 authorized the directors to proceed as they may see fit to liquidate the assets of the corporation. They also approved the acceptance of an offer of the Republic Knitting Mills Co. of Detroit for the assets, machinery, raw materials, supplies and business of the Pawtucket Hosiery Co., a wholly owned subsidiary. See also V. 132, p. 1421.

Cooper-Bessemer Corp.—*Omits Common Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the common stock. From July 1 1929 to and incl. Jan. 1 1931, the company made quarterly distributions of 50c. per share on this issue.

The directors declared the regular quarterly dividend of 75c. per share on the pref. $3 cum. stock, series A, no par value, payable April 1 to holders of record March 14.

Calendar Years—	1930.	1929.
Net profit after all charges	$845,243	$1,023,498

—V. 132, p. 857.

Crane Co. (& Subs.), Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating income	$6,078,749	$15,991,575	Not available	Not available
Depreciation	2,978,040	2,699,028		
Interest	299,494	128,527		
Federal taxes	66,809	1,605,935		
Net income	$2,734,406	$11,558,085	$7,154,198	$6,693,160
Preferred dividends	1,037,180	1,039,365	1,021,409	1,003,814
Common divs. (cash)	4,162,629	3,999,656	3,521,928	3,328,215
Surplus	def.$2,465,403	$6,519,064	$2,610,861	$2,361,131
Profit and loss surplus	$24,016,521	$27,491,499	$20,443,376	x$17,832,415
Shares com. stock outstanding (par $25)	2,392,382	2,376,708	2,348,925	2,348,925
Earned per share	$0.71	$4.42	$2.61	$2.42
x After deducting stock dividends paid	------	------	------	5,304,000

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., mach. & equipment	x58,313,894	54,261,234	Preferred stock	14,711,900	14,790,000
Inv. in other cos.	1,855,319	1,864,709	Common stock	59,809,550	z60,221,600
Inventories	33,035,810	35,167,431	10-yr. 5% gold notes	12,000,000	------
Cash	6,138,185	5,789,177	Acc'ts payable	4,362,043	5,631,882
Notes & acc'ts receivable	11,214,884	y14,692,148	Res. for Federal taxes, &c.	1,644,827	3,055,405
U. S. Govt. secs.	8,936,062	3,481,672	Conting. reserve	3,085,413	4,448,769
Other securities	424,946	------	Min. stkhldrs.' int. in sub. cos.	288,845	279,703
Subscrip. to cap. stk. on def'd pay. plan	------	662,487	Surplus	24,016,521	27,491,499
Total	119,919,100	115,918,859	Total	119,919,101	115,918,859

x After deducting $27,259,992 for depreciation reserve. y After deducting $859,629 reserve for doubtful accounts. z Includes stock valued at $803,900 subscribed for but not used.—V. 132, p. 1421.

Cream of Wheat Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	x1928.
Manufacturing profit	$3,907,480	$4,012,688	$3,656,368
Expenses, &c.	1,858,586	1,953,687	1,788,503
Operating profit	$2,048,894	$2,059,001	$1,867,865
Other income	71,981	66,598	58,546
Total income	$2,120,875	$2,125,599	$1,926,411
Federal taxes, &c.	252,711	243,477	224,086
Net profit	$1,868,164	$1,882,122	$1,702,325
Dividends	y1,500,000	750,000	1,500,000
Surplus	$368,164	$1,132,122	$202,325
Earns. per share on 600,000 shs. cap. stk. (no par)	$3.11	$3.13	$2.83

x Predecessor companies. y Includes dividends declared and payable Jan. 2 1931.

Consolidated Balance Sheet Dec. 31.

Assets	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., mach and equipment	x$915,310	$957,908	Capital stock	y$1,200,000	$1,200,000
Cash	731,871	929,298	Accounts payable	46,286	78,356
Marketable securs.	1,494,206	793,200	Accrued payrolls, gen. taxes, &c.	36,376	34,838
Accts. receiv., &c.	239,096	312,835	Federal taxes, &c.	252,711	239,006
Inventories	531,667	523,870	Dividends payable	450,000	450,000
Goodwill	1	1	Capital surplus	1,240,953	1,240,953
Deferred charges	106,925	132,914	Earned surplus	792,750	406,873
Total	$4,019,076	$3,650,026	Total	$4,019,076	$3,650,026

x After depreciation of $392,884. y Represented by 600,000 no-par shares.—V. 132, p. 1421.

Credit Service, Inc.—*Extra Distribution.*—

The corporation announces that a profit sharing of 2% for the semi-annual period ended Feb. 28, has been declared to holders of the 6% debenture bonds. This is the 11th profit sharing declared, totaling 32%, which is in addition to the regular 6% interest, which together with profit sharing has amounted to 80% since their organization in 1923.—V. 132, p. 1039.

Cuban-American Sugar Co.—*Announces Plan to Exchange 8% Bonds for New Issue.*—In connection with the maturity on March 15 1931, of $6,000,000 1st mtge. coll. 8% gold bonds, George E. Keiser, President, has announced that a new $3,000,000 issue of first mortgage 8% collateral bonds, due 1936, will be authorized and that the holders of the present bonds will be given an opportunity to exchange present bonds in part for the new bonds. The company offers in exchange for each $1,000 of outstanding 8% bonds, $590 cash and $500 principal amount of first mortgage collateral sinking fund gold bonds, 8% series of 1936. Of the cash payment, $500 will constitute payment of principal, $40 payment of accrued interest to March 15 1931, and the remaining $50 will represent a 10% cash discount on the new bonds.

The offer of exchange has been underwritten by the company's bankers, who have agreed to purchase from the company at 90 and accrued interest, a sufficient amount of the new bonds to make the plan effective.

President Keiser in a notice to the holders of the first mortgage bonds, says:

The new bonds will be direct obligation of company and will be issued under a trust agreement, with City Bank Farmers Trust Co. as trustee, authorizing the issuance of not exceeding $5,000,000 of bonds, of which $3,000,000 will be presently issued as the 8% series due 1936 and will constitute the sole funded debt of the company presently to be issued. The new bonds will be specifically secured by the pledge of the same first mortgage bonds of subsidiary companies which are now pledged as security for the old bonds, which first mortgage bonds are now or will be secured by direct first mortgages on practically all of the fixed property now owned or hereafter acquired by the said subsidiary companies.

The fixed property is carried at total book values of over $43,000,000 (of which over $11,000,000 represents land), and at net book values aggregating over $26,000,000, after deducting depreciation. The trust agreement will contain appropriate release provisions.

The new bonds will be dated March 15 1931, will mature March 15 1936, and will be callable, as a whole at any time, or in part on any interest payment date, upon 30 days' prior notice, at 104% if red. on or before March 15 1932, the premium decreasing ½% each six months thereafter; in each case plus int. Interest will be payable semi-annually without deduction for the normal Federal income tax up to 2%. The new bonds will be issued in coupon form in denom. of $1,000, $500 and $250, registerable as to principal only.

The Cuban-American Sugar Co. is incorporated in New Jersey and controls, through 100% stock ownership, subsidiary companies which own and operate six raw sugar producing properties in Cuba having an aggregate capacity of 2,300,000 bags of raw sugar per annum, and two refineries, one in Cuba and the other in Louisiana, having an aggregate daily melting capacity of 1,875,000 lbs. of raw sugar, of which 1,350,000 lbs. daily capacity is represented by the Louisiana refinery. The two principal raw sugar properties, viz: Chaparra and Delicias, are operated as a single unit and constitute one of the largest sugar estates in the world.

Upon completion of the present financing operation, the consolidated capital structure of the company and its subsidiaries will be:

	Authorized.	Issued.
1st mtge. coll. sinking fund gold bonds	$5,000,000	*$3,000,000
7% cumulative preferred stock (par $100)	10,000,000	7,893,800
Common stock (par $10)	10,000,000	10,000,000

* 8% series due 1936.

Consolidated Statement of Income (Company and Its Subsidiaries).

Year Ended Sept. 30.	Bags of Raws Produced (320 lbs.)	Pounds of Sugar Refined.	Net Earns. Before Depre. Interest & Federal Taxes.	Deprecia'n Charged.	Net Earns. After Deprec. Before Int. & Federal Taxes.	Aver c.&f. New Y'k Price—Cents Per Lb.y
1921	1,829,818	100,358,102	x$5,547,159	$1,209,926	x$6,757,085	3.46
1922	2,256,736	199,975,777	4,662,215	1,243,786	3,418,429	2.98
1923	1,847,746	232,679,019	11,057,634	1,304,560	9,753,073	5.24
1924	1,853,202	252,925,188	9,887,260	1,332,126	8,555,133	4.18
1925	2,135,259	212,510,063	4,350,772	1,443,390	2,907,381	2.56
1926	1,922,310	294,456,000	3,090,196	1,304,072	1,786,123	2.57
1927	1,851,649	340,171,554	3,925,821	1,284,061	2,641,760	2.96
1928	1,686,467	303,135,161	2,343,562	1,304,515	1,039,046	2.46
1929	2,254,584	405,892,264	3,479,805	1,308,816	2,170,989	2.00
1930	2,178,790	305,604,248	x73,474	1,288,962	x1,362,437	1.47

x Losses. y Price of raw sugar during the calendar year referred to in left column.

The loss indicated for the last fiscal year was occasioned by the unprecedented low prices of sugar then obtaining. In previous periods as well the company has encountered adverse conditions but has nevertheless always paid interest on its funded and other obligations. Its raw sugar properties are among the best in Cuba, and its refineries in Cuba and the United States are first class.

Since the issuance, in March 1921, of the old bonds, of which about $6,000,000 are now outstanding in the hands of the public, the company has paid an aggregate of over $14,000,000 in dividends on its preferred and common stocks, and has increased its investment in fixed assets by about $8,000,000. Upon completion of this financing operation, the new bonds will be issued at the extraordinarily low rate of less than $1.50 per bag of normal annual output of raw sugar, and the consolidated net current assets of the company and its subsidiaries (not including planted and growing cane and advances to planters) will amount to substantially more than twice the principal amount of new bonds outstanding.

This exchange offer is occasioned by the fact that, although the company and its subsidiaries have consolidated net current and working assets of over $17,000,000, and net current assets (excluding planted and growing cane and advances to planters) of nearly $12,000,000, the management does not deem it wise to draw on working capital to such an extent as would be necessary to discharge the entire amount of old bonds now outstanding without resorting to any long-time financing. The management deems it proper that the new issue be first offered to the holders of the old bonds.

Bondholders desiring to take advantage of this exchange offer may do so by depositing their old bonds with City Bank Farmers Trust Co., 22 William St., N. Y. City, which will issue, in exchange therefor, its certificates of deposit which will be exchangeable on and after March 16 1931 for cash at the rate of $590 and for new bonds (when issued) at the rate of $500 for each $1,000 of old bonds deposited with the March 15 1931 coupon attached.—V. 131, p. 4211.

Cuban Dominican Sugar Co.—*Protective Committees Formed for Bondholders of Corporation and Subsidiary.*—

Following the announcement Feb. 27 of Frederick B. Adams, President of Cuban Dominican Sugar Corp., that interest due on March 1 1931 on the first mortgage 7% bonds of Sugar Estates of Oriente, Inc., one of its important subsidiaries, would not be paid, in which he indicated that all bond interest of the corporation and its subsidiaries would be passed until a plan of reorganization has been formulated, protective committees have been formed to represent the holders of these bonds, as well as holders of the first lien 20-year sinking fund 7½% gold bonds, dated Nov. 1 1924 of Cuban Dominican Sugar Corp.

The bondholders' protective committee for the Cuban Dominican Sugar Corp. 1st lien 7½s says:

The financial affairs and condition of Cuban Dominican Sugar Corp. have been adversely affected by the long continued depression in the raw sugar industry. Sugar Estates of Oriente, Inc., a corporation all of the common stock of which (other than directors' qualifying shares) is owned by Cuban Dominican Sugar Corp. and pledged by it under the trust indenture pursuant to which the first lien 20-year sinking fund 7½% gold bonds of Cuban Dominican Sugar Corp. are issued, has defaulted in the payment of interest payable on March 1 1931, upon its first mtge. 7% sinking fund gold bonds.

In view of the financial condition of Cuban Dominican Sugar Corp. and in view of the default by Sugar Estateso f Oriente, Inc., in the payment of interest, as above mentioned, a bondholders' Protective Committee has been formed to represent the interests of the holders of 1st lien 20-year sinking fund 7½% gold bonds who shall deposit their bonds under a deposit agreement dated March 3 1931.

Bonds should be deposited with City Bank Farmers Trust Co., as depositary, at its office, 22 William St., New York, N. Y., accompanied by all interest coupons maturing on May 1 1931, and subsequently and also, in the case of stamped bonds, by all appurtenant stock purchase warrants. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Depositors will be allowed to withdraw their deposited bonds, without cost or expense to them, at any time within a period of 30 days after the first publication of notice of the adoption of any plan of reorganization or readjustment pursuant to the deposit agreement.

The Committee emphasizes the importance of promptness in depositing bonds in order that concerted action may be taken through united representation on behalf and in the interest of the bondholders who become parties to the Deposit agreement.

Committee.—Joseph P. Ripley, Chairman (National City Co.); Ralph T. Crane (Brown Brothers Harriman & Co.); Edward N. Jesup (Lee, Higginson & Co.); Ray W. Stephenson; (Cassatt & Co.) and Gilbert G. Browne with Nelson Stuart, Sec., 22 William St., New York, N. Y., and Davis, Polk, Wardwell, Gardiner & Reed, Counsel, New York, N. Y.—V. 132, p. 1625.

Deisel-Wemmer-Gilbert Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$6,599,814	$6,432,319
Cost of sales	5,308,002	5,018,962
Packing and shipping expenses	47,008	45,361
Selling expenses	440,204	342,997
Administrative and general expenses	128,571	99,441
Net profit	$676,028	$925,557
Miscellaneous income	90,006	72,728
Net income before Federal tax	$766,035	$998,285
Provision for Federal income tax	83,600	102,000
Net income	$682,434	$896,285
Paid-in surplus	2,430,950	2,430,950
Previous earned surplus	509,993	------
Total surplus	$3,623,377	$3,327,235
Preferred dividends	133,000	128,333
Common dividends	357,146	257,959
Surplus Dec. 31	$3,133,232	$2,940,943
Earnings per share on 238,095 shs. com stock	$2.31	$3.2

—V. 131, p. 2901.

Dewey & Almy Chemical Co.—*Defers Dividends.*—

The directors have voted to defer the regular semi-annual dividends of $3.50 per share due March 1 on the pref. and class A pref. stocks. The last semi-annual distributions at this rate were made on Sept. 1 1930.—V. 131, p. 1720.

Diamond Shoe Corp.—*February Sales.*—

	1931.	1930.	Change Inc. or Dec.
February	$1,152,646	$1,155,426	—0.2%
Two months	2,275,785	2,109,060	+7.9%

Earns. Calendar Years—	1930.	1929.
Sales	$18,071,748	$16,246,622
Net profit after Federal taxes	882,344	1,186,624
Preferred dividends	187,486	195,709
Balance for common	694,858	990,915
Earned per sh. on 210,000 shs. com. stk. outstg. (no par)	$3.31	$4.72

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$549,939	Accts. pay. & accr. exp	$890,004
Accounts receivable	416,602	Notes & loans payable	400,000
Miscellaneous accts. receivable	25,619	Dividends payable	167,822
Merchandise inventories	3,205,116	Res. for taxes (incl. taxes on current earnings)	139,503
Advances to assocd. companies on merchandise purchases	211,779	Real estate mortgage installments due within one year	7,500
Other assets	105,638	Managers' security deposits	25,183
Real est., machy., fixtures, leasehold improvements, &c.	3,046,534	Deposits on leases & sub-leases	17,049
Leaseholds, at cost, less amort.	167,086	Real estate mortgages payable	340,750
Deposits on leases, &c.	19,727	6½% cum. pref. stock	1,834,200
Prepaid rentals, insur., &c.	124,625	6% cumul. 2nd pref. stock	1,100,000
Goodwill	1	Common stock	a920,000
		Paid-in surplus	517,209
		Earned surplus	1,513,445
Total	$7,872,667	Total	$7,872,666

a Represented by 210,000 no par shares.—V. 132, p. 1230.

Distributors Group, Inc.—*Plans to Widen Scope of Activities—Four New Directors Elected.*—

The stockholders at the annual meeting voted to increases the board of directors from 21 to 25 and elected the following: Thomas W. Banks (President of Banks, Huntley & Co., Los Angeles), Charles H. Ireland (Vice-President of Central-Illinois Co., Chicago), Alpheus C. Beane (a partner of Fenner & Beane, New York and New Orleans) and D. W. Ellis (a partner of Ellis & Co., Cincinnati).

Plans to widen the activities of the group to include types of securities other than North American Trust Shares, largest fixed investment trust, and Cumulative Trust Shares, were discussed. It was pointed out that Distributors Group, embracing as it does more than 1,450 retail distributors of securities throughout the North American continent, is in a position to render an unusual service to its stockholding member houses.—V. 132, p. 1040.

Doehler Die Casting Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$323,327	$948,117	Not Available.	
Other income	58,739	73,830		
Total income	$382,066	$1,021,947		
Deprec. & amortization	180,137	148,630		
Interest	56,088	33,945		
Minority interest, divs	2,240	1,865		
Federal taxes	1,170	69,164		
Net income	$142,430	$768,343	$608,380	$389,577
Pref. & preference divs	135,384	138,278	129,275	92,735
Surplus	$7,046	$630,065	$479,105	$296,842
Shares com. stock outstanding (no par)	153,717	150,268	150,000	150,000
Earnings per share	$0.04	$4.19	$3.19	$1.98

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Prop. & plant, less depreciation	y$4,243,520	$3,975,258	7% cu. pref. stk	$1,000,000	$1,000,000
Cash	137,218	181,533	7% preference stk	z930,000	965,800
Receivables	928,333	677,030	Common stock	x550,358	508,978
Inventories	1,013,760	1,256,138	Notes payable	650,000	179,837
Patents	771,100	663,366	Dividends payable	33,732	34,402
Inv. in sub. & affil. companies	40,088	18,867	Minority interests	222,899	34,558
Prepaid expenses	89,498	64,307	Mortgage payable	438,500	451,000
			Prov. for Fed. inc. taxes	1,170	------
			Accounts payable	220,344	327,877
			Current reserves		69,163
			Surplus	3,176,515	3,264,883
Total	$7,223,518	$6,836,500	Total	$7,223,518	$6,836,500

x Represented by 153,717 no par shares. y After deducting depreciation of $1,043,235. z Represented by 9,300 shares, no par value.—V. 131, p. 3375; V. 130, p. 2215.

(D. A.) Dobry Securities Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual semi-annual dividend of $3.50 per share on the 7% partic. pref. stock, both payable March 1 to holders of record Feb. 25.—V. 132, p. 1025.

(W. L.) Douglas Shoe Co.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant and fixtures	$560,806	$403,789	Preferred stock	3,800,000	$3,800,000
Good-will	933,033	933,034	Common stock	1,540,000	1,540,000
Cash	502,960	586,472	Accounts payable	53,945	75,960
Customers' accts. and notes receiv.	270,021	306,286	Reserve for taxes, contingencies, &c	44,527	82,656
Inventories	2,845,125	2,925,706	Surplus	617,310	620,424
Treasury stock	15,227	8,000			
Prepaid expense	237,526	241,420			
Sundry assets	690,982	714,333			
Total	$6,055,782	$6,119,040	Total	$6,055,782	$6,119,040

—V. 130, p. 806.

Durant Motors, Inc.—*Rights.*—

The stockholders have been offered the right to subscribe on or before April 10 to 500,000 shares of treasury stock at $3 a share in the ratio of one share for each two shares now held. The proceeds of the offering will provide additional working capital.—V. 131, p. 2542.

Durham Hosiery Mills.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Sales, less discounts, allowances and freight	$3,586,263	$5,713,004	$5,504,180
Cost of goods sold (including deprec.)	2,948,856	4,772,037	4,874,019
Selling and administrative expenses	329,585	446,019	488,104
Other charges including interest, uncollectible accounts, &c. (net)	320,377	232,425	74,599
Net income for year	df.$12,557	$262,523	$67,548
Surplus Jan. 1	276,699	df4,562,822	563,403
Gross surplus	$264,142	df$4,300,298	$630,860
Credits from change in capital struc.	------	Cr4,636,250	------
Shrinkage of book values of invest.	------	------	107,912
Deferred charges written off	------	------	342,653
Reserves created	------	------	145,920
Liabilities for street assessments entered on books	------	------	8,656
Appreciation of property values written off	------	59,252	4,588,541
Preferred dividends	49,106	------	------
Allowance as capital surplus	262,197	------	------
Balance deficit Dec. 31	$47,161	$276,698	$4,562,823
Earns. per share on 32,737 shares preferred stock	Nil	$8.02	$2.06

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, buildings, machinery, &c.	x3,054,569	2,912,975	6% pref. stock	3,273,750	3,273,750
Cash	131,117	204,731	Capital surplus	y262,197	262,197
Notes receivable	93,839	108,702	Notes payable	275,000	550,000
Accounts receivable	124,489	148,458	Accounts & accept. payable	134,598	184,244
Inventories	831,400	1,322,172	Bonds	350,000	375,000
Investments	4,000	------	Contingent reserve	40,000	100,000
Deferred charges	48,970	62,655	Earned surplus	def.47,161	14,502
Total	4,288,384	4,759,693	Total	4,288,384	4,759,693

x After depreciation. y Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock.—V. 131, p. 3049.

Eagle Fire Insurance Co. of N. J.—*Extra Dividend.*—

The directors have declared a quarterly dividend of 25c. per share and an extra dividend of 15c. per share on the common stock, par $5, both payable March 31 to holdders of record March 16.

(The) Eagle-Picher Lead Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating profit	$1,060,779	$2,358,214	$2,488,462	$694,185
Bad debts and losses	------	88,644	------	105,134
Depletion & depreciation	822,785	856,492	1,147,780	925,895
Retirement of fixed assets	93,662	75,266	------	------
Interest (net)	------	------	107,347	126,382
Prov. for income taxes	------	122,000	82,154	------
Loss due to market declines	1,836,822	------	------	------
Additional reserve for doubtful account	226,975	------	------	------
Net profit	loss$1,919,465	$1,215,812	$1,151,178	loss$463,227
Dividends. paid pref. stk.	44,844	50,910	51,078	51,078
Common stock	396,373	600,000	------	1,600,000
Balance, surplus	def$2,360,682	$564,902	$1,100,100	df$2,114,305
Balance, surp. at Dec. 31	df1,151,697	1,167,537	1,018,837	245,697

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	123,009	95,289	Preferred stock	555,400	839,000
Government secur.	1,389,011	3,036,338	Common stock	20,000,000	20,000,000
Receivables	1,901,669	3,305,487	Notes payable	1,460,000	2,409,000
Inventories	6,684,777	7,011,864	Drafts payable	------	8,908
Adv. on ore purch.	14,633	35,661	Accounts payable	346,624	476,934
Investm'ts at cost	1,294,632	1,258,616	Accrued wages, taxes, &c	147,729	316,342
Mining & manufac. prop. at cost	x8,696,354	18,221,638	Reserves	517,000	------
Ore reserve & leases appreciation	1,200,000	14,039,893	Depreciation and depletion reserve	------	9,256,547
Com. stk. acquired for resale to empl.	133,489	109,816	Depletion of ore reserve & leases	------	12,851,838
Prepaid exps., &c.	437,480	211,503	Earned surplus	df.1,151,697	1,167,537
Good-will, pats., &c	1	1			
Total	21,875,056	47,326,106	Total	21,875,056	47,326,106

x After reserve for depreciation and depletion of $9,328,932.

Files Suit Against Canam Metals Corp.—

Company has filed suit against Canam Metals Corp. in the Circuit Court at Joplin, Mo., charging default in payments on a $450,000 promissory note of which $421,566 is alleged to remain unpaid. The plaintiff asks a court order to foreclose on the defendants' property in the tri-state field. Canam Metal Corp. is a subsidiary of Canam Metals, Ltd., of Duluth, Minn.—V. 132, p. 1626, 1422.

Eastern Investors Co., Inc.—*Bonds Offered.*—Public offering of $1,000,000 6% collateral trust bonds, series "A," was made Feb. 17 by C. H. Berets & Co., Inc., at 100 and interest.

Dated Feb. 1 1931; due Feb. 1 1941. Denom. $1,000 and $500 c*. Redeemable at the option of the company for the first five years at 102½ and interest, premium thereafter decreasing at the rate of ½ of 1% per annum. Semi-annual interest payable F. & A. of each year at the Commercial National Bank & Trust Co. of New York, trustee. Company has agreed to refund all State securities' taxes, not exceeding five mills, or State income taxes not exceeding 6%. No deduction will be made for Federal normal income tax up to and not exceeding 2%. C. H. Berets & Co., Inc., fiscal agent.

Security.—These bonds are issued only upon the deposit with the trustee of (*a*) Bonds, if irrevocably guaranteed as to the payment of principal and interest by one of the four following surety companies: National Surety Co., U. S. Fidelity & Guaranty Co., Metropolitan Casualty Insurance Co. and Maryland Casualty Co.; and (or) (*b*) bonds, if secured by cash, U. S. Government obligations, certificates of deposit and (or) first mortgages are guaranteed irrevocably as to payment of principal and interest by one of the above named surety companies; and (or) (c) cash and (or) U. S. Government obligations.

The named surety companies require that all of the mortgages securing the underlying collateral be first mortgages on fee simple property, such as residence and other income-producing properties having a general utility; mortgages on rural or industrial property or other special purpose buildings are not acceptable. The valuations of the properties are independently appraised by or through approval of the surety companies and no mortgage is acceptable for an amount in excess of 60% of such appraised valuation.

The aggregate principal amount of collateral, valued as provided in the trust indenture (including cash), held by the trustee as security for this issue shall always be maintained at not less than 100% of the aggregate principal amount of bonds at any time issued and outstanding.

Certification.—Each bond herein described bears the trustee's certification that it is one of the bonds described in the indenture dated Feb. 1 1931. The collateral securing each bond must be deposited with the trustee as required by the trust indenture before certification.

Eaton Axle & Spring Co.—*January Profits.*—

Some improvement in the automotive situation is indicated by the statement of officials of this company that profits in January were the best in any month since last September and that preliminary figures for February indicate that it will show the highest monthly profit since last June.

February shipments of Wilcox Rich Corp., a subsidiary, were the largest for any month since last June and it is expected that Wilcox Rich's March shipments will be considerably in excess of those of February.—V. 132, p. 1626.

Edwards Dental Supply Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable March 1 to holders of record Feb. 15. Previously the company paid quarterly dividends of $1.25 per share.—V. 130, p. 4423.

Electric Controller & Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net operating profit	$515,270	$1,047,883	$507,441	$531,622
Federal taxes (estim.)	53,250	121,400	60,300	68,300
Net income	$462,020	$926,484	$447,141	$463,322
Previous surplus	1,388,089	806,756	713,140	661,596
Adjustment	------	------	------	61
Net ref. of prior years Federal taxes	23,580	145,623	------	------
Res. for conting. trans. to surplus	------	50,000	------	------
Total surplus	$1,873,689	$1,928,863	$1,160,281	$1,124,978
Dividends	566,840	425,130	353,525	371,988
Rate	($8)	($6)	($5)	($5.25)
Res. for general conting.	------	------	------	39,851
Adjustment	------	115,645	------	------
Profit and loss surplus	$1,306,849	$1,388,088	$806,757	$713,140
Shs. of cap. stock outst'g ($5 par)	70,855	70,855	70,855	70,855
Earned per share	$6.52	$13.07	$6.31	$6.53

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$4,825	$4,020	Capital stock	$354,275	x$354,275
Marketable secur.	1,677,223	1,453,344	Accounts payable	93,566	189,031
Notes & accts. rec.	166,175	410,449	Unpaid dividends	88,569	88,569
Inventory	515,145	712,697	Accrued taxes, &c.	82,764	147,013
Plant, equip., &c.	484,484	500,652	Surplus	2,305,140	2,386,380
Other assets	59,903	70,070			
Deferred assets, &c	16,558	14,035			
Total	$2,924,315	$3,165,267	Total	$2,924,315	$3,165,268

x Represented by 70,855 shares (no par value) with a declared value of $5 per share.—V. 131, p. 1103.

Electric Storage Battery Co.—*Earnings.*—

(Including Willard Storage Battery Co.)

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$36,889,454	$48,412,420	$46,219,193	$45,640,291
Cost of manufacturing, oper. exps., &c	31,383,865	40,886,247	40,087,641	39,913,474
Fed. inc. taxes (est.)	642,000	808,000	731,000	------
Balance	$4,863,589	$6,718,173	$5,400,552	$5,726,816
Other income	783,711	1,192,732	934,533	774,610
Net income	$5,647,300	$7,910,905	$6,335,085	$6,501,427
Dividends	4,579,465	4,542,154	4,118,262	4,090,375
Balance, surplus	$1,067,835	$3,368,751	$2,216,823	$2,411,051
Previous surplus	13,829,111	20,930,812	22,206,657	20,894,225
Total surplus	$14,896,946	$24,299,563	$24,423,480	$23,305,276
Other adjustments	145,321	300,452	441,231	150,210
Pension fund	100,000	98,895	100,000	100,000
Prev. year Fed. tax	------	------	772,784	848,410
Stock dividend	------	------	(10%)2178651	------
Distrib. of Exide Sec. Corp. shares	------	10,071,105	------	------
Profit & loss surplus	$14,651,625	$13,829,111	$20,930,812	$22,206,656
Shs. combined pref. & & com. stocks outstand	907,810	901,767	810,387	806,437
Earned per share	$6.22	$8.77	$7.80	$8.06

Consolidated Balance Sheet Dec. 31.
[Including Willard Storage Battery Co.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, plant & equipment	x12,455,332	13,018,436	Preferred stock	31,400	31,400
Pats., tr.-mks., &c	2	2	Common stock	z23,484,692	23,152,327
Cash	7,347,275	5,006,552	Accounts payable	923,610	1,310,264
Bills & accts. rec.	5,840,563	7,216,606	Accrued accounts	433,023	515,071
U. S. obligations	4,224,766	4,371,328	Accr. Fed. inc. tax (estimated)	642,000	808,000
Ind., ry. & util. bds	1,651,907	355,389	Employees' stock subscriptions	312,730	424,866
Accr. int. receiv.	42,340	40,898	Reserves for unfinished contracts & contingencies	91,498	112,074
Inventories	6,465,661	7,496,710	Reserve for insur.	49,938	49,489
Other investments	1,856,509	1,967,488	Surplus	14,651,625	13,829,111
Deferred accounts	562,544	630,370			
Consigned merch.	123,679	79,331			
Ins. fd., cash & sec	49,938	49,489			
Total	40,620,517	40,232,603	Total	40,620,516	40,232,603

x Real estate and buildings, $11,560,628; machinery and equipment, $14,288,522; total, $25,849,151; less depreciation reserve, $13,393,818. z Common stock outstanding, 906,554 shares no par value.—V. 131, p. 482.

Empire Steel Corp.—*Reorganization Plan Approved—New Financing.*—

The stockholders on March 3 (a) approved a plan of reorganization, dated Feb. 11 1931, and (b) ratified an amendment to the articles of corporation changing the present 700,000 shares of capital stock (consisting of 550,000 shares of no-par value common stock and 150,000 shares of $100 par value pref. stock) into 175,000 shares, without par value, to consist of 75,000 class A shares and 100,000 class B shares. [Upon liquidation of the company by voluntary or involuntary dissolution, the holders of the class A shares shall be entitled to receive $100, and no more, for each class A share held by them respectively, before any distribution shall be made to the holders of class B shares.]

The 73,705 pref. shares, now outstanding, will be changed into 73,705 class A shares, on the basis of one class A share for each outstanding pref. share; the 273,200 common shares, now outstanding will be changed into 54,640 class B shares, on the basis of one class B share for each five outstanding common shares; the present authorized but unissued pref. shares, consisting of 76,295 shares, will be changed into 1,295 class A shares; and the authorized but unissued common shares, without par value, consisting of 276,800 shares, will be changed into 45,360 class B shares.

Class B shares, remaining unissued in the hands of the corporation, shall be issuable from time to time for such amount of consideration as may be fixed by the directors, and shall be free from all pre-emptive rights of shareholders.

The stockholders also approved the reduction of the stated capital of the corporation from $14,200,500, its present amount (of which $7,370,500 is applicable to 73,705 outstanding pref. shares, par $100 each, and $6,830,000 is applicable to 273,200 outstanding common shares without par value), to $7,916,900, of which $7,379,500 shall be applicable to 73,705 class A shares, outstanding after the foregoing conversion of outstanding pref. shares into class A shares, at the rate of $100 per class A share, and $546,400 shall be applicable to 54,640 class B shares, outstanding after the foregoing conversion of common shares without nominal or par value into class B shares, at the rate of $10 per class B share.

The plan also provides for the authorization of $7,000,000 1st & ref. mtge. bonds and of the immediate offering for sale of $1,780,000 of such bonds, series A, and 35,600 class B shares, in units of $100 principal amount of bonds and two class B shares, at the price of $100 (and accrued bond interest) per unit.

No certificates representing fractional shares, other than one-half class A shares, shall be issued, but in lieu thereof the corporation shall issue scrip entitling the holder to receive a certificate for a full share upon surrender of scrip certificates aggregating a full share, or to receive a certificate for a half class A share upon surrender of scrip certificates aggregating a half class A share.

The $7,000,000 of 1st & ref. mtge. bonds are all to be equally and ratably secured by a mortgage deed of trust in form approved by the board of directors, executed by the corporation to the Union Trust Co., Cleveland, Ohio, trustee, constituting a 1st lien (except for taxes and assessments) upon the real estate and buildings, and the machinery and equipment affixed thereto, of the corporation, designated as its "Falcon plant," its "Waddell plant" and its "Thomas plant;" all at Niles, Ohio, and constituting a 2nd lien upon the remaining fixed assets of the corporation consisting of the real estate and buildings, and the machinery and equipment affixed thereto, designated as its "Mansfield plant" at Mansfield, Ohio, its "Empire plant" at Cleveland, Ohio, and its "Ashtabula plant" at Ashtabula, Ohio, subordinate only (except for taxes and assessments) to the existing mortgages upon said last named plants, securing outstanding bonds of the corporation in the aggregate principal amount of $3,220,000.

The mortgage deed of trust securing the 1st & ref. mtge. bonds shall provide that $1,780,000 of said bonds may be presently authenticated and delivered by the trustee under the bond mortgage to the corporation; that $3,220,000 of said bonds shall be reserved for issuance only upon or in connection with the retirement, in each instance, of an equivalent principal amount of mortgage bonds of the present outstanding issues, and that $2,000,000 of said 1st & ref. mtge. bonds shall be issuable only upon or in connection with the construction or acquisition of machinery, equipment, buildings or plants or the acquisition of real estate, and in such event only to the extent of 60% of the cost of the corporation of such property constructed or acquired.

The 1st & ref. mtge. bonds shall be issuable in series, each series to be designated by a letter, beginning with series A. The bonds of said series A shall aggregate $1,780,000 in principal amount, or such other sum as the directors may determine, shall mature 15 years after date, shall bear interest at the rate of 6% per annum, payable semi-annually, and shall be subject to redemption in whole or in part at any time, on five weeks' notice published weekly at 105, during the first three years after date; at 104, during the second three years after date; at 103, during the third three years after date; at 102, during the fourth three years after date, and thereafter prior to their maturity at 101, in each case with accrued and unpaid interest.

The series A bonds shall also be entitled to the benefit of an annual sinking fund commencing July 1 1932, amounting to at least 2% of the largest principal amount of series A bonds at any one time outstanding, to be set aside by the corporation and used for retirement by purchase or redemption of the bonds of such series A.

Chairman Paul Llewllyn, Feb. 17 1931, in a letter to the shareholders, said in part:

In 1929 and prior years the corporation incurred heavy bank debts which it has not been able to make sufficient earnings to pay. Important savings in overhead charges, economies in operation and improvements in marketing, have been effected through the efficient activities of the new management, but the world wide depression in business has further weakened the corporation's financial position.

As a result, the banks have declined to renew the company's notes which have matured in the amount of $795,000, and additional obligations are coming due shortly. In order to give the company an opportunity to carry over until improving business conditions will permit it to realize on the economies and general improvements in its organization which are being effected, it is essential that the company promptly raise a minimum of $1,000,000 of new capital.

Under the present unsettled business conditions it is impossible to secure the necessary funds through any underwriting or public flotation. The necessity, therefore, devolves upon the stockholders to furnish the required funds to support their present holdings.

The plan will strengthen the general capital structure of the company. The present pref. stock issue with its heavy annual accumulation of dividend charges makes it impossible for the company to accumulate necessary liquid reserves even in good times, unduly burdens the managements, and seriously impairs the company's credit and the value of its present bonds. Its elimination is also essential to the support of a proper value in the new bond issue.

The class A stock to be exchanged for the preferred maintains the $100 preference on liquidation and carries full voting rights and participation in future earnings which may be made possible by the success of the plan. The present common stock is being reduced on the five for one basis in justice to the preferred stockholders and in order to give increased value to the class B stock which is offered with the new bonds.

The company's principal bank creditors have agreed with its officers that if the plan is successful and the new funds used to pay off 50% of the company's bank loans, they will accept the new bonds as collateral security for the balance of these loans and materially extend the time for their payment.

The company now has important customer connections, valuable good will, and an efficient organization, which would be seriously impaired by receivership. The preservation of these, the directors believe, will be well worth the present efforts and sacrifices which may be required of the stockholders to assure the successful completion of the plan.

In the last year a reduction amounting to approximately $150,000 per year has been made in the company's overhead charges. Other economies and improvements in operating efficiencies and sales have also effected further substantial savings.

Balance Sheet Jan. 31, 1931.

Assets—	Per Books. $	xPro Forma. $	*Liabilities—*	Per Books. $	xPer Forma. $
aCash	$299,850	$617,147	Notes payable	1,524,305	e841,602
bAccts. receivable	555,546	555,546	Accounts payable	643,073	643,072
Notes receivable	129,776	129,776	Accrued payroll	146,531	146,531
Inventories	1,632,816	1,632,816	Accrued interest	35,000	35,000
cInvestments, &c.	207,524	207,524	Accrued gen. taxes	74,799	74,799
dPlant, prop. & equipment	16,681,612	16,681,612	Unclaimed wages	1,173	1,172
Molds, plates, rolls, &c	828,109	828,109	fRes for Fed. inc. tax	17,034	17,034
Prep. int., ins., &c.	62,675	62,675	1st mtge. 6% ser. A	------	1,000,000
			1st mtge. 8s of Mansfield Co.	2,300,000	2,300,000
			1st mtge. 8s of Ashtabula Co.	650,000	650,000
			1st mtge. 7s of Empire Steel Co.	270,000	270,000
			7% cum. pref. stk.	7,370,450	------
			gClass A stock	------	7,370,500
			Common stock	6,829,987	------
			Class B stock	------	746,400
			Capital surplus	535,556	6,619,094
Total	20,397,909	20,715,206	Total	20,397,909	20,715,206

a Incl. $28,666 deposited with trustee for sinking fund and interest requirements. b After deducting $75,009 reserve for bad debts. c Incl. $32,280 for sundry securities and $175,244 for land and buildings (non-operating). d After deducting $1,832,298 for reserve for depreciation.

e Incl. $682,700 notes payable (deferred and secured by bonds) and $158,902 account partially deferred on contract. f Prior years. g Represented by 73,705 no par shares. h Represented by 74,640 no par shares.

x After giving effect to plan of reorganization, sale of $1,000,000 of new bonds, and anticipated arrangements with noteholders.—V. 132 p. 1626, 1422.

Evans Auto Loading Co., Inc.—*Changes Name, &c.*—

The stockholders on March 4 approved a change in name to *Evans Products Co.* 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.

Production of Evanite wood block flooring is under way in the Howard City plants of the National Wood Products Co., a subsidiary, it was announced by President E. S. Evans. The Howard City plants were purchased by the Evans corporation recently in line with the diversification policy followed by that corporation during the past two years. Evanite block flooring contains special patented features new to the flooring trade, Mr. Evans states.

Earns for Calender Year.	1930.	1929.	1928.	1927.
Gross profit from sales	$515,917	$1,345,956	$1,078,825	$956,309
Selling & admin. expense	330,658	400,591	293,182	255,189
Net profit from sales	$185,258	$945,365	$785,643	$701,120
Adjust. of freight allow	------	------	5,508	18,663
Royalties received	40,637	35,838	53,162	24,564
Interest received	11,498	14,070	11,289	8,455
Miscellaneous	9,263	18,545	13,992	1,416
Total profit	$246,657	$1,013,818	$869,595	$754,219
Interest paid	101,082	43,170	4,738	1,368
Capital stock	------	------	------	10,000
Special losses	x364,432	73,749	------	------
Federal taxes	------	94,500	104,806	102,000
Surplus net profit	loss $218,857	$802,399	$760,051	$640,851
Dividends paid	------	701,359	466,140	371,000
Balance, surplus	loss$218,857	$101,040	$293,910	$269,850
Shares outstanding (par $5)	244,494	244,494	200,000	100,000
Earnings per share	Nil	$3.28	$3.80	$6.41

x Inventory loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	367,966	209,689	Notes & accts.pay.	627,436	925,699
Accts. & notes rec.	350,357	645,981	Accruals	53,083	70,835
Inventories	1,034,677	1,649,179	Reserve for taxes.	21,026	105,662
Cash surren. value, life insurance	33,050	21,500	Common stock	1,222,470	1,222,470
Deferred charges	67,533	86,846	Bonds & mtg. pay.	800,000	900,000
Deposit P.M. Ry	2,203	3,462	Capital surplus	1,885,707	1,887,214
Investments	43,886	------	Earned surplus	788,559	1,208,170
Timber tracts	1,439,718	1,502,202			
Plant, buildings, equipment, &c.	1,196,695	1,261,778			
Patents & licenses.	825,113	831,142			
Treasury stock	35,235	100,162			
Sink. fund depos	1,846	4,057			
Depos. & adv. on timber cont	------	4,053			
Total	5,398,281	6,320,051	Total	5,398,281	6,320,051

—V. 132, p. 1626.

Evans Products Co.—*New Name.*—

See Evans Auto Loading Co., Inc. above.—V. 132, p. 1626.

Fairbanks Co. (& Subs.)—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$617,971	$943,612	$677,072	$805,083
Operating expenses	440,035	451,430	411,439	534,934
Operating profit	$177,937	$492,182	$265,632	$270,149
Other income	43,431	60,495	52,317	29,050
Total income	$221,368	$552,677	$317,949	$299,199
Depreciation	128,944	127,560	115,675	124,202
Interest, reserves, &c	65,500	71,500	80,983	95,374
Federal taxes	8,600	35,000	18,250	11,300
Prov. for bad debts	4,947	7,056	------	------
Net profit	$13,377	$311,561	$103,040	$68,323
Earns. per sh. on 10,000 hs. 8% pf. (par $100)	$1.34	$31.16	$10.30	$6.83

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Plant & equip	x$1,556,454	$1,647,848	8% 1st pref. stk	$1,000,000	$1,000,000
Cash	164,049	129,555	8% pref. stk	2,000,000	2,000,000
Call loans	800,000	900,000	Com. stock	1,500,000	1,500,000
Notes & accts. rec.	168,776	188,705	Accts. pay., &c	62,173	53,927
Inventories	714,683	734,874	Accrued interest	5,250	5,750
1st pref. stk sink fd	165,134	165,134	Gold notes (curr.)	100,000	100,000
Gold notes repurch	168,652	29,440	Taxes & other contingencies	137,216	175,541
Goodwill	400,000	400,000	Gold notes	950,000	1,050,000
Prepaid expenses	12,195	16,665	Minority stock Fairbanks Co. of Cuba	------	------
			Deficit	1,604,696	1,672,997
Total	$4,149,943	$4,212,221	Total	$4,149,943	$4,212,221

x After depreciation of $1,130,412.—V. 131, p. 3375.

Federal Mining & Smelting Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Value of production	$6,753,450	$10,300,978	$9,383,700	$10,122,172
Cost, royalty, &c	5,623,088	7,618,172	6,993,072	7,628,184
Balance	$1,130,361	$2,682,806	$2,390,628	$2,493,988
Other income	59,057	185,954	126,123	223,703
Total income	$1,189,418	$2,868,761	$2,516,752	$2,717,691
Gen. exp., incl. tax, &c	237,795	348,074	458,461	465,986
Depreciation	289,476	318,930	357,401	428,646
Net earnings	$662,147	$2,201,757	$1,700,890	$1,823,059
Profit on stk. purchased	5,697	10,763	11,145	210,312
Incr. in book value of stock held	------	------	21,000	------
Prof. on stk. sold in 1927	------	------	------	246,522
Incr. in book val. of prop	*Dr*299,448	587,914	1,849,852	4,758,786
Net profit on sale of min. property	7,871	9,498	99,275	------
Adjust. of Fed. inc. taxes prior years	------	------	200,000	------
Previous surplus	7,000,312	4,580,419	1,183,548	df4,706,310
Total surplus	$7,376,579	$7,390,351	$5,065,710	$2,332,369
Preferred dividends	239,888	390,038	485,293	645,550
Common dividends	------	------	------	503,270
Profit & loss surplus	$7,136,691	$7,000,313	$4,580,419	$1,183,549
Shs. of com. outstanding (par $100)	49,328	50,328	50,328	50,400
Earnings per share	$8.39	$36.00	$24.15	$23.36

—V. 131, p. 4060.

Fabrics Finishing Corp.—*Sale.*—

Announcement has been made at Paterson, N. J., that the Newport Silk Dyeing & Finishing Co., Inc., a newly formed company, has purchased the Fiory Division of the defunct Fabrics Finishing Corp. from the bondholders' committee, which recently bought in all the Fabrics plants at a receiver's sale. The Newport Co. has established offices at 777 River St., where Fiory & Son conducted the business. The Fiory plant, which has been one of the most modern tin-weighing units in the Paterson dyeing district, is now being remodeled by the new owners. Extensive alterations are being made, and additional machinery and equipment is being installed for the purpose of doing pure dyeing, as well as weighting. (American Wool & Cotton Reporter.).—V. 132, p. 1423, 663.

Federal Screw Works (& Subs.).—*Earnings.*—

Calendar Years—	1930.	a1929.	a1928.	a1927.
Gross prof. before deprec	$1,048,348	$1,847,439	$1,502,223	$1,041,151
Selling expenses	256,535	244,966	194,550	159,173
Admin. & general exps	210,428	274,194	314,093	290,692
Income from operations before deprec.	$581,384	$1,328,280	$993,580	$591,286
Other income	11,950	22,897	33,851	9,831
Other deductions	------	7,329	16,795	11,581
Net income before deprec., int. & Federal income tax	$593,334	$1,343,848	$1,010,636	$589,536
Provision for deprec	229,062	233,124	176,689	162,084
Interest on gold notes	125,904	130,000	130,000	130,000
Federal income tax	28,142	b117,687	84,474	35,694
Net profit	$210,225	c$863,037	c$619,473	c$261,757
Dividends paid	396,825	519,170	183,000	78,000
Shs. com. stk. outstand. (no par)	158,500	159,000	159,000	159,000
Earnings per share	$1.33	$5.42	$3.90	$1.65

a Including earnings prior to dates of acquisition of subsidiaries and Chelsea Screw Co. (acquired in 1928 and merged in 1929), adjusted for int. on convertible 10-year gold notes and Federal income tax at 12%.

b Based on taxable income for 1929 adjusted for a full year's interest on the convertible 10-year gold notes, Federal income tax for 1929, computed at the rate of 11% effective for that year, would have been $102,943.

c Adjusted.

Omits Common Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. A quarterly distribution of 25c. per share was made on Jan. 2 1931, compared with quarterly dividends of 75c. per share paid from April 1 1929 to and incl. Oct. 1 1930.—V. 131, p. 3537.

First National Stores, Inc.—*No of Stockholders.*—

The corporation announces that there are 6,583 stockholders on its books, 2,615 holding preferred stock, 3,968 being holders of common stock as of Jan. 27 1931. The present number of common stockholders is over twice that of 1926, when the present common was issued.—V. 132, p. 1424.

(M. H.) Fishman & Co., Inc.—*February Sales.*—

	1931.	1930.	*Increase.*
February	$104,211	$81,271	28.2%
Two months	200,303	164,390	21.8%

—V. 132, p. 319, 1041.

Fisk Rubber Co.—*Interest Defaulted.*—

Notice has been received by the Committee on Securities of the New York Stock Exchange that the interest due March 1 1931 on the 1st mtge. 20-year 8% sinking fund gold bonds, due 1941, is not being paid.—V. 132, p. 501, 319.

Flint Mills, Fall River, Mass.—$30 *Liquidating Div.*—

We have been advised that this company on Feb. 14 last paid a liquidating dividend of $30 per share to stockholders of record Feb. 6 1931.—V. 132, p. 663.

Florsheim Shoe Co.—*To Decrease Stock.*—

The stockholders will vote March 20 on the question of decreasing the authorized 6% cumul. pref. stock from $4,231,000, par $100 each, to $3,892,000, $100 each.—V. 132, p. 319, 136.

(George M.) Forman Realty Trust.—*Deposits, &c.*—

It is announced that new bonds totaling $5,582,000 have been issued by the George M. Forman Realty Trust Exchanges of the remainder of the more than $9,000,000 old Forman company bonds already turned in to the trust by investors, including numerous owners bn New York and vicinity, will proceed as fast as the technical and clerical details can be handled, William G. Lodwick, president said.

"This distribution of the new bonds and the accompanying trust shares included in the arrangement for conserving the interests of investors in 27 distressed properties is going ahead rapidly," he said. "In fewer than 90 working days more than $9,000,000 of the $14,500,000 bonds involved have been entrusted to our organization."—V. 132, p. 1626.

Fourth National Investors Corp.—*Changes Stated and Par Value of Common Stock.*—

At the annual meeting of stockholders held March 3, proposals to reduce the capital of the corporation represented by the shares of common stock from $40 to $1 per share and to change the shares of common stock without par value into the same number of shares of common stock with a par value of $1 per share were ratified.—V. 132, p. 1424.

General American Tank Car Corp.—*To Acquire Entire Fleet of Refrigerator, Tank and Stock Cars of Swift & Co.*—

Another step in the diversification program of this corporation was announced on Feb. 25 by President Lester N. Selig. The corporation has completed negotiations involving the acquisition of 6,000 refrigerator, tank and stock cars, comprising the entire fleet owned by Swift & Co., one of the largest meat packers in the world, whose shipments amount to about 200,000 carloads each year.

The corporation's announcement further states:

Swift & Co. has operated its own car department since it was organized and this is the first instance of a large packer transferring that vital phase of its business to an outside concern. The packers will retain the cars in their service under a long term lease from the General American Tank Car Corp.

This is an important forward step on the part of the packers and the General American Tank Car Corp. in forming a great, flexible, economic transportation system to provide the greatest possible economic link between the packers, the railroads and the shipping public generally. The two companies are carrying out the policy that in these trying days for the railroads the question arising out of special car transportation can be better handled with them and for them by a great company able to furnish all types of special cars in order to give the railroads and all others interested the co-operation, standardization of equipment, operating convenience and economies, and research that are so needed to-day.

In commenting on this transaction, Mr. Alden B. Swift, Vice-President of Swift & Co., said, "The General American was the logical organization to handle an operation of this magnitude and importance and to cope with the transportation problems that may arise in the future. Its wide experience in freight car operations, its diversified equipment and its vast facilities and resources made the General American the best agency in the country to co-operate with us in working out a sound economic car operating program."

The shipment of food products is now the most important part of the General American Tank Car Corp.'s business. In addition to the cars devoted to the packing industry, General American operates a fleet of approximately 40,000 cars of various types such as cars for the transportation of petroleum products, alcohol, alkalies, commercial acids, chlorine asphalt, milk, molassses, and liquefied gases, as well as a diversified line of refrigerator cars, express cars, stock cars and numerous other types of equipment. The company's engineering department offers to produce a railroad freight car for shipment of any commodity, and to support that claim maintains an elaborate research department in Chicago. Its plants are located at Chicago, Sharon, Pa. (Pittsburgh District) Fort Worth, Los Angeles, Tulsa, St. Louis, Spokane, Buffalo, Lincoln, New Jersey (New York District) and New Orleans, where it operates the largest terminal for storing bulk liquids in the country.

The company now has assets totalling upwards of $100,000,000 and has maintained an uninterrupted dividend record since its inception. For the year ended Dec. 31 1930, the company reports earnings of $8.03 per share on its outstanding capitalization of 811,647 shares of common stock, the highest earnings in the history of the company

Omits Stock Div.—

The directors have voted to omit the quarterly stock dividend of 1% customarily payable about this time but declared the regular quarterly cash dividend of $1 per share on the common stock, no par value, payable April 1 to holders of record March 13. The latter rate has been paid since and incl. Oct. 1 1927, while quarterly dividends of 1% in stock were paid from April 1 1929 to and incl. Jan. 1 1931.—V. 132, p. 1425.

(Robert) Gair Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profit on production	$2,297,861	$2,591,647	$3,069,506	$4,053,640
Other income	49,359	158,574	189,768	49,388
Total income	$2,347,220	$2,750,220	$3,259,271	$4,103,028
Expenses, &c	2,311,853	2,505,832	2,282,039	2,063,384
Depreciation	584,767	725,370	704,376	657,293
Loss on sales of securs	------	7,459	------	------
Taxes, bond and other interest, &c	------	------	238,548	378,927
Adjust. of inventory	296,157	------	------	------
xSpecial expenses	525,026	------	------	------
Oper. net income	def.$1,370,583	def$488,441	$34,310	$1,003,424
Prof. on sale of cap. assets	------	------	1,408,357	------
Total income	def.$1,370,583	def$488,441	$1,442,668	$1,003,424
Preferred dividends	------	------	110,717	244,755
Common dividends	------	------	118,750	------
Class A partic. shares	------	535,173	265,833	------
Balance	def.$1,370,583	df$1,023,614	sur$947,368	sur$758,669
Shs. com. outst. (no par)	500,000	500,000	500,000	473,468
Earns. per sh. on com	Nil	Nil	$2.13	$1.60

x Adjustments and special expenses in respect of investments written down to market value, salaries of released employees, moving exps., &c.

Surplus Account.—Operating surplus Dec. 31 1929, $81,297; net loss for 1930, $1,370,583; balance deficit Dec. 31 1930, $1,289,286. Capital surplus Dec. 31 1929, $6,312,832; adjustments arising from appraisal of properties in 1930 and from disposal of equipment, $3,466,379; balance, capital surplus Dec. 31 1930, $2,177,092.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,185,939	789,760	Accounts payable, includ'g accrued payroll	696,238	725,855
Trade & misc. acc'ts & notes rec'le	1,003,247	1,224,840	Accrued taxes	45,942	69,594
Marketable sec	48,000	822,928	Deferred liability	------	60,000
Notes receivable	164,336	------	Statutory capital	x11,633,768	11,635,018
Inventories	1,644,438	2,379,537	Surplus	2,177,092	6,394,128
Sundry investm'ts	6,627	49,590			
Land, buildings, equip., &c	y10,440,289	13,510,545			
Good-will	1	1			
Deferred charges	60,165	107,395			
Total	14,553,041	18,884,596	Total	14,553,041	18,884,596

x Represented by 200,000 class A participating shares (no par); 500,000 class B shares (no par); less retired and in treasury, 13,592 class A stock, $642,222; 1,100 class B stock, $10,500. y After deducting reserve for depreciation of $4,648,510.

New First Vice-President.—

Edwin R. Marshall has been elected 1st Vice-President. He is Executive Vice-President of the First National Old Colony Corp.—V. 132, p. 1627.

General Cable Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit on sales	$5,563,431	$11,990,797	$9,333,907
Selling, general & administrative exps	4,120,945	4,462,823	4,417,048
Depreciation	1,262,093	1,249,578	------
Losses attrib. to abnorm. decline in market prices of copper & other raw materials	1,525,000	------	------
Net operating profit	loss$1,344,608	$6,278,395	$4,916,860
Miscellaneous income (net)	137,656	87,323	378,523
Total	loss$1,206,952	$6,365,718	$5,295,383
Interest on 1st mtge. bonds	861,000	890,558	907,574
Provision for Federal income tax	------	516,000	500,000
Approp. for inventory reserve	------	250,000	------
Net income	loss$2,067,951	$4,709,160	$3,887,809
Previous surplus	5,573,554	2,276,892	948,093
Profit on sales of securities, &c	892,831	1,082,461	------
Total	$4,398,434	$8,068,513	$4,835,902
Dividends declared—preferred stock	1,050,000	875,000	1,050,000
Class A stock	800,476	1,619,959	1,509,010
Approp. in respect of invent. reduct	1,175,000	------	------
Earned surplus	$1,372,958	$5,573,554	$2,276,891
Shares common stock (no par)	484,860	484,860	457,500
Earnings per share on common	Nil	$4.72	2.90

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & marketable securities	7,037,762	7,909,395	Accts. payable & accrued expense	1,808,046	2,951,297
Notes & accts. rec.	3,674,070	8,697,843	Res. for Fed. taxes	------	815,420
Inventories	12,881,578	18,091,908	Mtges. payable	------	200,000
Prepaid expenses	336,881	416,286	Other reserves	396,010	189,515
Sundry investm'ts	438,154	164,046	Notes payable	------	3,950,000
Other assets	429,314	220,405	1st mtge. 5½% gold bds., ser. A	14,944,000	15,345,000
Fixed assets	27,378,086	27,589,605	Series B bonds	739,000	779,000
Good-will & pat'ts	8	8	7% cum. pref. stk	15,000,000	15,000,000
			Class A & com. stk (no par)	a17,280,882	17,280,882
			Paid-in surplus	634,960	1,004,828
			Earned surplus	1,372,958	5,573,554
Total	52,175,856	63,089,497	Total	52,175,856	63,089,497

a Represented by 400,188 shares class A and 484,860 common shares, both of no par value.—V. 131, p. 3376.

General Indemnity Corp. of America, Rochester, N. Y.—*Acquires Controlling Interest in General Casualty & Surety Co. of Detroit.*—

Walter L. Todd, General Manager of the Todd Company and Vice-President of the General Indemnity Corp. of America, has announced the purchase of a majority interest in the General Casualty & Surety Co. of Detroit. The business of the two companies is to be combined with headquarters in Rochester, the original office of the General Casualty & Surety Co. at Detroit being maintained as a branch office.

The present officers of the General Indemnity Corp. of America are: President, W. Roy McCanne (also President of the Stromberg Carlson Telephone Mfg. Co.); Vice-President and General Manager, H. F. Witzel (formerly Vice-President of the General Reinsurance Corp. of New York); Vice-President, Walter L. Todd (also Vice-President and General Manager of the Todd Company); Treasurer, George W. Todd (also Treasurer of the Todd Company); Vice-President, G. J. Tuttle; Secretary, Wallace I. Miller. The board of directors of the General Indemnity Corp. of America includes besides the above: James E. Gleason of the Gleason Works; Frank W. Lovejoy, General Manager of the Eastman Kodak Co.; Milan F. Pratt, President of Ontario Finance Corp.; Raymond N. Ball, President of Lincoln-Alliance Bank & Trust Co.; Wm. T. McCaffery, President of Lincoln National Bank & Trust Co. of Syracuse, N. Y.; Carl S. Potter, Vice-President of Security Trust Co. of Rochester; Geo. W. Robeson, President of Robeson-Rochester Corp.; Robert C. Watson, President of Rochester Trust & Safe Deposit Co.; Libanus M. Todd, President of the Todd Company and a director of the Union Trust Co.; Edward G. Miner, President of the Pfaudler Company; Albert A. Hopeman, President of A. W. Hopeman & Sons; E. S. Gordon, of Gordon & Kaelber; Geo. L. Todd, of the Todd Company.

The General Indemnity Corp. of America, licensed to operate in 44 States in the Union, will now have resources of over 3½ million dollars.

With this new acquisition, the General Indemnity Corp. has added to its lines of forgery insurance, those of automobile and other forms of liability, burglary, plate glass and allied lines of the general casualty and surety field, which it will continue to write at manual rates. It has added to its present agent and special representation, a list of nearly 1,000 leading insurance agents throughout the country.

The General Indemnity Corp. of America was organized in 1914 primarily for the purpose of providing indemnity for users of check writing and check signing equipment. As originator of check alteration insurance, it soon included the writing of forgery bonds, covering all forms of check forgery and alteration fraud. It has established branch offices and agent representation in all important cities. It has enjoyed remarkable increase in volume.

The General Casualty & Surety Co. of Detroit was organized under its present name in 1917 and has become one of the leaders among casualty companies in the Middle West, writing general casualty and surety lines. Its experience, resources and representation, together with well over $1,000,000 in annual premium income, make an important contribution to the growth of the General Indemnity Corp. of America, the announcement added.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Investments at market value:		Capital	$1,000,000
U. S. Gov. bonds	$32,100	Res. for unearned premiums	356,437
State, County & municipal bonds	752,432	Res. for commissions on unpaid premiums	35,582
RR. bonds & stocks	259,454	Reserve for taxes	8,463
Public Utility bonds & stks	383,192	Reserve for other liabilities	29,203
Industrial & other bonds & stocks	412,466	Surplus	786,322
Mtgs. owned at book value	96,500		
Cash in banks	134,728		
Prem. in course of collection	121,286		
Interest Accrued on securities	18,090		
Agents balances	5,756		
Total	$2,216,007	Total	$2,216,00

General Leather Co.—*Stock Distribution to Common Stockholders of Reynolds Spring Co.—Probable Listing.*—

See Reynolds Spring Co. below.—V. 130, p. 2974.

General Motors Corp.—*New Frigidaire Policy.*—

A complete three year guarantee covering both the cabinet and the mechanism of the 1931 line of Frigidaire household electric refrigerators is announced by E. G. Biechler, President and General Manager of the Frigidaire Corp., a General Motors subsidiary. "This dual guarantee is the broadest in the history of the Frigidaire Corp.," said Mr. Biechler. "We have been able to adopt it because of the experience we are having with current frigidaires and the fact that all of our household models are finished in permanent porcelain-on-steel. We have just completed a series of dealer meetings throughout the country where the new line was presented and announcement made of the most intensive advertising campaign in our history. Reports from these meetings indicate a decided upturn in our business during the coming months."—V. 132, p. 1425.

General Motors Export Co.—*Expansion in Australia.*—

Negotiations for the merger of General Motors (Australia) Pty. Ltd., with Holdens Motor Body Builders, Ltd., one of the leading industries of Australia, into a new company to be known as General Motors & Holdens Ltd., are under way in Australia, it was announced on Feb. 26 by Graeme K. Howard, General Manager of the General Motors Export Co. The negotiations have progressed to the point of an agreement which lacks only formal ratification by the stockholders of Holdens Motor Body Builders Ltd., who will meet March 5.

An official announcement further goes on to say:

The merger will constitute the third important liaison of General Motors with a strong native industry in the intensive period of its participation in international trade during the last 11 years. The other two instances were the acquisition of Vauxhall Motors Ltd., of Luton, England, in 1925, and the linking of General Motors and Adam Opel A. G., known as the "General Motors of Germany," at Russelsheim, Germany, in 1928.

General Motors (Australia) Pty. Ltd., has operated automobile chassis assembly plants at Melbourne, Sydney, Perth, Brisbane and Adelaide, Australia, since 1926, buying its bodies from Holdens Motor Body Builders, Ltd.

Holdens Motor Body Builders Ltd. now manufactures 80% of the bodies of all automobiles sold in Australia, exclusive of Ford, supplying distributors of American as well as British cars.

Mr. Howard stated that the body plant will continue to operate as a separate Holdens body unit and will continue to manufacture for the trade at large. The fact that E. W. Holden will continue in active control of the body building business will ensure a continuance of the present satisfactory relations existing between Holdens and the distributors of automobiles throughout Australia.

Through the merger, General Motors & Holdens Ltd. obtains an Australian directorate of high calibre. E. W. Holden becomes Chairman of the Board in active charge of the Australian operations, and Sir Wallace Bruce, A. G. Rymill and Sir John Butters will become directors. A. N. Lawrence, Managing Director of General Motors (Australia) Pty. Ltd. remains a director and Managing Director of the new company. Mr. Holden, who has been Chairman and Managing Director of Holdens, is a director of the Bank of Adelaide, member of the Council of Adelaide University, and Councillor for the city of Adelaide. Sir Wallace Bruce is senior partner in the firm of Wallace Bruce & Co., President of the Associated Chambers of Commerce of Australia, Trustee of the Savings Bank of South Australia, twice Lord Mayor of Adelaide, and a director of six other important companies. Mr. Rymill is a director in various Australian industrial, agricultural, banking and insurance companies. Sir John Butters has been a director of General Motors (Australia) Pty. Ltd., and for many years was Chief Commissioner at Canberra.

As a result of the merger, it is estimated that over 1,500 Australasian shareholders in Holdens Motor Body Builders Ltd., which includes many prominent citizens, will become shareholders in the newly formed company, General Motors & Holdens Ltd. The sound financial position of Holdens Motor Body Buildings Ltd. is indicated by the June 30 1930, balance sheet which discloses current liabilities covered by assets 24-to-1. Actual cash covered liabilities 3½-to-1.

The body plant property is located at Woodville, Adelaide, South Australia and covers an area of 40 acres, owned by the company. This plant offers many facilities for supplemental manufacture, such as steel cabinets, fruit boxes, &c., the company having produced over one million of the latter in the past six months. It is expected that a number of other types of production will be accomplished with the furtherance and development of this program, and the local trend towards local industrial development.—V. 130, p. 142.

General Refractories Co.—*Notes Offered.*—Stone & Webster and Blodget, Inc.; White Weld & Co.; the First National Old Colony Corp., and Graham, Parsons & Co., are offering $5,000,000 two-year 5% gold notes at 99¼ and interest to yield 5.40%.

Dated March 2 1931; due March 1 1933. Principal and int. (M. & S.) payable in U. S. gold coin at New York Trust Co., New York, trustee. Denom. $1,000c*. Red. as a whole or in part at any time on 30 days' notice to and incl. March 1 1932 at 100½; and thereafter prior to maturity at 100¼; plus int. in each case. The principal of an interest of these notes is payable without deduction for normal Federal income tax up to 2%. Company also agrees to reimburse holders upon proper and timely application for payment of Mass. taxes based on or measured by income, or, as to savings banks and savings departments, measured by deposits invested in notes, up to 6% of interest, which the holder of any note is required to pay by reason of his ownership thereof, all as provided in the indenture.

Data from Letter of Pres. Burrows Sloan dated March 2.

Capitalization—	*Authorized.*	*Outstanding.*
2-year 5% gold notes (this issue)	$5,000,000	$5,000,000
Capital stock (no par)	600,000 shs.	*300,000 shs.

* Listed on the New York and Philadelphia Stock Exchanges.

Company.—Incorp. Oct. 24 1922 in Pennsylvania as a holding and operating company to consolidate and operate the properties and businesses of General Refractories Co. (old company), originally established in 1911; Hayes Run Fire Brick Co., Inc., established in 1905; and the Pennsylvania Fire Brick Co., Inc., established in 1900. Subsequently, several other companies were acquired in various sections of the country, two companies having been acquired during the past year. The most recent acquisitions afford new sales territories, resulting in a more economical distribution of the company's products.

The company is the second largest manufacturer of high grade refractory material in this country, producing over 20% of the total manufactured. Its products which include clay, silica, magnesite and chrome brick, are used in blast furnaces and stove work; open hearth, soaking pit, heating and puddling furnaces; bee hive and by-product coke ovens; cupolas; malleable furnaces; glass works; lime and cement kilns; boiler settings; copper refining and smelting furnaces; gas works; oil refining stills; paint and chemical industries; sugar refineries and wherever a material with intense heat resisting properties is required. In addition to the principal kinds of refractory brick, the company has developed many specialties, such as locomotive arch brick, industrial furnace shapes, various high temperature cements and plastic fire brick.

Properties.—20 plants are operated by the company and its subsidiaries in various sections of the country, having a combined annual capacity of approximately 300,000,000 refractory bricks. In addition, these plants have a capacity of approximately 100,000 tons per annum in the aggregate of ground magnesite and chrome ore, other ground raw materials and refractory cements. Almost all of the plants are of brick, steel and concrete construction and are entirely fireproof. The plants are well located for the economical distribution of finished products to the principal brick-consuming centers of the country. Plants are located adjacent to mineral deposits of the company, and raw materials are in many cases transported from mine to plant over the company's tracks. The Stone & Webster Engineering Corp. is of the opinion that the plants and equipment of the company are of adequate design, efficiently arranged, and well maintained; and that the factory methods appear to be well developed to manufacture and operate efficiently.

The fireclay and ganister (silica) properties of the company consist of a total of 34,500 acres, of which 27,346 acres are owned and 7,154 acres are leased. In addition, the company owns lands containing an estimated 1,231,600 net tons of high aluminus clay and leases acreage containing an estimated 966,900 net tons of the same material. Company also owns a substantial interest in the Northwest Magnesite Co. which company owns the only known large commercial magnesite deposit in the United States. All the mineral acreage has been thoroughly surveyed and proven by actual mining or quarrying operations and deposits are estimated to be sufficient in extent to supply the needs of the company for more than 50 years. The properties of the company are located in Pennsylvania, Kentucky, Georgia, Wisconsin, Missouri and Illinois. The mines are fully equipped with modern machinery and appliances. Additional equipment consists of 84 miles of industrial railroad track, 18 miles of railroad sidings, 16 steam locomotives, 3 electric locomotives, and 5,383 industrial railway cars.

Purpose.—Proceeds will be used to reimburse the company for expenditures made in the recent acquisition of additional plants and mineral properties, and for other corporate purposes.

Earnings.—Consolidated earnings (company and subs.) including earnings from all properties now owned, excluding interest charges, &c. (*, non-recurring after this financing, have been as follows:

Calendar Years—	1930.	1929.	1928.
Earns. from operations, before taxes, interest, &c.	$2,535,009	$3,181,306	$2,051,900
Miscellaneous income	333,903	236,669	199,222
Total	$2,868,912	$3,417,975	$2,251,122
Corporate, municipal & income taxes	332,520	291,570	188,941
	$2,536,392	$3,126,405	$2,062,181
Deprec. & deplet. res. from earnings	316,704	325,152	287,843
Balance available for interest	$2,219,688	$2,801,253	$1,774,338
Calendar Years—	1927.	1926.	1925.
Earns. from operations, before taxes, interest, &c.	$2,225,014	$2,177,048	$2,049,465
Miscellaneous income	86,011	64,268	59,770
Total	$2,311,025	$2,241,316	$2,109,235
Corporate, municipal & income taxes	259,280	296,294	235,249
	$2,051,745	$1,945,022	$1,873,986
Deprec. & deplet. res. from earnings	310,828	278,991	261,804
Balance available for interest	$1,740,917	$1,666,031	$1,612,182
Interest requirements on these notes	$250,000		

Note.—The above earnings for 1929 and prior years do not include operating results of Evens & Howard Fire Brick Co. acquired in 1930 as these figures are not now available. This property has operated at a profit in each month since acquisition.

* Interest charges, &c. excluded: 1930, $101,270; 1929, $103,410; 1928, $300,303; 1927, $304,313; 1926, $309,546; 1925, $340,088.

The balance available for interest as shown above, for the year ended Dec. 31 1930, was equivalent to more than 8.8 times annual interest charges on these notes. For the six years ended Dec. 31 1930, this balance averaged about 7.8 times such interest charges.

As of Jan. 1 1931, unfilled sales orders were about 3% in excess of unfilled sales orders on the corresponding date of 1930.

Pro Forma Consolidated Balance Sheet as of Dec. 31 1930.

[After eliminating inter-company items and giving effect as of that date to the issuance of $5,000,000 5% notes and liquidation of notes payable in the amount of $3,105,000.]

Assets—		*Liabilities—*	
Cash	$2,363,200	Current: Accounts payable	$449,119
Notes receivable	344,432	Accrued accounts	170,991
Accts. rec., net after allow	1,085,938	Allow. for Fed. income taxes	240,249
Inventories	3,221,567	2-year 5% gold notes	5,000,000
Accrued income receivable	85,894	Capital stock and surplus	y22,338,781
Marketable securs. (at cost)	170,213		
Employees' mortgages	1,970		
Miscellaneous investments	838,081		
Empl.' stock subscriptions	779,151		
Deferred accts., incl. note discount & expense	779,642		
Patents at cost	37,250		
Real estate, buildings, machery & equipment	x18,491,802		
Total	$28,199,140	Total	$28,199,140

x After allowance for depreciation and depletion. y Capital stock, without par value, authorized 600,000 shares, issued 300,000 shares, and surplus.—V. 132, p. 860, 502.

General Talking Pictures Corp.—*Wins Patent Suit.*—

The company has issued the following statement:

In a decision handed down this week by the U. S. Circuit Court of Appeals, for the Third Circuit, the validity of the Ries Patent, No. 1,607,480 was unanimously upheld.

This patent, relating to the slit system used in the recording of the voice and sound on talking picture film is owned by the General Talking Pictures Corp. who sued upon it in the Federal Courts. The Western Electric Co., who assumed the defense of this suit, appealed fromthe decision which was handed down in that court by Judge Morris.

The Court of Appeals decision is probably the most far reaching adjudication ever made in the motion picture industry, for by the declaration of the validity of the Ries patent, the door is opened for General Talking Pictures to sue for damages estimated in amounts of millions of dollars from the present and past infringers, who have used the Ries patents in recording of sound on film.

M. A. Schlesinger, President of the General Talking Pictures will make no announcements as to his immediate steps, but it is certain that infringing actions against R. C. A. and Western Electric will be begun immediately, with the possibility that most if not all of the leading producing corporations will also be named as defendents.—V. 131, p. 1903.

Gillette Safety Razor Co.—*Stockholders' Suit.*—

In Equity Session of the Massachusetts Supreme Judicial Court, Judge William M. Prest of the Probate Court, Suffolk County was appointed Master on the ex-parte motion filed by Daniel J. Murphy, counsel for Maurice J. Curran in the Gillette Safety Razor Co. stockholders' suit. Hearings will probably commence in April.—V. 132, p. 1627, 137.

Glenside Woolen Mills.—*Tenders.*—

This company, through the American Express Bank & Trust Co., trustee, is inviting tenders for $26,368 of its outstanding 1st mtge. 15-year sinking fund 7½% conv. gold debentures, the purchases to be made through moneys held in the sinking fund. No tender will be accepted at a price exceeding 105 and int. All tenders must be submitted before noon March 20 1931.—V. 115, p. 2841.

Gold Dust Corp. (& Subs.).—*Annual Report.*—

Period—	*Cal. Year* 1930.	a*Cal. Year.* 1929.	*—Years End. Aug. 31—* b1928.	1927.
Profit after Fed. taxes	$8,413,322	$9,520,870	$3,148,577	$2,354,278
Depreciation	1,284,416	1,132,395	247,334	252,833
Interest	440,089	801,511	169,474	273,795
Net profit	$6,688,816	$7,586,963	$2,731,769	$1,827,650
Preferred dividends	366,930	327,845	------	------
Common dividends	4,491,961	4,379,402	907,305	------
Standard Mill. Co. div.:				
Preferred	------	48,639	------	------
Common	------	169,219	------	------
Surplus	$1,829,925	$2,661,860	$1,824,464	$1,827,650
Shs. com. stk. outstand'g	1,805,002	1,788,052	304,485	294,643
Earnings per share	$3.50	$4.03	$8.97	$6.20

a Includes Standard Milling Co. and the subsidiary companies for period prior to consolidation with Gold Dust Corp. b Due to the change in the fiscal year from Aug. 31 to Dec. 31 the earnings for the last few months of 1928 are not included in our compilation. The company's report shows that Gold Dust Corp. and subs. had a net profit for the four months ended Dec. 31 1928 of $716,814 American Linseed Co. and subs. earned $2,453,896 for the year ended Dec. 31 1928, and Standard Milling Co. in the last six months of 1928 earned $923,923.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., equip. &c.	b11,941,069	13,421,465	Capital stock	a16,203,411	15,940,098
Good-will, &c.	1	1	Funded debt	1,061,000	14,907,000
Call loans	2,400,000	7,700,000	Accounts payable, Federal tax, &c.	4,163,476	4,259,528
Investments	5,871,008	5,387,237	Sundry reserve	1,276,188	1,486,886
Cash	5,423,131	3,451,775	Dividends payable	1,128,861	1,118,595
Accts. rec. less res.	3,703,316	5,358,078	Surplus	16,821,825	15,233,216
Inventories	10,986,098	17,262,012			
Deferred charges	330,138	364,754			
Total	40,654,761	52,945,323	Total	40,654,761	52,945,32

a Represented by 61,160 no par shares of $6 preferred stock and 1,805,002 shares no par common stock. b After deducting $15,246,193 for depreciation and adjustment of plant value.—V. 131, p. 3716.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Year Ended Dec. 31—	1930.	1929.	1928.	1927.
Gross profit	Not	$251,542	$268,265	$233,309
Oper. exps., incl. Fed. tax	available	27,670	32,192	31,234
Net profit	$199,779	$223,872	$236,073	$202,075
Preferred dividends	133,721	133,721	133,721	133,721
Common dividends	100,000	85,000	100,000	------
Surplus	def$33,942	$5,151	$2,352	$68,354
Earns. per sh. on 10,000 shs. com. stk. (par $100)	$6.61	$9.15	$10.24	$6.84

—V. 130, p. 1470.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—

Earns. Cal. Years—	1930.	1929.	1928.	1927.
Net sales	$20,018,568	$26,233,596	$26,109,252	$23,590,315
Cost, sell., adm. & gen. exp.	19,817,287	23,789,764	24,151,808	20,798,328
Operating income	$201,281	$2,443,832	$1,957,443	$2,791,987
Other income	216,619	273,252	306,870	157,765
Total earnings	$417,900	$2,717,084	$2,264,314	$2,949,753
xInterest	135,532	150,037	191,780	288,867
Federal taxes	18,269	273,480	189,568	307,454
Res. for conting., &c.	------	------	------	250,000
Reserve for loss on commitments	468,000	------	------	------
Net profit	loss$203,900	$2,293,568	$1,882,966	$2,103,432
Pref. divs. paid (7%)	559,699	559,699	559,699	559,699
Common divs. paid	------	1,500,000	2,000,000	1,000,000
Rate		(37½%)	(50%)	(25%)
Balance, surplus	loss$763,599	$233,869	def$676,733	$543,736
Shares common stk. outstanding (par $100)	40,000	40,000	40,000	40,000
Earnings per share	Nil	$43.34	$33.08	$38.59

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, Ohio.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., machinery & equip.	x7,034,174	7,500,816	7% pref. stock	7,995,700	7,995,700
Investments	1,436,461	1,584,688	Common stock	4,000,000	4,000,000
Inventories	4,306,215	4,892,211	Funded debt	------	2,257,000
Acc'ts & notes rec.	y1,655,165	1,558,922	Accounts payable	z1,500,274	1,707,868
Cash in banks and on hand	2,555,482	971,433	Accr. int. on notes	42,425	46,551
Call loans	------	3,200,000	Reserve for loss on commitments	468,000	------
Deferred charges	141,969	185,713	Surplus	3,123,067	3,886,666
Total	17,129,466	19,893,784	Total	17,129,466	19,893,784

x After deducting reserve for depreciation of $5,341,473. y After deducting reserves of $269,841. z Including income taxes.—V. 130, p. 1470.

(W. R.) Grace & Co., N. Y.—*U. S. Contract, &c.*—

Four twin-screw express liners will soon be built by the Kearney, N. J., yards of the Federal Shipbuilding & Dry Dock Co. for the Panama Mail Steamship Co. These ships, operating between San Francisco and Los Angeles and New York, follow the award of a mail contract by the U. S. Government to W. R. Grace & Co., of which the Panama Mail Steamship Co. is a subsidiary.

The ships will be propelled by two 6,000-hp. General Electric geared turbines, and auxiliaries will be electrified by General Electric equipment. Each vessel will have a deadweight capacity of 16,600 tons, will be 508 feet long and will have a beam of 72 feet. Each ship will have a loaded speed of 19 knots. At sea, the supply of auxiliary electricity will normally be from two 500-kw. generators attached to the reduction gears of the propulsion equipment, but this electricity may also be obtained from two 500-kw. turbine generator sets. The latter two sets will float on the electric system when the vessel is operating at the higher speeds but, when the speed drops below 70% of maximum, the turbine generator sets will automatically take over the electric load of the auxiliaries. In port, electricity will be supplied from a 200-kw. turbine generator set.—V. 132, p. 137.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

	1931.	1930.	Increase	
February	$2,283,662	$2,261,844	$21,818	0.9%
Two months	4,505,163	4,421,607	83,556	1.9%

The above figures include Metropolitan Stores, Ltd., for both years.—V. 132, p. 502, 1043.

Grand Union Co.—*Earnings.*—

Years Ended—	Jan. 3 '31.	Dec. 28 '29.	Dec. 29 '28.
Sales	$38,117,073	$36,943,122	$31,972,133
Cost of sales	28,215,189	28,959,163	25,287,412
Depreciation	287,685	210,767	144,525
Store exp., salaries of clerks, manager and Superintendent and other exp.	7,563,691	6,210,303	5,433,299
General expenses, incl. Federal tax	956,370	690,876	633,797
Profit from operations	$1,094,139	$872,012	$473,099
Miscellaneous income, interest, &c	10,186	149,373	95,200
Total income	$1,104,324	$1,021,385	$568,300
Preferred dividends	497,577	487,739	221,210
Balance, surplus	$606,747	$533,646	$347,090
Shares common stock	270,348	261,710	239,726
Earnings per share	$2.24	$2.03	$1.44

Consolidated Balance Sheet.

Assets—	Jan. 3 '31. $	Dec. 28 '29 $	Liabilities—	Jan. 3 '31. $	Dec. 28 '29 $
Cash	1,297,084	719,911	Conv. pref. stock	b8,335,900	8,163,750
Accts. receivable, net of reserves	553,544	505,144	Common stock	c985,737	943,767
Inventories	3,894,553	4,435,402	Acceptances under bankers' credits	146,514	248,440
Prepaid exp., ins., taxes, &c	134,107	73,814	Accounts payable	832,008	1,007,940
Investm'ts at cost	55,774	57,003	Accr. exp., payroll, insur., property taxes, &c	87,708	37,197
Employees' deposit funds	32,328	20,780	Employees' deposits payable	49,997	48,786
Real estate, at cost	377,327	411,876	Accrued Federal income taxes	96,034	16,732
Mach'y, fixtures & equip. at cost	a1,924,353	1,760,774	Mtges. on real est.	24,500	33,500
Good-will, trade-marks, &c	5,285,527	4,969,666	Reserve for unred. prem. tickets & contingencies	134,702	154,884
Deferred charges to operations	49,186	46,729	Min. stockholders of sub. cos	7,544	11,325
Jones Bros. Tea fd.	------	15,761	Surplus	d2,903,137	2,350,535
Total	13,603,784	13,016,861	Total	13,603,784	13,016,861

a After reserve for depreciation of $736,125. b 166,718 no par shares. c Represented by voting trust certificates representing 270,348 no par shares. d Initial surplus, $904,291; capital surplus, $721,936; earned urplus, $1,276,910.—V. 132, p. 1426.

(W. T.) Grant Co. (Del.).—*February Sales.*—

Sales for February 1931 totaled $4,347,489, an increase of 11.08% over the $3,913,591 sales reported in the corresponding month in 1930.

Sales for January and February totaled $8,457,655 as compared with $7,697,202 for January and February 1930, an increase of 9.87%.—V. 132 p. 320, 1043.

Great Lakes Pipe Line Co.—*New Line to Be Completed Before July 1—Total Cost of Line About* $18,000,000—$12,000,000 *Bond Issue to Be Floated.*—See Barnsdall Corp. under "Financial Reports" above.—V. 132, p. 861.

Great Northern Paper Co.—*Balance Sheet Dec.* 31 1930.

Assets—		Liabilities—	
Cash & marketable securities	$2,426,155	Accounts payable	$217,413
Accounts & notes receivable	2,029,996	Timberland purchase obligations, 1931	281,024
Raw materials, supplies and manufactured stock	14,030,669	Tax reserve	435,705
Mill plants & water powers, timberlands, &c	28,454,818	Deferred timberland purchase obligations	1,286,250
Inv. in affil. & subsid. cos	2,233,679	Capital stock	24,958,250
Other investments	248,508	Surplus	22,246,516
Deferred charges	1,332		
Total	$49,425,157	Total	$49,425,157

—V. 125, p. 2943.

Greif Bros. Cooperage Corp.—*Earnings.*—

For income statement for 3 months ended Jan. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 137.

Grigsby-Grunow Co.—*Proposed Acquisition—Rights to Subscribe to New Bonds.*—

The stockholders will vote March 10 on authorizing the acquisition by this company of all the assets, properties, business and good-will of Majestic Household Utilities Corp. (except $1,000 in cash) as constituted on Dec. 31 1930, and subject to all changes which have occurred or will occur to the date of the consummation of any such acquisition of such assets, (it being understood that the boards of directors of both companies have a majority of directors in common) the consideration for the said transfer to be as follows: (a) The issuance by this company to Majestic Household Utilities Corp., or its stockholders or nominees, of 375,000 shares of the common stock without par value of this company, fully paid and non-assessable; and (b) the assumption by this company of the liabilities of Majestic Household Utilities Corp. as of Dec. 31 1930, and subject to all changes which have occurred or will occur to the date of such acquisition of said assets, (all inter-company accounts and investments between Grigsby-Grunow Co. and Majestic Household Utilities to be eliminated).

The merger will be accomplished by an exchange of stock upon a basis of one share of the common stock of Grigsby-Grunow Co. for each share of the common stock of Majestic Household Utilities Corp.

The stockholders of the Majestic corporation will also vote on March 10 on approving the proposed consolidation.

The stockholders will also vote on authorizing the issue and sale by this company of $5,000,000 1st mtge. 6% sinking fund gold bonds, to be dated as of March 1 1931, and to mature on March 1 1936, and to be secured by a mortgage or trust deed upon all or any part of the real estate and assets of this company, including real estate and assets to be acquired from Majestic Household Utilities Corp.; such bonds to be convertible into common stock of no par value of this company as follows: Each $100 of bonds to be convertible during the calendar year 1931 into 12 shares of common stock; during 1932 into 10 shares; during 1933 into eight shares, and on and after Jan. 1 1934, until the bonds are paid, into five shares; the said bonds and trust deed securing the same to be otherwise in such form and to have such terms and provisions as shall be determined in the discretion of the President or the Vice-President and Treasurer of this company.

The stockholders will further vote on authorizing the issuance to stockholders of record March 11 1931, of bond subscription warrants evidencing the right of stockholders to susbcribe for and purchase bonds of the proposed $5,000,000 bond issue, at 97½% of par on the basis of one $100 bond for each 45 shares of common stock held on said date, such warrants to expire and become wholly void at the close of business on March 31 1931, and such warrants to be in such form as the officers of this company shall determine.

The bonds are to be redeemable all or part on any interest day upon 45 days notice at 102½ on or before March 1 1932; thereafter decreasing ½% per annum. Interest will be payable March 1 and Sept. 1. A sinking fund of $500,000 per annum, beginning July 1932, shall be provided for redemption of bonds which will be issued in denominations of $1,000, $500 and $100. The purpose of issue is to permit the acquisition of the assets, &c., of Majestic Household Utilities Corp. by Grigsby-Grunow Co. and to provide the additional working capital required.

The bonds will be a first mtge. on all the real estate and fixed assets owned by the company, including those acquired from Majestic Household Utilities Corp., and including land, leaseholds, buildings and improvements, machinery and equipment, and upon certain intangible property of the company, including patents, patent rights, trade-marks, trade names, formulae, copyrights, franchises, &c., which the company's books show as of a value of $15,899,429 as at Dec. 31 1930.

Subscriptions in the nature of an underwriting of the bond issue at 97½ to the extent of around $2,000,000 are already assured and are rapdily mounting, it is announced. These subscriptions, however, are subject to the prior rights of stockholders to subscribe.

Pro Forma Balance Sheet as of Dec. 31 1930 *of Grigsby-Grunow Co.*x

Assets—		Liabilities—	
Cash	$2,951,689	Common stock	$19,658,672
Accts. & notes receivable	4,252,168	Notes payable (bank)	300,000
Inventories	5,054,911	Notes payable (other)	550,000
Anticipated refund of Fed. income taxes	540,000	Accounts payable (trade)	1,983,138
Investments	847,759	Accounts payable (other)	29,024
Plant and property (at cost)	15,664,823	Fed. in. taxes for period ended May 31 1930	90,296
Prepd leasehold rental (less amortization)	234,606	Accrued payroll, royalties, taxes, &c	429,406
Pat'ts, licenses, eng. development costs & good will	1	6% 1st mtge. s. f. conv. gold bonds	5,000,000
Prepaid expenses	108,950	Res. for Contingencies	515,150
Disc. on 1st mtge. bond issue, not amortized	125,000	Capital surplus	1,224,221
Total	$29,779,908	Total	$29,779,908

a After deducting $350,380 for reserves for doubtful accounts and cash discounts. b After deducting $2,362,885 for reserves for depreciation. c Represented by 2,372,897 no par shares. x After giving effect (a) to acquisition by Grigsby-Grunow Co. of all assets (except $1,000 cash) and the assumption by it of all liabilities of Majestic Household Utilities Corp., in consideration of the issuance of 375,000 shares of common stock of Grigsby-Grunow Co.; (b) to the application of the proceeds of the sale of a $5,000,000 6% 1st mtge. gold bond issue at 97½; and (c) to elimination of inter-company accounts and investments of Grigsby-Grunow Co. and Majestic Household Utilities Corp.

Note.—The company is also contingently liable to its distributors in the maximum sum of $599,912, which the distributors may deduct from their new merchandise purchases over the first five months of 1931, in equal monthly amounts.

The Majestic Household Utilities Corp. was organized by the Grigsby-Grunow Co. management with 500,000 shares of capital stock in April 1930. Of the capitalization, 125,000 shares were retained by Grigsby-Grunow Co. for patents, licenses, &c., turned over to the new corporation The remaining 375,000 shares were offered for public subscription at $25 a share. Of the original $9,375,000 secured by the Majestic corporation from this financing, approximately $7,800,000 was expended for plant and equipment and $280,549 for land. Engineering, development and organization expense cost some $1,500,000, leaving Majestic without working funds.

Inasmuch as Majestic, which began manufacturing refrigerators only last October, has no established earning power, and thus is unable to obtain needed working capital of itself, the management deemed it necessary to merge the two companies to simplify the task of reorganizing Majestic's finances. The Grigsby-Grunow Co.'s balance sheet as of Dec. 31 last showed a working capital of $5,888,619.

The balance sheet of the Majestic Household Utilities Corp., as of Dec. 31 last, showed current assets of approximately $2,000,000, against current liabilities of around $3,600,000. Plant and equipment was carried at approximately $7,800,000.

A letter by B. J. Grigsby, Chairman of the Board and President of the Grigsby-Grunow Co., to Majestic distributors, and to suppliers of materials, to the Majestic corporation, states. "At this writing creditors having claims aggregating $750,000 have signed and delivered subscription agreements for the full amount of their claims. In addition, other creditors having claims aggregating the further sum of $700,000 have expressed unqualified approval of the merger and financing plan, and have assured us that similar subscription agreements for bonds presently will be executed by proper officers of their respective companies. Furthermore, B. J. Grigsby and J. R. Caldwell, directors of both companies, who are creditors of Grigsby-Grunow for cash advanced in the aggregate of $425,000, have agreed to take these bonds for the full amount of their indebtedness upon the same conditions and terms as these bonds are offered you. Majestic distributors have expressed their desire to co-operate with us in this plan of reorganization."

Deliveries, &c.—

The company on Feb. 25 reported that from Jan. 21 to Feb. 21, last, 61,688 Majestic radio sets had been delivered from the factory all over the United States and Canada.

The Majestic Household Utilities Co. was reported to have unfilled orders for more than 82,000 Majestic refrigerators. These orders run to June 30 for delivery. Although the plant now is not in active operation, it will be put into full production as soon as the financing incident to the merger of the two companies is completed. The refrigerator plant, which is the most modern in the United States, is prepared to go to work at a day's notice. Inventory, including the freezing mechanisms, insulating and boxes, are on hand to begin work at once.

An immediate dealer response to announcement made by the Grigsby-Grunow Co. concerning its new radio models Nos. 61, 62 and 63, is indicated in the statement made on March 4 by Vernon A. Collamore, General Sales Manager, that up to the close of business on March 3 orders for 10,000 radios of the new models had been booked. Production of the new "Sixty" series started at the Grigsby-Grunow plant on March 2. The new radios, it was explained by Mr. Collamore, supplement the Grigsby-Grunow models Nos. 21, 22 and 23 which went into production last fall. Retail sales, he said, are generally keeping daily pace with the volume at this time last year and in some localities increased distribution over a year ago is reported.

Operating Economics Effected.—

Operating economies which will enable a permanent annual saving of $1,500,000 have been effected by the Grigsby-Grunow Co., it was announced on Feb. 26 by Don M. Compton, Vice-President and General Manager. These economies are not merely incident to retrenchment, it was explained by Mr. Compton, but are due to a thorough realignment of the organization, the stepping up of efficiency and the welding of production and sales methods. The radio tube plant, it was stated, is currently producing approximately 40,000 tubes a day, taking care of replacement orders and new set demands.—V. 132, p. 1426.

Guaranty Co. of North America.—*Extra Dividend.*—

The directors have declared an extra dividend of $2.50 per share and the regular quarterly dividend of $1.50 per share on the capital stock, par $50, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 15 last.—V. 131, p. 4222.

(Rudolph) Guenther-Russell Law, Inc.—*Earnings.*—

12 Mos. Ended—	Dec. 31 '30.	Dec. 31 '29.	June 30 '29.	June 30 '28.
Net income from oper.	$324,192	$692,211	$565,751	$446,490
Miscell. deductions (net)	4,737	3,493	3,727	4,580
Net inc. before taxes	$319,455	$688,718	$562,024	$441,910
*State franchise & Fed. income taxes	44,394	103,268	89,699	70,529
Net profit	$275,061	$585,450	$472,325	$371,381
Net profit per share on 150,000 shs. com. stk.	$1.83	$3.90	$3.15	$2.47

* Federal income taxes computed at 12% for years ended June 30; at 11% for calendar year 1929, and 12% for calendar year 1930.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$638,729	$555,797	Accounts payable	$284,897	$370,192
Accounts and notes rec. (less res.)	394,620	578,496	Due to officers and employees	------	9,232
Def'd charges, &c	20,853	2,466	Accr. salaries and wages	9,671	2,944
Miscellaneous investments, &c	15,583	17,908	Res. for rate adjust	17,323	13,594
Cash for construc'n	------	60,000	Accr. N. Y. State franchise taxes	------	1,550
Land, building and equipment	302,649	288,325	Res. for Fed. taxes	35,000	55,000
			Capital stock	750,000	750,000
			Earned surplus	275,543	300,482
Total	$1,372,435	$1,502,991	Total	$1,372,435	$1,502,991

—V. 131, p. 1573.

Guilford Realty Co.—*Increases Common Dividend.*—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Previously the company made quarterly distributions of 30 cents per share on this issue.—V. 129, p. 3332.

Hammond Clock Co.—*Comparative Balance Sheet.*—

Assets—	*Dec.* 31'30.	*Sept.* 30'30.	*Liabilities*—	*Dec.* 31'30.	*Sept.* 30'30.
Cash	$119,830	$110,892	Notes payable	$75,000	$70,000
Notes & accts. rec.	422,440	209,547	Accounts payable	88,204	53,098
Accrued royalties	------	3,809	Accrued items	132,780	69,055
Inventories	324,692	224,886	Purch. money mtgs	20,000	20,000
Fixed assets	317,386	272,086	Common stock	x455,200	455,200
Good-will	1	1	Stock subscriptions	10,596	7,740
Patents	70,448	66,668	Surplus	482,457	229,599
Deferred charges	9,440	16,803			
Total	$1,264,237	$904,692	Total	$1,264,237	$904,692

x Represented by 91,040 no par shares.—V. 132, 862.

Harnischfeger Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit	$2,075,565	$3,555,147
Selling, administrative and general expenses	2,043,417	2,075,301
Operating profit	$32,148	$1,479,846
Interest and other income	75,858	36,243
Total income	$108,005	$1,516,089
Federal and State income taxes, financing exps. and sundry profit and loss charges	41,645	275,541
Net profit	$66,360	$1,240,548
Balance beginning of year	3,150,345	2,881,228
Total surplus	$3,216,705	$4,121,776
Common div. on old stock paid in pref. stock	------	750,000
Preferred dividend paid in cash	135,053	86,430
Common dividend paid in cash	405,000	135,000
Balance, end of year	$2,676,653	$3,150,345
Earns. per sh. on 300,000 shs. com. stk. (no par)	Nil	$3.85

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	267,846	117,344	Accounts payable	354,884	551,428
Marketable bonds (at cost)	------	99,826	Accr. wages, sals. and bonuses	68,119	170,802
Notes & acc'ts rec.	3,079,182	3,187,457	Sundry other acc'ts payable	273,051	198,679
Accrued interest	61,599	51,611	Accr. Fed. & State income taxes	76,422	290,092
Due by empl. & misc. receivables	134,410	101,903	Bonds outstanding of sub. cos.	42,900	52,900
Inventories	3,863,880	4,950,507	7% cum. pref. stk.	2,000,000	2,000,000
Empl. subscr. to pref. stock	57,792	146,282	Common stock	y5,737,500	5,737,500
Misc. inv. at cost	19,195	21,739	Surplus	2,676,653	3,150,345
Land, bldgs., machin'y, eq., &c.	x3,686,822	3,439,534			
Deferred charges	58,804	35,543			
Total	11,229,531	12,151,747	Total	11,229,531	12,151,747

x After depreciation of $3,236,511. y Represented by 300,000 no par shares.—V. 132, p. 320.

Hartman Corp.—*Merger Rumor Denied.*—

Reports published on March 1 that the Simmons Co. and the Hartman Corp. are considering a consolidation was emphatically denied by Edward G. Felsenthal, Vice-President of the Hartman Corp. "There is no connection between the Simmons Co. and the Hartman Corp., and there has not been any discussion of a merger between officials of either company. Such a consolidation never has been contemplated nor discussed even in a tentative way between the two companies," said Mr. Felsenthal.

"Based on a rumor without foundation which seems to have originated in New York, a reporter called me up yesterday. I told him that no consolidation was in prospect but he evidently misunderstood what I said."

The Hartman Corp. has a chain of 54 furniture and carpet stores in Chicago and other cities in the Middle West.—V. 132, p. 1043.

Hathaway Bakeries, Inc. (& Subs.).—*Earnings.*—

Period—	*53 Wks. End. Jan.* 3 '31.	*Year Ended Dec.* 31 '29.
Net sales	$8,101,375	$7,778,241
Cost of sales	4,292,048	4,440,427
Selling, administrative & general expenses	2,856,556	2,587,484
Miscellaneous charges	27,750	20,160
Depreciation	301,378	264,405
Federal income taxes	74,622	48,920
Interest	3,402	------
Net income	$545,619	$416,845
Dividends paid	300,771	224,305
Balance, surplus	$244,848	$192,539
Previous surplus	281,694	92,389
Minority interest of subsidiary	*Dr*.996	------
Premium on minority stock acqured and preferred stock of subsidiary retired	*Dr*.1,250	*Dr*.3,234
Surplus	$524,296	$281,694

Consolidated Balance Sheet.

Assets—	*Jan.* 3 '31.	*Dec.* 31 '29	*Liabilities*—	*Jan.* 3 '31.	*Dec.* 31 '29.
Cash in banks & on hand	$326,464	$236,004	Notes payable	$85,000	$74,410
Cust. accts. rec.	106,094	103,737	Accts. pay. & accrued expenses	203,856	204,513
Misc. accts. rec.	12,269	9,079	Mtge. installments	24,160	25,055
Inventories	268,520	320,080	Dividends payable	34,058	------
Due for subs. to capital stock	------	10,553	Prov. for Fed. income tax	74,836	48,920
Accts. for purchase of autos	19,904	33,636	Mtges. payable	285,956	399,816
Due from officers & employees	7,311	12,963	Min. int. in subs.	32,049	36,055
Misc. investm'ts	4,063	4,543	Capital stock	y3,746,479	3,607,449
Prepaid expenses	46,458	48,017	Surplus	524,296	281,694
Cap. stk. of Co. at cost	296,880	39,302			
Prop. plant & equip	x3,888,321	3,802,928			
Deferred charges	34,406	57,066			
Good-will	1	1			
Total	$5,010,691	$4,677,910	Total	$5,010,691	$4,677,910

x After depreciation of $1,121,240. y Represented by 20,000 of $7 cum. conv. pref. stock (no par); 35,221 shares class A stock (no par); and 150,000 shares of class B stock (no par).—V. 131, p. 4061.

Hayes Body Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$7,458,487	$24,388,036
Cost and expenses	7,953,732	24,473,698
Depreciation	247,144	207,296
Operating loss	$742,388	$292,958
Other income	37,417	184,624
Net loss	$704,971	$108,334
Interest and other charges	147,636	136,711
Total loss	$852,607	$245,045

—V. 131, p. 3716.

Hazel-Atlas Glass Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, both payable April 1 to holders of record March 18. Like amounts were paid on Jan. 2 last.

Consolidated Earnings Statement.

Years Ended—	*Dec.* 27 '30.	*Dec.* 28 '29.	*Dec.* 29 '28.	*Dec.* 31 '27.
Manufacturing profit	$4,848,702	$5,736,438	$5,997,092	$5,843,848
Selling, gen'l & adm. exp.	1,833,917	1,997,662	1,742,873	1,642,443
Provision for Conting's	500,000	500,000	798,846	416,888
Other deductions	29,625	160,088	239,406	372,038
Depr. of bldg.s, eq., &c.	691,549	655,068	617,641	587,264
Estimated Fed. taxes	265,000	315,000	392,000	460,000
Net profit	$1,528,611	$2,108,619	$2,206,324	$2,365,215
Dividends paid	x1,251,455	1,194,459	988,048	822,331
Balance, surplus	$277,156	$914,160	$1,218,276	$1,542,884
Shares of capital stock outstanding ($25)	434,474	398,928	396,478	386,978
Earnings per share	$3.52	$5.28	$5.56	$6.11

a After deducting cost of goods sold, incl. material, labor and factory expenses. x In addition paid a stock dividend of 10% in 1930.

Condensed Consolidated Balance Sheet.

Assets—	*Dec.* 27'30. $	*Dec.* 28'29. $	*Liabilities*—	*Dec.* 27'30. $	*Dec.* 28'29. $
Cash on hand & on deposit	1,019,917	729,417	Note pay. to bank	1,750,000	1,500,000
U.S.Govt.&c.,secs	5,017,915	4,038,819	Accts. pay. for purchases, expenses, pay roll, &c.	560,418	840,435
Customers' trade accept. & notes receivable	97,532	94,490	Dividend payable	325,855	298,371
Customers' accts. receivable	1,208,594	1,765,148	Accr. taxes & insur	302,363	356,313
Inventory	4,973,529	5,698,077	Reserves	3,504,313	2,991,854
Value of life insur.	25,832	18,485	Capital stock	10,861,850	10,026,950
Subscr. to cap. stk	------	6,454	Surplus	4,635,468	5,698,366
Miscell. notes & accts. receiv., &c	139,812	234,461			
Leased equipment	31,185	58,892			
Coal lands & leaseholds, gas wells, equip., &c.	x8,904,003	8,572,551			
Patents	6,641	10,576			
Prepaid expenses & supplies invent.	515,308	484,815			
Total	21,940,267	21,712,189	Total	21,940,267	21,712,189

x After deducting reserve for depletion and depreciation of $8,389,688.—V. 132, p. 1233.

Hecla Mining Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$2,624,005	$3,710,084	$3,471,395	$3,790,599
Operating expenses	1,424,617	1,482,619	1,583,352	1,646,801
Operating income	$1,199,388	$2,227,465	$1,888,042	$2,143,797
Depreciation & depletion	122,162	123,503	93,792	265,608
Taxes	116,010	224,484	211,266	302,498
Net income	$961,216	$1,879,478	$1,582,983	$1,575,691
Dividends	1,000,000	900,000	700,000	1,000,000
Surplus	def$38,784	$979,478	$882,983	$575,691
Shs. com. out. (par 25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	$0.96	$1.88	$1.58	$1.58

—V. 132, p. 1627.

Heywood-Wakefield Co.—*Defers 1st Pref. Dividend.*—

The directors have voted to defer the semi-annual dividend due March 1 on the $7 cum. 1st pref. stock. On March 1 and Sept. 2 last, semi-annual distributions of $1.75 per share were made on this issue.—V. 132, p. 1233.

(R.) Hillier's Son Corp., N. J.—*New Name, &c.*—

See United Chemical & Drug Corp. below.

Holland Furnace Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$17,327,656	$18,671,828	$15,849,035	$15,335,124
Cost of sales	7,744,440	8,421,450	7,255,629	7,146,060
Sell., adm. & gen. exp.	7,384,806	7,472,310	6,657,442	6,266,828
Other deductions, less other income	*Cr*59,425	*Cr*84,403	74,850	69,771
Interest paid	237,649	239,058	281,997	307,817
Depreciation	137,385	135,786	160,924	159,396
Provision for Fed. taxes	227,772	285,249	173,003	196,038
Net profit	$1,655,029	$2,202,378	$1,245,190	$1,229,214
Balance, Jan. 1	4,212,146	4,174,986	3,430,502	4,324,436
Adjust. of Fed. tax	------	------	55,230	------
Total surplus	$5,867,175	$6,377,364	$4,730,922	$5,553,650
Dividends on pref. stock	98,475	108,635	112,000	112,000
Dividends, com. (cash)	1,188,539	225,455	138,761	277,238
Dividends com. (stock)	------	916,844	294,660	1,733,910
Adj. of pr. yr. Fed. taxes	------	*Cr*630	------	------
Disc. on stk. sold to emp.	------	4,203	5,267	------
Adj. of amort. of bond discount and expense	------	------	5,247	------
Amt. trans. to cap. surp.	------	910,711	------	------
Prov. for possible allow. on stk. sold to empl.	4,606	------	------	------
Profit and loss surplus	$4,575,556	$4,212,146	$4,174,986	$3,430,502
Shs. of com. stk. outst'g.	432,196	432,196	402,857	373,391
Earnings per share	$3.60	$4.85	$2.81	$2.99

—V. 132, p. 1043.

Holophane Co., Inc.—*Smaller Common Dividend.*—

The directors have declared a semi-annual dividend of 40 cents per share on the common stock and the regular semi-annual dividend of $1.05 per share on the pref. stock, both payable April 1 to holders of record Feb. 28. On April 1 and Oct. 1 1930 the company made quarterly distribution of 50 cents per share on the common stock.—V. 130, p. 983.

Honolulu Oil Corp., Ltd. (& Subs.).—*Annual Report.*—

During the year 1930 Honolulu Oil Corp., Ltd., acquired 944,315 shares out of the total of 944,900 shares outstanding of Honolulu Consolidated Oil Co., through an exchange of stock on a share-for-share basis. Subsequent to Dec. 31 1930 the remainder, 585 shares, of the outstanding stock of Honolulu Consolidated Oil Co. was acquired and the net assets of the company were transferred to Honolulu Oil Corp., Ltd.

During the past year company settled with the U. S. Government on back tax matters up to and including the year 1926. This resulted in a refund by the Treasury Department of $501,209. Of this amount, $342,779 represented refund for overpaid taxes of previous years and has been credited to earned surplus. The balance, $158,430, represented interest on overpaid taxes and has been credited to income, as interest received and accrued during 1930.

During the past year, with the Standard Oil Co. of Calif. as a 50% partner, company purchased the entire capital stock of the Kettleman Oil Corp.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$324,007	Accounts payable	$57,818
Marketable securities	449,932	Accrued liabilities	137,521
Notes and accounts receivable	537,719	Res. for Fed. inc. tax (est.)	138,600
Refund rec., Fed. inc. tax	30,318	Note pay., due Mar. 1 1932	1,000,000
Due from officers & employees	1,393	Res. for self-carried insurance	226,184
Inventories	243,622	Minority int. in subsid. cos.	191,269
Accrued interest receivable	8,209	Capital stock	y9,443,150
Treasury stock purchased	173,220	Capital surplus paid in	44,472
Inv. in stock of, and def'd accounts rec'le fr. other cos.	4,047,666	Surplus from appreciation	33,379,261
Special funds	232,002	Earned surplus	4,863,673
Fixed assets	x43,291,260		
Prepaid and deferred charges	142,600		
Total	$49,481,948	Total	$49,481,948

x After deducting reserve for depreciation, depletion and intangible development costs, $29,404,395. y Represented by 944,315 shares.

Consolidated Income Account for Year Ended Dec. 31 1930.

Gross operating income	$5,187,159
Costs, operating and general expenses	1,384,057
Taxes	216,525
Intangible development costs	420,809
Depletion and lease amortization	235,172
Depreciation and retirements	865,473
Net operating income	$2,065,122
Non-operating income	x195,264
Total income	$2,260,386
Federal income tax (estimated)	138,600
Amount accrued to minority interests in subsidiary companies	1,313
Net income for the year	$2,120,472
Earned surplus Jan. 1 1930	$4,924,544
Amount accrued to minority interests in subsidiary companies	1,314
Total	$7,046,330
Cash dividends paid	1,887,525
Adjustments of depletion and depreciation, &c	y292,118
Amount accrued to minority interests in subsidiary companies	3,013
Consolidated earned surplus Dec. 31 1930	$4,863,673

x Includes interests of $158,431 received and accrued on refunds of Federal income and profits taxes for prior years. y Less refunds of Federal income and profits taxes applicable to prior years.—V. 130, p. 2402.

Hoover Steel Ball Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross sales	$1,274,659	$2,777,112
Discounts, returns, freight & other allowances	47,250	89,149
Cost of sales	1,035,504	2,136,263
Administrative	30,756	30,147
General office	39,120	46,084
Selling and advertising	64,559	55,355
Interest paid, &c. (net)	35,752	43,475
Provision for Federal income tax—estimated	2,200	41,500
Net profit	$19,520	$335,139
Previous surplus	373,561	229,523
Federal income tax refunds	1,882	55
Total surplus	$394,963	$564,716
Dividends paid	176,182	191,156
Surplus Dec. 31	$218,781	$373,561
Shares capital stock outstanding (par $10)	146,821	146,875
Earnings per share	$0.10	$2.28

—V. 131, p. 1573.

Houdaille-Hershey Corp.—*Subsidiary's Orders Increas'g.*

Releases of crankshaft orders to the automobile manufacturers are increasing, T. M. Carpenter, Vice-President and General Manager of the Jackson Motor Shaft Co., a subsidiary, stated on March 2. The company's volume of business is gaining steadily, Mr. Carpenter added, and satisfactory business for the next few months is indicated.—V. 132, p. 862, 321.

Humble Oil & Refining Co.—*Usual Dividend.*—

The directors have declared the usual quarterly dividend of 50 cents per share, payable April 1 to holders of record March 2. A similar distribution has been made quarterly since and incl. Jan. 1 1930. In addition, an extra of 50 cents per share was paid on Jan. 1 1931.—V. 132, p. 1428.

Huntington (Henry E.) Estate of.—*Notes Called.*—

There have been called for redemption as of May 1 next $2,000,000 of s. f. gold notes dated Nov. 1 1928 at 101 and int. Payment will be made at the Security-First National Bank of Los Angeles, corporate executor, Los Angeles, Calif.—V. 131, p. 1573.

Hunt's, Ltd., Toronto, Ont.—*Increases Dividend, &c.*

At the annual meeting held on March 4, the dividend on the class A and class B stock was increased from the former annual rate of $1 per share to $1.40 per share, the first quarterly payment of 35 cents per share to be made on April 1 to holders of record on March 16. An extra dividend of 50 cents per share was also paid on Jan. 1 last.

President H. W. Hunt stated that profits for January 1931 were in excess of those for January a year ago, although sales were down slightly. Sales for 1930 were $1,130,425 as compared with $1,149,501 for the preceding year. Income in 1940, before allowance for Federal income taxes and depreciation, was $138,897, equivalent to $4.12 per share on each share of class A and class B stock outstanding. The company on Dec. 31 last had $106,780 in cash, call loans and Dominion Government bonds, while its surplus amounted to $251,072. On account of the popularity of its ice cream products, it has been found necessary to enlarge the ice cream department.—V. 132, p. 1044.

Hupp Motor Car Corp.—*Balance Sheet Dec.* 31.—

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Land, bldgs., machinery, &c	x13,828,079	16,406,947	Capital stock	15,120,915	14,753,739
Investments	2,536,882	1,382,815	Accts. payable	418,134	1,347,808
Good-will, trade names, &c	1	1	Accruals	1,278,738	1,016,094
Cash, U.S.ctfs.,&c	10,191,762	10,668,464	Dealers' dep., &c.	135,419	154,268
Accts. receivable	122,196	732,707	Accrued wages	31,286	22,334
Inventories	5,858,899	8,481,231	Res. for conting'ies	1,830,267	1,515,636
Deferred charges	84,048	79,797	Surplus	13,807,108	18,942,082
Total	32,621,868	37,751,965	Total	32,621,868	37,751,964

x Land, $1,295,213; buildings, $11,006,504; machinery, $5,424,106; equipment, $4,688,580; furniture and fixtures, $317,212; total, $22,731,616; less reserve for depreciation, $8,903,537.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1628.

Hygrade Lamp Co.—*Larger Common Dividend.*—

The directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 10 1931. Heretofore the company has paid quarterly dividends on the common stock of 25 cents per share and also paid an extra dividend of $1 per share on Jan. 2 1931. The regular quarterly dividend on the $6½ pref. stock was also declared payable on the same date.—V. 132, p. 1428.

(**Trustees of**) **Indiana University.**—*Bonds Offered.*—The Peoples State Bank, Indianapolis, recently offered at prices to yield from 4% to 4.15%, according to maturity, $175,000 Coleman Woman's Hospital Foundation, 4½% tax exempt bonds.

Dated Feb. 16 1931; due serially Feb. 15 1932-1957. Denom. $500. Interest payable J. & A. at First National Bank, Bloomington, Ind.

These bonds are an obligation of the Trustees of Indiana University, issued under direct authority granted by the State Legislature as set out in Chapter 213 of the Acts of the General Assembly of the State of Indiana, 75th Session, 1927.

Under the above mentioned Act the Trustees of Indiana University were authorized to accept certain gifts of money and property to be used in the erection and maintenance of the "William H. Coleman Hospital for Women, of Indiana University," a major unit of the Indiana University Hospitals in Indianapolis. Control and management is vested in the Board of Trustees of Indiana University.

Under the Act authorizing these bonds, they are made exempt from all State, County and local taxes. In opinion of counsel, they are also exempt from all Federal income tax.—V. 132, p. 1428.

Indian Refining Co.—*Over 60% of Stock Owned by Texas Corp.*—See latter below.—V. 132, p. 502, 862.

Insuranshares Corp. of N. Y.—*New Co. Organized.*—

See Allied General Corp. above.—V. 132, p. 1429.

International Automatic Supply Co., Inc.—*Registrar.*

The City Bank Farmers Trust Co. has been appointed registrar for 125,000 shares of cumul. pref. class A stock ($10 par) and 500,000 shares of common class B stock (no par).—V. 132, p. 666.

International Paper & Power Co.—*Fourth Quarter Earnings.*—

The company in an announcement March 2 says:

Preliminary figures for the last quarter of 1930 indicate earnings of $1,950,000 after depreciation and other charges. Not only does this give a margin over preferred dividend requirement for the quarter as a whole, but earnings for each of the months of the quarter were in excess of monthly dividend accrual. Preliminary figures for the full year 1930 indicate net, after depreciation and other charges of about $4,200,000, or more than $4.50 a share on the outstanding preferred stock.

The sharp increase in the fourth quarter was due in part to increases in contract deliveries by Canadian power subsidiaries, to improved manufacturing efficiency, and to substantial savings in administration expenses effected during the fall.—V. 132, p. 1429, 863.

International Salt Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$1,041,135	$980,382	$731,451	$639,508
Adm.& legal exp. tax. &c.	98,665	23,735	17,168	32,117
Bond interest	262,950	268,838	274,663	280,262
Applic. to minor. interest	40	42	23	108
Adj. underly. stks. bought	------	------	415	------
Net income	$679,480	$687,767	$439,181	$327,021
Dividends	x571,157	(4½)273,471	(1½)91,157	(6)364,627
Balance, surplus	$108,323	$414,296	$348,024	def$37,606
Shares of capital stock outstanding (no par)	240,000	y60,771	y60,771	y60,771
Earnings per share	z$2.83	$11.31	$7.23	$5.38

x $1.50 per share on new stock of 360,000 no par value and 3½% on old $100 par stock. y Par $100. z Earnings per share on average number of shares outstanding was $3.23.

President Mortimer B. Fuller says in part:

During the year there were three outstanding transactions in the affairs of the company, viz: (1) the purchase and retirement of $77,130 of the old stock, thereby reducing the then issued capital stock to $6,000,000; (2) the purchase of the plant, properties and business of the Sterling Salt Co. for $2,500,000; (3) the change in capital structure by increasing the number of shares from 60,000 shares of $100 per share to 240,000 shares of no par value, each stockholder being given 3 shares of the new stock for one share of the old, with the right to subscribe for one additional share of the new stock at $36 per share in the proportion of one share for each three shares of new stock held. The stockholders of record subscribed to approximately 95% of the new stock to which they were entitled, the balance being sold to underwriters. The purpose of this sale of additional stock was to provide funds for the discharge and capitalization of obligations incurred in the purchase of the Sterling Salt Co. properties.

The purchase of the Sterling Salt Co. plant was with a view to consolidating its business with that of the Retsof Mining Co. (a subsidiary), and producing the combined tonnage at the Retsof plant; these two operations being located less than four miles apart, mining the same vein of salt by practically the same methods. The economies resulting from this centralized operation have already proven beyond question the wisdom of our investment, and when the demand for rock salt again becomes normal, further and additional benefits may confidently be expected.

Comparative Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Prop. & plants	z13,543,942	11,250,099	Capital stock	y 7,980,000	x6,077,130
Cash	918,964	777,085	Bonds	4,962,500	4,962,500
Call loans	------	400,000	Accts. payable	78,409	89,427
Accts. receiv.(net)	457,710	481,469	Notes payable	231,000	------
Due from empl. on stock subscrip	220,671	------	Accrued interest	62,032	62,031
			Min. int. in subs	401	473
Inventories	571,134	529,368	Fed. tax reserve	88,602	82,005
Prepaid insurance	11,846	13,482	Uncl. divs. & int	809	809
Investments	22,493	38,858	Deferred rents	57,619	60,476
Bond discount	248,723	252,114	Surplus	2,534,201	2,408,174
Sink. fund cash	90	550			
Total	15,995,573	13,743,025	Total	15,995,573	13,743,025

x Represented by 60,771 shares $100 par value. y Represented by 240,000 shares no par value. z After deducting reserve for depreciation of $4,786,245.—V. 131, p. 3378.

International Silver Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$14,492,118	$19,600,590	$18,945,948	$19,840,959
Net earnings	loss 240,726	2,154,584	2,363,769	2,912,848
Other income	194,227	193,084	259,533	102,824
Total income	loss$46,499	$2,347,667	$2,623,302	$3,015,673
Bond interest	------	------	57,763	171,703
Depreciation	622,949	719,946	724,694	668,730
Federal taxes	------	191,441	184,021	317,385
Net loss of Int. Silver of Canada	188,335	------	------	------
Net income	loss$857,783	$1,436,280	$1,656,824	$1,857,855
Preferred dividends	422,002	422,002	422,022	422,002
Common divs	(7½%)683,985	(8)729,584	(6)501,589	(6)364,806
Balance	loss$1,963,770	$284,693	$733,213	$1,071,047
Profit and loss	4,294,121	6,248,105	6,045,180	5,220,658
No. of com. shs. outst'g	91,197	91,197	19,197	60,798
Earns. per sh. on com	Nil	$11.12	$13.54	$23.61

—V. 132, p. 1234.

Investment Corp. of Phila.—*Dividend Decreased.*—

The directors have declared a dividend of 50c. per share on the capital stock, payable March 16 to holders of record March 2. The last quarterly distribution of $1 per share was made on Dec. 16 1930.—V. 132, p. 1235.

Irving Investors Management Co., Inc.—*Earnings Investment Trust Fund A.*—

Earnings for Year Ending Dec. 31 1930 (*including Undistributed Accumulations at Dec.* 31 1929.)

Interest	$97,519
Dividends	733,512
Total income	$831,031
Management compensation	181,586
Net income	$649,445
Undistributed income at Dec. 31 1929	$1,460,347
Balance of reserve for contingencies no longer required	a786,232
Total surplus	$2,896,02
Losses and distributions: Loss from sale of securities	3,163,1
Quarterly distributions at rate of 5% per annum on face value of certificates	969,0
Total	$4,132,1
Less—Net adjustment, arising through redemption of certifs.	57 24
Balance	$4,074,9
Deficit at Dec. 31 1930	$1,178,88

a Upon the advice of the company's counsel and on the basis of a recent ruling of the United States Treasury Department, the reserve for contingencies was cancelled as of Aug. 4 1930, thereby increasing the actual or net value of the shares in fund A as at that date.

Note.—Unrealized loss in the market value of securities held amounting on Dec. 31 1930 to $4,806,399 is not charged against current operations or deficit but is reflected in aggregate net value of shares outstanding Dec. 31 1930.

x Aggregate Net Value of Shares Represented by Outstanding Certificates Dec. 31 1930.

Face value of certificates outstanding	*$19,907,000
Less: Deficit (see above)	1,178,881
Net	$18,728,119
Per 100 shares	1,221.73
Less: Unrealized loss in securities owned—Market value	11,473,579
Book value, cost	16,279,978
Balance, loss	$4,806,399
Per 100 shares	313.55
Aggregate net value of shares	y$13,921,719
Per 100 shares	908.18

* Number of shares in fund, Dec. 31 1930—1,532,917. x Being the actual value of the shares represented by outstanding certificates, ascertained as provided in Article V of the investment trust indenture. y After deducting management compensation for the quarter ending Dec. 31 1930, payable Jan. 2 1931 and accrued provision for distribution at the rate of 5% per annum on the face value of certificates.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	144,432	82,784	Subs. to investment trust certificates	$20,000	$110,200
Call loans	2,500,000	5,900,000	Due Irving Invest. Manage.Co.,Inc.	b35,511	48,386
Int. & divs. rec	86,722	94,347	Prov. for distrib	247,502	222,956
Dep. against investment trust ctfs. not yet issued	20,000	110,200	Invest. tr. ctfs. outstanding, face value	c19,907,000	18,451,500
Securities owned at cost	a16,279,978	15,173,149	Prov. for ex. dist.	------	255,500
			Res. for conting	------	811,592
			Undistrib. income	------	1,460,347
			Deficit	1,178,881	------
Total	19,031,132	21,360,480	Total	19,031,132	21,360,480

a Closing prices Dec. 31 1930, $11,473,579. b Management compensation for the quarter ending Dec. 31. c 1,532,917 shares in fund.—V. 132, p. 1235.

Johns-Manville Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$49,492,048	$61,994,885	$47,945,559	$44,313,701
Manfact. cost, sell. & administ. expense	43,782,409	52,771,967	40,383,089	38,254,283
Prov. for income tax	434,515	773,866	722,650	548,799
Depreciation & depletion	2,006,999	1,857,136	1,250,421	1,402,459
Net profit	$3,268,123	$6,591,917	$5,589,399	$4,108,160
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	2,250,000	2,250,000	2,250,000	2,250,000
Balance, surplus	$493,123	$3,816,917	$2,814,399	$1,333,160
Earn. per sh. on 750,000 shs. (no par)	$3.66	$8.08	$6.75	$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant, equip., &c.	y26,640,969	25,748,201	Common stock	x15,000,000	15,000,000
Cash	4,860,166	2,724,293	Preferred stock	7,500,000	7,500,000
Accts. receivable	5,078,314	7,580,884	Accounts payable	1,072,964	1,782,213
Notes receivable	244,419	178,087	Wages, comm., &c.	2,014,525	1,900,005
Inventories	5,565,732	6,597,309	Dividend reserve	693,750	693,750
Miscell. invest	706,680	630,726	Income tax reserve	547,632	914,661
Deferred charges	373,136	478,552	Initial surplus	8,182,947	8,182,947
			Earned surplus	8,457,599	7,964,476
Total	43,469,417	43,938,052	Total	43,469,417	43,938,052

x Represented by 750,000 no par shares at stated value of $20 per share. y After reserve for depreciation of $13,982,349.—V. 131, p. 2546.

(Mead) Johnson & Co.—*50c. Extra Dividend—New Directors, &c.*—

The directors have declared the regular quarterly dividend of 75 cents per share on the common stock and in addition an extra dividend of 50 cents a share, making a total quarterly payment of $1.25, payable April 1 to holders of record March 15. Like amounts were paid on Oct. 1 1930 and on Jan. 1 last. An extra dividend of 25 cents per share was paid in January, April and July 1930.

At the annual meeting, the board of directors was increased to nine members from seven. Three new directors were elected, one of whom succeeds the late E. Mead Johnson Jr. New directors are: A. L. Rose, Vice-President in charge of advertising; Joseph C. Windbel, Production Manager, and Dr. Chas. E. Bills, director of company's research laboratories. Other directors were reelected.

Almbert D. Johnson, formerly Treasurer, was elected Executive Vice-President; Irwin H. Unverzagt, formerly Secretary, was elected Treasurer, and Harold O. McCutchen, formerly Chief Accountant, was elected Secretary.

Consolidated Income Account Calendar Years.

	1930.	1929.	1928.	1927.
Net profit for year	$1,687,634	$1,278,473	$1,082,306	$1,068,542
Previous consol. surplus	2,233,781	1,695,755	1,227,449	789,919
Adjustments	------	3,303	------	------
Excess of sale over cost of capital stock resold to employees	1,825	------	------	------
Total surplus	$3,923,240	$2,977,531	$2,309,754	$1,858,461
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	741,500	574,750	495,000	450,000
Com. stk. (15,000 shs., of no par)	------	------	------	50,000
Add'l Fed. tax. pr. yrs	------	------	------	12,012
Reduction of marketable securities to approx. market value	------	50,000	------	------
Consol. surp. Dec. 31	$3,062,741	$2,233,781	$1,695,755	$1,227,449
Earns. per sh. on 165,000 shs. com. stock outstanding (no par)	$9.51	$7.03	$5.87	$6.48

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$1,077,921	$888,477	Preferred stock	$1,700,000	$1,700,000
Marketable securs.	1,622,528	1,219,758	Common stock	550,000	550,000
Accrued interest	22,877	------	Acc'ts pay. & accrued expenses	173,432	189,825
Customers' notes & acc'ts receiv	y245,422	236,756	Dividends payable	265,750	223,500
Inventories	723,689	724,900	Dominion & Fed'l taxes (est.)	223,100	156,800
Other assets	62,466	61,053	Surplus	3,062,740	2,233,781
Land	83,750	43,750			
Bldgs., equip., &c	x1,953,007	1,648,407			
Good-will	1	1			
Trade-marks and formulae purch	27,941	35,000			
Deferred	155,420	135,629			
Cap.stk.purch.for resale to empl's	------	60,175			
Total	$5,975,023	$5,053,906	Total	$5,975,023	$5,053,906

x After deducting reserve for depreciation of $873,909. y After deducting reserve for doubtful accounts of $19,054. z Represented by 165,000 no par shares.—V. 132, p. 1433.

Jackson Motor Shaft Co.—*New President, &c.*—

The board of directors was reduced from nine to five at the annual stockholders meeting, it is announced. Directors elected were: Fred L. Flanders, Executive Vice-President of the Houdaille-Hershey Corp.; M. D. Harrison, Vice-President of the latter concern; Melville C. Mason; T. M. Carpenter and S. M. Havens.

At the organization meeting following, the resignation of Otto S. Schulz as President was accepted. New officers elected were Fred L. Flanders, President; T. M. Carpenter, Vice-President and General Manager; Melville C. Mason, Secretary; M. D. Harrison, Treasurer, and M. Rosenberger, Assistant Treasurer.

This company is a subsidiary of the Muskegon Motor Specialties Co., which in turn is owned by the Houdaille-Hershey Corp.—V. 130, p. 4428.

Jones & Laughlin Steel Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total earnings	x$15,013,759	$27,639,769	$21,659,953	$16,559,320
Interest charges	553,014	594,705	641,738	748,021
Deprec. & depletion	5,367,457	6,196,315	5,449,528	4,572,359
Net income	$9,093,287	$20,848,749	$15,568,687	$11,238,940
Pref. divs. paid (7%)	4,109,973	4,110,015	4,104,375	4,079,338
Common dividends	2,881,600	4,610,560	3,457,920	2,866,600
Surplus for year	$2,101,714	$12,128,174	$8,006,392	$4,293,002
Previous surplus	72,897,638	61,219,464	53,413,072	49,270,070
Total surplus	$74,999,352	$73,347,638	$61,419,464	$53,563,072
Less—Approp. for pension fund, adjust., &c	250,000	450,000	200,000	150,000
Profit & loss, surplus	$74,749,353	$72,897,638	$61,219,464	$53,413,072
Shs. com. stk. outstand. (par $100)	576,320	576,320	576,320	573,320
Earnings per share	$8.77	$28.26	$19.56	$12,23

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, &c. (after deprec. & depletion)	135,946,789	123,211,682	Preferred stock	58,713,900	58,713,900
Bonds & stocks of other cos	4,825,285	2,838,144	Common stock	57,632,000	57,632,000
Real estate sales contracts and mtges., &c	2,587,193	2,912,756	Jones & Laughlin Steel Co. 1st mtge. 5s	10,852,000	11,328,000
Accident compensation, fire ins. & pension sys. fund assets	3,476,178	3,193,350	Accts. payable	3,113,620	5,750,785
Cash	11,864,827	18,717,619	Pref. stock div	1,027,493	1,027,493
U. S. Govt. oblig	19,125,568	23,437,568	Accrued interest	90,433	94,400
Oth. market. sec	3,105,190	6,855,190	Reserve for taxes	3,143,087	4,530,616
Accts. receivable	3,888,791	8,158,894	Res. for accident compensation, fire insur. fund & pension sys.	3,473,962	3,179,509
Bills receivable	203,482	382,681	Other reserves, except deprec. & depletion	6,787,279	6,871,173
Inventories	34,545,390	32,301,172	Unapprop. surp	74,749,352	72,897,638
Deferred charges	14,433	16,457			
Total	219,583,127	222,025,515	Total	219,583,127	222,025,515

—V. 132, p. 864.

Kaufmann Department Stores, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$26,944,484	$27,743,307	$27,066,237
Cost of sales and operating expenses	25,322,575	25,835,593	25,214,280
Gross income	$1,621,909	$1,907,714	$1,851,957
Income from leased departments	36,657	59,618	61,042
Net profit	$1,658,566	$1,967,333	$1,912,999
Depreciation	173,663	96,966	305,564
Net income from operations	$1,484,903	$1,870,366	$1,607,435
Other income (net)	32,021	47,144	36,905
Total	$1,516,924	$1,917,510	$1,644,340
Interest	286,907	163,505	126,416
Federal income taxes	107,356	178,137	186,420
Net profit for year	$1,122,662	$1,575,869	$1,331,503
Balance at Dec. 31	11,295,637	12,167,544	13,503,587
Total	$12,418,299	$13,743,413	$14,835,090
Loss incidental to partial removal for building improvements	196,818	------	------
Extraordinary expenses	250,101	------	------
Appropriated to special reserve	870,466	1,463,649	------
Leaseholds written off	------	------	1,582,908
Prem. paid on preferred stock purch	58,587	21,226	11,447
Prem. paid on common stock purch		------	247,221
Dividends paid or declared—Common	875,546	881,380	739,842
Preferred	75,362	81,520	86,128
Balance at Dec. 31	$10,091,418	$11,295,637	$12,167,544
Shares com. stock outstand. (no par)	577,587	587,587	587,587
Earnings per share	$1.81	$2.55	$2.12

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property account	a8,171,295	8,426,078	Preferred stock	1,049,100	1,106,100
Outside property	a613,099	503,603	Common stock	7,219,837	7,344,838
Goodwill	5,500,000	5,500,000	Mortgages	2,900,000	3,500,000
Investments	327,205	290,336	Notes payable	1,500,000	------
Accts. & notes rec	4,893,463	4,985,190	Dividends payable	237,843	242,640
Inventories	4,652,380	4,899,249	Accts. payable, &c	1,784,226	1,863,233
Cash	561,161	734,060	Federal tax reserve	102,756	166,180
Prepaid accounts	166,577	180,112	Surplus	10,091,418	11,295,637
Total	24,885,180	25,518,628	Total	24,885,180	25,518,628

a After depreciation.—V. 130, p. 2594.

Kaynee Co.—*Usual Extra Dividend.*—

The directors have declared the usual extra dividend of 12½c. per share and the regular quarterly dividend of 50c. per share on the common stock both payable April 1 to holders of record March 20. Like amounts were paid on Dec. 31 1930.—V. 131, p. 3717.

Kidder Participations, Inc., No. 2.—*Defers Dividends.*—

The directors have voted to defer the regular semi-annual div. of 2¼% due Mar. 2 on the 4½% pref. stock and to omit the semi-annual div. which ordinarily would have been declared at this time payable on Apr. 1.

During the year 1930 the company paid 37½ cents per share on the com. stock and a partic. pref. div. of 25 cents per share on Apr. 1 and Oct. 1 and on Mar. 1 and Sept. 2 made the regular semi-annual distribution of 2¼% on the pref. stock. Like amounts were also paid during 1929.—V. 132, p. 1235.

Kinner Airplane & Motor Corp., Ltd.—*Increases Operations.*—

In order to fill contracts for immediate delivery of approximately 50 engines the corporation is putting an extra shift of men to work on the assembly line, it was announced by President Robert Porter. The Kinner plant has been operating on a reduced scale throughout the winter, being engaged in the production of stock parts preparatory to assembly in order to meet the customary spring demand. This demand, Mr. Porter stated, has been evidenced usually early this year, indicating that distributors and manufacturers have disposed of inventories and that immediate revival of activity in the industry is at hand.—V. 132, p. 1430.

Klotz Silk Mfg. Co.—*Leases Reidsville Plant.*—

W. L. Sprye, Manager of the Hillcrest Silk Mills at High Point, N. C., states that his company has not purchased the Klotz Silk plant at Reidsville from the receiver of the Klotz business, as reported but has leased it for

12 months, beginning Feb. 1. Mr. Sprye adds that the lease was signed with the intention of purchase if negotiations under way are carried through as planned. (American Wool & Cotton Reporter)—V. 130, p. 4618.

(S. S.) Kresge Co.—*Sales.*—

	1931.	1930.	Changes.
February	$9,769,995	$9,943,899	Dec. $173,904
Two months	19,594,928	19,295,631	Inc. 299,297

At the end of February 1931 the company had 651 American and 32 Canadian stores in operation.—V. 132, p. 1235, 1045.

(S. H.) Kress & Co.—*Sales.*—

	1931.	1930.	Changes.
February	$4,487,051	$4,641,663	Dec. $154,612
Two months	8,886,872	8,844,003	Inc. 42,869

—V. 132, p. 1235, 864.

Kroger Grocery & Baking Co.—*Amends Charter—Rumors of Merger Denied—New Director.*—

The stockholders at the annual meeting on March 4 amended regulations to permit service of meals, lunches, confections and soft drinks. President Albert H. Morrill, discussing this action, said that the company was not going into the restaurant business but that lunch counter in one store had been successful and the management intended to extend this service to only a few other stores.

Mr. Morrill also denied the possibility of a merger with Sears, Roebuck & Co., saying: "This rumor undoubtedly arose because we operate departments in three Sears stores and are investigating the possibility of profitable operation in others. There is no reason in the world for a merger."

Mr. Morrill predicted increasing success for Kroger, pointing out that business had improved in the third quarter of 1930 and continues to improve.

Walter A. Draper, President of the Cincinnati Street Rys., was elected a director.—V. 132, p. 1430.

Lamson & Sessions Co.—*New Director.*—

Herman R. Neff has been elected a director to succeed H. L. McNicol. —V. 132, p. 322.

Lawbeck Corp.—*Earnings.*—

An income account for the year ended Dec. 31, 1930 is given under Manhattan-Dearborn Corp. below.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$1,899,048	Bank loans—due on demand	b$9,150,000
Real estate loans	a13,406,983	Accounts payable	17,414
Listed stocks at market values	82,538	Accrued Federal income taxes	51,612
Accrued interest receivable	88,636	Unearned commissions	37,984
		Cumulative pref. stock	5,000,000
		Common stock x	300,000
		Paid-in surplus	300,000
		Earned surplus	620,194
Total	$15,477,205	Total	$15,477,205

a 6% real estate 1st mtge. bonds carried at par under resale agreement. b Secured by real estate loans and bonds (book value of $11,378,435).

Note.—Liability for additional advances on real estate loans, $663,000. x Represented by 300,000 no-par shares.—V. 131, p. 2075.

Leader Mercantile Corp.—*Omits Dividend.*—

The directors recently decided to omit the annual dividend of $1 per share which ordinarily would have been payable about Jan. 20 1931. An annual distribution at this rate was made a year ago.—V. 126, p. 114.

Lehigh & Wyoming Fuel Co.—*Receivership Suit.*—

An application for a receiver for the company, with branches in New York and Brooklyn, was filed in the New York Supreme Court Feb. 25 by Edward A. Serden and William Weintraub, two of the directors, on the ground that it was insolvent and owed $137,101 to Burns Brothers for fuel it had sold. The two other directors, Robert Kahn, the President, and Howard W. Jamison, Vice-President, who are said to draw $435 a week in salaries, opposed the dissolution, it was stated.

At the same time the Lehigh & Wyoming company filed suit against Burns Brothers, Noah Swayze, the President; Mr. Serden and Martin Berry, credit man for the plaintiff, for $350,000 damages for conspiracy on the ground that the individual defendants conspired with Burns Brothers, which owns 51% of the plaintiff's stock, to wreck it. The complaint, signed by Mr. Kahn, alleged that the plaintiff had contracts for 300 tons of coal a day which Burns Brothers agreed to supply, but that on Feb. 7 the defendants seized the plaintiff's property and enticed its salesmen to leave it. (New York "Times.")

Lerner Stores Corp.—*February Sales.*—

	1932.	1930.	Increase.
February	$1,697,106	$1,518,177	11.78%
Two months	3,420,342	2,983,063	14.6%

—V. 132, p. 1236, 1431.

Loft, Inc.—*Annual Report.*—

Charles G. Guth, President, says in part:

Company under the new management made a net profit for the last six months of the year, of $176,828. All fictitious and questionable assets set up by the former management have been written off.

On Sept. 1 1930, company purchased 802,966 shares (over 71% of total outstanding shares) of Happiness Candy Stores, Inc., assumed its management and leased their candy and soda departments on a percentage basis. Since that time Loft candies have been sold exclusively in all Happiness Stores, which has increased manufacturing production over 50% in the Loft factory.

Company is making good progress, sales are increasing consistently, and operating costs are being steadily reduced.

[For income statement for six months ended Dec. 31 1930 see "Chronicle" of Feb. 28 1931, page 1601.]

Surplus Account for the Year Ended Dec. 31 1930.

Balance, Dec. 31 1929, as then reported	$2,351,513
Write off deferred charges brought forward from 1929, other prior period and extraordinary items, net	109,098
Write off of fixtures in unprofitable stores closed	35,917
Write off of loan and accounts originating in 1929 on Allison Drug Stores, Inc., now in bankruptcy	308,923
Allowances made on 1929 sales	160,000
Adjustments of Dec. 31 1929 valuations of inventories and other assets	274,128
Net loss from operations, six months ended June 30 1930, as then reported	260,971
Adjustment for loss of commission, interest, &c., Allison Drug Stores, Inc	46,674
Balance, surplus	$1,155,802
Profit for six months ended Dec. 31 1930	176,828
Profit & loss surplus	$1,332,630

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equip., &c	x6,887,734	6,289,671	Capital stock	y9,853,987	9,850,881
Lease improve	361,227	405,141	Notes payable	255,538	------
Cash	799,407	774,386	Accounts payable	637,549	340,770
Call loans	------	300,000	Mortgages	600,000	250,000
Market security	3,541	------	Rents rec. in adv., &c	4,716	------
Notes & accts. rec	215,853	382,338	Empl. stock subs	------	6,009
Inventories	613,313	654,379	Mortgage instal	150,000	125,000
Other curr. liab	------	130,230	Accrued liability	69,135	84,993
Prepaid accounts	54,443	163,626	Contracts rec	------	26,579
Investments	1,100,000	595,631	Due Hap. Candy Stores	199,438	------
Deferred charges	21,809	71,439	Cash sec. dep	------	15,404
Stock for empl	------	190,132	Surplus	1,332,630	2,351,512
Other assets	385,684	634,193			
Gdwill, leases, &c	2,659,982	2,459,982			
Total	13,102,993	13,051,148	Total	13,102,993	13,051,148

x After depreciation of $2,868,564. y Represented by 1,023,189 no par shares.—V. 132, p. 667.

Lehman Corp.—*Asks Ruling on Dividend Tax.*—

The corporation has requested from the income tax bureau of the Treasury Department a ruling to decide whether the two quarterly dividends of 75 cents each paid to its stockholders in the past year are to be classed as taxable income, or whether it may be considered as a capital distribution, it was announced yesterday.

The step is regarded as of great significance to stockholders in investment trusts for it is believed that any ruling made that such disbursements are to be regarded as a return of capital in this particular case will apply to the business generally, particularly in periods of declining markets, when depreciation in value of securities held is likely to result in capital impairment.

The letter to stockholders of the corporation, wirtten by John E. Cole, Treasurer, is as follows:

"Upon advice of counsel, the Lehman Corp. has requested a ruling from the Treasury Department as to the extent, if any, to which the quarterly dividends of 75 cents a share paid by the corporation on July 3 1930, and on Oct. 3 1930, fall within the provisions of Section 115 (d) of the Federal Revenue Act of 1928, and constitute distributions to 'be applied against and reduce the basis of the stock,' and not to be reported as constituting taxable income under Section 115 (a) of the Act. When the Treasury Department determines what portion, if any, of these dividends should so be treated, notice thereof will be mailed to you by the corporation.

"Counsel calls attention to the fact that, dependent upon such determination, the inclusion of such dividends in taxable income in returns for 1930 may later make the filing of claims necessary in order to secure refunds, while the exclusion of such dividends from taxable income in such returns would require that notice of omission, with a statement of the amount of dividends so omitted, be attached to the return and the amount of tax due upon such portion of dividends as may ultimately be determined to be taxable would be payable with interest."

Inasmuch as dividends received by individuals are not now taxable under ordinary tax schedules, the ruling will be primarily of interest to stockholders whose income is more than $10,000 and who are, therefore, subject to a surtax.—V. 130, p. 303.

Loose-Wiles Biscuit Co.—*Annual Report.*—

B. L. Hupp, President, says in part:

The net income, including that of new subsidiaries acquired during the year, irrespective of date of acquirement, amounted to $2,465,596, equivalent to $4 per share on the common stock outstanding at the end of the year.

In addition to maintaining the dividend schedule, company was able, out of its 1930 profits, to increase its earned surplus by $636,048, and to increase its working capital by $815,111, the ratio of current assets to current debt is now 4.20 to 1 as compared to 3.22 to 1 a year ago.

The notes payable of $1,000,000 represents funds borrowed to finance the common stock purchase plan for employees, who are making regular monthly payments in liquidation of their subscription contracts.

The preferred stock of a subsidiary company shown on 1929 balance sheet as $245,650 has been retired (all subsidiaries are now owned 100%) and two new companies have been acquired, the Tru-Blu Biscuit Co., with plants located at Spokane and Seattle, Wash., and Portland, Ore., and the Schust Company of Saginaw, Mich., and in connection with which the increase in shares of common stock was issued. During January 1931 we purchased for cash a flour mill at Grafton, Ohio, which heretofore has been operated under a lease contract; this will provide flour of assured uniformity in quality on a more economical basis. The new Green & Green Bakery—"Edgemont Plant"—at Dayton, Ohio, completed at an approximate cost of $680,000, has been put into operation; it affords a larger capacity for the production of certain specialties and effects economies in operation.

The goodwill account has been reduced in the amount of $633,968 by a charge against capital surplus and the entire surplus now reflected in the balance sheet represents undistributed earnings.

The income account was published in V. 132, p. 1029.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, &c	a18,286,963	17,802,371	1st pref. stock	3,871,300	3,874,300
Inventories	3,457,385	3,728,294	Pref. stk. sub. co	------	245,650
Accts. receivable	2,897,476	3,083,636	Common stock	b13,707,575	12,500,000
Investments	343,983	205,762	Long term debt	930,000	981,000
Marketable securs.	795,742	795,741	Notes payable	1,040,000	1,450,000
Employ. com. stk. purchase plan	1,216,699	1,485,151	Accts. pay., &c	767,311	942,099
Cash	2,114,887	1,451,346	Short term bonds	51,000	47,000
Deferred charges	907,147	640,645	Fed. tax & conting. reserve	348,339	376,190
			Stock redem. res	845,030	698,610
			Surplus	8,459,727	8,078,097
Total	30,020,283	29,192,946	Total	30,020,283	29,192,946

a Includes buildings, equipment, good-will, trade-marks, &c., and i after deduction for depreciation of $7,591,549. b Par $25.

Our usual comparative income account for the year ended Dec. 31 1930 was published in V. 132, p. 1629

Ludlum Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	a1929.	1928.	1927.
Net sales	$4,430,936	$7,769,577	$3,817,528	$2,829,798
Material, labor & oper. expense	4,716,036	6,642,907	3,029,200	2,458,097
Income from oper	loss$285,100	$1,126,670	$788,328	$371,701
Depreciation	141,515	188,734	82,801	81,241
Net inc. from oper	loss$426,615	$937,937	$705,527	$290,460
Other income	40,907	107,088	54,575	89,579
Total income	loss$385,708	$1,045,026	$760,102	$380,039
Int. on funded debt	------	6,142	73,914	76,344
Amort. bond discount	------	923	11,076	11,076
Res. for Fed'l, State & general taxes	47,989	118,429	88,502	67,183
Bal. for divs. & surplus	def$433,697	$919,531	$586,610	$225,436
Pref. divs. (estimated)	243,750	292,506	------	------
Common dividends	85,000	339,225	270,000	270,000
Balance, surplus	def$762,447	$287,800	$316,610	def $55,436
Shares capital stock outstanding (no par)	204,000	170,000	135,000	135,000
Earnings per share	Nil	$3.68	$4.34	$1.37

a Includes Atlas Steel Corp.—V. 131, p. 4063.

McClintic-Marshall Construction Co.—*New Officers.*—

The Bethlehem Steel Corp. has appointed three Vice-Presidents to the management of its new subsidiary, the McClintic-Marshall Construction Co. They are Elbert A. Gibbs, in charge of operations; Charles M. Denise, in charge of sales, and Earle J. Patterson, who will serve as Treasurer also. —V. 132, p. 1432.

McCord Radiator & Mfg. Co. & Subs.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit on sales	$1,382,123	$2,575,036
Selling, administrative and shipping expenses	852,804	1,171,852
Operating profit	$529,320	$1,403,185
Other income	55,059	16,314
Total income	$584,379	$1,419,499
Depreciation and amortization of tools and dies	416,438	438,253
Other charges	------	109,102
Interest charges	157,133	175,133
Federal taxes	------	78,520
Net profit to surplus account	$10,807	$618,490
Earnings per share on class B stock	Nil	$3.08

—V. 131, p. 3216.

McCrory Stores Corp.—*February Sales.*—

	1931.	1930.	% Increase.
February	$2,945,912	$2,906,937	1.3%
Two months	5,848,415	5,601,474	4.4%

—V. 132, p. 1432, 1629.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross revenues	$13,105,750	$13,378,141	$11,652,941
Operating expenses, incl. Fed. taxes	11,185,296	11,104,284	9,886,006
Operating income	$1,920,454	$2,273,857	$1,766,935
Other income	356,671	288,145	354,968
Total income	$2,277,125	$2,562,002	$2,121,903
Depreciation	104,986	163,602	153,147
Interest	27,298	15,625	15,000
Minority interest	122,954	150,782	131,097
Net profit	$2,021,887	$2,231,993	$1,822,659
Preferred dividends	------	------	180,038
Common dividends	1,200,000	1,200,000	710,107
Surplus	$821,887	$1,031,993	$932,514
Earns. per sh. on 600,000 shs. (no par)	$3.37	$3.72	$3.04

Consolidated Earned Surplus Account.—Earned surplus on Jan. 1 1930, $3,988,793; net profit for 1930, $2,021,887; profit resulting from the exchange and sale of real estate, excluded from the preceding consolidated profits from ordinary operations as non-recurring earnings, $760,000; total, $6,760,680. Deduct; Dividends on common stock, $1,200,000; appropriation to the reserve for development of new publications, $800,000; reserve created to reduce securities owned to market value, $116,240; balance, $4,644,440. Add; Miscellaneous credit adjustments restoring to earned surplus previous excessive deductions for taxes and minority interests, $28,832; consolidated earned surplus Dec. 31 1930, $4,673,272.

Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	1,199,422	857,188	Acc'ts payable	268,018	437,911
Acc'ts & notes rec.	1,947,153	1,932,014	Accrued liabilities	512,937	535,708
U.S. Gov., munic. & railroad bonds	1,009,089	1,206,752	Dividends payable	300,000	300,000
Inventories	887,749	816,137	Pur. mon. oblig. & notes payable	z520,000	470,000
Other assets	346,698	444,617	Mtge. on bldgs	------	300,000
Due from empl. on subscrip. to cap. stock of subs	89,585	90,492	Reserves	981,303	1,277,775
Inv. in assoc. cos.	1,897,468	1,017,466	Minority stockh'rs' interest	1,143,038	1,100,551
Fixed assets	645,855	y1,325,234	Deferred income	9,553	11,387
Mag. titles, copyrights, subscrip. lists, book plates, trade marks and good-will	10,903,025	11,250,151	Common stock	x10,517,925	10,517,925
			Surplus	4,673,273	3,988,793
Total	18,926,046	18,940,051	Total	18,926,046	18,940,051

x Represented by 600,000 no par shares. y After reserves for depreciation of $990,697. z Incldues purchase money obligations payable from 1931 to 1938.—V. 131, p. 2706; V. 132, p. 1046.

McKeesport (Pa.) Tin Plate Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of $1 a share on the common stock, both payable April 1 to holders of record March 12. An extra of 50c. a share was also paid on this issue in the three preceding quarters.—V. 131, p. 4063.

McKesson & Robbins, Inc.—*Loses Castoria Suit.*—

The Centaur Company, New York, is entitled to registration of the trade mark, "Castoria," in spite of its use by McKesson & Robbins, Inc., Bridgeport, Conn., and others, William A. Kinnan, Assistant Commissioner of Patents has ruled. He dismissed the petition of McKesson & Robbins for cancellation of the "Castoria" registration.

The Centaur Company registered the mark under the Trademark Act of 1920, the registration being approved March 20 1923, and covering the word, "Castoria," written in distinctive curving letters on a panel background. McKesson & Robbins, began in 1928 the use of the word, "Castoria," on an infants' laxative medicine somewhat similar in formula to that made by the Centaur Company, but this use was not extensive. It brought actions in the Patent Office for cancellation of the trademark registration on the ground that, prior to 1923, the Centaur Company did not have exclusive use of the mark, and introduced evidence showing that a number of other concerns marketed products under the name, "Castoria."

The Act of 1920, Mr. Kinnan declared in his decision, permits the registration of marks which were not registerable under previous acts provided they have been "in bona fide use." McKesson & Robbins claimed that this means exclusive use, which it showed the Centaur Company did not have. After pointing out that "bona fide use" does not necessarily mean exclusive use of the Act of 1920, Mr. Kinnan sets forth that the Centaur Company has used his mark for half a century but in 1896 it lost a trademark infringement suit when a court held that the trademark became public property when the patent on castoria expired in 1885. He held that the Centaur Company could not enforce its right against other users of the trademark, "Castoria," until the law was changed by Congress in 1920.

McKesson & Robbins was not damaged by the registration of "Castoria" in 1923 beyond what it would have been had the mark not been registered, because the Centaur Company has continuously spent large sums of money in advertising its product and has made extensive sales, whereas, McKesson & Robbins did not begin use of the mark until 1928 and has used it to a limited extent only, the Assistant Commissioner ruled. ("Oil, Paint and Drug Reporter.")—V. 131, p. 2075.

(H. R.) Mallinson & Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net loss on sales	*$553,572	*$140,964	*$1,897,228	*$1,261,080
Administration expenses	629,192	610,609	626,803	597,859
Net operating loss	$1,182,760	$469,645	*$1,270,425	*$663,221
Other income	30,071	38,956	30,403	56,449
Total loss	$1,152,693	$430,689	*$1,300,828	*$719,671
Deduc.,incl.,deprec., &c.	304,215	327,494	266,992	255,979
Estimated Federal taxes	------	------	114,000	------
Net loss	$1,456,908	$758,183	*$919,836	*$463,691
Preferred dividends	66,494	98,483	113,078	135,128
Balance, deficit	$1,523,402	$856,666	*$806,758	*$328,563
Shs. com. outst. (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com	Nil	Nil	$4.04	$1.64

* Profit.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Real estate, equipment, &c	x$2,291,908	$2,408,083	Pref. stock 7%	$1,284,600	$1,341,900
Cash	349,519	409,435	Common stock (no par value)	a500,000	500,000
Notes receivable	714	1,999	Notes payable	1,300,000	2,045,000
Inventories	1,999,674	3,060,133	Accts. payable and accrued accounts	370,848	231,939
Accts. receivable	y317,910	1,174,678	Foreign drafts, &c.	119,922	15,766
Securities	57,600	65,400	Surplus	1,596,021	3,167,520
Insur., sur. value	53,223	50,402			
Accrued interest	1,167	1,005			
Investments	35,561	45,562			
Deferred charges	64,114	85,429			
Total	$5,171,391	$7,302,125	Total	$5,171,391	$7,302,125

a 200,000 shares no par value. x Real estate and mill bldgs., $1,602,936; machinery and equipment, $2,526,145; total, $4,129,081; less depreciation, $1,837,173. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, $10,000,000; issued, $3,000,000; acquired for sinking fund, $1,148,000; held in treasury, $567,400.—V. 131, p. 4224.

Magma Copper Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 50c. per share on the outstanding 408,155 shares of capital stock, no par value, payable April 15 to holders of record March 31. In each of the two preceding quarters, a distribution of 75c. per share was made, as against $1 per share on July 15 1930, and quarterly dividends of $1.25 per share from April 16 1929 to and incl. April 15 1930.—V. 131, p. 2546.

Manhattan-Dearborn Corp.—*Annual Report.*—

The Manhattan-Dearborn Corp. owns over 99% of the common stock of the Lawbeck Corp.

After deducting losses on securities sold, and after paying $300,000 dividends on the preferred stock of Lawbeck Corp., the combined realized net profit was $140,731. Such profit, before losses on securities sold, and before paying dividends on the preferred stock of Lawbeck Corp., was $1,326,172. The directors have authorized the setting up of a reserve of $2,000,000 for contingencies, which reserve is reflected in the balance sheet of Manhattan-Dearborn Corp.

The directors have also authorized the reduction of the book value of the listed stocks owned by Manhattan-Dearborn Corp. to the market value as of Dec. 31 1930. The reduction in paid-in surplus due to this adjustment is substantially offset by the acquisition in the open market of 61,330 shares of the corporation's own capital stock at an average cost of $31.45 per share, which is $1,137,188 below the issue price.

The directors have authorized the submission to the corporation's stockholders of a proposal to retire the 61,330 shares and such proposal will be placed before the annual stockholders' meeting which will be held on Mar. 17.

Based on such retirement and with the stocks owned by Manhattan-Dearborn Corp. carried at the market value as of Dec. 31 1930, and after setting up the reserve of $2,000,000 for contingencies, the net asset value of the outstanding stock of the corporation on Dec. 31 1930 was $42.72 per share.

Balance Sheet Dec. 31 1930.

[Not consolidated—see also balance sheet of the Lawbeck Corp. below.

Assets—		*Liabilities—*	
Cash in banks	$1,967,725	Miscellaneous accts. payable	$8,983
Listed stocks at market values	1,962,832	Unearned commissions	16,746
Notes receiv., accr. int., &c	131,959	Capital stock	x10,037,440
Advances on real estate loans	4,109,569	Surplus	d3,362,478
Invest. in wholly owned sub.	a2,702,737		
Invest. in real estate cos., adv. to real estate syndicates, &c. at cost	b2,457,262		
Invest. in Lawbeck Corp. at cost of	c2,093,560		
Less—reserve as approved by the board of directors	2,000,000		
Total	$13,425,646	Total	$13,425,646

x Represented by 313,670 no-par shares. a Representing ownership in real estate at cost—properties and other assets, $5,717,237, less first mortgages and accrued interest, $3,014,500. b Representing a 50% to 100% interest in properties subject to mortgages, &c. of $6,942,500. c Representing 299,080 shares of common stock out of a total of 300,000 shares outstanding. d Paid-in surplus, balance Dec. 31 1929, $6,750,000. Deduct—Reduction on account of change at Dec. 31 1930 in basis of valuing listed stocks owned from cost to market, less $33,248 credit on capital stock retired, $1,366,837; special reserve, $2,000,000; deficit in earned surplus—realized loss for 1930 of $252,545; less—credit balance at Jan. 1 1930, $231,859; total deductions, $3,387,522.

Note: (1) Liability for additional advances on real estate loan, $2,500,000.

(2) Liability under contract to purchase real estate, $515,000.

(3) Contingent liabilities: Under letter of credit, $240,000. As guarantor of 6% cumul. dividends on 49,080 shares of pref. stock of the Lawbeck Corp.

(4) Warrants are outstanding entitling the holders thereof to purchase 49,080 shares of capital stock at $53 to $59 per share, extending to June 1 1933.

Combined Income Accounts Year Ended Dec. 31 1930.

Particulars—	*Manhattan-Dearborn Corp.*	*Lawbeck Corp. & Subs.*	*Combined.*
Income: Interest on real estate loans	$304,912	$948,021	$1,252,934
Interest on call loans	33,876	224	34,099
Other interest	30,485	819	31,304
Dividends received	149,938	4,876	154,814
Commis. earned on real est. loans	49,685	510,705	560,391
Profit on sale of real est. & options	81,821	21,965	103,786
Sundry income	10,769	------	10,769
Inter-company interest	98,034	def98,034	------
Total income	$759,522	$1,388,576	$2,148,097
Interest paid on bank loans	------	518,826	518,826
Income after interest charges	$759,522	$869,749	$1,629,271
Management compensation ($57,707) Federal income taxes for six months ended June 30 1930	------	109,319	109,319
Other administrative expenses	126,626	67,154	193,779
Net profits before deducting losses on sale of securities	$632,896	$693,277	$1,326,173
Loss on sale of securities, based on cost (excl. of adjust. for unrealized depreciation in listed stocks inventory charged to surplus accounts)	885,441	------	885,441
Realized net profit	loss$252,545	$693,277	$440,732
Dividends paid on pref. stock of Lawbeck Corp	------	300,000	300,000
Realized net prof. (after pref. divs.)	loss$252,545	$393,277	$140,732

Notes.—(1) A special reserve of $2,000,000 for contingencies has been charged to paid-in surplus of Manhattan-Dearborn Corp. in accordance with a resolution of the board of directors.

(2) Of profits of $393,277 of Lawbeck Corp. and subsidiaries, $230,827 was earned prior to June 30 1930, the date of acquisition of the common stock by Manhattan-Dearborn Corp.

Portfolio.—The listed stocks owned by the corporation (excl. of its holdings of stock of the Lawbeck Corp. and of Manhattan-Dearborn Corp.) are as follows:

Shares.	*Industrials.*	*Shares.*	*Public Utilities.*
4,000	American Tobacco Co. "B"	1,790	American Power & Light Co.
968	Monsanto Chemical Works.	4,494	Electric Bond & Share Co.
6,000	Paramount Publix Corp.	700	Western Union Telegraph Co.
2,000	Standard Oil Co. of Indiana.		*Railroads.*
2,900	Union Carbide & Carbon Corp.	1,000	Atchison, Topeka & Santa Fe Ry.
5,000	William Wrigley Jr. Co.	1,100	New York Central Ry.
			Financial.
		1,455	Northwest Bancorporation.

—V. 132, p. 1432.

Manhattan Financial Corp.—*New President, &c.*—

The corporation is now located in its new quarters at 331 Madison Ave., N. Y. City.

At a meeting of the board of diredtors, Lewis W. Flaunlacher, of Thoens & Flaunlacher, was elcted President, succeeding Bernard Reich. In addition Maurice Epstein was elected Vice-President, Bertram Adler as Treasurer, and H. William Herkstroter as Secretary.—V. 128, p. 3842.

Manville Jenckes Co.—*Receivership.*—

The company, a large Rhode Island textile manufacturing concern, was petitioned into receivership Feb. 28 by Ferderick L. Jenckes, Charles D. Owen and J. Richard Fales, three of the largest stockholders. Attorney Frank H. Swan, counsel for the petitioning stockholders, stated the purpose of receivership was to insure uninterrupted continuation of the operation of the company pending the perfecting of plans for reorganization.

Zenas W. Bliss, State Tax Commissioner of Rhode Island and Dexter Stevens, President of the company, were appointed temporary receivers by Presiding Justice Edward W. Blodgett of Superior Court at Providence, R. I. Hearing on the appointment of permanent receivers was assigned for March 17.

The action was taken with the knowledge and approval of several of the larger stockholders of the company, who, after careful consideration, believe that it would be for the best interests of all concerned, declared Mr. Swan.

The petition states that the company is insolvent in that it is unable to pay its debts as they become due and payable in the ordinary course of business, there being outstanding demand notes of the company of a principal amount of more than $2,900,000, the holders of which are pressing for payment.

The appointment of a receiver is declared to be necessary to conserve the estate and effects of the company.

Under the decree entered by Judge Blodgett the receivers are authorized to operate the plants and conduct the business of the company, make payment of the weekly pay roll due March 4, and borrow money not exceeding $200,000 at any one time outstanding at a rate of interest not to exceed 6% as may be felt to be necessary.—V. 131, p. 1431.

Massachusetts Investors Trust.—*Price of Shares Determined.*—

Prices of Massachusetts Investors Trust shares will now be changed only when the Dow-Jones industrial averages for the close of the market show a net fluctuation of four points over that prevailing at the time of the previous price change, it was announced this week by Slayton-Learoyd, Inc., national distributors for the trust.

"Under the new plan, the occasion for price changes will be determined by the security market and not by arbitrary decisions," it was stated. "Price of Massachusetts Investors Trust shares will be kept close to the security market and to trust asset value. This will be true whether the market goes upward or downward.

"It will now be possible to ascertain from closing Dow-Jones industrial averages whether a new price will be in effect the following day and to tell throughout each day whether new prices for the next day are probable."

Sales Show Gain.—

Sales for the month ended Jan. 31 1931, showed a 56% increase over the same period last year, it was reported this week. This sales record exceeds by 11% the expected increase of 55%.—V. 132, p. 1236, 865.

Melville Shoe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$28,654,300	$25,520,675	$22,552,353	$17,799,944
Cost of sales	18,700,452	17,042,711	15,058,604	11,824,475
Adminis. & gen. expenses	8,054,735	6,535,498	5,474,481	4,379,132
Depreciation	532,307	424,952	309,965	234,746
Net operating profit	$1,366,805	$1,517,514	$1,709,303	$1,361,590
Miscellaneous income	143,730	315,672	285,989	176,693
Gross income	$1,510,535	$1,833,186	$1,995,293	$1,538,283
Interest	18,523	53,347	27,408	7,281
Miscellaneous charges	49,964	49,102	101,592	139,258
Net inc. of selling cos.	$1,442,048	$1,730,737	$1,866,292	$1,391,745
Net inc. of subs. realty co.	86,134	58,990	23,721	42,956
Total income	$1,528,182	$1,789,727	$1,890,013	$1,434,701
Federal taxes	152,602	195,510	232,874	203,549
Net income	$1,375,580	$1,594,216	$1,657,139	$1,231,152
Previous surplus	3,440,127	2,587,537	2,290,224	1,537,039
Prof. on red. of pref. stk owned	7,523	1,632	------	217
Restoration of surplus appropriated to retire 8% preferred stock	------	------	167,415	------
Adj. of prior period rent	7,633	------	------	------
Total surplus	$4,830,863	$4,183,385	$4,114,779	$2,768,408
Pref. divs. (all classes)	173,161	178,708	157,543	111,354
Common dividends	734,379	496,126	351,893	241,558
Pref. stk. div. distrib. on common stock	------	------	750,000	------
Balance, surplus	$3,923,322	$3,508,550	$2,855,343	$2,415,496
Adjust. of Fed. taxes to prior years	27,532	487	4,508	------
Recapitalization expense charged off	------	------	263,298	------
Approp. for red. of pref. stock	------	------	------	54,321
Intangible deferred assets written off	------	------	------	74,500
Loss on sale of property	------	59,443	------	------
Disc. on stk. purchased	------	8,494	------	------
Loss on equip. aband	151,652	------	------	------
Prov. for loss on invest. in Broadway Block Corp	125,000	------	------	------
Profit & loss surplus	$3,619,138	$3,440,127	$2,587,537	$2,286,675
Shares of common stock outstanding	371,461	354,376	354,376	86,081
Earnings per share	$3.23	$3.99	$4.23	x$13.01

x Before 4-for-1 split-up.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,865,569	1,686,575	Accept. pay., banks	5,149	34,779
Notes & accounts receivable	308,872	194,536	Accts. payable	1,438,600	820,046
Inventories	4,181,290	3,955,427	Accrued liabilities	87,756	95,792
Adv. to officers and employees	9,389	13,347	Fed. income tax and N. Y. State franchise taxes	152,603	195,511
Prepaid rents, insurance, &c	197,506	189,602	Deposits on subleases and store mgrs. secur. dep.	115,790	107,612
Investments	94,377	61,976	Mortgages payable	250,000	250,000
Fixed assets	b3,528,422	3,045,976	Res. for self-ins. & store replacem'ts	75,047	86,317
Deferred charges	72,930	86,065	6% cum. 1st pref.	2,350,000	2,425,000
			6% cum. 2d pref.	500,000	500,000
			Common stock	a464,326	442,970
			Paid-in surplus	1,199,946	835,349
			Operating surplus	3,619,138	3,440,127
Total	10,258,354	9,233,505	Total	10,258,355	9,233,505

a Represented by 371,461 shares no par value). bAfter reserve for depreciation of $1,677,152.

Contingent liabilities: Endorsement of notes of Broadway Block Corp., $125,000; unused letters of credit, $83,720.

February Sales Decline.—

Sales for February and two months, without consideration of change in number of stores during the year, compares as follows:

	1931.	1930.	*Changes.*
February	$1,519,960	$1,678,934	Dec. $158,974
Two months	3,175,834	3,153,990	Inc. 21,844

—V. 132, p. 1237, 323.

(The) Mengel Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 1930, see "Earnings Department" on a preceding page.

President C. C. Mengel says in part:

The current profit for 1930 before inventory adjustment was $106,449.

Sales during 1930 were made upon a continuously declining market and were about 50% less than the sales for 1929.

A book entry was made on Dec. 31 1930 reducing the inventory to the lower of current market value or cost. The net loss for the year was $405,130 by reason of this adjustment.

The Government, in adjusting import duties, removed the 10% duty from mahogany logs, which naturally affected the market prices of mahogany lumber and veneer. Domestic lumber is now selling far below the cost of production, and the demand on Jan. 1 was only 40% of normal. It is reasonable to believe that these conditions will not continue very long.

The sales for 1928 were $16,383,502 and the net profit was $902,753. The sales for 1929 were $18,373,493 and the net profit was $1,248,172. The provision for depreciation of buildings, machinery, &c., in 1928 was $539,991, 1929 $648,431, and in 1930 $645,610.

The unfilled orders on Jan. 1 1931 were $1,440,000 and on Jan. 1 1930 were $2,268,000.

The company's banking indebtedness on Dec. 31 1930 was $150,000 and current assets were about 10 times current liabilities.—V. 132, p. 141.

Merchants & Manufacturers Securities Co.—*Bonds Off List.*—

See Congress Hotel Co. above.—V. 131, p. 3886.

Mexican Petroleum Co., Ltd.—*Arranges New Expansion.*—

This company, an indirect subsidiary of the Standard Oil Co. of Indiana, has agreed to take up all of the unsubscribed common stock of the Petroleum Heat & Power Co. not acquired by stockholders through the exercise of their warrants, in the new financing plan recently proposed. Through this financing, the company will have $2,000,000 of new funds. Warrants will be issued to stockholders of record Feb. 27 1931 and will expire March 13 1931. They afford the privilege of subscribing to additional common stock at $4.70 per share. The Mexican Petroleum Co. will pay the same figure for all the unsubscribed shares they obtain.

The Petroleum Heat & Power Co. in addition to being the largest and oldest manufacturer of domestic and commercial industrial oil and gas burners is a substantial distributor of fuel oil, annual sales having increased in the last three years from about 2,500,000 barrels to over 3,000,000 barrels.

E. G. McKeever, Vice-President of the Mexican Petroleum Co., has been elected a director and member of the executive committee of the Petroleum Heat & Power Co.—V. 132, p. 1237.

Minnesota & Ontario Paper Co.—*Receiverships.*—

Edward W. Backus (President), E. W. Decker and Charles R. Fowler have been appointed receivers.

Assets of the company are said to be greatly in excess of both the secured and unsecured indebtedness and warrants the expectation that all creditors eventually will be paid in full. It was asserted that continued operation would best conserve the interests of all concerned.

Seymour Backus, Vice-President, said the receivership resulted from the present condition of the money market and the depressed conditions in the newsprint industry. "The company has been operated profitably for many years. Earnings have been put back into the property. Large sums have been invested in new plants, new equipment and general betterment and there was a definite plan for continued development.

"The company has not felt it necessary to curtail its betterment plans, but relied upon its long established position and its credit for necessary financing from time to time. Existing conditions rendered it impossible at this time to refinance maturing obligations on a safe basis and receivership was decided upon in order that the rights of all creditors and stockholders might be protected pending further negotiations leading to financing the company's obligations."

On March 1 1931, the company had maturing approximately $5,500,000 of 6% gold notes. There are outstanding 37,500 shares of $100 par 6% cumulative participating pref. stock and 93,920 shares of $100 par 6% cumulative common stock. A majority of each issue of stock is owned by Backus-Brooks Co.—V. 124, p. 2290.

Monighan Mfg. Corp.—*Changes Name.*—

The stockholders have voted to change the name of this company to Bucyrus-Monighan Co. reflecting the recent acquisition of control of the concern by the Bucyrus-Erie Co. William W. Coleman, President and Chairman of the latter; E. K. Swigart, Senior Vice-President; W. M. Bager, Vice-President, and George A. Morison, Treasurer of the Bucyrus-Erie Co., were elected directors of the Bucyrus-Monighan Co., succeeding C. B. Goodspeed, Harry Kleist, Rufus R. Rand Jr., and H. W. Voss. Other retiring directors were re-elected. At the organization meeting of the new board, all retiring officers were re-elected.—V. 132, p. 1433.

Monsanto Chemical Works, Inc.—*Omits Stock Dividend.*

The directors have declared the regular quarterly cash dividend of 31¼c. per share in cash on the common stock, no par value, payable April 1 to holders of record March 10. The usual quarterly dividend of 1½% in stock was omitted.

In each of the six preceding quarters, a dividend of 31¼c. in cash and 1½% in stock was paid.—V. 132, p. 1047.

Montgomery Ward & Co.—*February Sales.*—

	1931.	1930.	Decrease	
February	$15,244,975	$18,405,885	$3,160,910	17.1%
Two months	31,865,213	36,736,998	4,871,785	13.2%

—V. 132, p. 1433, 1630.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sale of wheels, stpg., &c.	$2,410,722	$5,482,422	$4,715,973	$2,805,811
Int. earned and income from investments	194,299	179,680	116,966	126,284
Total income	$2,605,021	$5,662,101	$4,832,939	$2,932,095
Sell., adv., gen., admin. expenses, &c.	988,283	1,049,355	843,493	656,438
Misc. losses, incl. mach. sold and scrapped	49,633	175,598	246,083	70,414
Depreciation	470,354	530,984	429,394	419,009
Provision for Fed. taxes	110,000	426,500	398,925	243,400
Net income	$986,751	$3,479,664	$2,915,044	$1,542,834
Divs. on pref. stock	------	------	------	a54,891
Common dividends, cash	2,480,289	1,984,833	1,306,250	1,100,000
Common divs., stock	------	c1,375,000	b1,375,000	------
Balance, surplus	def$1,493,538	$119,831	$233,794	$387,943
Profit and loss surplus	5,002,151	6,682,189	6,562,518	6,403,724
Shares of com. outstanding (no par)	850,000	825,000	687,500	550,000
Earns. per share on com.	$1.16	$4.21	$4.24	$2.70

a Preferred stock retired in August 1927. b Representing 25% stock dividend of 137,500 shares distributed in October 1928. c Representing 20% stock dividend of 137,500 shares distributed in 1929.

H. F. Harper, President, says in part:

Corporation expended during the year $829,507 for preferred and common stock of the Cleveland Welding Co., of Cleveland, O., thus giving Motor Wheel Corp. control of the Cleveland company. This was considered a logical business move due to the fact that the major portion of the Cleveland Welding Co.'s business was with the Motor Wheel Corp. and the Cleveland company has been able to show a very satisfactory profit since its incorporation in 1926.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., machinery, &c.	7,052,448	7,230,432	Common stock	8,500,000	x8,250,000
Cash	672,970	1,284,724	Accounts payable	419,020	467,361
Ctfs. of depos. & accr. interest	45,419	697,937	Accrued taxes, royalties, &c.	121,804	197,054
Marketable secs.	1,829,494	1,976,670	Fed. income taxes	110,000	426,500
Customers' notes & accts. receivable	822,988	993,967	Res. for contingencies, &c.	221,123	170,096
Inventories	1,884,416	2,821,472	Profit and loss	5,002,151	6,682,189
Other assets	1,754,619	942,860			
Prepaid taxes, ins., bond disc., &c.	219,244	245,138			
Total	14,374,098	16,193,202	Total	14,374,098	16,193,202

x Represented by 850,000 shares of no par value.—V. 132, p. 1237.

Mountain Producers Corp.—*Dividend Rate Decreased.*—

A quarterly dividend of 2½% (25c. per share), has been declared, payable April 1 to holders of record March 14. From July 1 1929 to and incl. Jan. 2 1931, quarterly distributions of 4% (40c. per share) were made.

1930 *Dividends.*—President John T. Barnett says:

For the information of those of our stockholders who for tax purposes or other reasons need a classification of the sources from which dividends of Mountain Producers Corp. were paid during 1930, our auditors have made the following computations, subject to audit by the Internal Revenue Department:

Date of Dividend—	Paid from Earnings or Surplus.	Paid from Depletion Reserves or Other Capital Sources.
Jan. 1 1930	51.62%	48.38%
Apr. 1 1930	54.15%	45.85%
July 1 1930	54.28%	45.72%
Oct. 1 1930	54.29%	45.71%

—V. 130, p. 3891.

Moxie Co.—*Initial Class A Dividend.*—

An initial quarterly dividend of 75 cents per share has been declared on the $3 cumul. class A stock, no par value, payable March 31 to holders of record March 14 (see also V. 132, p. 141).—V. 132, p. 1237.

Municipal Bankers Corp. (of Toronto).—*Proposes Lower Interest.—New Bonds Would Pay $2 for One Year, $4 for Four and $5 for Each $100 Thereafter.—Assets Largely Are Second Mortgages.*—The following is taken from the Toronto "Financial Post":

Municipal Bankers Corp. bond and debenture holders of every class are asked to accept a proposed reorganization plan whereby they accept equal par value for their holdings in general mortgage bonds of a newly created company, Municipal Bankers Corp. (1931) the new bonds bearing interest at 2% for one year from March 15 1931 to March 15 1932, 4% from March 15 1932, March 15 1936, and 5% from March 15 1936, to March 15 1946, when they will mature. Present rates run from 5¾% to 7%.

The sales agreement provides for consolidating all the bond and debenture indentures including $115,200 10-year 7% bonds falling due in July next and $201,600 debentures as well as what the company has called its dollar-for-dollar, bonds, aggregating $2,080,000, in one issue secured by one trust deed amounting to $2,396,800.

While it is admitted that the 7% bonds and the debentures are not protected as well as the dollar-for-dollar bonds, the company's officers believe that the holders of dollar-for-dollar bonds would be well advised to consent to a dilution of their security by 13.25% in order to keep the company as a going entity. It is argued that such a company can do much better for its bondholders in the end than could possibly be done under liquidation. These dollar-for-dollar bonds are covered dollar-for-dollar by government and municipal bonds and by mortgages, but the greater part of the security consists of second mortgages which would not fare so well under liquidation.

The company also faces a situation created by the fact that it has about $500,000 tied up in foreclosures on second mortgages. It is in the position that under the dollar-for-dollar provision it cannot sell properties except for 100 cents on the dollar even where such a procedure has become obviously impossible. Under the new company the dollar-for-dollar provision will no longer obtain, the company will take whatever measures appear best to realize on doubtful assets and will reinvest the balance. This, it is felt, will in reality be best for the company as increasing its revenue and improving the quality of securing assets.

Municipal Bankers Corp. had gross earnings in 1930 of $178,000; the requirements for bond interest were $150,000 and for other expenses $37,000, so that interest and expenses together exceeded income by $9,000. Under the new plan the requirements for interest at $2 for each $100 bond and debenture would take $48,000 in interest and there would be $51,000 which the company proposes to use to pay interest coupons on present bonds falling due next month. This will require $99,000, but it will give the company a leeway of $42,000 with which to meet the present critical situation. After March 15 1932, interest requirements under the new plan would be $96,000, and after March 15 1936, $120,000.

There are current liabilities of $95,000 which it is hoped to clear off the books, and it is the hope of officers that in from eight to ten years by careful conservation of assets and elimination of doubtful items all the bonds may be restored to a basis where assets behind them will conservatively be on a dollar-for-dollar basis including 7% mortgage bonds and debentures whose present position is doubtful so far as securing assets are concerned.

While the willingness of holders of dollar-for-dollar bonds to accept these proposals has yet to be tested, seeing that these involve dilution of their security, it is stated that many of these bondholders also hold 7% mortgage bonds or debentures. They want to see something done to protect their investment. Others have been appealed to on the ground that there is a moral if not legal obligation, and others on the ground that, by yielding an apparent legal advantage, the practical advantage of preventing bankruptcy will more than offset any loss from such a concession.

This company has been regarded as a subsidiary of Canadian Terminals, Ltd., and the latter does possess some of its bonds and common stock. However, the new proposals emanate from the company itesif, and it is understood that Canadian Terminals will not be in charge of future conduct. All of the capital stock of the new company is to be vested in five voting trustees to be selected by security holders who will assume responsibility for the management of the new company through such directors "as they, in their sole discretion, shall think fit to appoint."

The letter to bondholders outlining the new proposals is signed by G. C. Lawrence, general manager.

Municipal Financial Corp.—*Schedules Filed.*—

Schedule in bankruptcy filed in the Federal District Court lists liabilities at $10,356,485, including claims listed and secured amounting to $8,420,740, and assets of $11,321,945. The schedule for Delaware Bankus Corp. shows liabilities of $447,255 and assets of $261,445. Both of these companies are subsidiaries of Bankus Corp., which is an affiliate of the Bank of United States.

Assets of Municipal Financial Corp. consist principally of notes, securities and investments in subsidiaries and affiliated companies amounting to $6,136,193; stocks and securities, including $37,835 Bank of United States stock units, totaling $3,172,275; accounts receivable $1,797,187, of which total $848,931 represents a claim against the Marcus-Singer Managers Syndicate and a claim of $816,750 against City Financial Corp.; interest in a building loan agreement of $211,624 and cash of $4,665.

The Bank of United States is listed as a secured creditor for $4,000,000 and the schedule estimates the value of securities pledged for this loan as $1,450,000. Municipal Safe Deposit Co. is listed as a secured creditor for $2,009,318 and City Safe Deposit Co. for $2,411,422. The claims of the two latter companies are secured by 55 shares of Premier Development Corp. stock.—V. 128, p. 415.

National Acme Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Manufacturing profit	$1,503,327	$3,596,451	$2,419,818	$1,143,363
Admin., sales, &c., exp.	852,919	973,977	802,880	736,267
Other deductions	135,474	363,965	263,105	238,950
Federal income tax	------	252,075	180,000	------
Depreciation	575,896	------	------	------
Balance	def$60,964	$2,006,434	$1,173,832	$168,146
Other income	69,524	94,921	35,282	33,931
Net profit	$8,560	$2,101,355	$1,209,114	$202,077
Dividends paid	662,500	687,500	125,000	------
Balance, surplus	def$653,940	$1,413,855	$1,084,114	$202,077
Shs. capital stock outstanding (par $10)	500,000	500,000	500,000	500,000
Earned per share	$0.1	$4.20	$2.04	$.041

—V. 132, p. 141.

National Bearing Metals Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid March 1 on the common stock. The last regular quarterly distribution of 25 cents per share was made on this issue on Dec. 1 1930.—V. 129, p. 140.

National Bellas Hess Co., Inc.—*Sales.*—

	1931.	1930.	Decrease	
Feb. gross cash receipts	$1,998,838	$2,423,715	$424,877	17.5%
Two months	4,541,065	5,113,052	571,987	11.2%

—V. 132, p. 1237, 1048.

National Investors Corp.—*Changes Par Value of Common Shares.*—

At the annual meeting of stockholders held on March 3 a proposal to file a certificate with the Secretary of State of the State of New York changing the shares of the common stock without par value into the same number of shares of common stock with a par value of $1 per share was approved.—V. 132, p. 1434.

National Radiator Corp.—*Bondholders' Protective Committee Opposes Reorganization Plan Dated Feb. 11 1931.*—

C. Hood, Chairman of the bondholders protective committee representing the holders of the 6½% debentures, in a letter to the bondholders announces that the committee has carefully considered the plan of reorganization, sponsored by the present management and has unanimously decided that the plan should be opposed by the debenture holders. He accordingly urged the bondholders not to deposit the debentures under the plan.

A summary of the reasons leading to the above conclusion is presented as follows:

(1) *Loss of First Mortgage Position.*—The debentures are now equally as good as first mortgage bonds. The company owes only a negligible amount of indebtedness in addition to the debenture debt. There is no other funded debt. Under the present indenture no mortgage or pledge of the company's properties is permitted except after securing these debentures as a first and prior lien. The plan of the management removes this safeguard and permits the future mortgage or pledge of the company's properties without reserving for the proposed new debentures a prior first mortgage position.

(2) *Loss of Income from Debentures.*—The debentures now require a fixed payment at the rate of 6½% per annum. The plan removes this requirement and makes the payment of interest contingent upon earnings. For the first three years, only 40% of these earnings are made available for the interest on the new debentures. For three years past, there have been no earnings. If you had held a debenture such as the plan proposes to give you, instead of the one you now hold, you would not have received a dollar of income from your investment for three years past.

(3) *Reduction of Coupon Rate.*—Not only are you asked under the plan of the management to make your debenture interest contingent upon earnings, but, should there be earnings, you are then asked to accept 5% interest instead of 6½%. Thus, not only are you asked to make sacrifices during lean periods, but even assuming the company should enjoy prosperous years, your income from the new debentures would remain limited to 5%.

(4) *Elimination of Sinking Fund.*—Under the present indenture the debentures have the benefit of a generous sinking fund under the operation of which all but $537,000 of the outstanding debentures would have been paid off before their fixed maturity. Under the plan of the management, the sinking fund is eliminated. No matter how substantial the earnings in excess of 5% might be, there is no requirement that the new debentures be paid off before maturity. Under the plan, on March 1 1946 there would be outstanding $5,500,000 of the new debentures. Under the present indenture, only $1,531,000 of debentures would be outstanding on that date. In the meantime, $9,185,000 of your debentures would have been retired at a premium, under the existing indenture.

(5) *Reduction in Principal Amount.*—Not only are you asked to give up your first mortgage position and your fixed income and the benefits of the sinking fund, and to reduce the coupon rate, but even that reduced interest rate is again cut in half by the reduction of your principal debt by 50%. You are asked to take a $500 bond for every $1,000 bond now held by you. Even if the 5% were payable as a fixed charge instead of out of income, the 5% on $500 would only be equal to 2½% on the $1,000 debenture now held by you. You would therefore be consenting to a reduction of coupon from 6½% to 2½%—payable only if earned.

(6) *Loss of Feb. 1 1931 Coupon.*—No provision has been made under the plan for the interest which matured Feb. 1 1931. This represented a loss of a half year's interest on all outstanding debentures.

(7) *No Correction in Management.*—The plan completely fails to deal with the most vital question of management. The majority of the present board of directors were on the board of directors when these debentures were sold to you in August 1927. Practically ever since that time, the management of this company has been unable to produce any earnings. The plan itself shows a consistent and continuous record of substantial losses, in comparison with consistent substantial earnings of the constituent companies which were merged, for three years prior to the merger. During the last three years, competitor companies, under better management, have earned substantial profits. Adverse industrial conditions therefore afford no proper alibi to the management of this company for their consistent record of failure, year after year. Do you wish to perpetuate such a management? That is what the plan will do. Are you willing to sacrifice 50% of your principal and 4½% out of your 6½% coupon, so that such management may have a larger fund, free from any lien in your favor, to mismanage and fritter away? Assets have dwindled from $19,374,000, exclusive of good will as of December 1926, to $12,800,000, exclusive of good will, in December 1930, a loss of $6,574,000. Are you willing to permit the balance of these assets to be mismanaged down to a zero?

We believe that the foregoing presents sound and sufficient reasons why you should not deposit your debentures under the plan sponsored by the present management, which proposes no remedy for its incompetence.

This committee realizes that criticism alone will not remedy the conditions complained of. It does not intend to limit its activities to criticism. It intends to present a definite, constructive program to the debenture holders, after a careful survey, study and analysis of the condition of the company and the conditions which have brought about the present sad plight of these debentures. In line with that intention, this committee has retained the eminent engineering firm of Coverdale & Colpitts and the well-known accounting firm of Barrow, Wade, Guthrie & Co. to aid it in arriving at well grounded conclusions as to the course best designed to conserve the interest of the debenture holders.

To accomplish these purposes in the interests of the debenture holders, this committee needs your immediate support. Passive acquiescence in the above views is neither fair to the many debenture holders who have already deposited their bonds nor will it result in the most effective representation of your interests by us. This committee represents only debenture holders. It does not represent any other security holders. Its sole objective is the preservation of your interests. It is entitled to your immediate full and unqualified support. That support will best be evidenced by refusing to deposit your debentures under the plan of the management and by promptly forwarding them to any of the depositaries above named.

Reorganization Committee Announce Over 44% of Bonds Deposited.—

The reorganization committee, for which Bankers Trust Co. is depositary, has announced the deposit with it of more than $4,718,000 of the corporation's 6½% debentures, together with substantial amounts of the corporation's preferred and common stocks. The deposited debentures now amount to more than 44% of the total outstanding issue, which the committee stated they considered to be most gratifying. Rudolph B. Flershem, Chairman of the executive committee of National Radiator Corp., and Vice-President of The Marine Trust Co. of Buffalo; John H. Waters, President of National Radiator Corp., and Charles O. Cornell, of Cornell, Linder & Co., are the members of this committee, of which Armand Erpf of 50 Broad St., New York City, is Secretary.—V. 132, p. 1434, 1238.

Neisner Bros., Inc.—*February Sales.*—

	1931.	1930.	Increase.
February	$944,001	$865,709	$78,292
Two months	1,979,052	1,685,155	292,897

—V. 132, p. 324, 1049.

National Tea Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$85,245,761	$90,210,077	$85,881,696	$58,801,377
Operating profits	1,401,926	3,081,002	3,199,833	b2,379,041
Federal taxes	162,000	349,735	377,393	333,000
Net income	$1,239,926	$2,731,266	$2,822,440	$2,046,041
Preferred dividends	109,081	162,217	260,272	219,663
Common dividends	961,815	1,057,966	598,900	597,682
Balance, surplus	$169,029	$1,511,084	$1,963,267	$1,228,696
Shs. com. outst'g (no par)	660,000	660,000	150,000	150,000
Earns. per sh. on com.	$1.71	$3.89	$17.08	$12.17

b Includes stock div. of National Tea Co., Minneapolis, amounting to $50,000.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property	y12,055,860	10,856,655	Preferred stock	2,000,000	2,000,000
Treasury stock	594,345	641,598	Common stock	x8,250,000	8,250,000
Invest. & advances	918,871	805,484	5-yr. gold notes	4,000,000	------
Inventories	9,150,603	9,463,564	Pur. money oblig.	458,000	1,543,866
Mtge. receivable	30,625	25,545	Notes & accept'ces payable, &c	1,150,000	1,625,000
Accts. & notes rec.	563,712	508,904	Com. letters of cred.	238,260	304,027
Cash	1,788,204	1,462,321	Accounts payable	2,922,236	3,548,651
Deferred charges	548,086	957,921	Miscell. reserves	83,448	67,603
Good-will	2,222,610	2,222,610	Surplus	8,770,975	9,605,456
Total	27,872,918	26,944,604	Total	27,872,918	26,944,604

x Represented by 660,000 no par shares. y After reserve for depreciation of $4,609,353.—V. 132, p. 1238.

Neptune Meter Co. (N. J.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
xNet income	$889,795	$860,958	$772,168	$779,369
Pref. dividends (8%)	159,440	159,440	159,462	159,528
Common dividends	458,208	488,921	497,000	497,900
Balance, surplus	$272,147	$212,597	$115,706	$121,941
Shs. of com. stk. outstanding (no par)	229,104	229,104	248,400	248,950
Earned per share	$3.19	$3.06	$2.47	$2.49

x After providing for depreciation, interest and all other charges including income tax.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$204,076	$179,116	Notes payable	$664,000	$801,502
Marketable secur.	418,109	535,193	Accts. payable	49,683	63,013
Notes & accts. rec., &c	y953,314	885,069	Income and other taxes accrued	138,488	131,510
Inventories	1,267,801	1,279,843	Salaries and wages accrued	7,499	6,128
Sundry investm'ts	134,260	199,579	6% gold notes and mortgage	174,000	241,000
Stock installments purch. contracts	110,244	238,562	Accrued int. & exp.	6,251	4,140
Land	247,002	247,002	6% gold notes	260,000	441,000
Bldgs., mach., &c	x1,502,848	1,523,263	Mtges. payable	80,000	20,000
Loans & working fund adv	79,956	54,166	General reserve for contingencies	10,000	50,000
Deferred charges	114,417	125,532	Capital stock	1,993,000	1,993,000
Pats., goo-will, &c	458,474	458,474	Surplus	2,107,581	1,974,506
Total	$5,490,503	$5,725,799	Total	$5,490,503	$5,725,799

x After deducting reserve for depreciation of $1,671,776. y After deducting reserve for bad debts and allowances of $78,883. Represnted by 229,104 shares of no par value.—V. 132, p. 670.

New England Investors Shares, Inc.—*Secret Indictments Against Two Lawyers Nolle-Prossed.*—

The Boston "News Bureau" March 5 had the following:

"Attorney-General Warner nolle-prossed secret indictments returned by Suffolk County Grand Jury as a result of investigation of affairs of New England Investors Shares, Inc., against James M. Swift, a lawyer, of Fall River and formerly State Attorney-General: also indictments against Edmund H. Talbot, a Boston lawyer. Grand Jury returned 35 secret indictments against 15 individuals in nature of conspiracy and violation of blue sky law. Operations of company involved about $8,000,000. It issued stock on a partial payment basis. Mr. Swift and Mr. Talbot were indicted, with others, on charges of conspiracy to perpetrate a fraud; of conspiracy to misuse money of Discount Co. of New England, selling agent for New England Investors Shares, Inc., for selling securities without being authorized by Department of Public Utilities: and of conspiracy to use money of New England Investment Trust, Inc.

The Boston "News Bureau" Feb. 28 said: Suffolk County Grand Jury has returned 35 secret indictments against 15 men as a result of a two-year investigation of the affairs of New England Investors Shares, Inc., begun by the Attorney-General's office shortly after the company went bankrupt in 1928. It is understood operations of the company involved some $8,000,000.—V. 130, p. 3178.

New Haven Clock Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock. In each of the two preceding quarters a distribution of 25 cents per share was made on this issue.—V. 132, p. 324, 142.

Newport Company.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net sales	$9,302,938	$11,084,647	$7,494,727
Cost of sales, sell'g. and gen. expenses	7,718,488	8,659,708	6,327,100
Provision for depreciation	634,932	557,750	444,680
Net income from operations	$949,518	$1,867,188	$722,946
Miscellaneous income	40,816	11,097	104,165
Total income	$990,334	$1,878,286	$827,112
Loss on sale of liberty bonds	------	------	40,992
Interest charges—net	19,704	------	35,593
Provision for Fed. income taxes	105,225	196,000	65,100
Net income	$865,405	$1,682,285	$685,427
Paid in surplus Dec. 31	5,580,875 }	2,169,328	4,790,196
Earned surplus Dec. 31	1,267,796 }		
Adjust. (net) applicable to prior years	------	------	70,194
Addition to surplus	657,596	3,655,602	------
Total surplus	$8,371,673	$7,507,216	$5,545,817
Dividends on prior com. stock to April 15 1929	------	------	1,513,872
Dividend accrued—class A conv. stock—Dec. 15 to 31 1928	------	------	18,417
Dividend on pref. stock of General Naval Stores Co., Inc. (a sub.)	------	------	4,375
Premium on prior com. stk. called for redemption April 15 1929	------	------	664,875
Commission on sale of class A conv. stock & refinancing expense	------	------	702,377
Excess of purch. price of sub. cos. acquired over book value of net tangible assets	------	------	472,574
Class A dividends paid	102,560	264,972	------
Common dividends paid	997,689	393,573	------
Miscellaneous charges	29,905	------	------
Balance, Dec. 31	$7,241,518	$6,848,671	$2,169,328
Shs. com. stk. outstand. (no par)	521,220	432,517	432,517
Earnings per share	$1.47	$3.50	$1.19

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Prop., plant & eq.	x7,814,176	7,666,475	Capital stock	y5,879,420	5,454,470
Form & process	500,418	473,923	Pur. money oblig.	410,000	435,000
Cash	432,085	761,345	Notes payable	200,000	------
Accts. receivable	797,327	944,565	Accounts payable	484,985	666,521
Inventories	4,371,016	4,178,705	Federa. taxes	155,859	212,377
Investments	849,520	277,200	Contingent reserve	605,568	620,568
Deferred charges	230,695	218,712	Other reserve	17,887	283,318
			Surplus	7,241,518	6,848,671
Total	14,995,238	14,520,925	Total	14,995,238	14,520,925

x After depreciation of $4,881,625. y Represented by 33,361 shares (par $50) of $3 class A convertible stock and 521,220 shares of no-par common.—V. 132, p. 1049.

New York Investors, Inc.—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

Calendar Years—	1930.	1929.
Income—Interest	$13,105,096	$12,710,955
Commissions, fees, &c	3,431,692	2,983,145
Profit & management fees from syndicates	171,940	1,834,253
Profit from sales or real estate	863,894	1,183,189
Total income	$17,572,623	$18,711,542
Deduct—Interest	12,215,121	11,179,759
Administrative, selling & gen. expenses	2,097,574	2,326,256
Amount reserved for profit shares	170,000	170,000
Depreciation on building	43,967	43,968
Provision for Federal income tax	278,329	503,947
Net profit	$2,767,630	$4,487,611
Prudence Co., Inc., pref. divs	350,000	350,000
N. Y. Investors, Inc., pref. divs	408,810	413,785
N. Y. Investors, Inc., common divs	1,205,249	1,201,757
Surplus	$803,571	$2,522,069
Earns. per sh. on 1,004,424 shs. com. stk. (no par)	$2.00	$3.70

Balance Sheet Dec. 31 (Company only).

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	480,620	1,155,841	Accts. payable	$486,008	$861,776
Marketable sec.	19,668	1,795,493	Notes payable	3,000,000	------
Accts. receivable	35,033	180,035	Prov. for Fed. & State taxes	421,769	494,348
Notes receivable	1,001,483	256,956	Dividends payable	146,367	146,367
Mortgages receiv.	633,333	866,667	Adv. by wholly owned corpora'n	800,520	4,734,325
Miscel. invest. & joint ventures	1,499,429	2,969,771	Reserves	1,018,900	778,344
Inv. in & advances to wholly owned corps	44,545,983	43,280,639	First pref. stock	4,879,000	4,879,000
			Second pref. stock	1,934,600	1,934,600
			Common stock	1,004,424	1,004,424
			Earned surplus	4,420,080	5,617,837
			Paid in surplus	1,816,776	1,816,776
			Spec. surplus arising from valuation of invest	28,287,106	28,237,606
Total	48,215,550	50,505,403	Total	48,215,550	50,505,403

Consolidated Balance Sheet Dec. 31 1930.

[Including Wholly Owned Subsidiaries.]

Assets—		Liabilities—	
Cash	$8,136,570	Notes payable	$3,000,000
Marketable securities	2,304,357	Accts. pay., sundry dep., &c	875,547
Prudence bonds & certificates for sale	1,168,100	Prov. for Fed. & State taxes	1,566,490
Notes receivable	3,021,545	Accrued interest payable	3,079,383
Accounts receivable	1,030,698	Dividend payable	146,367
Accrued interest receivable	3,546,244	Advance payments in respect of mortgages & relative taxes	1,455,024
Mortgages unpledged	4,610,047	Mortgages	7,484,099
Mortgages, contracts, cash & securities pledged to secure bonds & certificates after deduct. therefrom secured liability outstanding of $144,719,762	6,651,317	Funded debt of Realty Associates Securities Corp	600,000
Land, build., dwellings under construction, purchase deposits, &c	13,725,009	Notes payable	489,768
Marketable securities	2,125,000	Accounts payable, sundry deposits, &c	1,651,258
Notes receivable	273,000	Mortgages	3,651,785
Accounts receivable	112,932	Interim certificates, subscription receipts, &c	718,519
Mortgages	12,089,547	Funded debt of Realty Associates Securities Corp	13,200,000
Installment contracts	7,261,963	Reserves	5,266,595
Real estate	847,378	Prudence Co., Inc., 7% pref. stock	5,000,000
Investments in real estate syndicates	1,103,429	1st preferred stock	4,879,000
Miscellaneous investments & joint ventures	1,571,016	2d preferred stock	1,934,600
Deferred charges	711,011	Common stock	x1,004,424
		Earned surplus	12,469,527
		Paid in surplus	1,816,776
Total	$70,289,162	Total	$70,289,162

x Represented by 1,004,424 no par shares.

Note.—Contingent Liability—Mortgages sold guaranteed $61,963,725.—V. 131, p. 3218.

New York Transit Co.—*Dividend Decreased.*—

The directors have declared a dividend of 10c. per share on the capital stock, par $10, payable April 15 to holders of record March 20. Previously the company paid quarterly dividends of 40c., the last distribution at this rate having been made on Jan. 15 1931. During 1930, the company also paid two extra dividends of 10c. each.—V. 132, p. 1435.

Niagara Share Corp. of Md.—*Quarterly Dividend.*—

A regular quarterly dividend of 10 cents per share has been declared on the common stock, par $5, payable April 15 to holders of record March 25. This rate was also paid on the old common shares of $10 par value from April 15 1930 to and incl. Jan. 15 1931. The stockholders on Jan. 13 last approved a change in the par value of this stock, one new share being issued in exchange for each old share.

Correction.—The last number shown in the ninth line of the item given in the "Chronicle" of Feb. 21 1931, page 1435 should have read 389,756 shares (not 386,756 shares).—V. 132, p. 1435.

Nichols Copper Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on both the class A and B shares payable April 1 to holders of record March 20. Three months ago a dividend of 43¾c. was paid, as against 75c. per share six months ago. From June 30 1930, both the class A and class B stock are on a parity as to dividends. Prior to that date class A shares had preference to the amount of $1.75 a share a year.—V. 131, p. 3542.

Niles-Bement-Pond Co.—*Omits Extra Dividend.*—

The directors have declared the usual quarterly dividend of 50c. per share on the outstanding 192,496 shares of common stock, no par value, payable March 31 to holders of record March 21, but decided to omit the extra dividend of 25c. per share usually declared at the same time. In 1930 the company paid four regular quarterly dividends of 50c. and four extra dividends of 25c. per share.—V. 131, p. 3719.

Noblitt-Sparks Industries, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross sales	Not available	$5,362,158	$2,901,371
Returned sales, discounts, &c		414,709	214,709
Net sales	$1,187,623	$4,947,448	$2,686,662
Cost of goods sold	623,357	4,145,905	2,156,886
Expenses chargeable to selling			153,986
Provision for depreciation	------	56,771	30,048
Provision for Federal and State taxes	67,407	95,248	51,138
Net income	$496,858	$649,523	$294,604
Miscellaneous income (net)	------	26,177	------
Net profit	$496,858	$675,700	$294,603
Cash dividends paid and accrued	214,526	295,075	165,000
Other deductions	69,747	------	------
Balance, surplus	$212,584	$380,625	$129,604
Previous surplus	649,931	269,306	138,552
Adjustment of Federal taxes prior yrs	------	------	1,150
Total surplus	x$862,516	$649,931	$269,306
Shs. com. stock outstanding (no par)	71,295	75,000	60,000
Earns. per sh. on 60,000 shs. com. stk. outstanding (no par)	$7.00	$9.00	$4.91

x Including $29,875 reserved for stock dividend payable Jan. 1 1931.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$327,005	$361,104	Accounts payable	$48,780	$39,310
Marketable secur.	202,605	212,785	Accruals	100,454	26,297
Receivables	329,816	447,826	Tax reserve	67,408	95,170
Inventories	237,022	461,869	Dividends payable	53,471	56,250
Cash value insur.	15,703	9,956	Capital stock	x1,279,182	1,164,107
Fixed assets	y720,230	643,024	Stock divs. pay	29,875	115,075
Real estate contr.	5,121	------	Prof. & loss surplus	832,641	649,931
Deferred charges	240,948	9,576			
Treasury stock	333,358	------			
Total	$2,411,810	$2,146,140	Total	$2,411,810	$2,146,140

x Represented by 79,603 shares in 1930 and 75,000 shares in 1929. y After depreciation of $210,502.—V. 131, p. 3887.

North American Car Corp.—*To Omit Common Dividend—To Write Down Assets of Marine Subsidiaries on Balance Sheet to $1.*—

The directors on Feb. 28 decided to omit payment of the April and July dividends on the common stock following decision to eliminate assets of the marine subsidiaries from the balance sheet as well as to absorb operating losses. It was explained by President Erwin R. Brigham, that preliminary figures, subject to completion of the annual audit show that the regular car business of the company in 1930 was the largest on record, earnings from these operations being approximately $1,108,000, however the decision to write down the marine properties and accounts to $1 will bring the charge offs to an amount exceeding the earnings for the last year.

The last regular quarterly payment of 82½ cents per share on the common stock was made on Jan. 1 1931.

President Brigham issued the following statement:

As indicated near the middle of last year, operations of marine subsidiaries were unprofitable and were to be discontinued. In the course of carrying out this plan, the directors and officers have felt it advisable to entirely eliminate these assets from the company's balance sheet besides absorbing the operating losses. It is planned, therefore, that these properties and accounts will be written down to $1 in the audit. It is expected there will be some substantial recoveries, but this policy is deemed logical and conservative at this time even though these non-recurring charge offs are in excess of earnings for 1930.

The mechanical refrigerator car being developed under the trade name of "Frigicar" is being very favorably received and the results of shipments made thus far are meeting all expectations. Arrangements have been made to equip a considerable number of these cars, the majority of which are for delivery on leases already consummated. Additional funds will be required to meet the further demands for this equipment and with this in mind and to conserve company funds, the directors have decided at this time to pass the April and July dividends on the common stock; but the usual preferred dividends have been declared payable to holders of record March 16.

The car business of the company is active and indications point to a good volume and profit for the year.—V. 131, p. 3381.

North American Cement Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$4,584,574	$4,863,583	$5,538,741	$5,916,073
Cost of sales	2,395,670	2,617,873	3,263,562	3,676,391
Gross profit	$2,188,904	$2,245,709	$2,275,178	$2,239,682
Selling and other expense	754,004	812,635	895,678	843,498
Int. and amort. on bonds	417,298	491,642	562,247	563,669
Depreciation and depl.	723,252	662,513	672,175	605,480
Federal taxes	22,357	23,369	x	36,810
Other deductions	32,474	------	------	------
Net profit	$239,517	$255,550	$145,077	$190,225
Miscellaneous earnings	23,576	26,744	36,023	37,659
Net earnings	$263,093	$282,294	$181,100	$227,884
Preferred dividends	88,443	90,125	90,125	270,375
Balance	$174,650	$192,169	$90,975	def$42,491
Earns. on pref. shares	$5.09	$5.48	$3.51	$4.42

x Company wrote off, from surplus, during 1928, $295,295 for the replacement of obsolete machinery, making unnecessary any reserve for Federal taxes.—V. 131, p. 487.

Northwestern Debenture Bond Co.—*Bonds Off List.*—

See Congress Hotel Co. above.—V. 122, p. 1037.

Pacific Finance Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Volume of business transacted	$94,018,765	$122,547,138	$75,132,970
Net income after res. for Fed. taxes & all other charges	1,781,175	2,379,625	1,635,695

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	3,281,226	4,669,292	Notes pay.—unsec	8,081,000	18,342,500
Loans & discounts	30,742,600	45,906,503	Accounts payable	438,396	465,911
Repossessed autos	320,087	111,275	Fed. inc. tax, 1929	------	235,199
Marketable securs	2,392,324	313,476	Dividends payable	294,407	271,811
Accts receivable	343,412	255,223	Accrued interest	58,252	83,949
Cap.stk.of affil.cos	4,868,276	4,111,271	Dealers rep'n res	405,141	------
Real estate	379,411	18,031	Conv. 5½% notes	------	1,420,000
Fixt. & equip. (depreciated value)	387,270	323,504	Serial, 5½% notes	3,000,000	3,500,000
Deferred charges	196,493	443,325	Res. for unearned discount & credit losses	2,605,814	1,958,727
			Pref. capital stock:		
			Series A, 8%	1,999,980	1,999,985
			Series C, 6½%	1,999,655	1,999,715
			Series D, 7%	1,999,960	1,999,990
			Com. capital stock	8,921,420	8,236,590
			Paid-in surplus	12,029,101	11,490,477
			Prof. & loss surplus	1,077,975	4,147,045
Total	42,911,100	56,151,899	Total	42,911,100	56,151,899

—V. 131, p. 2547.

Palmer Shares Corp.—*Sales Gain.*—

Sales of National Industries Shares during February were 90% in advance of January and 50% more than average monthly gain, it is announced by Palmer & Co., sponsors.—V. 131, p. 3543.

Park Utah Consolidated Mines Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$1,520,396	$2,885,472	$3,320,478	$4,295,784
Operating, adminis. & general expenses	1,557,559	2,299,425	2,245,383	2,362,347
Depreciation	105,122	109,306	116,790	122,656
Federal taxes	------	9,020	44,927	241,443
Net income	df.$142,285	$467,722	$913,377	$1,569,336
Dividends paid	------	1,256,100	1,674,800	1,569,126
Balance, surplus	df.$142,285	df.$788,378	def$761,423	$211
Shares capital stock outstanding (par $1)	2,090,006	2,089,968	2,088,645	2,087,495
Earnings per share	Nil	$0.22	$0.44	$0.74

—V. 131, p. 1109.

Parke, Davis & Co.—10c. *Special Dividend.*—

The directors have declared a special dividend of 10c. per share and the regular quarterly dividend of 25c. per share, both payable Mar. 31 to holders of record Mar. 20. Similar dividends were paid six, nine and twelve months ago. On Jan. 2 last a special distribution of 35c. was made. —V. 132, p. 1239.

Pacific Steamship Co.—*Bond Deposits Asked.*—

Holders of first preferred marine equipment mortgage 6½% serial gold bonds are in receipt of letters from the bondholders protective committee urging immediate deposit of their bonds. A total of about $1,000,000 of the bonds have already been deposited. This is approximately 25% of the entire issue outstanding.

Following deposit of a sufficient majority of the bonds, it is the intention of the protective committee to take steps looking toward reorganization. Anglo-California Trust Co. has been named depositary by the committee. Bonds deposited should have the Jan. 1 1931 and all subsequent coupons attached.

Earnings for Calendar Years.

	1930.	1929.	1928.	1297.
Operating revenues	$9,179,502	$9,642,238	$9,827,991	$9,510,495
Oper. exps. & taxes	9,263,291	9,303,301	9,040,742	9,078,402
Oper. inc. before depr.	loss$83,789	$338,937	$785,249	$432,093
Other income	32,505	53,596	54,035	58,176
Gross income	loss$51,284	$392,534	$839,285	$490,269
Interest	320,078	327,048	341,311	355,370
Depreciation	317,578	302,993	357,632	281,320
Net loss	$688,941	$237,507	pf$140,341	$146,420
Surp. at begin. of the yr.	318,808	830,573	1,042,060	1,060,877
Sales of shares, &c.	------	------	------	Crx1,750,000
Profit and loss items	------	Cr24,944	------	------
Gross surplus......loss	$370,133	$618,010	$1,182,401	$2,664,457
Loss on securities sold to wholly owned sub. co.	105,362	------	------	------
Divs. on pref. stk. paid and accrued	------	118,125	157,500	170,625
Amort. of stk. disc., &c.	------	------	------	1,421,561
Miscell. debit adjust.	347,391	181,076	194,328	30,212
Surp. at end of the yr.	$822,888	$318,808	$830,573	$1,042,060

x Consisting of $1,050,000 for restoring to surplus amount previously allocated to 30,000 shares no par value of common stock and $7000,000 proceeds from sale of 20,000 shares of reacquired no par common stock.—V. 132, p. 325.

Palmer Brothers Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1 per share due March 15 on the $4 cum. conv. pref. stock, no par value.—V. 127, p. 3412.

Penick & Ford, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total gross profit	$4,963,442	$5,718,467	$4,596,970	$3,903,490
Selling, administration & general expense	2,400,313	2,473,666	1,998,275	1,791,804
Bad debts charged off	30,602	89,370	61,220	53,246
Miscellaneous (net)	Cr121,846	Cr83,842	Cr14,577	Cr46,022
Depreciation	607,208	631,694	647,063	600,084
Interest charges on fund. and floating debt	------	50,003	153,986	206,468
Prem. on bonds purch.	------	96,630	50,240	29,404
Appropriation to reserve for contingencies	------	------	200,000	25,000
Provision for Federal income tax	235,818	287,935	207,567	167,117
Write offs	------	290,569	------	------
Net income	$1,811,348	$1,882,441	$1,293,196	$1,076,388
Preferred dividends	104,589	194,206	204,234	208,782
Common dividends	630,442	104,072	------	212,482
Balance	$1,076,317	$1,584,162	$1,088,962	$655,124
Shares common outstanding (no par)	424,965	424,965	424,965	424,965
Earns. per share on com.	$4.01	$3.97	$2.56	$2.04

Consolidated Balance Sheet Dec. 31.

Assets—	x1930. $	1929. $	*Liabilities—*	x1930. $	1929. $
Cash	333,834	443,163	Accounts payable	209,335	337,952
Demand loans and certificates	900,000	900,000	Accr. gen. taxes & expenses	220,850	210,664
Liberty bonds and U. S. Treas. notes at par	1,000,000	1,000,000	Prov. for Federal income taxes	245,660	272,783
Accts. & notes rec.	700,106	1,276,782	Dividend payable	------	45,024
Inventories	2,708,239	2,900,695	Reserves	491,095	423,378
Advances on purch. and contracts	30,543	286,542	Unearned income on contracts	404,464	450,000
Inv. in com. stock of company	37,802	240,495	Capital stock of subsidiary	424	424
Miscel. inv. & adv.	596,811	488,708	Common stock	z5,714,699	5,714,699
Land, bldgs., mach. and equipment	y7,533,644	7,970,144	Preferred stock	------	2,566,800
Prepaid exps., &c.	256,049	251,801	Surplus	6,810,501	5,736,608
Goodwill	1	1			
Total	14,097,029	15,758,331	Total	14,097,029	15,758,331

x Giving effect to the retirement of the balance of the preferred stock called for redemption on Jan. 1 1931. y After deducting $4,288,841 reserve for depreciation. z Represented by 424,965 shares of common stock (no par).—V. 131, p. 2707.

Penn Anthracite Collieries Co.—*Transfer Agent.*—

The City Bank Farmers Trust Co. has been appointed transfer agent for 100,000 shares of common stock (no par) and 22,551 shares of pref. stock (no par).—V. 132, p. 1051.

(J. C.) Penney Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$192,943,765	$209690,417	$176698,989	$151957,865
Gen. exp., deprec., &c., incl. res. for Fed. tax	185,515,957	198,494,404	166,714,327	143,707,967
Gross profits	$7,427,808	$11,196,013	$9,984,662	$8,249,898
Other income	566,628	833,579	604,310	698,801
Profit of subsidiaries	296,185	383,786	------	------
Total income	$8,290,622	$12,413,378	$10,588,972	$8,948,699
Preferred dividends	1,193,730	1,133,514	1,067,754	965,868
Com. dividends (cash)	13,265,610	4,772,746	4,134,350	4,837,088
Balance, surplus...def.	$6,168,718	$6,507,118	$5,386,867	$3,145,743
Surplus Jan. 1	25,005,772	19,081,106	13,445,671	13,673,793
Sundry additions	Dr.50,386	Dr.13,770	110,452	Dr.8,351
Total surplus	$18,786,668	$25,574,454	$18,942,990	$16,811,185
Common stock dividend	32,165	68,682	521,709	3,365,515
Trans. to res. for conting	------	500,000	500,000	------
Profit & loss surplus	$18,754,503	$25,005,772	$17,921,281	$13,445,670
Shares com. stock outstanding (no par)	2,466,908	2,399,661	2,399,661	574,274
Earnings per share	$2.87	$4.66	$3.93	$13.90

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Furn. & fixtures	x9,071,939	8,768,555	6% cum. cl. A pfd.	19,895,500	19,692,10
Land & buildings	x2,646,231	2,360,571	Common stock	y23,701,967	21,916,058
Improve. & lease	4,703,854	4,508,785	Accounts payable	2,854,870	7,599,415
Treasury stock	389,700	1,466,564	Mtge. payable	150,000	136,500
Cash	12,270,083	7,133,070	Federal tax reserve	1,114,449	1,665,222
Merchandise	35,594,840	49,901,781	Reserve for fire losses	1,354,277	1,234,531
Stk. subscrip. held for employees	17,000	70,184	Res. for conting	1,300,000	1,300,000
Accts. receivable, advances, &c	2,541,216	2,745,979	Surplus	18,754,503	25,005,772
Inv. in sub. cos	1,890,703	1,594,108			
Total	69,125,566	78,549,598	Total	69,125,566	78,549,598

x After depreciation. y Classified common stock (authorized $5,000,000), $114,500; unclassified common stock, $2,466,908 shares, no par (authorized 3,000,000 shares), $23,587,467.—V. 132, p. 1436, 1630.

Petroleum, Heat & Power Co.—*New Financing—Rights—Offer Received for Unsubscribed Common Stock.*—See Mexican Petroleum Co. above.

Petroleum Industries, Inc.—*Defers Preferred Div.*—

The directors have voted to defer the dividend on the $50 par value pref. shares, due at this time. The last previous payment was made Oct. 15 1930, amounting to 75 cents a share.—V. 127, p. 3716.

Phillips Petroleum Co.—*Omits Dividend.*—The directors on March 3 voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. From Jan. 2 1930 to and including Jan. 2 1931, quarterly distributions of 50 cents per share were made. A 5% stock dividend was also paid on Jan. 2 1930.

President Frank Phillips made the following statement:

Because of demoralized prices of petroleum and its products, which are the lowest since organization of the company in 1917, an operating loss for the last quarter of 1930 is shown, in addition to heavy shrinkage in inventory values. It is therefore deemed to the best interest of the stockholders to conserve cash until conditions improve and the program now under way is completed, which should result in ultimate large profits under normal conditions than could otherwise be obtained. Audit of the company will be completed and annual statement mailed to stockholders within two weeks."—V. 131, p. 3888.

Pilot Radio & Tube Corp.—*Reopens Plant.*—

The corporation, whose factory is at Lawrence, Mass., reports that its plant was reopened this week, with the return of its full force.—V. 132, p. 1631.

Polymet Manufacturing Corp.—*Sales.*—

Month.—	1930.	1929.	*Increase.*
December	$108,995	$56,189	$52,806
	1931.	1930.	*Increase.*
January	$107,849	$49,925	$57,924
February	*130,000	48,515	81,485

* Approximate.—V. 131, p. 2078.

Powdrell & Alexander, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales	$5,997,181	$6,822,257	$5,885,378	$5,032,435
Expenses	5,861,462	6,269,460	5,603,144	4,629,833
Taxes	11,359	68,914	34,429	62,000
Net profit	$124,360	$483,883	$247,805	$340,602
Preferred dividends	35,314	57,298	52,500	------
Common dividends	237,067	237,234	156,250	169,300
Surplus for year	$147,921	$189,351	$39,055	$171,302
Shs. com. outst. (no par)	55,788	55,788	50,000	50,000
Earnings per share	$1.59	$7.64	$3.91	$7.80

—V. 132, p. 671.

Prairie Oil & Gas Co.—*Acquisitions.*—

This company has acquired from the stockholders of the Long Oil Co of Manhattan, Kan., about 90% of the outstanding stock of the latter company. The Long company, which operates about 30 service stations, will not lose its identity.

The Prairie company had offered $55 a share for the Long Oil Co. stock in letters to the stockholders, asking them to deposit their shares at the First National Bank of Manhattan, Kan.

The company has also arranged to acquire the assets of the Keeton Oil Co., operating about 40 bulk and service stations in Central Kansas. —V. 132, p. 1437.

Prince & Whitely Trading Corp.—*Off List.*—

On and after Monday, Mar. 2 1931, the pref. stock, series A and com. stock was dropped from the Boston Stock Exchange list, the company having taken steps to close its Boston transfer and registration offices. —V. 132, p. 1437.

Producers & Refiners Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross sales and earnings	$10,696,232	$12,682,966	$14,693,559	$14,002,430
Prod. oper., gen'l and adminis. expenses	8,969,415	9,765,632	10,072,632	11,968,632
Gross earnings	$1,726,817	$2,917,334	$4,620,926	$2,033,798
Other income	75,777	112,998	65,777	57,512
Total earnings	$1,802,593	$3,030,332	$4,686,703	$2,091,310
Deduct—Depreciation	a3,190,190	a3,451,294	a2,831,870	2,350,254
Int. and bond expense	598,086	715,665	920,349	927,347
Net deficit	$1,985,683	$1,136,627	sur$934,484	$1,186,291
Previous deficit	23,553,903	22,417,275	2,903,857	sur140,446
Total deficit	$25,539,586	$23,553,903	$1,969,373	$1,045,845
Adjust of surplus due to appraisal	------	------	*Dr*20447,903	------
Inv. & accts. written off	------	------	------	124,143
Loss on account of surrender of leases, &c	------	------	------	1,733,869
Total deficit Dec. 31	$25,539,586	$23,553,903	$22,417,276	$2,903,857

a Includes depletion.—V. 131, p. 1726.

Purity Bakeries Corp.—*Plan Stock for Employees.*—

Plans for the formation of a new company whereby executives and managerial employees of this corporation will be permitted to benefit through ownership of the stock, have been announced.

The new corporation, to be known as the Purity Bakeries Management Corp., will have an authorized capital stock of $50,000, divided into 50,000 shares of $1 par value. Such officers and other employees of the company as the board of directors may determine will be enabled to buy the stock at $1 a share, the total number of shares of stock to be sold at the outset not to exceed 20,000. Subsequently additional shares will be issued. An initial option to purchase all or any part of 10,644 shares of capital stock of the Purity Bakeries Corp. at a price not less than the cost to the parent company was granted the new company under the five-year plan. During the existence of the plan, cash payments of 2½% of consolidated net earnings of Purity Bakeries Corp. will be made annually to the new corporation, provided these earnings, before deduction for certain Federal taxes, after depreciation for certain reserves, amount to not less than $6 a share on the Purity Bakeries Corp. stock.

In order to inaugurate the plan an amendment to the parent company's incorporation was made, giving the board of directors the right to sell and issue common stock to employees of the corporation and to purchase this stock in the open market for re-sale to employees.—V. 132, p. 1437.

Rainier Pulp & Paper Co.—*New Financing.*—

The stockholders will vote March 3 on approving an offering of $2,500,000 conv. 1st mtge. 6% bonds and also on amending the articles of incorporation to permit additional class A and B stock to be issued to allow conversion.

The directors propose to issue $500,000 to present stockholders currently. No determination has been reached as to when a further offering will be made, it is understood. Conversion privileges probably will be one share of A and 1.23 shares of B stock valued at $33.33 for conversion ratio. —V. 132, p. 1052.

Remington Rand, Inc.—*Omits Common Dividend.*—The directors on March 3 decided to omit the quarterly dividend which ordinarily would be payable about April 1 on the common stock, no par value. From April 1 1930 to and including Jan. 1 1931, quarterly distributions of 40 cents per share were made on this issue.—V. 132, p. 1241.

Regal Shoe Co.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est. & bldgs., nach'y, equip., impts., &c	a$562,660	$601,103	Preferred stock	$2,029,800	$2,029,800
Advanced exp. & deferred charges	70,395	72,703	Common stock	c2,000,000	2,000,000
Good-will	2,500,000	2,500,000	Accts. payable	47,969	116,357
Cash	456,196	581,762	Accr'd exp., adv. by tenants, res. for taxes & sundry other acct	119,887	416,463
Accts. receivable	1,818	3,316	Accrd. pref.stk.div	35,521	35,521
Sundry accts. rec	19,096	18,205	Surplus	1,323,353	1,272,921
Merchandise inv	b1,723,499	1,883,165			
Advance payments	16,235	18,856			
Life insurance	113,506	104,769			
Prepaid insurance	20,624	14,681			
Mtge. notes receiv	72,500	72,500			
Total	$5,556,531	$5,871,063	Total	$5,556,531	$5,871,063

a After deducting $931,308 reserve for depreciation. b After deducting $62,447 reserve for discount. c Represented by 25,000 shares of no par value.—V. 132, p. 142.

Reynolds Investing Co., Inc.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1930.

Dividends received	$571,848
Interest received & accrued	23,971
Profit on closed syndicates	11,931
Profit on option contracts	9,250
Net profit on sales of investment bonds	88,229
Total income	$705,229
Net loss on sales of stocks	769,151
Loss before deducting expenses	63,922
Operating expenses	147,895
Interest paid and accrued	298,800
Amortization of debenture discount	37,221
Net loss before adjustment of investment values	$547,839
Dividends paid July 1	86,279
Total deficit	$634,118

Note.—No effect has been given in the above income account to the unrealized shrinkage during the year, of market value sof investments as compared with cost.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$126,664	Demand notes payable	$300,000
Dividends receivable	54,324	Loan payable	250,000
Sundry notes & accts. receiv	84,446	Accts. pay., purch. contracts	546,672
Accrued interest receivable	2,618	Accounts payable	42,408
Refunds	651	Prov. for State taxes (Del.) & for accrued interest	66,811
bBonds, preferred stocks, com. stk. & spec. interests	a14,534,229	Funded debt, 5% gold debenture bonds	4,646,700
bInvestment in 86,097 shares of corp.'s com. stock	809,439	Preferred stock	2,831,400
Syndicate deposits (market value of participations $639,150 at Dec. 31 1930 & $745,150 at Feb. 5 1931)	1,833,275	Common stock	7,629,685
Purchase contract, subscrip. to com. & conv. stocks in Selected Industries, Inc. (contra) market value $200,608 at Dec. 31 1930 & $305,688 at Feb. 5 1931)	546,672	Reserved for warrants on debentures	6,100
Unamortized discount on bds. & pref. stock	290,718	Reserved for 396 shares of old stock (exchanged 4 for 1) 1,584 shares	3,960
		Capital surplus:	
		Amount allocated to surplus upon the acquis. of net assets of Reynolds Brothers, Inc	513,559
		Excess of par value over cost of corp.'s deb. bonds purchased & retired	137,001
		Arising from repurch. of $6 pref. stock, less $11,561 discount on pref. stock written off	53,771
		Earned surplus	1,254,968
Total	$18,283,035	Total	$18,283,035

a Securities aggregating $2,851,134 have been deposited as collateral to secure notes and loans payable of $550,000 per contra. bMarket values of investments:

	Dec. 31 '30.	*Feb.* 5 '31.
Based on published quotations	x$4,047,645	$4,804,601
Remainder, unlisted securities, at values furnished by company officials or at cost	2,511,134	2,670,065
Total	$6,558,778	$7,474,666

x Included in this item is an investment comprising 1-7th of the outstanding capital stock of a company which Reynolds Investing Co., Inc., values at $321,000 in excess of the amount based on published quotations at Dec. 31 1930 and $172,000 in excess of such quotations at Feb. 5 1931, the company's valuation being based on a pro forma balance sheet giving effect to revaluations of investments.

A list of the securities owned is given in the report.—V. 131, p. 4226.

Richfield Oil Co. of Calif.—*Preferred Stockholders Receive Exchange Offer.*—

Henry L. Doherty & Co., March 2, in a notice to the holders of pref. stock of the Richfield company, says in part:

We are prepared to offer to the holders of preferred stock of the Richfield company, stock of Cities Service Co. in exchange therefor, on the basis of two shares of Cities Service Co. pref. "B" stock, plus one share of Cities Service Co. common stock for, and in exchange for, each five shares of the preferred stock of the Richfield company.

We will endeavor to fill orders for purchase or sale of fractional shares at the market.

The preference B stock of Cities Service Co. is entitled to cumulative dividends at the rate of 60 cents per share per annum after the payment of the dividends upon the 5% non-cum. stock or the common stock. In event of liquidation of the company, the holders of the preference B stock are entitled to the sum of $10 per share and accrued dividends prior to payment of any amount on the 5% non-cum. stock or the common stock.

Henry L. Doherty & Co. shall not be required to accept a total of more than 100,000 shares of the pref. stock of the Richfield company under this offer (same to be accepted in the order of its receipt), nor to accept such preferred stock under this offer after 30 days from the date hereof.

Preferred Stockholders' Committee Report.—

In connection with the public offering made by the Cities Service Co. of an exchange of two shares of preference B stock and one share of common stock of the Cities Service Co. for five shares of the preferred stock of the Richfield Oil Co. of Calif., Gurney E. Newlin, Chairman of the preferred stockholders' protective committee of the Richfield company, stated that in view of the fact that the valuation by the reciever in equity of the properties of the Richfield company had not been as yet completed, the committee did not at this time have sufficient information to enable them to make any recommendation to the preferred stockholders.

The preferred stockholders' protective committee is comprised of Gurney E. Newlin, former President of the American Bar Association and director of the Security First National Bank of Los Angless; Ray D. Robinson, one of the largest holders of the preferred stock; James S. MacDonnel, President of the First National Bank of Pasadena; George T. Cameron, President of the Chronicle Publishing Co. of San Francisco, and Thomas W. Streeter of New York. Newlin and Ashburn is counsel for the committee.—V. 132, p. 1631.

Reynolds Spring Co.—*Annual Report.—Distribution of General Leather Co. Common Stock to Stockholders.*—

For income statement for 3 and 12 months ended Dec. 31 1930, see "Chronicle" of Feb. 28 1931, page 1602.

Charles G. Munn, President, commenting on the results for the year, says:

The operating loss for the year amounted to $62,138, plus an inventory reduction of $119,383, making a total loss for the year of $181,522.

Owing to the declaration of a dividend in kind of the capital stock of the General Leather Co., to the reserve set up for loss on investment in H. J. Grigoleit Co., and to the dissolution of the National Appliance Co., subsidiaries, the statements do not comprise consolidated accounts.

The net deficit of the Reynolds Spring Co. at Jan. 1 1930, aggregating $509,690, has been eliminated by the surplus arising from the reduction in the common capital stock of the company amounting to $4,934,903.

The following amounts have been written off against the resulting paid-in surplus:

Net loss for the year ended Dec. 31 1930	$181,522
Write down of fixed assets, patents, good-will, &c	1,000,564
Reserved for losses on investments, doubtful accounts, &c	176,624
Dividend in kind, General Leather Co	2,412,876

The directors passed the following resolution relative to the dividend: "That after the taking effect of the reduction of the outstanding common capital stock of no par value of Reynolds Spring Co. to 148,566 shares that a liquidating dividend of General Leather Co. common stock to every share of Reynolds Spring Co. stock (new) be and the same is hereby declared payable on March 31 1931, to the common no par value stockholders of record on March 14 1931, provided, that the preferred stock of the Reynolds Spring Co. is totally cancelled or totally owned by Reynolds Spring Co. Feb. 28 1931."

It is the intention of the General Leather Co. to apply for a listing of its stock as soon as possible. At Sept. 30 1930, there were outstanding $643,800 common stock, par $100, and the company at that date also had a surplus of $1,710,631.

The Leather company under Mr. Lilley's management is meeting with a great deal of success of sale of new products, and there have been several leather companies retired from business during the past year which shou.d greatly lessen competition.

At this time business in every unit has shown a decided improvement and it appears that the automobile industry will show a considerable gain in production over the past few months.

At the next annual meeting of stockholders to be held on March 11, it is our intention to reduce the authorized common stock (no par value) from 1,000,000 shares to 250,000 shares.

Balance Sheet Dec. 31 1930 (*After Giving Effect as at that Date to Authorized Reduction in Capital Stock*).

Assets—		*Liabilities—*	
Cash	$76,291	Accounts payable	$58,638
Notes receivable	89,973	Accrued salaries, wages, taxes, &c	34,909
Accounts receivable	226,439	Accrued interest payable	7,650
Accrued interest receivable	1,064	Mortgage payable	450,000
Inventories	301,672	Reserve for doubtful notes and accounts	26,885
Investment fund—employees, at cost	35,345	Reserve for deprec. of prop	643,260
Investments	126,060	Reserve for contingencies	50,000
Land, buildings, machinery, equipment, &c	2,449,421	Reserve for loss on invest	107,106
Patents and good-will	1	7% pref. class A stock	56,200
Deferred charges	20,337	7% pref. class B stock	4,600
		Common stock	x1,233,726
		Paid-in surplus	653,627
Total	$3,326,601	Total	$3,326,601

x Represented by 148,566 shares (no par) to be issued.—V. 132, p. 1052.

Rhodesian Anglo American, Ltd.—*Debentures Offered.*

A total of £1,500,000 (or its equivalent in United States dollars) debentures was offered to members registered on Jan. 14 at par, payable 25% on acceptance, May 15, Sept. 15 and Jan. 15, 1932, respectively, in the proportion of £20 of debentures for every 100 or part of 100 shares. Alternatively, members may apply for debentures in the American form on the basis of one $1,000 debenture for every 1,000 shares, fractions being disregarded. Installments may be paid at any time prior to the due dates under discount at 4% per annum, or such higher rate as may be fixed from time to time by the directors. No transfer of debentures in the English form will be accepted in respect of debentures less than 50% paid. The debentures in the English form will be registered and will be in denominations of £20, £40, £100, £500 and £1,000. The debentures in the American form will be in the denomination of $1,000 and will be to bearer with coupons attached for the payment of interest. Principal and interest on the debentures in the American form will be payable at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, in United States dollars.

Power has been reserved to create an additional £1,500,000 ranking pari passu, £500,000 of which will be kept in reserve to provide for the option mentioned below. The debentures will be secured by trust deed (to the Royal Exchange Assurance) as a first floating charge on the whole of the assets and undertaking, including uncalled capital, and will be redeemed on Dec. 31 1945 at par or at the company's option, in whole or in part on any previous interest payment date on three months' notice at 101% plus accrued interest. In addition, the company will have the right to purchase the debentures in the market at any time at not exceeding par. Subscribers for each £20 of debentures in the English form will receive an option on 10 shares of 10s. at 12s. per share, exercisable on or before July 31 1932, and a further option on 20 shares of 10s. at 20s. per share, exercisable on or before July 1 1938. The above options will be in the form of separate certificates in denominations of 1, 5, 10, 100 and 1,000 shares in such proportions as the subscribers may elect. Subscribers for each $1,000 debentures in the American form will receive an option on 103 shares of 10s. at 12s. per share, exercisable on or before July 31 1932, and a further option on 206 shares of 10s. at 20s. per share, exercisable on or before July 1 1938. These options will be in the form of detachable certificates attached to the provisional scrip certificates for the debentures and will be exchangeable under the conditions stated thereon for option certificates in denominations of 1, 5, 10, 100 and 1,000 shares at the holder's option. The company will at all times retain sufficient unissued ordinary shares to satisfy all outstanding options and will not, while any such options are outstanding, issue any bonus shares by way of capitalization of its reserves and accumulated profits. The company also undertakes that prior to the expiration of the options it will not issue any of its ordinary shares at a lower price than 12s. per share without first obtaining the written consent of the underwriters of this issue.

The debentures will bear interest at 7¾% per annum.

The issue has been underwritten by the Anglo American Corp. of South Africa, Ltd., at a commission of 3%, together with the right exercisable at any time up to Dec. 31 1931 to subscribe for a further £500,000 debentures at the same price less the same underwriting commission and carrying similar options on shares. Acceptances of debentures in the English form, together with remittance, were to reach the company's transfer office, 5 London Wall Bldgs., E.C.2, London, not later than Feb. 24. Acceptances of debentures in the American form, together with remittance, drawn in favor of J. P. Morgan & Co., were to reach the company's New York agents, Newmont Mining Corp., 14 Wall St., N. Y. City not later than Feb. 24. (London "Stock Exchange Weekly Official Intelligence.")—V. 132, p. 1438.

Rossia International Corp.—*New Director.*—

Leon P. Broadhurst, President of the Phoenix State Bank & Trust Co., Hartford, Conn., has been elected a member of the board.

Leon P. Broadhurst, President of the Phoenix State Bank & Trust Co., Hartford, Conn.), Rodney Hitt (Vice-President of the Rossia International Corp., Hartford, Conn.), and Clarence A. Rich (Vice-President of the Rossia Insurance Co. of America, Hartford, Conn.) have been added to the board of the First Reinsurance Co. of Hartford, Conn., a wholly-owned subsidiary.—V. 131, p. 4065.

Ross Gear & Tool Co.—*Earnings.*—

Calendar Years—	1931.	1930.	1929.
Net inc. after all chges. & Fed. taxes	$336,460	$565,581	$751,354
Earns. per share on 150,000 shs. capital stock (no par)	$2.24	$3.77	$5.01

—V. 131, p. 2548.

Royal Dutch Co.—*To Redeem* 28,500,000 *Guilders* 5% *Debentures.*—

Announcement is made that the company plans to redeem early in May all of the outstanding 50-year 5% debentures which were issued to the amount of 28,500,000 guilders in 1930. The debentures will be redeemed at 102½ and int. They were issued for retirement of a similar amount of outstanding priority shares. No new financing will be necessary for the retirement of these debentures.

A year ago the company through Dillon, Read & Co. and their associates sold $40,000,000 of 4% debentures.—V. 132, p. 507.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—*Bonds Called.*—

Dillon, Read & Co., fiscal agent, announce that $105,000 of 6% sinking fund mortgage bonds, series "A," due April 1 1948, have been drawn for redemption April 1 1931. The drawn bonds will be paid by Dillon, Read & Co. at 100 and int. At the option of the holders of these bonds, the principal and interest may be collected in London at the office of M. Samuel & Co., Ltd., in sterling; or in Amsterdam at the offices of Mendelssohn & Co. and Nederlandsche Handel-Maatschappij, in Dutch guilders; or in Zurich, Switzerland, at the office of Credit Suisse, in Swiss francs.—F. 131, p. 2911.

St. Regis Paper Co.—*Sells Holdings in Niagara Hudson Power Corp.*—See United Corp. under "Public Utilities" above.—V. 131, p. 285, 488.

Salt Creek Consolidated Oil Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 7c. per share, payable April 1 to holders of record March 14. The company, from April 1 1929 to and incl. Jan. 2 1931 paid quarterly dividends of 10c. per share.—V. 130, p. 2229.

Sarnia Bridge Co., Ltd.—*Defers Class A Dividend.*—

The directors have voted to defer the quarterly dividend of 50 cents per share due April 1 on the class A cumulative participating stock, no par value. The last distribution at this rate was made on Jan. 2 1931.—V. 131, p. 2079.

Savage Arms Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
x Profit	$526,643	$959,750	$773,236	$395,612
Depreciation	120,972	119,073	------	------
Operating profit	$405,671	$840,677	$773,236	$395,612
Other income	35,585	------	------	------
Total income	$441,256	$840,677	$773,236	$395,612
Other deductions	59,879	------	86,942	------
Federal & State taxes	41,435	113,602	70,316	72,358
Net profit	$339,942	$727,075	$615,978	$323,254
1st pref. dividends	------	------	------	21
2nd pref. dividends	344,374	10,795	13,332	13,332
Common dividends		347,557	349,914	349,896
Balance, surplus	def$4,432	$368,723	$252,732	def$39,995
Shares com. stock (no par)	167,715	165,815	174,957	y87,474
Earned per share	$1.96	$4.32	$3.44	$3.54

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, ordinary taxes and depreciation charges in 1927 and 1928. y Par $100.

Wilfred L. Wright, President, says in part:

During the year payment was made for the shotgun assets of the A. H. Fox Gun Co. of Philadelphia. In May the company purchased the assets of The Davis-Warner Arms Corp. of Norwich, Conn. Since Jan. 1 1931 the assets of The Crescent Fire Arms Co. of Norwich, Conn., have been purchased and the equipment and organizations of the two latter companies are being consolidated in the Crescent plant.

This has been accomplished by using treasury stock and cash without resorting to outside financing, and inventories as shown reflect a corresponding increase over 1929. These purchases enable us to offer a complete line of sporting arms and strengthen our relations with the trade and consumers.

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Fixed assets	x$4,176,459	$4,117,364	2nd pref. stock	$186,600	$53,100
Patents, good-will, &c	82,277	1	Common stock	y6,036,250	5,954,474
Cash	278,646	416,577	Surplus	959,269	1,161,344
Accts. & notes rec.	125,056	273,429	Accounts and notes payable	249,866	401,558
Inventories	2,848,916	2,585,769	Reserves	------	63,787
Deferred assets	75,494	241,124	Accrued items	154,864	------
Total	$7,587,848	$7,634,264	Total	$7,586,848	$7,634,264

x After deducting $4,077,967 for depreciat on and including investment in J. S. Arms Co. y Represented by 167,715 shares common stock (no par).—V. 131, p. 3889.

Schulte-United 5c. to $1 Stores, Inc.—*Bankruptcy Petition Filed.*—

A voluntary petition in bankruptcy has been filed in Federal District Court by the company. No schedules of assets or liabilities were filed. This action was taken pursuant to a reolution enacted by the board of directors on Jan. 16, when the company's inability to meet its present obligations was admitted. The company is a creditor to the extent of approximately $15,000,000 of Schulte-United, Inc., the operating company, now in the hands of receiver.—V. 132, p. 327.

Schulze Baking Co.—*Smaller Div. on Conv. Pref. Stock.*—

The directors have declared a quarterly dividend of 50 cents per share on the $3 cum. conv. partic. pref. stock, no par value, and the regular quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Apr. 1 to holders of record Mar. 16. The company from Apr. 1 1927 to and incl. Jan. 1 1931, paid quarterly dividends of 75 cents per share on this issue.——V. 131, p. 2709.

Sears, Roebuck & Co.—*Sales.*—

Period Ended Feb. 26—	1931.	1930.	*Decrease.*	*% Dec.*
Four weeks	$23,536,229	$27,624,978	$4,088,749	14.8%
Eight weeks	46,578,500	54,445,143	7,866,643	14.4%

—V. 132, p. 1632, 1053.

Second National Investors Corp.—*Reduces Stated and Par Value of Common Stock.*—

At the annual meeting of stockholders held on March 3, proposals to reduce the capital of the corporation represented by the shares of common stock from $5 to $1 per share and to change the shares of common stock without par value into the same number of shares of common stock with a par value of $1 per share were ratified. See also V. 132, p. 1439.

Siemens & Halske (A. G.), Berlin-Siemensstadt, Germany.—*Earnings.*—

Earnings for Years Ended Sept. 30 1930.

Gross profit	Rm.36,154,410
Int. on loans incl. int. reserved for loans of 1930	12,311,942
Depreciation on buildings	809,056
Welfare contributions:	
Compulsory	5,345,229
Voluntary	4,066,027
Net profit	Rm.13,622,146
Previous surplus	2,779,475
Total surplus	Rm.16,401,620

A balance sheet as of Sept. 30 1930, together with an income account for the year ended Sept. 30 1930, will be found in the advertising pages of to-day's issue.—V. 132, p. 1241.

Sivyer Steel Castings Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend usually paid about March 1 on the common stock, no par value. From June 1 1930 to and incl. Dec. 1 1930 the company made quarterly distributions of 50c. per share on this issue.

Smith-Alsop Paint & Varnish Co.—*Omits Com. Div.*—

The directors recently declared the regular quarterly of 87½ cents a share on the $50 par value preferred, but omitted the quarterly dividend on the common no-par shares now due. The preferred dividend was payable March 1 to holders of record Feb. 20. From Dec. 1 1929 to and inc. Dec. 1 1930, quarterly distributions of 12½ cents per share were made on the common stock, no par value.—V. 129, p. 2246.

(A. O.) Smith Corp.—*Balance Sheet Jan. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	6,163,142	3,241,973	Preferred stock	1,344,000	1,344,000
Good-will	2,221,751	2,221,751	Common stock	z4,000,000	4,000,000
Marketable securs	5,400,724	3,668,323	1st M. 6½% bds	3,622,000	3,872,000
Accounts and notes receivable	y1,041,867	2,418,861	Accounts payable	892,806	1,145,664
Inventories	3,883,078	4,843,390	Payroll	221,575	295,098
Other assets	406,664	315,893	Dividends payable	273,520	273,520
Land, bldgs. &c.	x19,050,645	17,572,962	Accrued items	1,501,392	1,568,695
Deferred charges	43,779	66,221	Reserve for conting	949,930	961,263
			Surplus	25,406,426	20,889,134
Total	38,211,651	34,349,374	Total	38,211,651	34,349,374

x After deducting $12,035,453 reserve for depreciation and amortization. y After reserve for doubtful accounts of $298,523. z Represented by 500,000 shares of no par value.

Our usual comparative income account for the six months ended Jan. 31 1931 was published in V. 132, p. 1602—V. 132, p. 1632.

Southern Asbestos Co.—*Bal. Sheet Dec. 31 1930.*—

Assets—		Liabilities—	
Cash, accounts receivable, less reserve, inventories at lower of cost or market, &c	$446,898	Accts. pay., accrued exps., prov. for Fed. & State inc. taxes in prior years; amount pay. in 1931 under agreement for cancellation of commission contract (disputed by company)	$81,485
Prepaid expenses	5,224	Amount pay. in 1932 under agreement for cancellation of commission contract (disputed by company)	20,708
Investment—real estate	19,950	Net worth applicable to capital stock	1,368,793
Claim for overpayment to former officer under commission contract—action pending to recover	14,225		
Property, plant & equip.—at cost $576,851, less reserve for depreciation $110,162	466,689		
Processes, formulae, contracts & goodwill	518,000		
Total	$1,470,986	Total	$1,470,986

Note.—Company had purchase commitments for $204,000 of raw materials at prices in excess of market; these agreements have been modified and the officers anticipate that the loss thereon will be nominal. The action above mentioned is to recover in all $32,772; independent auditors have approved the claim to the extent of $14,225, which amount is entered in the above balance sheet.—V. 131, p. 2549.

South Porto Rico Sugar Co.—*Omits Common Dividend.*—

The directors on March 4 decided to omit the quarterly dividend ordinarily payable about April 1 on the outstanding 745,735 shares of common stock, no par value. A distribution of 35 cents per share was made on this issue in each of the three preceding quarters.

Treasurer F. M. Schall, in a statement to the stockholders, commenting on the omission of the dividend on the common stock, said:

"In view of the present low price of sugar and the abnormal condition of the sugar industry as a whole, the directors have decided to omit the dividend on the common stock. The company's cost of production has been further substantially reduced for the current crop and its financial position continues strong and liquid. Nevertheless, the directors feel that it is to the best interests of the stockholders that their company's cash position be mainatined.—V. 131, p. 3039.

Specialized Shares Corp.—*Defers Pref. Dividends.*—

The directors recently voted to defer the quarterly dividends of 75 cents per share due March 1 on the 6% cumulative class A pref. stock, par $50, and on the $3 cumulative class B pref. stock, no par value. The last distribution on these issues were made on Dec. 1 1930.—V. 131, p. 1433.

Stanley Co. of America.—*Earnings.*—

For income statement for 3 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3722.

Stephen's Fuel Co., Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer action on the second pref. stock div. due at this time. The last distribution amounting to $1.75 a share, was made on Dec. 1 1930.—V. 132, p. 675.

Sterchi Bros. Stores, Inc.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of 1¾% due April 1 on the 7% cumulative convertible 1st preferred stock, par $100. The last distribution on this issue was made on Jan. 1 1931.—V. 131, p. 3382.

Stone & Webster Engineering Corp.—*Gets $7,000,000 Contract.*—

The corporation has received a contract from the Southern California Edison Co., Ltd., covering the design and construction of a 94,000 kilowatt extension to the latter's Long Beach steam plant No. 3 at Long Beach, Calif., which is located on the Coast about 15 miles south of Los Angeles. The work covered by the contract amounts to approximately $7,000,000 and construction work on the condensing water intake and tunnels is already under way.

On the completion of this contract the Stone & Webster Engineering Corp. will have installed at the Long Beach plant, since 1923, a total of about 435,000 kilowatts of steam electric generating capacity, making it the largest plant of its kind on the Pacific Coast and one of the most important in the country.—V. 132, p. 144.

Sugar Estates of Oriente, Inc.—*Bondholders' Protective Committee.*—

The following notice was issued to the holders of the 1st mtge. 7% sinking fund gold bonds March 3:

The company, a subsidiary of Cuban Dominican Sugar Corp., has defaulted in the payment of the interest coupons which matured on March 1 1931, on its 1st mtge. 7% sinking fund gold bonds. The board of directors attributed its inability to meet the payment to the unsatisfactory conditions in the sugar industry in general and the long-continued low market price for sugar, resulting in the depletion of the current assets and the impairment of the borrowing power of said company.

Due to such default on the bonds and to the financial condition of the company, it is vitally important that the holders of the bonds take appropriate concerted action to protect their interests.

The undersigned have consented to act as a protective committee for the holders of said bonds who shall deposit them under a deposit agreement dated as of March 3 1931.

Deposits may be made with City Bank Farmers Trust Co., as depositary, at its office, 22 William St., New York, N. Y.

The deposited bonds must be in negotiable form and must be accompanied by the coupon due March 1 1931 and all subsequent coupons.

It is important that the bonds be promptly deposited, so that concerted action may be taken through united representation on behalf and in the interest of the bondholders who become parties to the deposit agreement.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Depositors will be allowed to withdraw their deposited bonds, without cost or expense to them, at any time within 30 days after the first publication of notice of the adoption of any plan of reorganization or readjustment pursuant to the deposit agreement.

Committee.—F. Shelton Farr, Chairman (Farr & Co.), Joseph P. Ripley (The National City Co.), Roswell C. Tripp (Potter & Co.), Horatio L. Whitridge (J. S. Wilson Jr. & Co.), with Nelson Stuart, Secretary, 22 William St., New York, N. Y., and Hornblower, Miller, Miller & Boston, Counsel.—V. 132, p. 1633.

Supertest Petroleum Corp., Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common and ordinary stock, payable April 1. Previously, the company paid quarterly dividends of 20 cents per share on these issues, and, in addition, on Dec. 31 1930 an extra distribution of 50 cents per share were made.—V. 131, p. 3890.

Superior Steel Corp.—*Balance Sheet Dec. 31.* —

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property (net)	$4,253,639	$4,078,641	Capital stock	$4,754,223	$4,754,223
Government secs	202,429	203,312	1st mtge. 6s	1,686,000	1,850,000
Cash, &c	652,761	1,011,089	Accounts payable	103,283	77,086
Notes & accts. rec	282,908	308,882	Other curr. liabils	44,477	50,520
Treas. sec., &c	286,497	------	Surplus	312,990	671,915
Inventories	1,118,831	1,324,265			
Deferred charges	103,908	477,555			
Total	$6,900,973	$7,403,744	Total	$6,900,973	$7,403,744

Our usual comparative income account for the 3 and 12 months ended Dec. 31 was published in V. 132, p. 1399.—V. 132, p. 1440.

Swift & Co.—*Sale of Entire Fleet of Refrigerator, Tank and Stock Cars.*—

See General American Tank Car Corp. above.—V. 132, p. 1056.

Texas Corp.—*Owns Over 60% of Indian Refining Co. Stock.*

The February issue of the "Texaco Star" contains the following:

The Texas Corp. entered into an agreement on Nov. 1 1930, with certain directors and stockholders of the Indian Refining Co. under which agreement it ofered to exchange one share of its stock for each eight shares of Indian stock, providing among other things that at least 51% of Indian stock must be deposited for exchange or the agreement would not become operative.

On Jan. 14 1931, the Texas Corp. declared the plan effective and we now own more than 60% of the stock of the Indian Refining Co.

The principal assets of the Indian Refining Co. are distributing facilities mainly in Michigan, Indiana, Illinois, Kentucky and Ohio and a refinery located at Lawrenceville, Ill., with a daily crude charging capacity of approximately 16,000 barrels.—V. 132, p. 508.

Thermoid Co.—*Annual Report.*—

R. J. Stokes, President, says in part:

Summarizing from operating statement we showed net profit before Federal taxes available for note interest and depreciation of $666,161, which was over 3¾ times our interest requirements for the period. After interest and depreciation we had available for preferred dividends $380,765, which is 1.94 times actual preferred dividends paid and 1.72 times present maximum requirements. Dividends on preferred stock for the period were $195,875, whereas the maximum annual requirements including all preferred stock issued in the acquisition of Southern Asbestos Co. and now outstanding amounts to $221,116. After preferred dividends paid, there remained from operations the sum of $184,890 applicable to common stock, equivalent to over 72 cents per share.

The above figures as to earnings do not include the operations of Southern Asbestos Co., now over 95% owned. We received no dividends in 1930 upon our investment in this company. Its regular operations for the year after depreciation write-offs of $26,154, as compared with depreciation taken in 1929 of $31,300, showed a small profit.

Consolidated Income Account Year Ended Dec. 31 1930.
[Including wholly owned subsidiaries.]

Gross profit before depreciation	$1,582,360
Selling, administration and general expense	925,463
Operating profit	$656,896
Miscellaneous income net	9,264
Net income	$666,161
Interest on gold notes	174,628
Depreciation	110,767
Balance	$380,765
Preferred dividends paid	195,875
Balance applicable to common stock	x184,890
Earnings per share on common	$0.72

x Company paid regular quarterly dividends of 50 cents per share Nov. 1 1929 and Feb. 1 and May 1 1930. Aug. 1 1930 dividend passed.

Note.—No reserve is set up for Federal taxes as Thermoid Co. expects to file a single tax return consolidating the operations of all subsidiaries, including Southern Asbestos Co.

Consolidated Balance Sheet Dec. 31 1930.
[Exclusive of Southern Asbestos Co.]

Assets—		Liabilities—	
Cash	$582,973	Accounts payable and accruals	$337,295
Notes & accts. rec., less reserve	552,093	5 Year 6% sinking fund gold notes	2,870,500
Inventories	1,015,297	Reserve for loss on purchase commitments	120,000
Prepaid expenses	16,391	Preferred stock	3,158,800
Investment in cap. stk. of Sou. Asbestos Co. (at cost)	3,953,137	Common stock and surplus	y2,218,379
Sundry investments	32,380		
Company's own pref. stk and notes repurchased for sinking fund (at cost)	41,664		
Property, plant & equipment	x2,379,482		
Deferred charges	131,555		
Good-will, patents, trademarks and processes	1		
Total	$8,704,974	Total	$8,704,974

x After deducting $817,849 reserve for depreciation. y Represented by 256,026 shares outstanding (no par). 93,564 shares reserved for conversion of 7% cumulative convertible preferred stock, 57,010 shares for stock purchase warrants and 20,000 shares subject to other options.—V. 132, p. 676.

Thompson-Starrett Co., Inc.—*Earnings.*—

For income statement for 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3547.

Transamerica Corp.—*Dividend Outlook.*—

Chairman Elisha Walker stated that in view of the current operations and outlook for this corporation, there is every assurance of continuance of the dividend on the present basis.

Mr. Walker intimated, in advance of the annual report which probably will be issued during the coming week, that stockholders should not be disappointed if the report fails to show full dividend coverage for the year at the present $1 rate. The intimation is given in response to reports that the corporation might show upwards of $1.30 a share. Business conditions in the last year have operated against any such earnings figures, it was pointed out.

It is also intimated tnat the corporation should be able to show a book value of $25 a share, figuring bank holdings at twice the breakup value as was done in the last report.—V. 132, p. 1441.

Trans-Lux Daylight Picture Screen Corp.—*Director.*—

John Zanf, for 21 years Vice-President of Fox Film Co. has been elected Vice-President of the Trans-Lux Corp.—V. 132, p. 1441.

United Biscuit Co. of America.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit	$9,174,929	$9,347,834	$7,285,281
Expenses and depreciation	6,653,620	7,560,413	5,354,821
Operating profit	$2,521,309	$2,787,421	$1,930,460
Other income	49,297	82,779	35,598
Total income	$2,570,606	$2,870,200	$1,966,058
Interest	235,563	270,046	271,536
Federal taxes	283,145	294,396	204,284
Other deductions	46,835	51,661	284,382
Net profit	$2,005,062	$2,254,097	$1,205,856
xSubsidiaries' net profit	------	*Dr.*93,796	269,519
Total net profit	$2,005,062	$2,160,301	$1,475,375
Preferred dividends	116,050	128,126	131,339
Common dividends	771,500	749,095	564,844
Surplus	$1,117,512	$1,283,080	$779,192
Shs. com. stock outstanding (no par)	470,766	484,438	444,77
Earnings per share	$4.01	$4.39	$3.02

x Net profit of companies acquired during the year prior to date of acquisition.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	542,208	527,375	Notes payable	------	500,000
Investments	154,134	117,449	Accts. payable	366,528	414,691
Cash surr. value life insurance	7,998	5,838	Accruals	420,110	415,543
Notes & Accts. rec	1,243,434	1,497,617	Deferred liabilities	6,996	11,553
Inventories	1,670,286	1,934,713	15-yr. 6% deb. bds	3,520,000	3,680,000
15-yr. 6% deb. bds of company	41,000	33,000	Reserves	143,649	142,306
Com. stk. in treas.	a	32,740	7% cumul. conv. pref. stock	1,579,800	1,728,400
Return containers, racks, &c	152,232	155,499	Com. stk. & initial surplus	x10,976,467	11,575,224
Land, bldgs., incl. leasehold, mach. & equip., autos, &c	y6,866,905	6,826,677	Earned surplus	2,684,827	1,661,557
Other assets	24,740	38,705			
Cost of cap. stock of sub. cos	8,800,052	8,799,243			
Deferred charges	195,388	160,418			
Total	19,698,378	20,129,275	Total	19,698,378	20,129,275

x Represented by 470,766 no par shares. y After depreciation of $3,873,241. a Company has acquired in open market 17,554 of its common stock (cost $687,359) which are being held for convenience of pref. stock. —V. 131, p. 3383.

Union Metal Mfg. Co.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share and the regular quarterly dividend of 50c. per share on the common stock, both payable April 1 to holders of record March 20. Like amounts have been paid quarterly since and incl. April 2 1928. An extra dividend of 20c. per share was paid on Jan. 1 1928, while in each of the preceding four quarters an extra dividend of 25c. per share was paid on the common stock.—V. 131, p. 4068.

United Carbon Co.—*Omits Common Dividend.*—The directors on March 3 voted to omit the quarterly dividend which ordinarily would be payable about April 1 on the no-par value common stock. On Jan. 1 last, a quarterly distribution of 25 cents per share was made, as against quarterly payments of 50 cents per share from Jan. 1 1930 to and including Oct. 1 1930. (See also V. 131, p. 3724.)

The company stated the above action was taken to conserve its cash position and to supply funds for the large expansion program in connection with the Columbia Gas & Electric Corp. contract to purchase gas in the Kentucky fields.

President Oscar Nelson says in part:

Net profit for 1930 is considered satisfactory by the management for a period during which there was a continued decline in the price of carbon black and a reduction in natural gas sales below the volume anticipated. All surrendered leases and abandoned wells, and idle plant expenses, amounting to $272,898, have been charged to the year's operations. Ample provision was made for depreciation and depletion, in the amount of $1,153,490, this deduction being somewhat less than the allowances provided for the years 1928 and 1929.

During 1930, expenditures for additions to properties and the development of natural gas acreage amounted to $1,250,556. Over 80% of these expenditures were in connection with gas properties, consisting of the acquisition of leaseholds, fee lands and mineral royalty deeds, construction of pipe lines and cost of drilling wells.

Several properties, acquired at organization, were abandoned because of unprofitable operation or other causes. The depreciated value of such property, amounting to $360,380, was charged off against the common capital account.

The outstanding feature of the year's natural gas operations was the execution of a contract, late in 1930, between the United Carbon Co. and the Warfield Natural Gas Co., a subsidiary of Columbia Gas & Electric Corp. The term of this contract is the productive life of the Eastern Kentucky gas properties and it contemplates the eventual sale of all the gas which these properties can produce.

In the 1928 annual report, the management announced the sale of certain gas and oil leases, wells, &c., located in Kentucky, comprising 7,000 acres, partially developed, for $960,000. The profit from this transaction was spread over earnings for the years 1928, 1929 and 1930 as monthly installments, were paid by the company which purchased these properties. Of the total price for which the properties were sold, there remains unpaid only the amount of $45,000 which, it is anticipated, will be liquidated during 1931.

Anticipating the successful marketing of gas from this territory, the management conducted an active drilling campaign during the year 1930, completing 30 productive wells in Floyd, Knott and Pike Counties. By the end of 1930 company controlled by lease or owned in fee over 83,000 acres in Eastern Kentucky with a total of 55 productive wells.

During the year company purchased, in the open market, 36,300 shares of its own common stock at an aggregate cost of $1,338,056, an average of $36.86 per share. Company also acquired and held in the treasury at Dec. 31 1930, a total of 8,477 shares of its preferred stock at a cost of $908,590. Premium of $60,840, included in cost, was charged to surplus account.

During the year stockholders approved an amendment to the charter by which the authorized common stock was increased from 400,000 shares to 800,000 shares.

The productive capacity of the carbon black plants is in excess of 127,-000,000 pounds. The output of these plants in 1930 was approximately 90,000,000 pounds, or only 70% of capacity.

Consolidated Earnings for Calendar Years.

	1930.	1929.	1928.
Carbon black sales	$2,358,194	$3,430,017	$4,708,109
Natural gas sales	1,044,830	745,986	644,874
Gasoline oil and other sales	138,116	145,729	163,103
Total net sales	$3,541,140	$4,321,732	$5,516,086
**Cost of Sales*—			
Carbon black	1,288,953	1,875,119	3,023,440
Natural gas	829,863	582,804	504,014
Gasoline, oil and other	122,404	110,203	136,712
Manufacturing profit	$1,299,920	$1,753,606	$1,851,921
Selling expenses	207,487	282,566	373,034
Office, admin., &c., expenses	204,077	187,586	162,319
Other charges (net)	183,756	*Cr*141,102	257,462
Federal income taxes—estimated	------	110,000	127,000
Net profit	$704,600	$1,314,556	$932,105
Previous surplus	1,791,142	1,349,305	5,494,199
Book value of com. stock issued in exchange for property	------	------	204,744
Profit from purchase and sale of pref. and common shares	------	------	223,149
Total surplus	$2,495,742	$2,663,861	$6,854,197
Dividend on preferred stock	136,011	282,435	187,709
Common dividends	687,911	196,536	------
Sundry adjustments	------	------	3,084
Premium paid on preferred stock	a120,413	242,101	------
Cost of dismantled plants written off	------	151,646	------
Balance, as shown by books, Dec. 31	$1,551,407	$1,791,142	$6,663,405
To set aside stated value of 212,564 com. shares at $25 per share	------	------	5,314,100
Balance per balance sheet	$1,551,407	$1,791,142	$1,349,305
Common stock (no par)	397,885	393,073	212,564
b Earnings per share	$1.43	$2.62	$3.50

* Depreciation and depletion deducted in above cost of sales and expenses amounted to $1,153,490 in 1930.

a Includes other charges. b Before applying the participating feature of the preferred stock.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, buildings, equipm't, &c.	x16,296,601	15,563,292	7% pref. stock	1,857,800	2,705,550
Cash	633,918	1,459,412	Common stock	y12,225,770	12,345,550
U. S. Govt. secur.	------	510,109	Minority interests	6,755	33,000
Notes receivable	9,849	74,855	Notes payable	1,000,000	400,000
Accts. receivable	889,137	1,122,449	Accounts payable	317,723	148,656
Inventories	2,481,411	1,404,574	Unpaid dividends	156,129	291,263
Miss. River Fuel Corp. bonds	------	1,485,000	Accrued items	92,973	81,187
Invest. in co's com. stock	1,338,057	------	Federal taxes	------	128,151
Other assets	1,459,833	1,141,527	Reserve for deprec. and depletion	6,146,564	4,854,463
Mortgage notes rec	190,087	295,613	Deferred income	45,000	367,134
Trademarks, contracts, &c	1	1	Surplus	1,551,406	1,791,141
Prepaid expenses	101,226	89,263			
Total	23,400,120	23,146,095	Total	23,400,120	23,146,095

x Before depreciation. y Represented by 397,885 shares of no par value.—V. 132, p. 328.

United Chemical & Drug Corp.—*Acquisition Denied.*—

The R. Hillier's Son Corp. have announced that recently published statements regarding disposition of R. Hillier's Son Co., Inc., are incorrect. The business of this corporation will continue to serve its wide group of customers throughout the country in the same manner it has in the past, said the announcement, which further stated that a completely modernized and electrified milling plant constructed with a background of 70 years of the richest character of milling experience, is employed in the production of the exceptionally fine milled products it is famous for. R. Hillier's Son Corp. is the new name of the R. Hillier's Son Co., Inc., Isaac V. S. Hillier and Richard V. S. Hiller are officers of the corporation, whose factory and mills are located at Jersey City, N. J.

The United Chemical & Drug Corp. recently acquired the King & Howe, Inc. line of domestic and foreign specialties, and its executive offices are located at Bridgeport, Conn.—V. 132, p. 1635.

United Securities Trust Associates.—*Comparative Balance Sheet.*—

Assets—	*Jan.* 31 '31.	Jan. 16 '30.	*Liabilities—*	*Jan.* 31 '31.	*Jan.* 16 '30.
Cash and demand coll. loans	$2,040,128	$4,214,068	Capital stock (160,000 shares)	$8,000,000	$8,000,000
Time coll. loans	11,350	3,000	Profit and loss	139,417	81,330
Securities (at cost)					
Stocks	5,812,847	3,742,632			
Bonds	275,092	121,630			
Total	$8,139,417	$8,081,330	Total	$8,139,417	$8,081,330

Liquidating Value.—On Feb. 9 1931 liquidating value of outstanding stock was $40.05 per share.—V. 131, p. 2081.

United States & Overseas Corp.—*Moves Offices.*—

See Public Utility Holding Corp. of America under "Public Utilities" on a preceding page.—V. 132, p. 1057.

United States Playing Card Co.—*Smaller Dividend.*—

The directors have declared a dividend of 62½ cents per share, payable April 1 to holders of record March 21. Previously the stock was on a $1 quarterly basis, the last distribution at this rate having been made on Jan. 1 1931.

Chairman John Omwake stated that it was the intention of the directors to increase the dividend in subsequent quarters if business justified and that this declaration was not to be considered as a regular rate.—V. 131, p. 2914.

U. S. Radio & Television Corp.—*Earnings.*—

For income statement for 6 months ended Jan. 31 1931 see "Earnings Department" on a preceding page.

Current assets as of Jan. 31 1931 amounted to $2,672,750 and current liabilities $658,870, comparing with $1,734,740 and $545,136 respectively, as of July 31 1930.—V. 130, p. 3735.

United States Tobacco Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1.10 per share on the common stock, no par value, payable April 1 to holders of record March 16. From Oct. 1 1929 to and incl. Jan. 1 1931, the company made quarterly distributions of $1 per share, and in addition, a 20% stock dividend was paid on Oct. 25 1929.

To Retire Pref. Stock.—

The stockholders on March 3 approved a proposal to change the company's charter to permit the retirement of 29,200 shares of preferred stock which have been accumulated at an average price of less than $125 a share. There are now outstanding 55,200 shares of preferred stock, including those held by the company.—V. 132, p. 1442.

Utah Apex Mining Co.—*Acquisition.*—

The company has purchased control of the adjoining New Bingham Mary Mining Co.'s property, for which it has agreed to pay off the mortgage held against the New Bingham concern by the Simon Bamberger Co. By this deal the Utah Apex company acquires 501,000 shares of New Bingham Mary stock, but the latter company is not to be absorbed and will continue to operate as a separate unit. ("Boston News Bureau.")—V. 131, p. 3891.

Valvoline Oil Co.—*Tenders.*—

The Chase National Bank of New York, as successor trustee, announces to holders of 15-year 7% gold debentures, due May 1 1937, that it will purchase an amount of these debentures sufficient to exhaust $15,205 at prices not exceeding 104 and int. Tenders should be submitted before noon, March 17, at the Chase National Bank, 11 Broad St., N. Y. City.—V. 131, p. 3222.

Viau Biscuit Corp., Ltd.—$14 *Accumulated Dividend.*—

The directors have declared a dividend of $14 per share on the outstanding pref. stock, payable March 4 to holders of record Feb. 28. This covers accumulations to date.—V. 130, p. 4072.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,614,381	$2,289,402	$2,479,364	$2,605,138
Net earnings	loss144	54,417	113,016	def27,103
Other income	239,261	183,315	93,905	146,225
Total income	$239,117	$237,732	$206,920	$119,121
Bond interest	77,349	82,290	88,225	94,639
Rentals, expenses, &c	196,394	169,647	182,918	206,919
Net loss	$34,626	$14,205	$64,221	$182,436
Preferred dividends	------	------	(2½)62,337	(5%)124,675
Deficit	$34,626	$14,205	$126,558	$307,111

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real estate, plant and equipment	10,482,766	10,589,845	Preferred stock	2,000,800	5,000,000
Securities owned	3,431,486	6,671,254	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	218,468	315,917	1st mtge. bonds	1,500,000	2,928,000
Bills receivable	405,077	531,307	Unpaid vouchers	134,876	192,195
Accts. receivable	30,158	73,096	Unpaid payrolls	25,766	41,300
Adv. to cashiers & superintendents	3,400	3,800	Accts. payable	154,126	7,898
Cash	77,773	98,274	Res. for workmen's compens'n liab.	43,931	52,702
Inventories	397,495	476,242	Bills payable	212	-----
			Dividends payable	249,913	------
			Bond int. accrued	24,983	26,583
			Profit and loss	912,021	511,058
Total	15,046,629	18,759,735	Total	15,046,629	18,759,736

—V. 132, p. 872.

Waitt & Bond, Inc.—*Smaller Class B Dividend.*—

The directors have declared a quarterly payment of 20 cents a share on the class B stock, payable March 31 to holders of record March 16. This compares with a quarterly dividend of 30 cents per share paid on Dec. 30 last.—V. 130, p. 4262.

Walworth Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit on sales	$4,673,013	$7,460,588	$5,274,940	$5,761,367
Deprec. on plant & equip	444,835	533,587	521,748	537,316
Adm. & sell. exp. (net) taxes (incl. Fed. tax)	3,409,571	4,228,139	3,637,765	4,100,463
Int. on bonds, notes & drafts less disc. on bds. reacquired for skg. fd.	654,994	667,020	702,241	738,877
Net profit	$163,613	$2,031,840	$413,185	$384,710
Preferred dividends	75,400	80,696	86,005	86,371
Common dividends	657,123	431,360	360,000	354,643
Surplus	def$568,909	$1,519,784	def$32,820	def$56,304
Shs. com. stk. outstand. (no par)	327,860	319,665	300,000	300,000
Earnings per share	$0.27	$6.10	$1.09	$0.99

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & equip	x15,628,467	15,633,963	6% preferred stock	1,000,000	1,000,000
Cash	1,192,150	945,206	7% pf. stk. of subs	225,000	225,000
Accts. & notes receivable, &c	2,245,552	3,260,070	Common stock	y6,929,785	6,632,534
Inventories	7,692,678	9,217,953	Accts. pay. & accr. items	985,813	1,391,454
Prep. ins., int. & taxes	156,390	179,954	Federal tax res.	------	235,964
Cash surr. val. life insurance	21,813	------	Notes payable	579,000	618,000
Notes receiv. due after 1931	93,436	------	Bonds of Walworth Co	9,343,000	9,765,500
Invest. in rights, patt., contr., &c	397,118	------	Bonds of subs	403,200	430,700
Miscellaneous sec.	232,408	326,920	Contingent reserve	514,901	537,343
Leasehold of Walworth, Ltd	71,373	72,362	Earned surplus	1,672,808	2,182,067
Lease purch. cont.	78,009	63,034	General surplus	6,838,853	7,227,370
Good-will	425,910	425,910			
Def. charges	257,055	120,560			
Total	28,492,360	30,245,932	Total	28,492,360	30,245,932

x After depreciation and amortization of $10,183,904. y Represented by 327,860 no par shares.—V. 132, p. 1442.

Warren Bros. Co.—*New Financing Probable.*—

It is stated that the company is considering financing which may take the form of convertible bonds.—V. 132, p. 1057.

Webster Eisenlohr, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$1,638,407	$2,003,345	$1,394,551	$1,614,878
Selling, adm. & gen. exp.	1,498,253	1,248,046	1,068,549	1,264,272
Misc. charges (net)	193,358	539,425	61,312	*Cr.*11,396
Extraordinary chge	193,366	------	------	------
Fed. inc. tax, estimated	------	19,780	33,000	49,000
Minority interests	------	25,962	------	------
Net profit	def$246,571	$170,132	$231,691	$313,002
Preferred divs. (7%)	132,242	138,600	142,800	148,837
Balance, surplus	def$378,013	$31,532	$88,891	$164,165
Shs. com. outstg. (no par)	409,313	x394,725	x240,000	x240,000
Earns. per share on com.	Nil	$0.16	$0.37	$0.68

x Par $25.

Surplus Account Dec. 31.—Surplus Dec. 31 1929, $656,905: add forfeitures of stock subscriptions, $228,640: sundry adjustments and tax rebates, net $5,282; total, $890,827; deduct: Net loss for 1930, $246,570; dividends on preferred stock, $132,242; expenses of prior periods, $3,571; interest allowed on stock subscriptions, $4,715; surplus Dec. 31 1930, $503,729.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	620,756	1,280,465	Notes payable	300,000	3,400,000
Accts. receivable	1,061,726	1,145,810	Accts. payable	24,230	588,249
Com. stk. subscrip	132,581	------	Accrued liabilities	37,227	19,779
Inventories	2,909,618	4,841,308	Provision for lease-holds, &c	236,706	406,049
Prepaid exps	17,692	59,688	Min. int. in sub.co	100,275	120,522
Miscellaneous	------	1,127	Preferred stock	1,950,000	1,950,000
Inv. in and adv. to sub. cos	------	2,721,349	Common stock	z409,313	y9,868,125
Other investments	27,523	24,022	Com.stk. subscrip.	------	219,226
Pref. stock for retirement at cost	91,047	------	Cap. surplus from change to no par com	1,547,250	------
Land, bldgs., &c	x1,297,786	1,393,069	Surp. approp. for pref. stock red	1,050,000	1,050,000
Good-will	1	6,812,016	General surplus	503,729	656,904
Total	6,158,731	18,278,857	Total	6,158,731	18,278,857

a Represents 40% interest (4,040 shares) in capital stock of A. Santaella Companies at cost less payments totalling $417,898 to be made under agreement on March 29 1930 and 1931. Transfer of 808 shares objected to by transferor.

x After deducting reserve for depreciation of $1,424,279. y 394,725 shares (par $25). z 409,313 shares (no par).

During 1930 stockholders, in order to restore impairment of capital approved the issuing of no par com. stock share for share for the outstanding par ($25) com. stock, reducing the stated capital applicable to common stock to $1 a share. The good-will item which has been earried on the books at $6,812,016 to a nominal value was reduced to $1.—V. 131, p. 3055.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profits, all sources	$8,415,549	$11,011,165	$8,246,052	$9,852,795
Depreciation	1,172,113	1,162,647	1,207,634	------
Fed. taxes (estimated)	746,594	1,025,807	547,861	1,332,786
Net income	$6,496,841	$8,822,711	$6,490,557	$8,520,009
Divs. paid in cash ($2)	6,343,523	6,343,396	6,343,665	x5,946,223
Balance end of year	$153,318	$2,479,315	$146,892	$2,573,786
Previous surplus	14,571,716	12,760,927	11,980,165	17,322,890
Sundry credits	------	------	------	13,766
Sundry adjustments	*Cr*16,058	Drb668,526	*Cr*a633,868	------
Total surplus	$14,741,092	$14,571,716	$12,760,927	$19,910,442
Transf. to cap. stk. acct.	------	------	------	7,930,277
Profit & loss surplus	$14,741,092	$14,571,716	$12,760,927	$11,980,166
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earn. per sh. on cap. stk.	$2.05	$2.78	$2.05	$2.68

a Including effect of sale of patents and manufacturing assets of the Locomotive Stoker Co., and the Westinghouse Union Battery Co., a reduction in book value of patents and the application of reserves net.

b Write-down in book value of patents, $2,450,000, less refund of Federal income and excess profits taxes, $1,762,119, and miscellaneous adjustments, $19,355; balance, $668,526.

x Being 7% on the old shares of $50 par value and $1 on the no par value shares.—V. 131, p. 2915.

White Motor Co.—*New Officer.*—

Nelson S. Gotshall has been appointed Assistant to the President. He was formerly eastern sales manager of the Bishop & Babcock Manufacturing Co.—V. 131, p. 4068.

Winchester Repeating Arms Co. (Del.).—*Time for Deposit of Debentures Extended to April* 1.—

The committee headed by Medley G. B. Whelpley, Chairman, in a notice to holders of 5-year 6½% debentures, due Feb. 1 1934, announces an extension of time for deposit until April 1 1931. In the notice the committee points out that it is important that as many debenture holders as possible should be represented in matters relating to the receivership and with respect to any reorganization plan.

Holders who have not deposited their debentures are urged to deposit before April 1 next, with the depositary, the American Express Bank & Trust Co., or with any of the sub-depositaries, Old Colony Trust Co., Boston; The Northern Trust Co., Chicago, and the Wells Fargo Bank and Union Trust Co., San Francisco.

Time for Depositing Bonds Also Extended to April 1.—

An extension of 30 days in the time alloted for the deposit of Winchester Repeating Arms Co. (Conn.) 1st mtge. 20-year 7½% gold bonds, due April 1 1941, has been granted holders by the protective committee formed immediately following the receivership of the company last January.

The notice of this extension, sent out by the committee, of which Earle Bailie is Chairman, points out that during the short time elapsed since then, just under one-half of the bonds have already been deposited with the committee.

"The committee regards these deposits as very satisfactory," the notice continues, "but bondholders should understand that in order to enable the committee to protect the interests of the bondholders most effectively in the important questions growing out of the receivership and in the consideration of any reorganization plan, the committee should be in position to speak for substantially all of the bonds. To accomplish this result it is essential, in view of the fact that the bonds are widely held in small amounts throughout the country, that all holders of small amounts of bonds, as well as the larger holders, should deposit their bonds with the committee.

"It is particularly important that as many bonds as possible should be deposited before April 1 1931, when the next coupon for interest on the bonds will be due. The committee has accordingly extended the time within which the bonds may be deposited for thirty days. All bondholders who have not already deposited their bonds are urged in their own interest to do so promptly and in any event prior to April 1 1931."

The committee reports that transferable certificates of deposit will be issued in respect to deposited bonds and that application has been made to list such certificates on the New York Stock Exchange. The Chase National Bank of the City of New York is depositary for the committee, with the National Shawmut Bank of Boston, Harris Trust & Savings Bank of Chicago, and Crocker First Federal Trust Co. of San Francisco acting as sub-depositaries.—V. 132, p. 1635, 872.

(F. W.) Woolworth Co.—*Sales Decline.*—

Sales for February and two months, without consideration of change in number of stores during the year, compare as follows:

	1931.	1930.	*Changes.*
February	$19,385,584	$20,030,307	Dec. $644,723
Two months	38,627,929	38,435,467	Inc. 192,462

In commenting on February's operations, President H. T. Parson stated: "The first two weeks of the month showed a loss of $540,026 in sales from a year ago for the same period whereas during the last two weeks in February our sales were only off $104,697, so that February showed a substantial improvement in sales in the last half of the month. Four districts, covering 510 stores, showed a gain for February."—V. 132, p. 1057.

Worthington Pump & Machinery Corp. (& Subs.).—

Earns. Cal. Years—	1930.	1929.	1928.	1927.
Billings to customers	------	------	$15,343,075	$16,520,838
xCost of sales	------	------	14,686,452	16,085,537
Operating profit	y$1,930,178	$2,142,410	$656,623	$435,301
Int. received, &c., net	392,916	526,946	81,965	102,349
Int. & divs. from invest.			235,489	62,696
Gross income	$2,323,093	$2,669,356	$974,076	$600,343
Reserve for Fed'l taxes	267,000	140,000	------	------
Net income	$2,056,093	$2,529,356	$974,076	$600,343
Dividends on— Class A pref. (14%)	782,997	782,997	------	------
Class B pref. (12%)	1,238,601	1,238,601	------	------
Balance	$34,495	$507,759	$974,076	$600,343
Previous surplus	5,659,169	4,939,396	4,539,008	3,938,665
Fed. tax reserve of prior years not required	------	212,014	------	------
Total surplus	$5,693,664	$5,659,169	$5,513,084	$4,539,008
Plant adjustment	------	------	573,688	------
Profit & loss surplus	$5,693,664	$5,659,169	$4,939,396	$4,539,008
Shs. com. stk. outstand.	129,921	126,921	126,921	126,921
Earnings per share	$8.04	$11.96	Nil	Nil

x Cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses. y After deduction of $611,758 for depreciation a $171,929 for slow moving and obsolete inventory.

In their remarks to stockholders, Howard Bruce, Chairman, and LaMonte J. Belnap, President, state in part:

"Control of inventories has been maintained on a conservative basis and a more rapid turnover has been realized. This has contributed to prompt service and deliveries to customers and has reduced losses through obsolescence. The reduction in inventories during the year amounted to $642,811 after full provision for slow moving and obsolete materials.

"Total billings for the year were 9% less than for the preceding year, while profit on billings from amnufacturing and trading was only 1-10th of 1% less than the preceding year. The income from other sources was $134,031 less than in 1929, which reduction is primarily due to the fact that lower rates of interest prevailed throughout the year.

"Unfilled orders at Dec. 31 1930 amounted to $4,529,060, which is an increase over the amount at the beginning of the year.

"There has been little change in the disposition of the remaining portion of the Blake and Knowles property at East Cambridge, Mass., it having been an unfavorable year for disposing of real estate."

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xProperty, plant & equipment	9,102,719	9,103,471	Capital stock	y20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accounts payable	327,398	697,756
Cash	6,012,290	1,224,793	Accrued payrolls	51,427	------
Call loans & govt. securities	z150,182	5,650,183	Pref. div. pay	505,399	505,399
Miscell. securities	473,232	356,963	Fed., &c., tax res.	276,975	148,663
Pref. stk. in treas'y	1,400,294	311,163	Miscell. curr. liab.	196,916	210,087
Accts. & notes rec.	3,525,651	3,490,782	General reserves	978,572	964,215
Inventories	5,354,751	5,997,562	Insurance reserve	------	52,382
Due by foreign affil. co.'s & agencies	471,302	516,269	Conting. reserve	122,729	122,729
Misc. curr. assets	141,576	75,142	Special reserve	448,565	380,991
Deferred charges	117,064	162,479	Profit and loss surplus	5,693,665	5,659,169
Total	29,552,650	29,692,393	Total	29,552,650	29,692,393

x After depreciation of $8,478,729. y Represented at $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% pref. stock, and $12,992,149 common stock. z Government securities only.

New Officers.

H. C. Beaver, formerly Executive Vice-President of the Rolls Royce Co. of America, has been elected a Vice-President of the Worthington corporation, and will devote his efforts principally to the administration of the sales department. Elmer E. Yakes has been advanced to the office of Vice-President in charge of direct manufacturing and engineering.—V. 132, p. 872.

Youngstown (Ohio) Sheet & Tube Co.—*Dividend Rate Decreased.*—The directors on March 4 declared a quarterly dividend of $1 per share on the outstanding 1,200,000 shares of common stock, no par value, payable April 1 to holders of record March 14. Previously, the company paid quarterly dividends of $1.25 per share on this issue.—V. 132, p. 1245.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 6 1931.

COFFEE on the spot was dull and lower; Santos 4s were 8¾ to 9c.; Rio 7s 5½ to 5⅝c. and Victoria 7-8s at 5¼ to 5⅜c. These are the lowest prices for 10 years. Withdrawal of government support in Brazil, lower cost and freight offers and the large stocks in the United States explain the decline clearly enough. Fair to good Cucuta 12½ to 13c.; prime to choice 14¼ to 15¼c.; washed, 15½ to 16c.; Colombian Ocana, 12¼ to 12¾c.; Bucaramanga, natural, 13 to 13½c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 18 to 18¼c.; Manizales, 17¼ to 17½c.; Mexican washed, 16¾ to 18¼c.; Puerto Rico, washed, 17 to 19c.; Surinam, 12 to 12½c.; East India Ankola, 23 to 24c.; Mandheling, 23½ to 32c.; Geniune Java, 24½ to 25½c.; Robusta, washed, 9¼ to 9½c.; Mocha, 16 16½c.; Harrar, 16 to 16½c.; Abyssinian, 12¼ to 12½c.; Salvador, washed, 15¼ to 17c.; Nicaragua, washed, 14½c.; Guatemala prime, 17½ to 17¾c.; good, 15¾ to 16c.; Bourbon, 13½ to 14c.; Hayti, Trie-a-la-main, 13½ to 14c.; Machine, 13 to 13½c.; San Domingo, washed, 15¾ to 16¼c. On March 2 no doubt because of the fluctuations in milreis exchange, the supply of cost and freight offers were rather scarce. They included for prompt shipment, Santos Bourbon 2-3s at 8.40 to 9¼c.; 3s at 8.45c.; 3-4s at 8.20 to 8½c.; 3-5s at 8 to 8½c.; 4-5s at 8 to 8.15c.; 5-6s at 7½c.; 7-8s at 6¼c.; part Bourbon 3-5s at 8c.; Peaberry 3s at 8.35c.; Rio 7s 5.30c. and 7-8s at 5.20c. Part 2-3s and 3s fairly well described were offered for prompt shipment at 7½c. Victoria 7-8s for March-May shipment equal were here at 4.90c. and for June and July at 5c. On March 3 cost and freight offers reflected an easier market in Brazil. They were generally 10 to 15 points lower. For prompt shipment, Santos Bourbon 2s were offered at 8¼c.; 2-3s at 9.15c.; 3s at 8¼c.; 3-4s at 8.15 to 8½c.; 3-5s at 8 to 8.15c.; 4-5s at 7.90 to 8c.; 5s at 7½c.; 5-6s at 7½ to 7¾c.; 6s at 7.35 to 7½c.; 6-7s at 6¾c.; 7-8s at 6½ to 6.60c.; part Bourbon 2-3s at 9.35c.; 3-4s at 7¾c.; 3-5s at 7.95c.; 7s at 7.20c.; Peaberry 3s at 8.20c.; 3-4s at 8.15c.: Rio 7s at 5.10c.; 7-8s at 5c.; 8s at 4.90c.; Victoria 7-8s at 5 to 5.10c.

On March 4 cost and freight coffee was unchanged to slightly higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 8.80c.; 3s at 8.35 to 8.70c.; 3-4s at 8.20 to 8.60c.; 3-5s at 8.00 to 8½c.; 4-5s at 8.00 to 8.10c.; 5s at 7.65; 5-6s at 7.70 to 7¾c.; 6s at 7½c.; 7-8s at 6.90 to 7.15c.; part Bourbon 3-5s at 8.10c.; 7-8s at 6.70c.; Bourbon 4s well described, rain-damaged, were offered for prompt shipment at 7.45c.; Santos Peaberry 3s at 8.30c.; 3-4s at 8¼c.; 4s at 8.10c.; Rio 7s at 5.15c.; 7-8s at 5.05c.; 8s at 4.95c. Victoria 7-8s for May-June shipment were offered firm at 4.95c., and Rio 7s for March to Dec. shipment inclusive at 5.05c. On the 5th cost-and-freight offers were 10 to 25 points higher but buying did not seem to improve. For prompt shipment, Santos Bourbon 2s were held at 8.95c.; 2-3s at 9.05c.; 3s at 8.60 to 9.05c.; 3-4s at 8½ to 8.85c.; 3-5s at 8¼ to 8.70c.; 4-5s at 8.30c.; 5s at 7¾c.; 6s at 7.60 to 7.80c.; 6-7s at 7½c.; 7-8s at 6½ to 7.40c.; part Bourbon 3s at 8¼c.; 3-4s at 7.80c.; 3-5s at 8¼c.; 7-8s at 6.80c.; Peaberry 3-4s at 8½c.; 4s at 8.35c.; Rio 7s at 5.30c.; 7-8s at 5.20c.; 8s at 5.10c.; Victoria 7-8s at 5.15c. To-day cost-and-freight offers were in many instances slightly higher. For prompt shipment, Santos Bourbon 2-3s were here at 8¾ to 9¾c.; 3s at 8¾ to 9.80c.; 3-4s at 8.40 to 8¾c.; 3-5s at 8.15 to 8.55c.; 4-5s at 8.10 to 9c.; 5-6s at 7.60c.; 6s at 7.85c.; 7-8s at 6.70 to 7.20c.; part Bourbon 3-5s at 8.30c.; Peaberry 4s at 8.30c.; Rio 7s at 5.20 to 5.35c.; 7-8s at 5.10 to 5¼c.; 8s at 5c.; Victoria 7-8s at 5.05 to 5.30c. On Feb. 28 futures advanced 5 to 14 points with sales of 24,000 bags of Santos and 15,500 bags of Rio, with Brazilian exchange slightly higher.

On Feb. 28 Santos exchange was net 1-32d. lower at 4 3-32d. and the dollar 60 higher at 12$060. The Rio exchange was 1-32d. higher at 4 3-32d. and the dollar 120 lower at 12$070. Rio spot price 125 reis higher at 11$575 for No.7. On the 2nd inst. prices ended 2 points off to 3 points up on Rio futures here with sales of 16,250 bags; Santos ended 4 to 11 points higher with sales of 44,000 bags. On March 2 Brazilian exchange was 1-32d. higher this morning at 4⅛d. in both Rio and Santos. The dollar rate in Santos was 60 lower at 12$000 and in Rio 90 lower at 11$980. The Rio spot quotations was advanced 125 reis to 11$700 for No. 7. Futures on the 3rd inst. ended 4 to 10 points lower on Rio with sales of 20,750 bags and 5 to 14 lower on Santos with sales of 60,500 bags with cost and freight prices 10 to 15 points lower. On March 3 Brazilian exchange was easier with Rio 3-64d. lower at 4 5-64d., and the dollar 140 higher at 12$120. Santos was 3-64d. lower at 4 5-64d. and the dollar 150 higher at 12$150. Spot Rio 11$700. On the 4th inst. futures advanced 6 to 23 points owing to higher Brazilian cables and home and foreign buying.

A March 4 Brazilian exchange showed Rio advancing 1-64d. to 4 3-32d., with the dollar 40 lower at 12$080; Santos was 1-64d. lower at 4 7-64d. and the dollar 60 higher at 12$060. There were 5 D notices issued. The Santos Coffee Bolsa reopened on March 4 with only four positions traded in. Basis the four soft and the limit any call 500 reis. Opening quotations were 16$750 for March, 16$900 for April and 17$050 for May. On March 4 the New York Coffee & Sugar Exchange stated the world's visible supply of coffee (exclusive of interior stocks) at 5,878,768 bags, an increase for the month of 423,534 bags, against 5,320,877 bags on March 1 last year. On March 4 Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals of all kinds during February 1,020,000 bags, of which 464,000 were Brazilian. Deliveries during February, all kinds were 937,000, including 467,000 Brazilian. Stocks in Europe on March 1 were 1,788,000 bags. World's visible supply on March 1, 5,878,000 bags. E. Laneuville, of Havre placed the world's visible supply on March 1 at 5,872,000 bags against 5,458,000 on Feb. 1 and 5,315,000 last year. They place the arrivals of all kinds for the eight months of the season at 5,093,000 bags against 5,118,000 last year. The world's deliveries for the same time were 15,820,000 against 14,564,000 last year. On the 5th inst. Rio futures here closed 2 points lower to 2 higher with sales of 17,000 bags. Santos futures closed 4 to 10 points higher with sales of 32,500 bags with cost and freight prices up 10 to 25 points. Spot Rio 7s were 5½c.; Santos 4s, 8¼ to 8¾c.

On March 5 Santos opened unchanged for futures, with Exchange 1-32d. higher at 4 5-32d. dollars 100 lower at 11$900. Rio exchange opened 3-64d. higher at 5 3-32d. and dollars 150 lower at 11$900. Rio spot was 125 higher at 11$975. To-day futures closed 6 points lower to 4 higher on Rio with sales of 10,000 bags and 6 lower to 1 higher on Santos with sales of 36,000 bags. Final prices are 36 to 41 points higher for the week on both. To-day Brazilian exchange was easier at the time of the New York opening, Santos 1-64d. advance, reacted and showed a net loss of 1-64d. at 4 11-64d; dollars 150 higher at 11$850, Rio exchange was 1-64d. lower at 4 11-64d.; dollars 150 higher at 11$850.

Rio coffee prices closed as follows:

Spot unofficial	5½ @ ----	July	5.26@ nom
March	5.11@ nom	September	5.31@ nom
May	5.17@ ----	December	5.37@ nom

Santos coffee prices closed as follows:

Spot unofficial	8½ @ ----	July	8.17@ ----
March	8.05@ 8.07	September	8.21@ nom
May	8.12@ ----	December	8.22@ ----

COCOA to-day closed 2 points lower to 1 point higher with sales of 44 lots. March ended at 5.25c.; May, 5.30c.; July, 5.50c.; Sept., 5.70c. Final prices are 19 to 20 points lower than a week ago.

SUGAR.—Spot Cuban raws were 3.28c. duty paid. Refined was 4.50c. Receipts at U. S. Atlantic ports for the week were 59,958 tons, against 53,839 in the previous week and 39,108 in the same week last year; meltings 52,088 tons, against 48,842 in previous week and 49,469 last year; importers' stocks 161,608, against 161,608 in previous week and 348,118 in same week last year; refiners' stocks 113,210 tons, against 105,340 in previous week and 158,015 last year; total stocks 274,818, against 266,948 in previous week and 504,133 last year. The production in Cuba to March 1, according to the Cuba Sugar Club was 1,522,000 tons, against 1,736,000 to March 1, last year. On Feb. 28 futures declined 1 point with sales of only 6,300 tons of which over 50% was in Sept. On the 2nd inst. futures declined 2 to 4 points on hedge selling of distant months. Spot raws were 1.28c. c. & f. Cuban interests bought. Europe sold for hedge account, 10,000 tons it is said sold at 1.28c. c. & f. On the 2nd inst. sales were made of 31,000 bags of prompt shipment Cuba at 1.28c. c. & f. On March 2 Havana cabled figures of the Cuban sugar crop movement for the week ending Feb. 28: Old crop arrivals 17,162 tons; exports, 29,737 tons; New York 16,504; Philadelphia, 3,802; New Orleans, 800; Savannah, 4,578; Galveston, 3,658; Belgium, 395. Stock, 652,220 tons. New crop arrivals, 99,906 tons; exports, 18,118 tons; New York, 5,476 tons; Boston, 3,410; Baltimore, 1,205; New Orleans, 5,524; Savannah, 2,503; stock, 482,589 tons. Grinding 135; weather dry and mild. The London terminal market at 3:15 p. m. was steady at ½d. advance to ¼d. decline. Private cables reported a quiet but steady market for raw sugar with sellers for March shipment at 6s 1½d. equivalent to 1.17c. f. o. b. . According to some reports, the trade demand is improving while others say it is slow.

On the 3rd inst. futures ended unchanged to 2 points higher. There was some covering of hedges. Cuba was selling. Of spot raws 17,000 tons sold it appears at 1.25 to 3.25c. On March 3, 31,000 bags of Cuba for prompt shipment sold at 1.28c. c. & f. Futures on the 4th inst. closed 1 to 2 points lower in a light speculation, i.e., 11,350 tons. Cuban interests, it was said, bought about 5,000 tons of July. Refined was 4.50c. with light trading. On the 4th inst. 20,000 bags of Cuban raw sugar for prompt shipment sold to an operator at 1.25c. c. & f. It is reported that sales were made on the 4th inst. to the United Kingdom of 10,000 tons of raw sugars, probably including a cargo of Cubas and (or) San Domingos at 6s c.i.f., equivalent to 1.14c. Cuba with further sellers at that price and buyers at 5s. 10½d., or 1.11c. f.o.b. Cuba. On March 4 early London cables reported that market steady at the decline with refiners awaiting further developments on this side. There were sellers of 96 degree centrifugals for March and April shipment at 6s. 1½d. c.i.f., with a possibility that 6s. ¾d. could be accepted, with a limited buying interest at 6s. Mauritius crystals sold for March shipment at 10s. 3d. c.i.f., equivalent to 1.14c. f.o.b. for Cubas. Havana cabled: "Pres. Machado sent a bill to Congress regarding organization of the Cuban Institute for the Stabilization of Sugar. It is said it will consist of five members appointed by the President of Cuba and their obligation is to act in behalf of Cuba in dealings with other producing countries." Pusa, India, cabled March 4: "The Indian import duty effective March 1, has been increased 1¼ rupees per cwt., on all grades of sugar. This is equivalent to about 40c. per 100 pounds. On the 5th inst. refined was 4.40c., but in most cases it appears it will be 4.50c. tonight, but 4.50c. was retroactive to the opening on the 5th inst. Spot Cuban raws were 3.25c., nominal duty paid. Futures on the 5th inst. closed 1 to 4 points net lower on selling by Cuban and other producers, and liquidation by tired holders. Europe bought Sept. and there was other buying by the trade on a scale down. Some of the selling of September was supposed to be for hedge account against recent purchases of Philippines.

On March 5 London cables reported an easy market with sellers for April shipment at 6s and refiners showing only a casual buying interest. Samarang, Java, cabled that it is expected that a favorable decision will be reached on March 14 limiting exports from this year's crop to 2,300,000 tons. Java whites for June-July-August shipment were sold at 8½ guilders which represents an advance of ¼ guilder over last sale price. To-day some sold May and bought Sept. Cuba and Porto Rica have latterly been selling Jan. and March 1932. Some 40,000 bags of Cuba for prompt shipment with outport options to a refinery sold at 1.23c. c. & f. Futures ended to-day 1 point lower to 1 point higher with sales of 35,300 tons. Final prices show a decline for the week of 4 to 9 points. According to Associated Press despatches from Batavia, Java yesterday, the Government has 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. Mauritius crop it is said has been damaged by a severe hurricane. The Cuban Department of Commerce reports production in the Island to Feb. 1 at 1,560,920 tons with an average yield of 11.94% as against 11.46% last year. Other advices state that 137 mills are grinding. To-day in London raw sugar lower and steady at the decline. A parcel of Centrifugals for March shipment was reported sold to Liverpool at 5s. 10½d. c. i. f., equal to about 1.11c. f. o. b. for Cubas with further sellers.

Prices were as follows:

Spot unofficial	1.23@ ----	September	1.37@ 1.38
March	1.17@ 1.18	December	1.45@ 1.46
May	1.21@ 1.22	January	1.47@ ----
July	1.29@ 1.30		

LARD on the spot advanced; prime Western 8.90 to 9c.; Refined Continent 9¼c.; South America 9½c.; Brazil 10½c. Futures on Feb. 28th advanced 15 points on buying by packers and foreign houses. This offset lower prices for grain and hogs. Contract stocks of lard at Chicago on March 1st showed an increase of 2,372,826 lbs. while during the same month last year there was an increase of 13,491,651 lbs. The total contract stocks of lard was 22,234,312 lbs. with other stocks 4,366,672 lbs. On March 1st last year the total stock was 44,593,490 lbs. and on Feb. 1st of this year the total was 24,328,762 lbs. of which 20,156,256 lbs. was contract grade. On the 2nd inst. futures advanced 17 to 20 points regardless of the decline in grain and hogs. Total Western receipts of hogs were 121,800 against 122,000 last year. Contract deliveries were 3,500,000 lbs. Liverpool lard was 9d. to 1s. higher. Exports of lard last week were 11,810,000 lbs. against 9,511,000 lbs. the week before.

On the 3rd inst. futures advanced 5 to 7 points with hogs up 10c. and corn higher. Western receipts were 82,800 against 91,600 a year ago. Prime Western cash was 9.20 to 9.30c.; Refined Continent 9⅜ to 9½c.; South America 9⅝c.; Brazil 10⅝c. Futures on the 4th inst. ended 7 to 8 points higher with cash markets up. Outside demand was reported for September and the receipts of hogs are expected to fall off in the near future. Cash prime Western 9.25 to 9.35c. on the 4th inst.; Refined Continent 9⅝ to 9¾c.; South America 9⅞c.; Brazil 10⅞c. On the 5th inst. futures declined 3 to 5 points with hogs unsettled and less speculative demand. Prime Western cash was 9.25 to 9.35.

To-day futures ended 10 to 12 points higher with corn stronger. Final prices show a rise of 52 to 60 points for the week owing to better prices for corn and hogs and at times some outside demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	8.40	8.60	8.67	8.75	8.72	8.85
May	8.60	8.77	8.82	8.90	8.87	8.97
July	8.77	8.95	9.00	9.07	9.02	9.15

PORK quiet; mess, $26.50; family, $27.50; fat backs, $18.50 to $21.50. Ribs cash, 11.12c. Beef dull; 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 steady but quiet; pickled hams 10 to 16 lbs., 14¼ to 16½c.; pickled bellies, 6 to 12 lbs. 14¾ to 16¾c.; bellies clear, dry salted boxed, 18 to 20 lbs. 12½c.; 14 to 16 lbs., 13¼c. Butter, lower grades to extras, 23 to 28½c.; high scoring, 29 to 29½c. Cheese, flats, 16 to 22½c. Eggs, medium to extra, 18¾ to 22½c.; closely selected, 22¾ to 23c.; premium marks, 24c.

OILS.—Linseed was in fair demand with crushers quoting 9.4c. for raw oil in carlots cooperate basis. It was intimated, however, that a few points under this could be done on a firm bid. Cocoanut, Manila coast tanks, 4½c.; spot N. Y. tanks, 4¾c.; Corn, crude tanks f.o.b. mills, 7⅜ to 7½c.; Olive, Den. 82 to 85c.; Soya bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; Domestic tank cars, f.o.b. Middle Western mills, 6.0c.; Chinawood, N. Y. drums carlots, spot, 6½c.; Tajks, 5½c.; Pacific Coast tanks, 6 to 6.2c. Edible, olive, 1.65 to 2c. Lard, prime 12½c. extra strained winter, N. Y., 9½c. Cod, Newfoundland, 48c. Turpentine, 48 to 56c. Rosin, $4.35 to $8.75.

Cottonseed Oil sales to-day including switches 97 contracts; Crude, S. E. 6½c. bid. Prices closed as follows:

Spot	7.40@ ----	July	7.89@ ----
March	7.49@ ----	August	7.85@ 8.00
April	7.55@ 7.65	September	7.98@ 8.03
May	7.76@ 7.78	October	7.94@ 8.05
June	7.78@ 7.90		

PETROLEUM—The Standard Oil Co. of New Jersey reduced gasoline in tank cars ½c. at all of its deep water terminals along the Atlantic Seaboard. A similar reduction was made by the Atlantic Refining Co. earlier. The Warner-Quinlan Co. lowered the price of United States motor in tank cars at its local terminal to 6¾ to 7c. It was previously quoting 7½c. The Crew Levick Co. subsidiary of the Cities Service Refining Co. cut the price at New York and Philadelphia ½c. to 7c. Demand for gasoline has improved a little of late and increased buying is looked for very soon. Sentiment has improved considerably owing to the drop of 64,000 bbls. in last week's daily average production of crude oil. Domestic heating oils were rather more active and steady. Grade C bunker fuel oil was fairly active at $1.05 refineries. Diesel oil was in rather better demand at $1.85 same basis. Kerosene was quiet with 41–43 gravity still quoted at 6¼ to 6½c. tank cars refineries. Lubricating oils were in better demand. The Standard Oil Co. of New York later on reduced the tank car price of U. S. Motor ½c. to 7c. at its local refinery, thus meeting the cuts announced earlier in the week by other companies.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled 'Petroleum and its Products."

RUBBER.—On Feb. 28 prices ended 5 to 10 points higher with sales of 90 tons of No. 1 standard and 679 of old "A". No. 1 standard ended on that day with March, 7.62 to 7.70c.; July, 8.05 to 8.09c.; Dec., 8.55 to 8.58c.; old "A" ended with March, 7.60c.; May, 7.80 to 7.90c.; July, 7.90 to 8c. Outside prices: Spot Feb. and March 7⅝ to 7¾c.; April-June, 7⅞ to 8c.; July-Sept., 8 to 8¼c. Singapore closed quiet and unchanged; March 3 9-16d.; April-June, 3 11-16d.; July-Sept., 3⅞d.; No. 3 Amber Crepe, 3¼d., unchanged. London stocks for the week increased 74 tons to 82,185 tons compared with 82,111 tons a week ago. Liverpool stocks increased 221 tons to 44,776 tons, against 44,555 tons in the previous week. On the 2nd inst. prices advanced 8 to 20 points for the fifth day in succession with sales of 300 tons of No. 1 standard, 10 of new and 70 of old "A". No. 1 standard ended with March, 7.70 to 7.75c.; July, 8.13 to 8.16c.; Sept., 8.32 to 8.37c.; Nov., 8.53c.; Dec., 8.66c.; Jan., 8.76c. New "A" ended with March at 7.72c.; May at 8.02c.; July, 8.12c.; Sept., 8.22c. Old "A" March, 7.70c.; May, 8c.; July, 8.10c.; Dec., 8.60 to 8.70c. Outside prices: spot and March, 7¾ to 7⅞c.; April, 7⅞ to 8c.; April-June, 8 to 8⅛c.; July-Sept., 8⅛ to 8⅜c.; Oct.-Dec., 8⅜ to 8⅝c.; spot first latex thick, 7¾ to 8c.; thin pale latex, 8⅛ to 8¾c.; clean thin brown No. 2, 7⅜ to 7⅝c.; specky crepe, 7 to 7⅜c.; rolled brown crepe, 7 to 7⅛c.; No. 2 amber, 7½ to 7¾c.; No. 3, 7⅜ to 7¾c.; No. 4, 7¼ to 7½c. On March 2 London closed with March, 3⅞d.; April, 3 15-16d.; May, 4 to 4 1-16d.; June, 4 1-16d. to 4⅛d.; July-Sept., 4⅛ to 4 3-16d.; Oct.-Dec., 4 5-16d.; Jan.-March, 4 7-16 to 4½d.

On the 3d inst. prices advanced 44 to 50 points as the Dutch Committee was on the way to London to discuss restriction. London advanced. Sentiment was more bullish here. It was believed that something will come of the London conference. Sales here were about 1,600 long tons. At the Exchange No. 1 standard closed at 7.85 to 7.95c.;

May at 8.10c.; July at 8.30 to 8.35c.; Sept. at 8.55c.; Dec. at 8.85c.; Old "A" March, 7.70 to 7.80c.; May, 8.10 to 8.20c.; Sept., 8.40c. Spot and March outside, 7⅞ to 8c.; first latex thick, 8 to 8⅛c.; No. 2 amber, 7½ to 7¾c. On March 3d, London closed 3-16 to ¼d. net higher, with March, 4⅛d.; April, 4 3-16d.; May, 4 3-16 to 4¼d.; June, 4¼ to 4 5-16d.; July-Sept., 4⅜d.; Oct.-Dec., 4½d.; Jan.-March, 4⅝d. London cabled: "In a written reply to a question raised in the House of Commons concerning the Stevenson restriction scheme the Under-Secretary for the Colonies said that is is not Lord Passfield's intention to appoint a committee or to undertake any review of the circumstances in which the Stevenson Scheme was removed." There was some selling on this. On March 3d, Singapore closed steady at 1-16d. advance; March, 3⅝d.; April-June, 3¾d.; July-Sept., 3 15-16d.; No. 3 Amber Crepe, 3 5-16d., up 1-16d.

On the 4th inst. prices advanced 40 to 60 points in a short market and with a restriction conference soon to assemble. Actual rubber was up ⅜c. in some cases. No. 1 standard ended with March at 8.30c.; May, 8.50c.; July, 8.68 to 8.70c.; October, 9c.; sales 850 tons. New "A" March, 8.24c.; October, 8.94c.; sales 30 tons. Old "A" March, 8.20 to 8.30c.; May, 8.50c.; July, 8.70 to 8.80c.; Sept., 8.80 to 8.90c.; October, 8.90c.; sales 125 tons. Outside prices: Plantation, spot and March 8¼ to 8⅜c.; April 8⅜ to 8½c.; April-June, 8½ to 8⅝c.; July-Sept., 8¾ to 9c.; Oct.-Dec., 9 to 9¼c.; spot, first latex, thick, 8¼ to 8½c.; thin, pale, latex, 8½ to 8¾c.; clean, thin, brown No. 2, 7⅝ to 7⅞c.; specky crepe, 7¼ to 7⅝c.; rolled, brown crepe, 7¾ to 8c.; No. 3, 7¾ to 8c.; No. 4 amber, 7½ to 7¾c. On the 5th inst. prices declined 20 to 30 points with sales of 510 tons of No. 1 standard, 20 of new "A" and 45 of old "A." At the Exchange May No. 1 standard closed on the 5th inst. at 8.27 to 8.28c.; July at 8.47c.; Sept. at 8.56 to 8.70c.; December at 8.95 to 9c.; New "A" December at 8.92c.; old "A" 8 to 8.10c. for March, 8.20 to 8.30c. for May, 8.40 to 8.50c. for July and 8.90 to 9c. for December; Outside prices, spot and March, 8⅛ to 8¼c.; April, 8¼ to 8⅜c.; first latex, thick, 8¼ to 8⅜c.; thin, pale, 8½ to 8⅝c.; No. 2 amber, 7¾ to 8c. On March 5, London opened firm at ⅛d. advance and at 2.38 p. m. was quiet, unchanged to 1-16d. advance; March offered at 4 3-16d.; April offered at 4¼d.; May, 4¼d.; June offered at 4⅜d.; July-Sept., 4 7-16d.; Oct.-Dec., 4 9-16d., and Jan.-March, 4 11-16d. Singapore closed 3-16d. to ¼d. advance; March, 3 15-16d.; April-June, 4⅛d.; July-Sept., 4 5-16d.; No. 3 amber crepe, 3 9-16d., up 3-16d. London closed 1-16d. lower, with March 4 1-16d. to 4⅛d.; April, 4⅛ to 4 3-16d.; June, 4¼d. to 4 5-16d.; July-Sept., 4 5-16d.; Oct.-Dec., 4½d.; Jan.-March, 4⅝d.

To-day prices closed 7 to 14 points lower on No. 1 standard with sales of 71 lots and was 10 to 20 off on old "A" with sales of 35 lots. Final prices show an advance for the week of 40 points. To-day prices declined here at an expected increase in London's stock for the week of 2,000 tons. London cable was net 1-16d. lower to 1-16d. higher with March 4 1-16d.; April 4⅛d.; May 4 3-16d.; June 4¼d.; July-Sept. 4⅜d.; Oct.-Dec. 4½d.; Jan.-March 4 9-16d. to 4⅝d. To-day Singapore closed steadier at decline of ¼d. to 5-16d.; March 3 11-16d.; April-June 3⅞d.; July-Sept. 4d.; No. 3 Amber Crepe 3 5-16d., off ¼d.

HIDES.—On Feb. 28th prices advanced 60 to 70 points in an evidently oversold market; the sales were 3,600,000 lbs., certainly a good showing for a Saturday. The closing was with March, 9.10c.; May, 9.70c.; Sept., 11.10c.; Dec., 12.15 to 12.25c. Sales of packer and frigorifico were reported of 43,350 hides with some packer hides up ½c. Outside sales included: 1,850 light native cows, Feb. at 7½c., ½c. advance; 7,000 heavy native steers, Feb. 7½c., ½c. advance; 1,000 light Texas steers, Feb., 7c.; 8,000 branded cows, Feb., 7c.; 6,000 Colorado steers Feb. 7c., ½c. up; 3,000 butt branded steers, Feb. 7½c., ½c. up; 3,000 light native cows, March, 7¼c.; 2,000 heavy native cows, March, 6½c.; 1,000 heavy native steers, March, 7½c.; 2,000 branded cows, March, 6½c.; Packer type—5,500 native cows and steers, March, 7c.; 5,500 branded cows and steers, March, 6½c.; 4,000 frigorifico steers Feb. 11, 9-16c. On the 2d inst. prices declined 5 to 11 points with sales of 4,400,000 lbs. and outside 4,000 Feb. heavy native steers sold at 8c., 4,000 frigorifico Feb. steers at 11 9-16c. and 4,500 frigorifico Feb. light steers at 10⅜c. Frigorifico market was dull last week with a turnover for only 12,000 Argentine steers at 11 9-16c. to 11¾c., and 6,000 Uruguayan steers at 12⅛ to 12¼c. On the 3d inst. futures declined 10 to 20 points with sales of 1,720,000 lbs. Profit taking explained the decline. There were sales of 900 Nov.-Dec. light native cows at 7½c. and 13,000 Feb. frigorifico steers at 11 15-16c. At the Exchange, March closed at 8.80c.; May at 9.45c.; July at 10.15c.; Sept. at 10.85c.; Dec. at 11.95c.; Jan. at 12.05c.

On the 4th inst. prices advanced 55 to 60 points with sales running up to 5,360,000 lbs. March ended at 6.35c.; May at 10c.; Sept. 11.45 to 11.49c.; Dec. 12.50. Sales outside were 30,000 hides including descriptions of February hides: light native cows at 8c., up ½c.; Colorado steers at 7½c., ½c. up; butt branded steers 8c., up ½c. and heavy native steers at 8c., unchanged from last previous business. Common dry Cucutas 13 to 14c.; Orinocos 10½c.; Maracaibo, &c. 9½c.; Santa Marta 10 to 10½c. New York City calfskins 5-7s 1.10 to 1.20c.; 7-9s 1.35c.; 9-12s 2.15 to 2.25c. On the 5th inst. sales jumped to 6,920,000 lbs. at an advance of 40 to 45 points. The market acted short. Covering was the order of the day. Recent outside business has been at steadily rising prices. New outside speculation seemed to have entered the market. The closing at the Exchange on the 5th inst. was with May at 10.45c.; Sept. at 11.85 to 11.86c.; Dec. at 12.90c. There was nothing new in spot hides. To-day prices ended 35 to 45 points lower with sales of 68 lots. March closed at 9.35c.; May at 10c.; Sept. at 11.50c. and Dec. at 12.55c. Final prices however, are 85 to 90 points higher than a week ago.

OCEAN FREIGHTS.—Prospects seemed to be brightening. Bookings increaqed at some decline in rates to Liverpool. Sugar tonnage was in better demand.

CHARTERS included grain bookings of 45 loads, some to French Atlantic at 10c., some to Rotterdam at 8c. and about 20 loads to Antwerp at 8c., 8½c. and 9c., all prompt March; 9 loads to Rotterdam, March, 9c., and 4 loads Havre, 10c., March; 2 loads Rotterdam, 8c., March; 7 Havre, Dunkirk, March, 10c.; 6 same, April, 10c.; 13 Antwerp, 7½c., March; a few loads Antwerp, 9c.; 5 to Scandinavia at 14c., and some to French Atlantic at 10c. Sugar, prompt Santo Domingo-United Kingdom-Continent, 14s. Coal, prompt March, part cargo, Marseilles, $2.50. Trips, prompt north Atlantic, redelivery United Kingdom-Continent, $1.10. Time and trips: West Indies round, $1.10; same, $1; prompt north of Hatteras, redelivery United Kingdom-Continent, $1.25; West Indies round, 85c.; prompt West Indies round, 85c. Tankers, clean, March, Black Sea-Vladivostok, 17s.6d.

COAL met with more inquiry for the domestic trade though export business was distinctly dull. Bunker prices were mostly unchanged. Higher prices were paid but seaboard markets acted better than those in the interior.

TOBACCO has been in moderate demand here at about steady prices. To the "U. S. Tobacco Journal." Oxford, N. C.: In the past week the market here sold 1,265,542 lbs. of tobacco, which brought $76,679.89. This makes the total sales to date 27,665,562 lbs., at a value of $4,009,175.77, an average of $14.49. Raleigh, N. C.: January tobacco sales in North Carolina, which brought an average of $10.66 per 100 lbs., against $16.80 for 1930, brought total producers' sales for this season to 539,461,542 lbs. Last season's sales to Feb. 1 1930 were 473,048,438 lbs. At Danville, Va., the season was extended to March 6. Recently poor quality brought the season's lowest prices. Sales, 45,513,453 lbs.; average, $9.81. Mayfield, Ky.: 798,785 lbs. at an average of $5.49, 30c. lower than the preceding week. Paducah, 508,150 lbs., averaging $5.03 for the week, going down $1.47 from the week before. Murray, 286,850 lbs., at an average of $4.87, $1.24 lower than the week before. At Hopkinsville, of dark, sales were 1,547,920 lbs. at an average of $8.45, or 20c. higher than last week. Burley was to have only one more sale, on March 5. Past week this section sold 319,710 lbs. at an average of $7.00, up 70c. from the previous week. At Clarksville, 1,275,030 lbs. sold, averaging $11.16, or 41c. lower than the preceding week. At Springfield sales were 1,282,890 lbs., at average of $12.80, or 25c. higher. At Owensboro, sales of dark tobacco, 1,418,930 lbs., average $6.98; of Burley, 503,345 lbs., averaging $6.93. Dark $1.24 and Burley 92c. higher. Henderson, 845,540 lbs. sold at average of $7.12, 61c. higher. At Madisonville, 433,030 lbs., average $5.78, or 8c. higher.

The One Sucker district (Bowling Green, Franklin, Russellville, Scottsville and West Moreland) sold 1,102,820 lbs. of dark tobacco last week, average $6.11, and 62,395 lbs. of Burley, average $7.05. Dark, 5c., and Burley, $1, lower. At Lynchburg, sales, 246,993, average $5.70, which was the same as last week. Blackstone, sales, 273,481, average $10.29, up $2.74. Farmville, sales, 229,000, average $5.70, or 25c. lower.

At Martinsville, Va., sales of leaf passed the 1929-1931 record. Sales for the first three days of last week were 90,844 lbs.; total for the season, 4,758,906 lbs., netting the growers $309,350.98. This was the best record made by Martinsville for several years. At Lynchburg, Va., sales of dark loose leaf last week, 246,998 lbs.; total for 1931 crop, 6,160,221 lbs., a decrease of 716,931 lbs. when compared with a year ago. But prices were somewhat stronger than during the previous week, although the general average was only $5.71. Offerings were largely of inferior grades, for which there was a poor demand. Medium grades were duller, this resulting from too much of that kind of tobacco. Good and fine long leaf was scarce and sold high. Abingdon, Va., burley tobacco market closed last week, ending the 1930-31 buying season which commenced Dec. 10 with the highest prices in the Appalachian region, but which had sagged drastically during the last three weeks. Prices paid on opening day were slightly above 20 cents, but the closing averaged only 11c. At Blackstone, Va., some good tobaccos sold at good prices, but as a whole all grades are lower, with the common and medium types showing the largest decline.

COPPER was advanced to 10½c. for domestic account. A significant fact was that a sale at that price was said to have been made by one of the leading producing companies. Heretofore business has been mainly in the hands of custom smelters. The export price was 10.80c. c.i.f. Europe. Domestic demand continued quiet. Sales for export on the 4th inst. were 400 tons as against 480 on the previous day. The American Brass Co. advanced brass ¼c. and bronze and copper ⅜c. Two fairly good domestic purchases were made during the week, involving 1,500,000 lbs. for the Western Union Telegraph Co. and 8,500,000 lbs. by the Pennsylvania RR. Co. The former company purchases regularly without regard to current quotations, the purchase by the Pennsylvania RR. Co. was for electrification purposes and it is understood that its purchases for this undertaking will approximate 60,000,000 lbs. London on the 4th inst. declined for the second day in succession. Spot standard there fell 6s. 3d. to £46 7s. 6d.; futures off 5s. to £46 13s. 9d.; sales 55 tons spot and 550 futures. The bid price of electrolytic fell 7s. 6d. to £49 7s. 6d., the asked price being reduced 5s to £50; there was a further decline of 3s. 9d. at the second London session with sales of 75 tons of spot and 175 tons of futures. On the National Metal Exchange 6 lots of new contract sold; 3 March at 9.35c., one September at 9.65c. and two November at 9.75c. March and April closed at 9.35c., with 5 points higher for each succeeding month. The market was very quiet later on but prices remained firm. London on the 5th inst. dropped 10s. on spot standard and futures fell 6s. 3d. at the first session; at the second session there was a rise of 5s. on standard; sales, 50 tons spot and 650 futures. Electrolytic sagged 2s. 6d. to £49 5s., the asked price being unchanged at £50. Today futures ended unchanged to 5 points higher; sales, 25 tons. March ended at 9.35c.; May at 9.45c.; June, 9.50c.; July, 9.55c.; September, 9.71c.

TIN declined to 26⅝c. for prompt Straits at one time and closed at 26¾c. on the fourth inst. with sales of 100 tons. The tendency of prices has been downward since the restriction scheme became operative. This restriction plan is different from many other stabilizing schemes for it is compulsory, having government sanction, and many believe that it will not be very long before it will have a tendency to strengthen the market. Futures on the National Metal Exchange on the 4th inst. closed unchanged to 10 points higher with sales of 5 lots of March and 1 of June. March ended at 26.60c.; June, 26.90c. London on the 4th inst. dropped £1 on all descriptions; standard closed at £121 7s. 6d. for spot and £122 17s. 6d. for futures; sales 135 tons spot and 275 futures. Spot Straits closed at £124 12s. 6d.; Eastern c. i. f. London closed at £124 17s. 6d. on sales of 200 tons. Later on trade was very dull with Straits quoted at 26¾ to 26⅞c. Futures on the National Metal Exchange ended unchanged to 10 points higher with no sales. March ended at 26.60 to 26.70c.; April, 26.70c.; nominal; May, 26.85c. nominal; June, 27 to 27.10c.; July, 27.10c.; bid August, 27.25 to Feb. 28.40c., all nominal. Tin afloat is 8,562 tons; arrivals thus far this month: Atlantic ports, 1,020 tons; Pacific ports, 100 tons. In London on the 5th inst. standard advanced 2s. 6d. to £121 10s. for [spot and £123 for futures; sales 110 tons spot and 640 futures. Spot Straits declined 7s. 6d. to £124 5s.; Eastern c. i. f. London ended at £124 12s. 6d. on sales of 100 tons. At the second London session on that day standard fell 5s. on sales of 60 tons spot and 180 tons of futures. To-day futures ended 20 to 40 points higher; sales 30 tons. March closed at 27c.; May at 27.15c.; July, 27.40 to 27.50c.; August, 27.50c.

LEAD was very quiet at 4.60c. New York and 4.35c. East St. Louis. February statistics will be issued in about two weeks. They are awaited with unusual interest in view of the poor showing made in Jan., when shipments were the lowest in history. There was a better demand from the automobile industry and corroders recently. London on the 5th inst. fell 1s. 3d. to £14 2s. 6d. for spot and £14 5s. for futures; sales 150 tons futures.

ZINC showed little change in prices, and the demand was still small. Prices were 4.05c. for March and April, and 4.05 to 4.10c. for more distant positions. Feb. statistics are expected within a few days and may have some bearing on the future course of prices. In London on the 5th inst. prices dropped 1s. 3d. to £12 16s. 3d. for spot; futures off 2s. 6d. to £13 6s. 3d.; sales 650 tons of futures.

STEEL demand for locomotives has increased somewhat. Chicago was inquiring for 16,000 tons of 30 to 48-inch pipe for city works and the Pacific Coast wants 7,500 tons. Some shipping projects will require 18,000 tons. At Chicago strip steel advanced on cold rolled strip $1 and on hot $2. The advances went into effect on Feb. 28th. The new prices of hot rolled steel are $1.70 to $1.80. Cold rolled steel now sells for $2.63. Manufacturers of cold rolled strip steel are operating at 35 to 40% of capacity, a gain of about 5% over recent weeks. The feeling is more cheerful. The chief demand comes from builders, automobile concerns and oil and gas companies for pipe. New projects are said to be larger than for some time past. Steel output in February was larger than in January. Steel mills are working at 53% which is an improvement since early in January. Steel strips have recently advanced in Chicago. Some predict a general advance in steel before long.

PIG IRON has remained quiet here but some reports state that quite a good business had been done in Rhode Island and Connecticut. A better inquiry for basic iron was reported in the East. But buying was cautious. Prices are low but buyers appear to be afraid that they will go lower. Pig iron output in February increased 10%. It was the smallest production in nine years. But it was large enough and more than large enough to meet the demand.

WOOL.—A government report on the 5th inst. said that there was a moderate trade though somewhat slower than the latter part of last week. Most of the demand is for 58-60s and finer territory wools. Some houses are moving fair quantities of 56s and occasional small lots of 48-50s. A little 12 months Texas wool is moving at 62 to 65c. scoured basis. Prices on territory wools are steady as compared with sales earlier in the week. Another Boston report said that wool auctions closed at Sydney and Melbourne on the 5th inst. with prices fully maintained. At Perth on March 2 demand good; offerings 16,000 bales, the bulk of which were sold to Yorkshire and the Continent, with America competing sharply for super-merino fleeces. Compared with the previous sales all descriptions were 10% higher; average merinos and skirtings were occasionally 15% higher. Prices realized included Glen Oakland at 13½d., Byron at 13¾d., Cull Culli at 13d. and Yaringa at 10¼d. At Melbourne on March 2 compared with the previous sale crossbreds were 10% to 15% higher. The market was stirred by large Japanese buying, amounting indeed, to about 65% of the offerings. Continental and local buying was quiet. Yorkshire was quiet.

At the Liverpool wool sales on Feb. 27th 556 bales of River Plate wools were offered and sold. Demand good. Prices advanced 10% above January levels. Offerings of 3,114 bales of Peruvian wools met with a dull market at unchanged prices. At Liverpool on March 5th the carpet wool auctions closed on a very firm basis. At Melbourne on March 5th offerings met with the sharpest demand of the season. Prices were 10% above the sales on Feb. 19th. Top prices paid were: Merinos 15¼d.; comebacks 15½d. At Sydney on March 5th sales ended. Demand sharp. Japan was the largest buyer. Compared with opening prices merinos were 25% higher and comebacks and greasy crossbreds 15% up. The next series will be held March 16-26. Offerings will total 80,000 bales, leaving 60,000 for the April sales. At Christchurch on March 5th 13,100 bales were offered and 12,900 sold. Representative selection of crossbreds, but merinos poor. Demand from Japanese and Continental buyers was brisk. Yorkshire was quiet. Compared with the Wellington sales on Feb. 13th crossbreds were 15 to 20% higher and merinos 7½ to 10% dearer. Fine medium crossbreds were wanted and closed firm. Prices realized were: Merinos super 8¾d. to 9½d.; average merino 7d. to 8½d.; crossbreds 56-58s, 7½d. to 10¾d.; 50-56s, 7 to 10½d.; 48-50s, 6½ to 8½d.; 46-48s, 6 to 8d.; 44-46s, 5 to 6½d.

SILK to-day ended 1 to 5 points lower with sales of 1,530 bales. March closed at 2.55 to 2.59; April 2.48 to 2.55; May 2.46 to 2.49; July 2.42 to 2.43; Sept. 2.39 to 2.40. Final prices are unchanged to 1 point higher for the week.

COTTON

Friday Night, March 6 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 118,571 bales, against 119,362 bales last week and 113,438 bales the previous week, making the total receipts since Aug. 1 1930, 7,800,698 bales, against 7,395,249 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 405,449 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,929	3,637	6,951	1,103	2,975	1,647	19,242
Texas City	----	----	----	----	----	505	505
Houston	2,373	2,617	2,827	2,162	634	9,615	20,228
Corpus Christi	271	141	51	99	219	89	870
Beaumont	----	----	----	----	----	125	125
New Orleans	5,867	624	5,834	10,874	2,272	8,115	33,586
Mobile	324	844	639	4,815	6,784	358	13,764
Pensacola	223	----	----	----	----	----	223
Jacksonville	----	----	----	----	----	16	16
Savannah	2,254	3,923	5,150	1,754	2,960	2,550	18,591
Charleston	441	409	2,531	1,129	1,038	1,327	6,875
Wilmington	290	201	131	4	571	657	1,854
Norfolk	302	399	197	127	236	556	1,817
Boston	----	----	----	58	180	----	238
Baltimore	----	347	----	----	----	290	637
Totals this week	15,274	13,142	24,311	22,125	17,869	25,850	118,571

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Mar. 6.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930
Galveston	19,242	1,314,553	12,260	1,649,024	601,830	335,162
Texas City	505	109,294	435	133,329	40,968	12,252
Houston	20,228	2,742,935	13,718	2,512,052	1,334,195	917,345
Corpus Christi	870	568,040	409	381,746	74,230	18,899
Beaumont	125	22,944	----	14,754	------	------
New Orleans	33,586	1,220,753	14,347	1,433,834	797,605	465,561
Gulfport	----	------	----	------	------	------
Mobile	13,764	518,539	3,150	361,080	248,562	34,844
Pensacola	223	54,478	1,500	30,270	------	------
Jacksonville	16	485	----	384	1,352	867
Savannah	18,591	652,170	1,825	430,546	360,310	57,850
Brunswick	----	49,050	----	7,094	------	------
Charleston	6,875	276,631	493	177,848	175,903	21,391
Lake Charles	----	56,649	----	8,780	------	------
Wilmington	1,854	57,314	313	85,789	16,492	21,603
Norfolk	1,817	137,946	799	137,372	89,044	60,805
N'port News, &c.	----	------	----	------	------	------
New York	----	1,125	150	2,855	229,112	97,090
Boston	238	1,137	247	1,529	2,808	1,822
Baltimore	637	16,643	666	26,284	1,290	1,214
Philadelphia	----	12	----	679	5,213	5,093
Totals	118,571	7,800,698	50,312	7,395,249	3,978,914	2,051,798

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	19,242	12,260	27,086	22,069	57,825	25,592
Houston	20,228	13,718	19,556	11,520	48,707	10,822
New Orleans	33,586	14,347	21,094	16,802	53,578	33,100
Mobile	13,764	3,150	6,205	2,871	3,690	1,765
Savannah	18,591	1,825	4,523	4,942	22,911	18,124
Brunswick	----	----	----	----	----	----
Charleston	6,875	493	1,356	2,589	12,302	6,868
Wilmington	1,854	313	1,380	4,374	5,239	715
Norfolk	1,817	799	1,988	1,328	6,552	4,505
N'port N.,&c.	----	----	----	----	----	----
All others	2,614	3,407	3,753	4,260	7,171	3,769
Total this wk.	118,571	50,312	86,941	70,755	217,975	105,260
Since Aug. 1	7,919,269	7,395,249	8,197,009	7,095,729	10917197	8,112,350

The exports for the week ending this evening reach a total of 189,694 bales, of which 18,606 were to Great Britain, 22,273 to France, 56,404 to Germany, 8,490 to Italy, *nil* to Russia, 61,099 to Japan and China and 22,822 to other destinations. In the corresponding week last year total exports were 140,056 bales. For the season to date aggregate exports have been 5,007,137 bales, against 5,425,573 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 6 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,748	5,077	14,631	3,918	----	14,630	7,247	49,251
Houston	1,645	11,455	23,699	4,472	----	15,139	7,325	63,735
Texas City	725	440	738	----	----	----	760	2,663
Corpus Christi	----	1,041	175	----	----	3,316	550	5,082
Beaumont	----	125	----	----	----	----	----	125
New Orleans	9,088	4,125	7,705	----	----	8,288	5,676	34,882
Mobile	920	----	----	----	----	----	----	920
Pensacola	223	----	----	----	----	----	----	223
Charleston	----	----	4,032	----	----	----	----	4,032
Norfolk	1,690	----	3,324	----	----	----	14	5,028
New York	----	10	----	100	----	----	----	110
Los Angeles	367	----	1,915	----	----	13,470	1,250	17,002
San Francisco	200	----	185	----	----	6,256	----	6,641
Total	18,606	22,273	56,404	8,490	----	61,099	22,822	189,694
Total 1930	19,332	19,494	47,270	23,391	----	13,323	17,246	140,056
Total 1929	25,490	21,225	26,509	26,780	----	33,721	12,995	146,720

From Aug. 1 1930 to Mar. 6 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	133,939	147,745	177,244	78,379	----	204,498	170,955	912,760
Houston	173,427	387,638	391,464	151,684	3,435	346,232	197,493	1,651,373
Texas City	15,167	12,157	11,265	1,425	----	2,469	4,894	47,377
Corpus Christi	62,333	150,825	98,284	17,975	----	112,675	44,028	486,120
Beaumont	4,380	5,331	9,055	300	----	----	4,050	23,116
Lake Charles	1,927	12,590	24,678	9,806	----	5,906	1,882	56,789
New Orleans	139,829	79,919	124,356	74,629	25,844	174,423	69,317	688,317
Mobile	105,244	6,420	63,279	1,916	----	11,904	2,767	191,530
Pensacola	12,261	----	38,921	1,000	----	2,175	202	54,559
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	90,740	----	----	----	9,295	155,067
Wilmington	7,845	----	10,037	19,550	----	----	2,751	40,183
Norfolk	37,345	2,347	21,213	691	----	1,360	539	63,495
Gulfport	50	----	----	----	----	----	----	50
New York	1,956	6,242	2,104	1,171	----	2,449	5,382	19,304
Boston	2,739	300	332	----	----	55	312	3,738
Baltimore	----	205	----	----	----	----	----	205
Los Angeles	11,230	3,245	18,665	300	----	97,803	8,167	139,410
San Diego	----	----	----	----	----	----	400	400
San Francisco	4,130	----	3,485	50	----	35,693	1,185	44,543
Seattle	----	----	----	----	----	10,000	----	10,000
Total	899,016	816,987	1,323,181	368,583	29,279	1039451	530,640	5,007,137
Total 1929-30	1,099,422	717,213	1,474,247	545,165	78,040	956,720	554,766	5,425,573
Total 1928-29	1,549,468	676,817	1,622,527	500,316	132,782	1186796	598,907	6,267,613

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:

Mar. 6 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,700	3,300	4,200	11,000	1,500	23,700	578,130
New Orleans	3,670	1,516	2,505	20,435	100	28,226	769,379
Savannah	----	----	500	----	300	800	359,510
Charleston	----	----	----	----	250	250	175,653
Mobile	1,351	----	----	11,419	266	13,036	235,526
Norfolk	----	----	----	----	----	----	89,044
Other ports *	3,000	2,500	4,500	38,000	1,000	49,000	1,656,660
Total 1931	11,721	7,316	11,705	80,854	3,416	115,012	3,863,902
Total 1930	16,593	12,478	11,530	63,287	4,100	107,988	1,943,810
Total 1929	28,238	13,330	11,120	75,115	6,979	134,782	1,753,789

* Estimated.

Speculation in cotton for future delivery has been rather more active, and at one time prices advanced, but latterly they have receded under liquidation, and what was taken to be heavy selling by the co-operatives, coincident with a dubious outlook apparently for a sufficient reduction in the acreage. On Feb. 28 prices closed moderately higher after an early decline, with the cables from Liverpool, Alexandria, and Bombay all lower. Egyptian in Alexandria declined 95 to 110 points, Bombay 5 to 6 rupees, and Liverpool was irregular. Indian politics were apparently deadlocked. But later came a rally, and the ending was at a net advance of some 5 to 10 points. Contracts were not plentiful. The weather at the South was too rainy, especially in Southern Texas. Austin, Texas, wired that Central Texas was having entirely too much rain, that it was too wet for any kind of farm work. Nueces County reported delay in planting, and that some early planted cotton had poor stands. Galveston wired that the indications pointed to a wet spring, which means a late start for the crop; that the valley is getting a very late start, and that it is too wet all over the coast country for breaking land. The textile industry was looking up. There was a good demand for spots, but nothing out for sale.

On the 2nd inst. prices advanced at first on strong cables from all over the world. Liverpool, Alexandria, and Bombay were all higher, largely because of a report that political peace in India was likely to be declared this week. But later the advance was lost, and a net decline followed of some 3 to 7 points, owing to a weaker technical position, a decline in stocks, and scattered liquidation.

On the 3rd inst. prices ended barely steady at a small advance on most months, though March was down a point. Cables were higher, and peace was reported near in India. Alexandria sakels advanced 12 to 24 points. In Liverpool, Bombay was buying. The talk was that the Indian boycott was about to be lifted. Manchester was more active. Worth Street reported advances on some goods of ⅛ to ½c. Some 83% of the cotton industry in the United States, it was stated, would conform to the recommendation that night work by women and minors be discontinued. This is said to represent over 26,000,000 spindles, including 75% of those in night running mills. The Association of Cotton Textile Merchants issued a bullish comment on the market. Fertilizer sales for seven months ending Feb. 28 were stated at 970,775 tons against 1,571,743 tons during the same time last season and 1,224,319 two years ago. Rains fell in the belt where they are not wanted. Frost was indicated for the Rio Grande Valley. The South, as a whole, wants dry, warm weather to push field work. It is believed that weevil survival will be large.

On the 4th inst. prices advanced a dozen points on the news that political peace had been declared in India and reports that the Indian boycott had been lifted. Silver was higher. The trade, Japanese, the co-operatives, and spot firms bought. Spot markets were higher, with noticeably larger sales at the South than on the same date last year. But the tone was not aggressive here. Speculation was quiet except when Wall Street and Liverpool sold freely of July. Worth Street reported a better business. In one day the sales were 200,000 pieces of print cloths. Manchester reported that a good business was pending there with India and China. But Liverpool was sluggish. Since last Friday it had imported 24,474 bales, a total thus far this season of 88,000 bales, and later this will be substantially increased. This caused some selling. Stocks were irregular.

On the 5th inst. prices declined 10 points or less, with foreign markets lower and the co-operatives reported heavy sellers of March, May and October. This was offset in a measure by good buying of May attributed to Bombay. Japanese also bought. The trade bought. Shorts covered. At Alexandria sakels fell 45 to 52 points, and in Liverpool at one time 18 American points, though there was a rally there later. Manchester seemed a bit doubtful whether the Indian boycott had been entirely dropped. Chairman Legge was reported as expressing doubt whether the acreage would be reduced enough, adding that without sufficient reduction prices would fall greatly. Another Farm Board official estimated the next carryover at 8,700,000 bales against 6,187,000 last July, adding that more cotton exists than can be sold.

To-day prices declined 16 to 17 points, with Alexandria down 40 to 50 points, Liverpool none too steady, and other foreign markets more or less depressed. The resignation of Chairman Legge had some effect. And the aftermath of his prediction that the acreage will not be reduced enough was not without its effect. Stocks moreover were lower. And the technical position seemed to be a little weaker. There was no aggressive speculation. The outside public does not come in. On advances there is no follow-through demand. Worth Street was somewhat less active after the recent sharp demand, but prices were firm. Japanese and co-operatives are said to have bought to some extent. But the offerings were evidently larger. One firm had reports that the average reduction in the acreage in the belt would be 8½%. That was a wet blanket. It is true that the same report estimated the reduction in fertilizers as averaging 37%. But bearish factors outweighed everything else for the moment, and the closing was barely steady, generally at the lowest of the day. Final prices show a decline for the week of 5 to 10 points, the latter on March. Spot cotton dropped 20 points to-day to 11.05c. for middling. This shows a net decline for the week of 10 points.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 6 for each of the past 32 years have been as follows:

1931	11.05c.	1923	30.05c.	1915	8.65c.	1907	11.35c.
1930	14.50c.	1922	18.85c.	1914	13.00c.	1906	11.20c.
1929	20.70c.	1921	11.25c.	1913	12.70c.	1905	7.85c.
1928	18.70c.	1920	40.00c.	1912	10.35c.	1904	16.25c.
1927	14.50c.	1919	26.15c.	1911	14.40c.	1903	10.10c.
1926	19.75c.	1918	33.60c.	1910	14.75c.	1902	9.12c.
1925	25.35c.	1917	18.05c.	1909	9.85c.	1901	8.94c.
1924	29.95c.	1916	11.55c.	1908	11.55c.	1900	9.81c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 28 to March 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.20	11.20	11.20	11.30	11.25	11.05

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	Quiet, unchanged	Steady	----	118,700	118,700
Tuesday	Quiet, unchanged	Barely steady	----	6,800	6,800
Wednesday	Steady, 10 pts. adv	Firm	----	4,800	4,800
Thursday	Quiet, 5 pts. dec	Steady	415	3,300	3,715
Friday	Quiet, 20 pts. dec	Barely steady	200	----	200
Total week			615	133,600	134,215
Since Aug. 1			30,378	431,400	461,778

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.
March—						
Range	11.02-11.13	11.06-11.22	11.08-11.15	11.10-11.20	11.11-11.25	10.97-11.08
Closing	11.13 —	11.10 —	11.09 —	11.20 —	11.13 —	10.97 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.24 —	11.20 —	11.21 —	11.31 —	11.25 —	11.09 —
May—						
Range	11.23-11.37	11.27-11.48	11.29-11.39	11.32-11.44	11.33-11.49	11.21-11.31
Closing	11.36-11.37	11.31-11.32	11.33 —	11.43-11.44	11.37-11.38	11.21-11.22
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.48 —	11.43 —	11.45 —	11.55 —	11.49 —	11.32 —
July—						
Range	11.46-11.61	11.51-11.71	11.53-11.64	11.57-11.69	11.57-11.73	11.44-11.55
Closing	11.60-11.61	11.55 —	11.58-11.59	11.68-11.69	11.61-11.62	11.44-11.46
August—						
Range	— —	— —	— —	11.72-11.75	— —	— —
Closing	11.70 —	11.65 —	11.68 —	11.78 —	11.71 —	11.54 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.77 —	11.71 —	11.76 —	11.88 —	11.79 —	11.63 —
Oct.—						
Range	11.74-11.88	11.78-11.96	11.79-11.90	11.85-11.98	11.87-12.03	11.73-11.85
Closing	11.87-11.88	11.81 —	11.86-11.87	11.98 —	11.89-11.90	11.73 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.96 —	11.90 —	11.96 —	12.07 —	11.99 —	11.83 —
Dec.—						
Range	11.92-12.06	11.98-12.14	11.98-12.08	12.04-12.17	12.05-12.23	11.92-12.03
Closing	12.06 —	11.99 —	12.06 —	12.17 —	12.09-12.10	11.93 —
Jan.—						
Range	12.02-12.12	12.07-12.20	12.08-12.16	12.16-12.25	12.17-12.30	12.01 12.12
Closing	12.12 —	12.07 —	12.13-12.16	12.25 —	12.17 —	12.01 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Feb. 26 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	10.97 Mar. 6	11.25 Mar. 5	9.55 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	11.21 Mar. 6	11.49 Mar. 5	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	11.44 Mar. 6	11.73 Mar. 5	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	11.72 Mar. 4	11.75 Mar. 4	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	11.73 Mar. 6	12.03 Mar. 5	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	------- -------	------- -------
Dec. 1931	11.92 Feb. 28	12.23 Mar. 5	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	12.01 Mar. 6	12.30 Mar. 5	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.

Mar 6—				
Stock at Liverpool bales	912,000	918,000	1,009,000	775,000
Stock at London	------	------	------	------
Stock at Manchester	219,000	109,000	102,000	71,000
Total Great Britain	1,131,000	1,027,000	1,111,000	846,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	506,000	487,000	571,000	526,000
Stock at Havre	372,000	309,000	259,000	321,000
Stock at Rotterdam	11,000	9,000	19,000	17,000
Stock at Barcelona	115,000	92,000	84,000	110,000
Stock at Genoa	63,000	67,000	43,000	51,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,067,000	964,000	976,000	1,025,000
Total European stocks	2,198,000	1,991,000	2,087,000	1,871,000
Indian cotton afloat for Europe	140,000	193,000	171,000	177,000
American cotton afloat for Europe	317,000	307,000	404,000	428,000
Egypt, Brazil, &c., afloat for Europe	99,000	71,000	81,000	100,000
Stock in Alexandria, Egypt	693,000	498,000	439,000	388,000
Stock in Bombay, India	918,000	1,345,000	1,121,000	738,000
Stock in U. S. ports	3,978,914	2,051,798	1,888,571	1,961,117
Stock in U. S. interior towns	1,461,836	1,256,075	849,195	941,043
U. S. exports to-day	13,933	------	------	------
Total visible supply	9,819,683	7,712,873	7,040,766	6,604,160

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	465,000	424,000	715,000	546,000
Manchester stock	96,000	73,000	76,000	57,000
Continental stock	957,000	874,000	914,000	971,000
American afloat for Europe	317,000	307,000	404,000	428,000
U. S. port stocks	3,986,914	2,051,798	1,888,571	1,961,117
U. S. interior stocks	1,461,836	1,256,075	849,195	941,043
U. S. exports to-day	13,933	------	------	------
Total American	7,289,683	4,985,873	4,846,766	4,904,160

East Indian, Brazil, &c.—	1931.	1930.	1929.	1928
Liverpool stock	447,000	494,000	294,000	229,000
London stock	------	------	------	------
Manchester stock	123,000	36,000	26,000	14,000
Continental stock	110,000	90,000	62,000	54,000
Indian afloat for Europe	140,000	193,000	171,000	177,000
Egypt, Brazil, &c., afloat	99,000	72,000	81,000	100,000
Stock in Alexandria, Egypt	693,000	498,000	439,000	388,000
Stock in Bombay, India	918,000	1,345,000	1,121,000	738,000
Total East India, &c	2,530,000	2,727,000	2,194,000	1,700,000
Total American	7,289,683	4,985,873	4,846,766	4,904,106
Total visible supply	9,819,683	7,712,873	7,040,766	6,604,160
Middling uplands, Liverpool	6.09d.	8.18d.	11.12d.	10.54d.
Middling uplands, New York	11.05c.	14.15c.	21.65c.	18.85c.
Egypt, good Sakel, Liverpool	10.55d.	14.45d.	26.10d.	20.15d.
Peruvian, rough good, Liverpool	------	13.50d.	14.50d.	13.00d.
Broach, fine, Liverpool	4.88d.	6.05d.	9.60d.	9.50d.
Tinnevelly, good, Liverpool	5.73d.	7.40d.	10.75d.	10.20d

Continental imports for past week have been 148,000 bales.

The above figures for 1931 show a decrease from last week of 138,518 bales, a gain of 2,106,810 bales over 1929, an increase of 2,778,917 bales over 1928, and a gain of 3,215,523 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 Mar. 6 1931.				Movement to Mar. 7 1930			
	Receipts.		Shipments, Week.	Stocks Mar. 6.	Receipts.		Shipments, Week.	Stocks Mar. 7.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	1,925	91,965	1,880	32,269	283	105,023	843	14,335
Eufaula	33	28,320	175	14,852	553	18,783	213	5,674
Montgomery	1,275	66,104	898	64,908	366	57,787	180	27,421
Selma	744	96,722	2,792	55,477	275	71,709	2,355	27,423
Ark., Blythville	57	76,531	1,314	25,992	1,042	125,943	3,144	41,115
Forest City	4	13,670	376	7,885	266	29,817	1,962	10,666
Helena	13	41,028	1,428	23,457	585	59,277	1,442	15,912
Hope	70	31,989	440	6,134	58	54,392	441	2,224
Jonesboro	84	25,942	219	3,485	294	39,032	247	3,533
Little Rock	680	98,553	2,865	43,068	1,083	124,642	2,783	27,338
Newport	68	27,513	611	6,206	47	51,145	507	4,231
Pine Bluff	664	83,446	3,496	24,820	683	182,740	2,103	33,904
Walnut Ridge	2	23,716	371	3,859	276	55,067	79	6,972
Ga., Albany	----	7,365	14	3,792	----	6,482	----	2,494
Athens	1,420	43,166	700	31,805	200	39,952	698	20,240
Atlanta	4,339	182,162	3,115	153,805	2,927	147,840	3,688	101,077
Augusta	4,759	303,281	8,796	106,819	2,382	283,840	3,788	90,723
Columbus	500	47,580	1,300	18,010	62	23,536	100	2,462
Macon	1,425	88,732	2,660	33,132	419	72,885	1,632	19,389
Rome	50	20,676	300	15,342	70	22,906	250	17,686
La., Shreveport	226	105,397	3,479	74,638	119	143,004	839	54,920
Miss., Cl'ksdale	493	111,008	3,187	43,812	1,921	187,297	2,238	35,433
Columbus	90	24,700	50	13,601	43	27,815	645	8,819
Greenwood	82	137,195	5,322	61,403	2,984	227,178	2,155	68,373
Meridian	576	59,531	1,404	24,183	708	51,653	594	6,405
Natchez	142	11,743	430	8,150	7	23,935	101	9,454
Vicksburg	86	34,813	968	15,709	475	32,184	498	7,433
Yazoo City	6	32,687	1,640	13,019	287	41,582	810	9,657
Mo., St. Louis	3,621	181,310	5,916	13,335	6,893	237,215	6,951	13,598
N.C., Gr'nsb'ro	849	39,717	403	35,471	559	17,532	760	10,526
Oklahoma— 15 towns*	1,202	528,399	4,884	52,340	4,044	740,560	7,167	65,482
S. C., Greenville	2,203	121,724	4,425	66,146	4,474	144,125	6,258	69,217
Tenn., Memphis	21,305	1,154,272	36,804	316,293	28,409	1,708,224	38,160	385,469
Texas, Abilene	182	26,636	274	164	----	28,212	----	234
Austin	119	24,612	126	696	8	11,104	----	886
Brenham	----	19,275	----	5,689	41	10,635	92	3,366
Dallas	1,648	140,895	2,088	16,695	274	106,934	505	12,170
Paris	37	63,281	187	2,934	264	73,055	596	3,629
Robstown	----	54,755	166	10,385	----	32,698	26	2,382
San Antonio	----	23,983	----	1,541	7	23,320	4	734
Texarkana	426	33,731	717	4,768	199	58,796	782	4,967
Waco	178	60,578	741	5,747	192	103,387	525	8,102
Total, 56 towns	51,583	4,388,703	106,961	1461836	63,779	5,603,233	96,161	1256075

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 52,846 bales and are to-night 205,761 bales more than at the same time last year. The receipts at all towns have been 12,196 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Mar. 6—	1930-31		1929-30	
Shipped—	Week	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,916	181,977	6,951	232,746
Via Mounds, &c	284	44,195	2,576	50,976
Via Rock Island	----	1,322	----	3,380
Via Louisville	546	13,899	875	26,498
Via Virginia points	4,115	119,056	4,048	129,100
Via other routes, &c	27,243	361,920	9,920	448,863
Total gross overland	38,104	722,369	24,370	891,563
Deduct Shipments—				
Overland to N. Y., Boston, &c	875	18,917	1,063	31,397
Between interior towns	307	9,507	421	11,997
Inland, &c., from South	10,803	196,318	12,591	304,332
Total to be deducted	11,985	224,742	14,075	347,726
Leaving total net overland*	26,119	497,627	10,295	543,837

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 26,119 bales, against 10,295 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 46,210 bales.

In Sight and Spinners' Takings.	1930-31		1929-30	
	Week.	Since Aug. 1.	Week	Since Aug. 1.
Receipts at ports to March 6	118,571	7,800,698	50,312	7,395,249
Net overland to March 6	26,119	497,627	10,295	543,837
South'n consumption to March 6	85,000	2,515,000	110,000	3,260,000
Total marketed	229,640	10,813,325	170,607	11,199,086
Interior stocks in excess	*52,846	900,141	*32,064	1,046,165
Excess of Southern mill takings over consumption to Jan. 31	----	414,027	----	731,721
Came into sight during week	176,844	------	138,543	------
Total in sight March 6	----	12,127,493	----	12,976,972
North. spinn's' takings to Mar. 6	21,752	715,755	28,311	878,155

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929	169,694	1929	13,409,626
1928	143,154	1928	11,838,297
1927	296,240	1927	16,176,396

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Mar. 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.10	----	11.05	11.15	11.10	10.95
New Orleans	10.86	10.86	10.86	10.97	10.91	10.75
Mobile	10.30	10.30	10.30	10.40	10.35	10.30
Savannah	10.71	10.72	10.73	10.83	10.78	10.62
Norfolk	10.94	10.94	10.94	11.00	11.00	10.81
Baltimore	11.10	11.20	11.15	11.20	11.30	11.25
Augusta	10.69	10.63	10.63	10.75	10.69	10.50
Memphis	10.00	10.05	10.05	10.15	10.10	9.95
Houston	11.05	----	11.05	11.15	11.10	10.95
Little Rock	10.55	9.80	9.85	10.00	10.00	9.82
Dallas	10.05	----	10.50	10.60	10.55	10.40
Fort Worth	----	----	10.50	10.60	10.55	10.40

NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 28.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.
March	11.11-11.12	11.08-11.10	11.13 ——	11.22 ——	11.16 ——	10.99 Bid.
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.36-11.37	11.31-11.32	11.35-11.36	11.43-11.44	11.36 ——	11.19-11.21
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.60 ——	11.55-11.56	11.60 ——	11.68 ——	11.60 ——	11.44-11.45
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.87 ——	11.82 ——	11.86-11.88	11.98 ——	11.89 ——	11.73-11.74
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	12.05 ——	11.98 Bid.	12.04 Bid.	12.15 ——	12.07-12.08	11.91 ——
January	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barley st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that fairly good rains have fallen during the week in most sections of the cotton belt. Temperatures averaged about the same as a week ago.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.54 in.	high 66	low 40	mean 53
Abilene, Texas	2 days	0.02 in.	high 76	low 30	mean 53
Brownsville, Texas	2 days	1.06 in.	high 76	low 42	mean 59
Corpus Christi, Texas	3 days	0.08 in.	high 74	low 42	mean 58
Dallas, Texas	3 days	1.19 in.	high 76	low 32	mean 54
Del Rio, Texas	1 day	0.08 in.	high 74	low 36	mean 55
Houston, Texas	3 days	1.26 in.	high 70	low 40	mean 55
Palestine, Texas	5 days	0.57 in.	high 72	low 34	mean 53
San Antonio, Texas	2 days	0.18 in.	high 74	low 38	mean 56
New Orleans, La	3 days	2.62 in.	high --	low --	mean 56
Shreveport, La	5 days	1.84 in.	high 70	low 35	mean 53
Mobile, Ala	? days	0.72 in.	high 74	low 37	mean 53
Savannah, Ga	3 days	0.89 in.	high 70	low 36	mean 53
Charleston, S. C	? days	0.79 in.	high 71	low 35	mean 53
Charlotte, N. C	? days	1.69 in.	high 59	low 28	mean 43
Memphis, Tenn	2 days	0.56 in.	high 60	low 32	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		March 6 1931. Feet.	March 7 1930. Feet.
New Orleans	Above zero of gauge	3.1	13.1
Memphis	Above zero of gauge	10.7	27.9
Nashville	Above zero of gauge	11.6	12.0
Shreveport	Above zero of gauge	17.1	15.6
Vicksburg	Above zero of gauge	20.8	39.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Nov.—									
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
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,690,052 bales; in 1929-30 were 8,417,401 bales, and in 1928-29 were 8,669,701 bales. (2) That although the receipts at the outports the past week were 118,571 bales, the actual movement from plantations was 65,725 bales, stock at interior towns having decreased 52,846 bales during the week. Last year receipts from the plantations for the week were 18,248 bales and for 1929 they were 29,749 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1930-1931.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply March 6	9,958,201	------	7,853,697	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to March 6	176,844	12,127,493	138,543	12,976,972
Bombay receipts to March 3	93,000	2,121,000	142,000	2,336,000
Other India ship'ts to March 5	2,000	372,000	16,000	472,000
Alexandria receipts to March 4	36,000	1,166,900	34,000	1,335,200
Other supply to March 4 * b	14,000	455,000	9,000	568,000
Total supply	10280 045	21,544,407	8,193,240	21,424,129
Deduct— Visible supply March 6	9,819,683	9,819,683	7,712,873	7,712,873
Total takings to March 6 a	460,362	11,724,724	480,367	13,711,256
Of which American	268,362	8,244,824	302,367	9,755,056
Of which other	192,000	3,479,900	178,000	3,956,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,515,000 bales in 1930-31 and 3,260,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,209,724 bales in 1930-31 and 10,451,256 bales in 1929-30, of which 5,729,824 bales and 6,495,056 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 5. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	93,000	2,121,000	142,000	2,336,000	114,000	1,831,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	23,000	93,000	116,000	89,000	456,000	1,211,000	1,756,000
1929-30	4,000	26,000	60,000	90,000	49,000	500,000	912,000	1,461,000
1928-29	3,000	32,000	45,000	80,000	31,000	472,000	934,000	1,437,000
Other India:								
1930-31	----	2,000	----	2,000	103,000	269,000	------	372,000
1929-30	6,000	10,000	----	16,000	90,000	382,000	------	472,000
1928-29	8,000	12,000	----	20,000	70,000	322,000	------	392,000
Total all—								
1930-31	----	25,000	93,000	118,000	192,000	725,000	1,211,000	2,128,000
1929-30	10,000	36,000	60,000	106,000	139,000	882,000	912,000	1,933,000
1928-29	11,000	44,000	45,000	100,000	101,000	794,000	934,000	1,829,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show an increase of 195,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alecandria, Egypt, Mar. 4.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	180,000		170,000		135,000	
Since Aug. 1	5,678,078		6,661,988		6,821,668	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	93,708	4,000	110,192	6,000	128,577
To Manchester, &c	----	80,840	3,000	109,227	5,000	125,157
To Continent and India	13,000	367,424	7,000	322,665	10,000	329,876
To America	1,000	10,095	4,000	72,891	3,000	114,311
Total exports	18,000	552,067	18,000	614,975	24,000	697,921

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 4 were 180,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is steady. Orders are coming in more freely from Levant. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.—						
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	8½@ 9½	8 5 @ 9 1	5.40	13¼@14¼	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@14¾	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14½	12 2 @12 4	8.85
Feb.—						
6	8⅛@ 9⅛	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
March—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅞@13	10 2 @10 6	8.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 189,694 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Feb. 25—Nashaba, 925---Feb. 28—Michigan, 2,284	3,209
To Ghent—Feb. 25—Nashaba, 197---Feb. 28—Michigan, 99	296
To Rotterdam—Feb. 25—Nashaba, 1,079	1,079
To Japan—Feb. 26—Kofuku Maru, 5,704---Feb. 28—Lindenbank, 3874, Mar. 3—Asuka Maru, 2082, Mar. 5 Effua, 1618	13,278

	Bales.
GALVESTON—	
To China—Feb. 26—Kofuku Maru, 991---Feb. 28—Lindenbank, 295---Mar. 5—Effna, 66	1,352
To Bremen—Feb. 27—Muenster, 2,306---Feb. 28—West Tacook, 5,164---Mar. 3—Ingram, 2,448; Neidenfels, 4,713	14,631
To Barcelona—Feb. 27—Lafcomo, 1,316	1,316
To Liverpool—Feb. 28—Minnie de Larrinaga, 1,504	1,504
To Manchester—Feb. 28—Minnie de Larrinaga, 2,244	2,244
To Dunkirk—Feb. 28—Vasaholm, 715; Michigan, 394	1,109
To Marseilles—Feb. 27—Chester Valley, 759	759
To Genoa—Feb. 27—Chester Valley, 1,125	1,125
To Oslo—Feb. 28—Vasaholm, 178	178
To Gothenburg—Feb. 28—Vasaholm, 450	450
To Copenhagen—Feb. 28—Vasaholm, 477	477
To India—Feb. 28—Silver Elm, 3,451	3,451
To Venice—Mar. 3—Tergestea, 1,693	1,693
To Trieste—Mar. 3—Tergestea, 1,100	1,100
NEW ORLEANS—To Liverpool—Feb. 25—Architect, 4,734---Feb. 27—Barbadian, 3,811	8,545
To Manchester—Feb. 25—Architect, 243---Feb. 27—Barbadian, 300	543
To Japan—Feb. 25—Lindenbank, 1,200---Feb. 26—Rio de Janiero, 1,780---Feb. 27—Steelmaker, 3,083	6,063
To China—Feb. 25—Lindenbank, 1,175---Feb. 26—Rio de Janiero, 500---Feb. 27—Steelmaker, 550	2,225
To Bremen—Feb. 26—Ingram, 1,715---Feb. 28—Bayou Chico 5,453	7,168
To Hamburg—Feb. 26—Ingram, 413---Feb. 28—Bayou Chico, 124	537
To Mexico—Feb. 27—Alegria, 200; Baja California, 2,400	2,600
To Laguayra—Feb. 28—Austvangen, 165	165
To Bogota—Feb. 28—Iriona, 200	200
To Lapaz—Feb. 28—Iriona, 100	100
To Havre—Feb. 28—City of Omaha, 2,400---Mar. 2—Missouri, 525	2,925
To Dunkrik—Mar. 2—Missouri, 1,200	1,200
To Antwerp—Mar. 2—Missouri, 500	500
To Ghent—Feb. 28—City of Omaha, 50	50
To Rotterdam—Feb. 28—City of Omaha, 2,061	2,061
NORFOLK—To Bremen—Feb. 28—West Harcuvar, 3,324	3,324
To Liverpool—Mar. 6—Artigas, 250	250
To Antwerp—Mar. 2—Ala, 14	14
To Manchester—Mar. 6—Artigas, 1,440	1,440
PENSACOLA—To Manchester—Feb. 27—Architect, 223	223
CORPUS CHRISTI—To Japan—Feb. 27—Effna, 3,142	3,142
To Bremen—Mar. 5—August Leonhardt, 175	175
To China—Feb. 27—Effna, 174	174
To Havre—Feb. 28—Oakman, 966	966
To Dunkrik—Feb. 28—Oakman, 75	75
To Ghent—Feb. 28—Oakman, 550	550
HOUSTON—To Liverpool—Feb. 25—Minnie de Larrinaga, 541	541
To Manchester—Feb. 25—Minnie de Larrinaga, 1,104	1,104
To Havre—Feb. 26—Michigan, 4,877----Feb. 28—Nashaba, 4,672	9,549
To Dunkirk—Feb. 25—Vasaholm, 982-Feb. 26—Michigan, 756; Feb. 28—Nashaba, 100	1,838
To Ghent—Feb. 26—Michigan, 401----Feb. 28—Nashaba, 953	1,354
To Oslo—Feb. 25—Vasaholm, 272	272
To Copenhagen—Feb. 25—Vasaholm, 100	100
To Norrkoping—Feb. 25—Nasaholm, 500	500
To Aalborg—Feb. 25—Vasaholm, 400	400
To Stockholm—Feb. 25—Vasaholm, 144	144
To Abo—Feb. 25—Vasaholm, 50	50
To Vejle—Feb. 25—Vasaholm, 29	29
To Gothenburg—Feb. 25—Vasaholm, 600	600
To Marseilles—Feb. 28—Chester Valley, 68	68
To Genoa—Feb. 28—Chester Valley, 2,310	2,310
To Venice—Feb. 28—Tergestea, 1,862	1,862
To Trieste—Feb. 28—Tergestea, 200	200
To Fiume—Feb. 28—Tergestea, 100	100
To Bremen—Feb. 27—Neidenfels, 6,830---Feb. 28—Ingram, 6,251---Mar. 4—Western Queen, 10,618	23,699
To Rotterdam—Feb. 28—Nashaba, 633---Mar. 5—Edam, 1,484	2,117
To Japan—Feb. 28—Asuka Maru, 2,245; Rio de Janeiro, 3,750---Mar. 3—Effna, 2,932---Mar. 5—Argun Maru, 5,652	14,579
To Barcelona—Feb. 28—Lafcomo, 1,759	1,759
To China—Mar. 3—Effna, 110---Mar. 5—Argun Maru, 450	560
NEW YORK—To Genoa—Feb. 28—Express, 100	100
To Havre—Mar. 4—Vincent, 10	10
SAN FRANCISCO—To Great Britain—Feb. 28—(?), 200	200
To Germany—Feb. 28—(?), 185	185
To Japan—Feb. 28—(?), 3,157	3,157
To China—Feb. 28—(?), 3,099	3,099
MOBILE—To Liverpool—Feb. 25—Barbadian, 582	582
To Manchester—Feb. 25—Barbadian, 338	338
CHARLESTON—To Bremen—March 3—Saccarappa, 4,000	4,000
To Hamburg—March 3—Saccarappa, 32	32
LOS ANGELES—To Liverpool—Feb. 27—Fresno Star, 50---Feb. 28—Musician, 100	150
To Manchester—Feb. 28—Pacific President, 50---Mar. 2—Vancouver City, 167	217
To Bremen—Feb. 27—Vancouver, 915; Witell, 1,000	1,915
To Japan—Feb. 27—Bokuyo Maru, 5,140; Golden Dragon, 100---Feb. 28—Golden Mountain, 1,750; Tsuyama Maru, 2,250---Mar. 2—Asama Maru, 950; President Polk, 1,430	11,620
To China—Mar. 2—Asama Maru, 1,500, President Polk, 350	1,850
To India—Feb. 27—Bokuyo Maru, 100---Feb. 28—Tsuyama Maru, 500---Mar. 2—President Polk, 650	1,250
BEAUMONT—To Havre—Mar. 4—West Moreland, 125	125
TEXAS CITY—To Liverpool—Feb. 27—Minnie de Larrinaga, 690	690
To Manchester—Feb. 27—Minnie de Larrinaga, 35	35
To Havre—Feb. 26—Nashaba, 440	440
To Ghent—Feb. 26—Nashaba, 100	100
To Bremen—Mar. 3—Neidenfels, 738	738
To India—Feb. 28—Silverelm, 660	660
	189,694

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.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 13.	Feb. 20.	Feb. 27.	Mar. 6.
Sales of the week	18,000	25,000	40,000	34,000
Of which American	7,000	14,000	17,000	17,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	39,000	40,000	41,000	53,000
Total stocks	893,000	888,000	873,000	912,000
Of which American	493,000	192,000	481,000	465,000
Total imports	37,000	29,000	42,000	86,000
Of which American	11,000	18,000	9,000	2,000
Amount afloat	116,000	117,000	133,000	170,000
Of which American	41,000	33,000	46,000	63,000

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.	Moderate demand.	Good inquiry.	A fair business doing.	Good inquiry.	A fair business doing.	A fair business doing.
Mid.Up'lds	6.02d.	6.15d.	6.15d.	6.15d.	6.18d.	6.09d.
Sales	4,000	6,000	6,000	7,000	7,000	6,000
Futures. Market opened	Quiet, unch'gd to 1 pt. dec.	Quiet but st'dy, 5 to 8 pts. adv.	St'dy, 1 pt. dec. to 1 pt advance.	St'dy, unch'gd to 1 advance.	Quiet, 3 to 5 pts. advance.	Easy 10 to 12pts. decline.
Market, 4 P. M.	Irregular, 3 pts. dec. to 2 pts adv	Quiet, 8 to 11 pts. advance.	Quiet but st'dy, 2 pts adv. to 2 pts. dec.	Quiet, unch'gd to 1 pt. dec.	Quiet, 4 to 5 pts. advance.	Quiet, 8 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 28 to March 6.	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.
March	-- --	5.88	6.00	5.99	6.00	6.01	6.00	6.00	6.03	6.05	5.94	5.96
April	-- --	5.93	6.04	6.03	6.03	6.04	6.03	6.03	6.06	6.08	5.97	5.99
May	-- --	5.98	6.09	6.08	6.07	6.08	6.07	6.07	6.09	6.11	6.01	6.03
June	-- --	6.03	6.13	6.12	6.11	6.12	6.12	6.11	6.13	6.16	6.05	6.07
July	-- --	6.08	6.18	6.17	6.16	6.17	6.17	6.16	6.18	6.21	6.10	6.12
August	-- --	6.12	6.22	6.21	6.20	6.20	6.21	6.20	6.22	6.25	6.14	6.16
September	-- --	6.15	6.25	6.24	6.23	6.23	6.24	6.23	6.25	6.28	6.17	6.19
October	-- --	6.19	6.29	6.28	6.27	6.27	6.28	6.27	6.29	6.32	6.21	6.23
November	-- --	6.23	6.33	6.32	6.30	6.30	6.31	6.30	6.32	6.35	6.25	6.27
December	-- --	6.27	6.37	6.35	6.34	6.34	6.35	6.34	6.37	6.39	6.29	6.31
January (1932)	-- --	6.30	6.40	6.39	6.37	6.37	6.38	6.37	6.40	6.42	6.32	6.34
February	-- --	6.34	6.44	6.43	6.41	6.41	6.42	6.41	6.44	6.46	6.35	6.37
March	-- --	6.38	6.48	6.47	6.45	6.45	6.46	6.45	6.48	6.50	6.39	6.41

BREADSTUFFS

Friday Night, Mar. 6 1931.

Flour was steady but quiet. Feeds were weak. Feed prices declined on the 5th inst. 35 to 50c., after a rise on the 4th inst. of 50 to 75c. Domestic flour trade was slow. Export business was reported light. Exports from New York were 24,000 barrels, and from Boston 1,000.

Wheat has declined, especially on July, with export trade slow, Argentine and Australian offers large and cheap, and the weather more favorable. On Feb. 28 prices ended some 1 to 1½c. lower on beneficial rains in the Southwest, export sales reported of 1,000,000 bushels, and unfavorable crop reports came from France. The Farm Board of this country was said to be offering wheat for export as far ahead as September. The stock market was lower. The Australian visible supply was said to be 96,000,000 bushels. According to gossip in the wheat trade, cash interests that transferred hedges from nearby futures into the July positions several weeks ago, when May and July were selling around the same price, have been changing back into the May, as they were unable to find buyers for the grain, and, in turn, have bought the July. To some extent this class of spreading has tended to check the declines in the new crop futures, and further selling of May and buying of July is to be expected. Kansas City wired: "The Farm Board will sell wheat to mills on a basis comparable with the price at which wheat is being sold for export, the wheat being given to mills at the set price, and when proof is furnished that the flour has been exported the Board will debate the difference between the domestic and the export price of wheat."

On the 2nd inst. prices declined ¼ to 1c., with farm reserves large and beneficial rains in the Southwest. The farm reserves estimates averaged 143,000,000 bushels against 130,000,000 the Government total a year ago and 151,000,000 in 1929. Crop reports were good. March deliveries were 4,300,000 bushels, or about what were expected. The United States visible supply was 196,000,000 bushels, an increase of 932,000 in a week. On the 3rd inst. New York trade in bonded wheat on the basis of Buffalo delivery was begun, with public exercised and speeches by the President of the New York Produce Exchange and others. The first trade was in May at 61½c. Prices advanced here close to 1c., closing with May at 62⅜c. and July at 64c. Chicago ended unchanged to ¾c. higher, after opening rather weak. Liverpool closed ⅞ to 1⅛d. lower, owing to lower offerings of Australian, Argentine and Manitoba wheat. The American Farm Board was said to have sold to Antwerp some No. 1 hard winter on the basis of 12c. a bushel under May f.o.b. Gulf. On the 4th inst. prices ended about ½c. net higher after frequent fluctuations. The cables were not at all stimulating. But Winnipeg rallied and pulled Chicago with it. Liverpool cabled that there was a pressure of Australian wheat with some cargoes offered at a net decline of 2½c. a bushel. Manitoba offerings were a little firmer, but the export trade generally in North American wheat was not at all encouraging.

On the 5th inst. prices ended ½ to ⅝c. lower, with poor cables, lower Argentine and Australian offers, and Russia pressing wheat and barley on Western Europe. It is also said to have sold 130,000 tons of rye, or nearly 5,000,000 bushels, to Rotterdam, at something like 35½c. c.i.f. Chairman Legge expressed the conviction that the reduction in wheat acreage in this country would not be large enough. The weather at the Southwest was good. The Central West had some snow. Washington wired, Mar. 5: "Bureau of Agricultural Economics estimates that on Feb. 1 the United States, Canada, Argentina and Australia had 757,000,000 bushels of wheat remaining for export and for carryover compared with 688,000,000 on the same date last year." Chicago wired: "Storage space at terminal markets is a scarce commodity. Duluth reports 2,800,000 bushels room left; Chicago and Kansas City are crowded. The March deliveries will intensify its situation."

To-day prices closed unchanged to ½c. lower. Winnipeg was unchanged to ⅛c. off. Trading was moderate. Beneficial snows fell in the winter and spring wheat belts. Cables were poor. Export sales were only 500,000 to 600,000 of Manitoba. There was little or nothing done in domestic wheat for export. Liverpool was unchanged to ½d. higher. Buenos Aires was ¼c. lower at the Chicago close. Farm Board agencies, it was supposed, were selling wheat to millers for the export trade in flour at the same prices that they were offering wheat at in Europe. The Farm Board is not selling wheat in Europe on credit. There was some selling of wheat against buying of corn. The Stabilization Corp. loaded out about 250,000 bushels from Chicago, but it is added that a leading cash house sold about the same amount to go to store. Final prices show a decline for the week of ½ to 1¾c. on May and July, with March practically unchanged.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	62⅜	62¾	62¼	62¼
July	----	----	64	64⅜	63¾	64
October	----	----	----	----	65¾	66½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91⅛	89⅜	89⅝	89¾	89½	89½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	79⅛	79¼	79⅜	79⅛	79¼	79⅛
May	81⅝	81⅜	81½	81¾	81⅝	81⅜
July (new)	64½	63⅝	64⅜	64⅝	64⅛	63⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¼	58½	59⅛	59⅛	58¾	58¾
July	60¾	60	60⅝	60⅝	60⅜	60⅜
October	63⅛	62⅛	62½	62⅝	62⅛	62⅛

Indian corn advanced with a somewhat better cash demand and a disposition among some operators to buy corn and sell wheat. Offerings of late have been small. Farm reserves are 400,000,000 bushels smaller than a year ago. On Feb. 28 March declined 1⅛c. net under liquidation, while other months closed ¼c. lower to ¼c. higher. Yet one estimate of the farm reserves was 646,000,000 bushels against nearly 1,000,000,000 a year ago. On the 2nd inst. prices declined ¼ to ½c., with a poor cash demand and some March liquidation. The average estimate of farm reserves was 742,000 bushels against 987,000 a year ago and 1,022,000 in 1929. The United States visible supply is 18,961,000 bushels, an increase in a week of 931,000.

On the 3rd inst. prices ended ½ to ¾c. higher despite very favorable crop reports from the Argentine. The feeding demand in this country was better and the cables were stronger. On the 4th inst. prices closed ⅜ to 1¼c. higher with a wet forecast, a better shipping demand, and covering of shorts. On the 5th inst. some were buying corn and selling wheat. The country offerings were small. Receipts were light. Cash trade was better. Moreover, while the weather was good on the 5th inst. the forecast was not favorable. Nebraska points were offering corn to the Pacific Coast instead of Chicago, as coast prices were better. To-day prices ended ¼c. lower to ¼c. higher, after firmness early in the day on snows and colder temperatures. They might mean delayed movement of the crop and a sharper cash demand for feeding. Cash corn was comparatively firm. But Eastern demand was distinctly below expectations. The decline in wheat had some effect. Profit taking was a feature. So was professional selling. The average estimate of farm reserves is 739,000,000 bushels against 986,000,000 a year ago. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78½	77¼	78	78⅞	79¼	78¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	60	59½	60	61⅛	62	62¼
May	63⅜	62⅞	63⅝	64¼	64⅝	64⅝
July (new)	65⅞	65⅜	66¼	66⅝	67¼	67

Oats have sold at the lowest prices for the season, with supplies ample to say the least and trade slow. On Feb. 28 prices ended ⅜c. lower to ⅛c. higher without interesting features. On the 2nd inst. prices declined ⅝c. The farm reserves estimate was 488,000,000 bushels against 396,000,000 a year ago and 497,000,000 in 1929. The United States visible supply is 21,229,000 bushels against a decrease of 662,000 in a week. March liquidation was a feature. On the 3rd inst. prices ended ⅛c. lower to ⅜c. higher, after moderate trading. On the 4th inst. prices closed ⅛c. lower to ¼c. higher in a featureless market. On the 5th inst. prices ended unchanged to ⅛c. lower, in the main, acting steady in response to the firmness of corn. Winnipeg wired, Mar. 5: "Shipments of oats are increasing from country; May oats are losing their premium over May barley, and are also freely offered at July oats prices this a. m. Look for receipts of oats to continue to increase." To-day prices ended unchanged to ¼c. higher. There was no pressure to sell cash oats, and the steadiness of corn helped oats. Final prices were unchanged to 1c. lower for the week, the latter on March. Other options were practically unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43-43½	42½-43	42½-43	42½-43	42½-43	42½-43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
March	30¼	29¾	29⅝	29⅜	29½	29¾
May	32¼	31¾	32⅛	32⅛	32	32⅛
July (new)	32¼	31⅞	32¼	32¼	32¼	32⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30½	30¼	30⅞	30¾	30⅜	30
July	30¼	30⅛	30⅜	30¾	30½	30¼
October	----	----	----	----	----	----

Rye has declined, with trade dull, supplies liberal, and no sign of an export business. On Feb. 28 prices ended ⅝c. lower, with other grain weak. On the 2nd inst. prices declined ⅞ to 1¼c. under the influence of the decline in other grain. The United States visible supply is 13,501,000 bushels, a decrease of 357,000 from last week. On the 3rd inst. prices ended ¾ to 1c. higher, in response to the rise in wheat. On the 4th inst. prices closed ½c. higher, with wheat rising. On the 5th inst. prices closed unchanged to ¼c. lower, in sympathy with the depression in wheat. To-day prices ended ⅝ to ⅞c. lower, with cash demand poor and liquidation larger, owing to the reaction in wheat. Final prices show a decline for the week of 1¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	37¾	36⅝	37⅝	38	38	37⅛
May	40⅞	40	40¾	41¼	41	40¼
July	42	41½	42⅛	42½	42¼	41½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red. f.o.b., new	89½	No. 2 white	42½@43
Manitoba No. 1, f.o.b N. Y.	71⅝	No. 3 white	40@40½
		Rye—No. 2, f.o.b. New York	45⅝
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	78¾	**Barley—**	
No. 3 yellow, all rail	76¾	No. 2 c.i.f. New York, dom.	56⅝
		Chicago, cash	37@61

FLOUR.

Spring pat. high protein	$4.90@$5.75	Rye flour, patents	$3.75@$4.10
Spring patents	4.50@ 4.80	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	1.95@ 2.00
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,	
Fancy Minn. patents	6.30@ 6.80	2, 3 and 4	6.15@ 6.50
City mills	6.55@ 7.25		

For other tables usually given here, see page 1746.

WEATHER REPORT FOR THE WEEK ENDED MARCH 3.—

The week brought a reaction to much cooler weather in the Southwest, while temperatures were considerably lower than in recent weeks rather generally from the Rocky Mountains eastward, although abnormally warm weather persisted in the interior Northern States. Precipitation was rather frequent in the South, and several light to moderate showers occurred in the Atlantic Coast States.

The table on page 3 shows that the temperature for the week averaged near normal from the Ohio River southward, except that the weekly means were 2 deg. to 4 deg. below normal in more southern sections, and that rather large minus departures appear in the west Gulf area. In the northern half of the country the weekly means were again above normal, and decidedly so from the Lake region and western Ohio Valley westward to the Rocky Mountains where the plus departures ranged mostly from about 6 deg. to as much as 18 deg. Moderately warm weather for the season prevailed west of the Rocky Mountains. In the East freezing temperatures were reported as far south as Atlanta, Ga., and Birmingham, Ala., and in the west to Dallas, Tex., but no unusually low temperatures occurred. The lowest in the Ohio Valley ranged mostly from 22 deg. to 26 deg.; in the central trans-Mississippi States from 20 deg. to 28 deg., and in the northern Plains from 8 deg. to 20 deg. above zero. The lowest temperature reported for the week at first-order stations was zero at Northfield, Vt., on March 3.

The table shows also that substantial to rather heavy rains occurred generally from the Potomac and Ohio Rivers southward to Florida and the Gulf; also in much of the west Gulf area and along the north Pacific coast. Some generous amounts were reported in central Rocky Mountain sections, mostly in the form of snow. Elsewhere precipitation was light, with many stations in the central and northern portions of the country reporting inappreciable amounts for the week.

Moderate rainfall in the Atlantic States from Virginia southward, in West Virginia, and the southern portions of the Ohio Valley were highly beneficial in improving soil moisture conditions in those areas, but the amounts were mostly negligible in the northern Ohio and upper Mississippi Valleys and in the north Atlantic area. There was considerable interruption to field work by frequent rains during the week in much of the South, especially in eastern Texas, the lower Mississippi Valley, and Florida, but elsewhere mild temperatures and mostly fair weather favored outside operations and good progress in spring work was reported. In midwestern sections seeding oats is well along as far north as southeastern Kansas, and some were put in during the week in the Ohio Valley north of the river. Some corn was planted locally in east Gulf sections, while cotton planting was started in extreme southern Texas.

Spring crops made good growth in the South, except for some retardation by the cool weather in the west Gulf area. Vegetation continues abnormally advanced throughout the central and southern portions of the country, with early fruit trees blooming freely as far north as central South Carolina and farther west to central Arkansas.

With the close of winter and the beginning of the first spring month, the soil-moisture situation varies widely in different sections of the country. In an area comprising the lower Mississippi Valley from Arkansas and western Tennessee southward the soil is abundantly supplied; recent rains have retarded farm work, though growing crops have generally made good progress. Likewise, in the eastern two-thirds of Texas the soil is too wet for field operations, but in the central Plains States and the extreme lower Missouri Valley, including Missouri, Oklahoma, Kansas, and Nebraska, there is ample moisture for present needs and all growing crops are doing well. In the Ohio Valley most sections have sufficient top-soil moisture for the present, though a general rain would be helpful; in this area the sub-soil continues very dry, with moisture extending in most places to a depth of only 6 or 8 inches.

West Virginia and Virginia were materially benefited by recent showers, and additional moisture has been helpful in the south Atlantic area. Heavy rains are still needed rather generally from the central Mississippi Valley eastward to the Atlantic Ocean, especially in the upper Ohio Valley where there are again complaints of water shortage in some sections. The lack of water is becoming more serious also in the upper Mississippi Valley, especially in Iowa where marked deficiencies in precipitation persist. Recent snows have improved the situation in the Rocky Mountain area, while west of the mountains present conditions are mostly satisfactory, especially in Pacific coast sections.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall moderate to heavy, except in southwest where light. Winter grains mostly in good condition, and soil in good condition in most sections. Plowing and planting spring crops made good progress. Farm work well in hand. Surface moisture adequate for farm crops and stream-flow slightly improved. Subsoil dry and wells continue to fail in many interior localities.

North Carolina.—Raleigh: Temperatures about normal; week mostly fair; rainfall light in interior of north. Favorable for outdoor activities and farm work well up. Considerable truck planted. Small grains fairly good. Soil needs more moisture.

South Carolina.—Columbia: Winter wheat, oats, and rye rather small, but generally healthy. Tobacco beds and spring oat germination improved. Potato, spring cabbage, and garden planting general. Plums, peaches, and pears blooming freely in central and south. Temperatures seasonable. Rather copious showers in two periods facilitated plowing, which is well advanced.

Georgia.—Atlanta: Ample rainfall at beginning and close of week, with frosty weather middle portion. Almost all farmers ready to begin sowing of staple crops, and some corn planted in south. Planting potatoes, truck, and spring oats and bedding sweet potatoes made good progress. Pastures greening nicely. Winter cereals and tobacco in beds doing well. Agricultural conditions mostly very favorable at present.

Florida.—Jacksonville: Work advanced in north and central fore part and midweek. Planting corn continued in central and corn, melons, and truck in north and west. Tobacco did well. Strawberries improved, but cool nights unfavorable for best growth of truck and melons. Damaging rains Sunday night and Monday doubtless flooded lowlands in south and locally in central; excessive rains locally unfavorable in north. Soil too wet to work for several days. Twenty-four-hour totals of 2 to 3 inches Monday.

Alabama.—Montgomery: Temperatures averaged somewhat above normal; freezing in north portion at close. Fair Thursday; showers frequent remainder of week and general and locally heavy on two days. Farm work interrupted. Cotton and corn lands being prepared. Progress and condition of oats good; sowing nearly finished. Potatoes planted in many places. Winter vegetables doing well and pastures improving. Peach, plum, and pear trees blooming in south and locally in central. Satsuma orange trees progressing slowly.

Mississippi.—Vicksburg: Frequent, light to moderate precipitation and mostly abnormally cool, with heavy frost in north and central Tuesday morning. Farming activities practically stationary, but seasonal advancement to date probably two weeks beyond average.

Louisiana.—New Orleans: First half of week fair, but general rains latter half and ground too cold and wet for plowing and planting; little spring planting to date, but considerable ground ready. Warm weather now needed. Young cane generally up, but making slow growth. Winter vegetables doing fine. Grazing ample. Fruit trees blooming freely. Strawberries advancing satisfactorily, with rains beneficial.

Texas.—Houston: Cold, with frost to lower coast on last day; precipitation light to heavy, with snow or sleet in northern half at close of week. Progress and condition of pastures, wheat, and oats good to excellent, and of truck and citrus fair to good. Corn and potato planting progressing in southwest; weather unfavorable for germination and the little corn that was up was probably set back by frost. Probably some damage to fruit trees. Soil too wet to work in much of central and east. Cotton planting started in extreme south. Strawberries ripening slowly. Weather unfavorable for livestock, but no losses reported.

Oklahoma.—Oklahoma City: Temperatures moderate, except rather hard freeze at close of week; effect on fruit not yet known. Light to moderate precipitation and snow in northwest; soil moisture good. Satisfactory advance of field work. Seeding oats nearly finished and coming up to good stands. Progress and condition of wheat generally good to excellent. Native pastures greening rapidly.

Arkansas.—Little Rock: Soil too wet to work, except in northwest portion, due to several rainy days and deficient sunshine. Fruit blooming in southern and most central portions; ready to bloom in north. Gardens growing rapidly in nearly all portions. No damage by freezing temperatures in some localities. Wheat, oats, rye, meadows, pastures, and winter truck excellent. Potatoes, onions, and gardens making excellent progress. Stock on pastures doing well.

Tennessee.—Nashville: Fair, growing weather resulted in good progress of wheat, oats, rye, and barley. Considerable clover seeding. Stock in fair condition. Spring plowing about completed in many sections.

Kentucky.—Louisville: Moderate temperatures; good showers. Grains and grass growing slowly; held back by night freezes. Most tobacco plant beds sown. Considerable seeding of clover and oats; spring plowing and garden preparations far advanced. Soil moist 6 to 12 inches deep. Fruit buds safe.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 6 1931.

Expanded activity in textiles appears to be well sustained in most divisions, with cotton goods the outstanding recipients of improved business. Producers have introduced a slightly higher scale of values with a good measure of success, with more optimistic estimates of the future giving rise to the forecast that a further broadening, and, at some points, heightening, of the upward tendency is in prospect. The manifestly less cautious disposition of buyers in general, illustrated particularly in their willingness to contract ahead for fabrics such as gray goods, which must be ordered in advance to ensure prompt delivery when needed, is attributable in some measure to the more or less prevailing tendency of mills to hold out for higher prices. The confidence thus instilled in buyers goes hand in hand with the shrunken supplies they have been carrying on their shelves, to stimulate an enlargement of their commitments. Unduly postponed buying of wash fabrics for spring is now being reflected in rush orders which are resulting in corresponding rush operations. Denims, pillow cases, sheets, and flannels are moving out of mills more freely. Printed silks continue in good demand, though prices remain a source of dissatisfaction, due to intense competition. However, it is hoped that some improvement will be in order in that direction in the not distant future, as sellers realize that the buying movement is more than a flash in the pan which would disappear if advances were made. Rayons continue to be taken in substantial volume, with all-rayon crepes a feature. Dress goods and coatings for women are the best sellers in the woolens and worsteds division. Expectations that the extremely low level of prices in the primary markets will find important reflection in retail offerings are brighter than ever, in view of reports from retail centers telling of the competition for business among retailers, who are said to be committed to the policy of doing everything in their power to stimulate public purchasing power. The question as to how long current improved textile business will be maintained is inextricably bound up with that of when general recovery of the business structure from depression is to be expected. Unemployment, and the conditions in drouth-affected parts of the country, remain an unsolved problem thus far. But even should evidence of a general uptrend in industrial and commercial activity throughout the nation be delayed for many months, as is quite conceivable, it is also quite possible that declines in textile values have bridged the decrease in the country's purchasing power to an extent sufficient to ensure substantially better comparisons in the industry during 1931 with the conditions that existed last year.

DOMESTIC COTTON GOODS.—The announcement by the Cotton Textile Institute of the success of its campaign for signatures within the trade to the proposition that night shifts employing women and minors should be done away with, portending, as it is understood to do, the gradual discontinuance of night shifts altogether, is regarded as of the most favorable significance. Regulation of production over an extensive period and in an intensive way has brought visibly improved internal conditions into cotton goods markets since the beginning of the depression, when heavy accumulations of stocks in primary channels precipitated the progressive decline in values which has only just shown signs of being checked. It had been the determination of producers to continue to curtail output for some time to come, but it was manifestly impossible to judge how long such a policy would continue to retain general observance, when the increased current demand appeared and tempted them to adopt the day and night operating schedules which would ensure them better profits. Now, however, with the prospect of reducing night shifts to a minimum, the fear that the subsidence of the present activity would find the industry again accumulating stocks to a degree that prevented the maintenance of the recently stabilized price basis, is much less of a bugbear. Until the abolition of night shifts is really beginning to be seen generally, however, as (it is a process which necessarily will take some time) it is believed that mills will continue to limit their outputs. The trade's reception of the news was generally favorable, and a firmer undertone in a number of cotton goods divisions followed, notably in gray cloths. Notwithstanding the fact that gray goods manufacturers are the principal resisters of the new plan, it is said that most of them are already sifting the women and minors from their night shifts. In the early days of the week cotton goods activity continued to be of comparative excellence, and the slight slackening registered in the past two days is, it is believed, temporary. Excessive curtailment of supplies in distributing, cutting, and retail channels is, of course, at the root of the activity, and buyers need goods badly enough to accede to advances without quibbling. Print cloths were bid up ⅛ to ¼c., with corporation printers heavy buyers, an extra ½c. was paid on drills and wide sheetings for mechanical uses, tickings appreciated ½c. per yard, an upward tendency is cited in towelings. Blankets are firmer, and a 5% upward revision is slated for Mar. 15. At the same time the more spectacular activity in unfinished lines is not obscuring the fact that improvement is under way in finished goods. A better volume of business in printed wash fabrics during the past two months, in comparison with the corresponding period in 1930, gives promise of developing into the best selling movement in many months, during March. Sheets and pillow cases are changing hands more freely, and some mills are reported to be booked ahead for as much as two months. Fine goods, notably combed descriptions of lawns, voiles, and broadcloth are up ¼c., with scattered sold-up conditions also in evidence in some quarters. Other combed cottons and broadcloths are said to be showing sympathetic trends, both in price and volume. Print cloths 27-inch 64x60's constructions are quoted at 3⅞c., and 28-inch 64x60's at 4⅛c. Gray goods 39-inch 68x72's constructions are quoted at 6¾c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—With stocks low enough to result in scarcities in a number of wanted lines, a good demand continues to be felt in primary woolens and worsteds markets, centering in light colored suitings and women's wear coatings. Mills making the suitings in point are said to be sold ahead for two or three weeks. The satisfactory culmination of the labor troubles at Lawrence, Mass., is regarded as settling such sources of interference with production for the present season. Prospects of sustained stability in raw wool, envisaged as a result of the present upward tendency, notably in foreign markets, are another favorable influence. Fall lines in men's wear staple suitings and overcoatings will not be opened until around Mar. 15, or later, judging by the present disposition of those that will offer them, who do not think buyers are yet ready to do more than just look at such offerings at present. It is expected that reductions on high-priced suitings will range between 10c. and 15c. per yard.

FOREIGN DRY GOODS.—A satisfactory volume of piece goods for late spring and summer has recently moved out of sellers' hands in linen markets. Buyers who took considerable lots of men's suitings and knicker cloths are reported to be of the opinion that more men's linen garments will be turned out of manufacturers' hands in the next few months than in any similar period in the past 12 years. Household linens are quiet, and importers are centering their attention in suitings and dress goods. Burlaps have been quiet, with a slightly easier tendency, reflecting holiday quietude and lack of business in Calcutta. Light weights are quoted at 4.30c., and heavies at 5.80c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

State and municipal long-term financing during the month of February, as a result of the flotation of several large issues of bonds, was on a much heavier scale than was the case in January when the aggregate of sales was the smallest for any January since 1919. According to our records, the disposals of permanent municipal obligations during February reached $119,972,022, which compares with $50,478,407 for the preceding month and with $81,558,516 in February 1930. As already stated, a number of sizeable loans were negotiated during the past month, chief of which was the award at public sale of $27,325,000 4% bonds of Chicago, Ill. The city also disposed of $3,000,000 5% water revenue certificates, due from 1940 to 1949 incl., bringing its total contribution to the aggregate of permanent financing during the month to $30,325,000. The State of Louisiana also appeared in the long-term bond market in February, having sold an issue of $15,000,000 of its obligations, while a similar amount of obligations was disposed of by Philadelphia, Pa. There were 18 municipal awards of $1,000,000 or over during the month, each of which is individually referred to in the tabulation immediately following these remarks. In January only 12 sales of $1,000,000 or over were made, the largest of which were for $5,639,000 and $5,000,000, respectively.

An important decision concerning special assessment financing by counties in Ohio was handed down by the Supreme Court of that State during February in the case of Bowman vs. the Commissioners of Allen County. The Court held "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." The decision was given in respect to bonds issued by Allen County for water system and sewer improvement purposes only, and, it is stated, affects the status of between $30,000,000 and $50,000,000 of such securities issued by municipalities in Ohio. Considerable information regarding this decision and of the steps being taken to obtain reconsideration of the case was given in the Feb. 21 and 28 issues of the "Chronicle," p. 1455 and 1661.

Changes in the present method of advertising and issuing long-term New York City bonds are to be made as a result of a conference held recently between City Comptroller Charles W. Berry and officials of the Merchants Association of New York. The Downing-Steingut bill now pending in the State Legislature (for text, see "Chronicle" of Feb. 14, p. 1258), which proposes a reduction in the time limit of advertising offerings of city bonds, will contain an amendment sponsored by the Association, and, in addition, it is expected that hereafter in soliciting bids for the purchase of city bonds the rate of interest the loan will bear is to be left to the discretion of the bidder, instead of being fixed by the city. The proposed changes are discussed at length in a statement issued by the Merchants Association, published in full in the "Chronicle" of Feb. 28, p. 1661. Incidentally, the city of New York received bids on March 4 for the purchase of $100,000,000 4¼% bonds, the award of which is described on page 1848 of this section.

In the following we give a description of all of the bond awards of $1,000,000 or over that occurred during February:

$30,325,000 Chicago, Ill., bonds, of which $27,325,000 4s, comprising 12 issues, due serially from 1933 to 1950 incl., were awarded at public sale on Feb. 11 to a syndicate managed by Halsey, Stuart & Co., of Chicago, at 96.658, a basis of about 4.57%. The remaining $3,000,000, consisted of that amount of 5% water revenue certificates, of which $1,500,000, due from 1945 to 1949 incl., was purchased by A. C. Allyn & Co., of Chicago, at 99.625, a basis of about 5.03%, and the $1,500,000, due from 1940 to 1944 incl., was purchased by a group formed by the First Union Trust & Savings Bank, Chicago, at 99.50, a basis of about 5.08%.

15,000,000 Louisiana (State of) 4½% highway bonds, due from 1934 to 1955 incl., awarded on Feb. 11 to a group headed by Harris, Forbes & Co., of New York, at 100.11, a basis of about 4.49%.

15,000,000 Philadelphia, Pa., bonds, consisting of $7,757,000 4s and $7,243,000 4¼s, all due Feb. 27 1981, optional, however, Feb. 27 1951, awarded on Feb. 27 to a group supervised by the National City Co., of New York, at a price of 100.01, the net interest cost of the financing to the city being about 4.12%.

4,800,000 Jersey City, N. J., 3½% tax revenue bonds purchased on Feb. 10 by a group headed by the International Manhattan Co., Inc., of New York, at 100.10, a basis of about 3.45%. The bonds mature Aug. 1 1934.

3,500,000 Knoxville, Tenn., 5% bonds, comprising two issues, purchased at private sale at a price of par by Stranahan, Harris & Co., Inc., of Toledo.

3,000,000 Pittsburgh S. D., Pa., 4¼% school building construction bonds, due from 1932 to 1961 incl., purchased on Feb. 17 by a syndicate managed by Roosevelt & Son, of New York, at 103.828, a basis of about 3.89%.

3,000,000 Hudson River Regulating District, N. Y., 4½% reservoir construction bonds, due from 1932 to 1971 incl., awarded on Feb. 18 to a group managed by the Guaranty Co. of New York, at 100.641, a basis of about 4.44%.

2,975,000 San Francisco (City and County of), Calif., 4½% bonds, comprising two issues, due serially from 1932 to 1953 incl., purchased on Feb. 16 by a group formed by the First National Bank, of New York, at a price of 102.859, a basis of about 4.18%.

2,185,000 New Haven, Conn., purchased on Feb. 26 as 4¼s by Eldredge & Co., of Boston, at a price of 103.491, a basis of about 3.82%. Thirteen issues were included in the sale, maturities of which range from 1932 to 1961 incl.

1,518,000 Albany Port District, N. Y., 4¼% bonds, due $33,000 annually from 1936 to 1981 incl., purchased on Feb. 5 by Eldredge & Co., of New York, at a price of 101.77, a basis of about 4.13%.

1,250,000 Mississippi (State of) 4¾% securities awarded on Feb. 10 to a group managed by C. W. McNear & Co., of Chicago as follows: $750,000 renewal certificates of indebtedness, due Feb. 14 1935, sold at a price of 100.32, a basis of about 4.58%; $500,000 State bonds, due March 1 1946, optional, however, at any time after five years, sold at a price of 100.58, a basis of about 4.63%.

1,200,000 Fort Worth, Tex., bonds, awarded on Feb. 3 to a group managed by Eldredge & Co., of New York. Two issues of 4½% street and airport bonds, due from 1936 to 1971 incl., sold at a price of 101.72, a basis of about 4.38%. An issue of $500,000 4¾% water dept. revenue bonds, due from 1936 to 1960 incl., was sold at 101.25, a basis of about 4.64%.

1,000,000 Anne Arundel Co., Md., 4½% school bonds, due serially from 1930 to 1960 incl., awarded on Feb. 11 to a syndicate headed by the Chase Securities Corp., of New York, at 104.653, a basis of about 4.12%.

1,000,000 Delaware Co., Pa., 4% public improvement bonds, due from 1932 to 1961 incl., awarded on Feb. 17 to M. M. Freeman & Co., of Philadelphia, at 101.12, a basis of about 3.89%.

1,000,000 Kansas City, Mo., 5% water works revenue notes, due from 1931 to 1933 incl., sold as follows: $500,000 to the Boatmen's National Co., of St. Louis, and $500,000 to Eldredge & Co. of New York.

1,000,000 Louisville, Ky., 4% school bonds, due Jan. 1 1970, awarded on Feb. 20 to a group headed by the Harris Trust & Savings Bank, of Chicago, at 101.559, a basis of about 3.92%.

1,000,000 Seattle, Wash., coupon water extension bonds (1929, series WX-3) awarded on Feb. 27 as 4½s to a syndicate managed by Eldredge & Co., of New York, at 97.769, a basis of about 4.68%. The bonds mature $50,000 annually from 1942 to 1961 incl.

Continued ease in the market for short-term securities resulted in the disposition during February of a total of no less than $137,560,500 of loans maturing in or about one year. New York City, of course, accounted for the greater part of that total, having contributed $107,500,000 to the figure. The remaining $30,060,500 in temporary borrowing was undertaken by 60 municipalities, the majority of which are situated in the New England States.

Long-term bonds sold during February by municipalities in the Dominion of Canada amounted to $17,673,211. In this total, however, we do not include an issue of $3,000,000 Province of Saskatchewan 3½% notes, due Feb. 16 1932, which was sold at 99.51, a basis of about 4.00% at private sale to a syndicate headed by the Dominion Securities Corp., of Toronto. The Province of British Columbia obtained a loan of $5,000,000 during the month, having sold that amount of 4¼% coupon or registered bonds, due Feb. 15 1936, to a group formed by Dillon, Read & Co., of New York, at a price of 98.40, a basis of about 4.51%. (V. 132, p. 1464). The City of Toronto, Ont., effected the sale of eight issues of 4½% bonds aggregating $4,836,000, maturing serially from 1932 to 1961 incl. Award was made to a syndicate managed by the First National Bank, of New York, at a price of 99.17, the net interest cost of the financing to the city being about 4.579%. (V. 132, p. 1669). The city of London, Ont., disposed of 14 issues of 4½ and 5% bonds aggregating $1,354,300, due serially from 1931 to 1950 incl., to a group headed by A. E. Ames & Co. of Toronto, at a price of 101.025, a basis of about 4.78%. (V. 132, p. 1669). An issue of $1,300,000, St. John, N. B., 4½% general hospital construction bonds, due Jan. 2 1971, was awarded on Feb. 20 to a group managed by Wood, Gundy & Co. of Toronto, at 96.537, a basis of about 4.70% (V. 132, p. 1669). Four issues of 4½% bonds aggregating $1,176,441, offered on Feb. 12 by the city of Ottawa, Ont., were awarded to the Dominion Securities Corp., of Toronto, at 99.238, a basis of about 4.62% (V. 132, p. 1465).

About $4,300,000 of the total of long-term Canadian municipal bonds sold during February are reported to have been placed to date in the United States.

No financing during February was undertaken by any of the United States Possessions.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February—	1931. $	1930. $	1929. $	1928. $	1927. $
Perm't loans (U. S.)	119,972,022	81,558,516	69,901,723	133,823,923	77,130,229
*Temp. loans (U.S.)	137,560,500	71,422,000	70,719,000	111,730,500	115,195,000
Can. loans (temp.)	3,000,000	2,500,000	------	------	------
Can. loans (perm't):					
Placed in Canada	13,373,211	10,814,963	4,570,828	2,659,000	3,707,385
Placed in U. S.	4,300,000	6,000,000	1,750,000	4,500,000	------
Bds. of U. S. Poss'ns	None	None	1,175,000	------	------
Total	278,205,733	172,295,479	148,116,551	252,713,423	196,032,614

* Includes temporary securities issued by New York City: $107,500,000 in February 1931, $42,630,000 in February 1930, $57,095,000 in February 1929, $98,660,500 in February 1928, $108,050,000 in February 1927, and $9,500,000 in February 1926.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1931 were 247, and 375, respectively. This contrasts with 223 and 305 for January 1931 and 287 and 415 for February 1930.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1931	$119,972,022	$170,450,429	1911	$22,153,148	$100,663,423
1930	81,558,516	191,401,330	1910	18,694,453	34,923,931
1929	69,901,723	145,612,446	1909	17,941,816	47,260,219
1928	133,823,923	234,167,550	1908	60,914,174	71,857,142
1927	77,130,229	284,008,204	1907	37,545,720	47,703,866
1926	172,358,204	242,724,827	1906	28,390,655	36,698,237
1925	80,323,729	215,859,851	1905	9,310,631	17,746,884
1924	94,798,665	194,424,135	1904	7,951,321	31,795,122
1923	89,003,623	176,999,232	1903	5,150,926	21,092,722
1922	66,657,669	175,244,868	1902	12,614,459	23,530,304
1921	65,835,569	152,886,119	1901	4,221,249	13,462,113
1920	31,704,361	115,234,252	1900	5,137,411	25,511,731
1919	30,927,249	56,017,874	1899	7,038,318	13,114,275
1918	22,694,286	46,754,354	1898	9,308,489	17,456,382
1917	25,956,360	66,029,441	1897	12,676,477	23,082,253
1916	47,047,824	87,223,923	1896	4,423,520	10,931,241
1915	42,616,309	76,919,397	1895	5,779,486	16,111,587
1914	37,813,167	122,416,261	1894	11,966,122	19,038,389
1913	27,658,087	58,072,526	1893	5,071,600	10,510,177
1912	29,230,161	54,495,910	1892	7,761,931	14,113,931

In the following table we give a list of February 1931 loans in the amount of $00,000,000, issued by 000 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1661	Adams & Arapahoe Cos. S. D. No. 28, Colo	4¼	1942-1960	$45,000	102.33	4.08
1070	Albany Port Dist., N. Y	4¼	1936-1981	1,518 000	101.77	4.13
1661	Alburg, Vt	5	1932-1956	r50,000	100.52	4.94
1455	Amelia S. D., Ohio	4½	1932-1955	60,000	101	4.39
1455	Annadarko, Okla	--	---------	50,000	------	----
1070	Angola, N. Y	4¾	1933-1942	10,000	100.67	4.63
1259	Ann Arbor, Mich	4¼	1931-1940	48,000	100.85	4.24
1259	Anne Arundel Co., Md	4½	1930-1960	1,000,000	104.65	4.12
1842	Arlington, Kan	--	---------	32,000	------	----
1259	Atlantic Highlands, N.J	5	1932-1940	30,000	100	5.00
1259	Auburn, N. Y	4	1932-1941	133,086	100.56	3.88
1662	Audubon Co., Iowa	4¼	1936-1945	d235,000	100.73	4.10
1455	Baca Co. S. D. No. 4 Colo	4½	15-30 yrs.	d38,000	------	----
1662	Bath Twp. Con. S. D. Ohio,	4½	1933-1955	161,000	100.60	4.44
1259	Beaufort, S. C	5¾	1933-1950	36,000	100.41	5.70
1843	Bee County, Tex	6	1-15 yrs.	126,826	------	----
1843	Ben Avon, Pa	4½	1941	12,000	103.59	4.06
1662	Berlin, Wis	5	1932-1940	28,000	103.57	4.24
1260	Berrien Co., Mich	4½	---------	111,540	100.15	----
1662	Berrien Co., Mich	4½	---------	55,700	100.12	----
1662	Berrien Co., Mich	4¾	---------	60,000	100.12	----
1662	Bluefield, Va	5	1938-1952	40,000	98.07	5.19
1662	Bolivar, N. Y	4½	1932-1941	40,000	100.33	4.43
1455	Brazoria Co. R. D. No. 29, Texas	5½	1931-1960	500,000	------	----
1662	Brockton, Mass. (5 iss.)	4	1932-1956	408,000	101.91	4.66
1260	Buford Rur. S. D., Ohio	5	1932-1951	32,000	100.11	4.99
1456	Burlington, Iowa	4¼	1933-1951	122,000	102.63	4.03
1662	Caddo Parish, La	4¾	1933-1935	d65,000	100.90	4.67
1260	Carmel, N. Y	4¼	1932-1951	100,000	100.04	4.24
1456	Carroll Co., Iowa	4¼	1936-1945	d160,000	100.77	4.10
1456	Cass Co., Iowa	4¼	1935-1941	r50,000	100.47	4.18
1662	Cass Co., Ind	4½	1932-1941	14,300	103.25	3.91
1260	Castle Rock Con. S. D. No. 58, Colo	--	---------	25,000	------	----
1260	Castorland, N. Y	4.70	1931-1943	19,500	100	4.70
1456	Centerville, S. D	5	1933-1941	10,000	100.50	4.87
1260	Checotah, Okla	5	1934-1948	30,000	100	5.00
1456	Charles City, Iowa	4¼	1931-1940	20,000	100.36	4.18
1456	Chaska Ind. S. D. No. 5, Minn,	4¼	1934-1961	92,000	102.50	4.06
1260	Chicago, Ill. (12 issues)	4	1933-1950	27325,000	96.65	4.57
1260	Chicago, Ill	5	1945-1949	1,500,000	99.62	5.03
1260	Chicago, Ill	5	1940-1944	1,500,000	99.50	5.08
1260	Chickasha, Okla	4½	1934-1936	30,000	100.03	4.80
1260	Chickasha, Okla	5	1937-1949	130,000	100.03	4.80
1260	Chickasha, Okla	4½	1950-1952	33,000	100.03	4.80
1071	Clark County, Ind	4½	1932-1952	21,800	105.27	3.79
1457	Clayton S. D., Mo	4¼	1932-1951	325,000	101.62	4.08
1844	Clermont, Iowa	5	1932-1942	11,500	101.21	4.78
1457	Columbia, S. C	4¾	1932-1941	46,000	101	4.55
1457	Columbia Co. H. S. D. No. 4, Ore	--	1933-1944	50,000	------	----
1261	Concord, N. H	4¼	1938-1951	126,000	101.72	4.08
1071	Cook County Forest Preserve Dist., Ill	4	1932	500,000	100.08	3.92
1663	Cowlitz Co. S. D. No. 122, Wash	5	2-20 yrs.	35,000	100.04	4.99
1457	Crawford Co., Iowa	4¼	1936-1945	d65,000	100.73	4.10
1663	Dallas Co., Iowa	4¼	1946-1945	140,000	100.90	4.06
1457	Dayton, Ohio	4¼	1932-1941	60,000	100.70	4.11
1261	De Kalb Co., Ind	4½	1932-1942	7,400	100.47	4.40
1261	De Kalb Co., Ind	4½	1932-1942	4,000	100.62	4.37
1457	Delaware Co., Pa	4	1941-1961	1,000,000	101.12	3.89
1261	Delphia, Ind	4½	1932-1942	18,000	101.55	4.01
1663	Douglas Co., Wis	4½	1932-1941	50,000	------	----
1261	Dover, Ohio	4½	1932-1941	55,040	100.00	4.50
1072	Dunbery, S. D., Pa	5	1946	5,000	106.06	4.44
1072	Dutchess Co., N. Y	4	1933-1944	300,000	100.27	4.96
1457	East Aurora, N. Y	4.40	1931-1945	26,000	100.09	4.38
1261	East Bangor, Pa	5	1932-1961	r10,000	------	----
1663	East Rochester, N. Y	4¾	1932-1936	5,000	100.10	4.70
1663	Easttown Twp. S.D., Pa	4¼	1932-1961	250,000	102.93	3.98
1844	East Waterloo Ind. Sch. District, Iowa	4¼	1934-1946	r75,000	101.43	4.13
1457	Ellicott Union Free School District No. 6, N. Y	4.40	1953-1954	20,000	100.58	4.36
1457	El Paso, Tex. (6 issues)	4½	1933-1961	465,000	100.08	4.49
1844	El Sausal S. D., Calif	5	1932-1940	9,000	100.85	4.81
1844	Erie S. D., Pa	4¼	1934-1954	300,000	103.25	3.97
1844	Erie S. D., Pa	4¼	1936-1951	100,000	102.91	3.97
1663	Fairfax, Va	5	10-30 yrs.	d5,000	100.00	5.00
1458	Fairmont, Minn	4¾	1934-1943	10,000	100.17	4.47
1072	Fallon Co., Mont	4¾	---------	r171,000	100.46	----
1458	Fayette Co., Tenn	--	---------	r150,000	------	----
1458	Floyd Co., Iowa	4¼	1936-1945	d89,500	100.42	4.17
1261	Fort Dodge S. D., Iowa	4¼	1932-1950	225,000	101.79	4.04
1458	Fort Recovery Village Sch. District, Ohio	4½	1932-1951	58,000	100.65	4.42
1663	Fort Wayne, Ind	4½	1933-1957	500,000	104.79	3.81
1073	Fort Worth, Tex. (2 iss.)	4¾	1936-1976	700,000	101.72	4.38
1073	Fort Worth, Tex	4¾	1936-1960	500,000	101.25	4.64
1458	Franklin Co., Ohio	4½	1932-1941	20,000	100.41	4.16
1262	Genesee Co., Mich	3½	1932-1933	150,000	100.09	4.09
1262	Genesee Co., Mich	4	1934	100,000	100.09	4.09
1262	Genesee Co., Mich	4	1935-1936	350,000	100.09	4.09
1262	Gladstone, Ore	6	1931-1934	d36,154	100.00	6.00
1458	Glen, N. Y	5	1932-1936	10,000	100.23	4.92
1458	Gloversville, N. Y	5	1932-1936	15,000	101.90	4.24
1845	Gothenburg, Neb. (2 iss.)	--	---------	29,700	------	----
1262	Grand Rapids & Paris Twps. S. D. No. 3, Mich	4½	1932-1951	40,000	101.59	5.05
1845	Grayson County, Tex	--	---------	474,000	100.16	----
1262	Grand Rapids & Paris Twps. S. D. No. 3, Mich	6	1932-1939	r8,000	101.59	5.05
1073	Greenburgh, N. Y	4.20	1932-1946	94,000	100.42	4.14
1458	Greenburgh, N. Y. (2 is.)	4.10	1932-1961	255,000	100.31	4.07
1458	Greenburgh S. D. No. 8, N. Y	4¼	1932-1951	20,000	100.18	4.23
1845	Greene County, Ind	4½	1932-1942	8,300	103.34	3.38
1845	Greene County, N. Y	4.10	1955-1958	136,000	101.19	4.03
1458	Guadalupe Co. Joint Sch. Dists. Nos. 33 and 39, N. Mex	5	1934-1952	72,000	100.00	5.00
1663	Guthrie Co., Iowa	4¼	1936-1945	d200,000	100.82	4.08
1664	Haddon Township, N. J	5½	1937	52,000	100	5.50
1664	Haleyville, Ala	6	10 yrs.	10,000	100	6.00
1458	Hamilton County, Ohio	4	1933-1957	675,000	100.31	3.97
1458	Hamilton County, Iowa	4¼	1936-1945	d265,000	100.59	4.13
1458	Hamtramck S. D., Mich	4¾	1932-1958	356,000	104.83	4.2
1459	Hardin County, Iowa	4¼	1936-1945	365,000	100.55	4.14
1664	Hastings, Minn	4¾	2-20 yrs.	70,000	100.23	4.72
1459	Hempstead S. D., No. 31, N. Y	4.60	1932-1951	25,000	100.45	4.55
1073	Hicksville Water Dist., N. Y	4.20	1936-1949	14,000	100.41	4.15
1263	Hominy, Okla	5½	1935	15,000	100	5.50
1263	Hominy, Okla	6	1936-1944	135,000	100	6.00
1073	Hudson Falls, N. Y	5	1932-1941	12,000	101.54	4.67
1459	Hudson River Reg. Dist., N. Y	4½	1932-1971	3,000,000	100.64	4.44
1845	Hudson Twp., Ohio	4¾	1932-1938	7,000	100.17	4.71
1845	Irvington, N. J	4½	1932-1936	5,000	100.00	4.50
1664	Jasker County, Ind	4½	1932-1942	6,700	103.41	3.79
1073	Jasper County, Ind	5	1932-1942	13,000	105.59	3.84
1073	Jasper County, Ind	5	1932-1942	4,300	105.36	3.90
1459	Jefferson Davis & Calcasieu Parishes Gravity Drainage Dist. No. 2, La.	6	1931-1955	85,000	100	6.00
1263	Jersey City, N. J	3½	1934	4,800,000	100.10	3.45
1263	Johnson County, Kan	4¼	1932-1941	100,000	100.76	4.09
1263	Johnston Co., N. C	5	1934-1961	185,000	101.54	4.88
1846	Joplin, Mo	4½	---------	175,000	100.00	4.50
1846	Joplin, Mo	4¾	---------	100,000	100.00	4.75
1459	Kandiyohi Co., Minn	4	2-7 yrs.	25,000	100.04	3.99
1664	Kansas City, Mo	5	1931-1933	500,000	------	----
1459	Kansas City, Mo	5	1931-1933	500,000	------	----
1664	Kearney Co. S. D., Kan	4½	1-10 yrs.	100,000	100	4.50
1263	Kerr County, Tex	5	1934-1961	250,000	100	5.00
1846	Kitsap County, Wash	5	1933-1941	120,000	100.11	4.98
1459	Knoxville, Tenn. (2 iss.)	5	---------	3,500,000	100	5.00
1459	La Crosse, Kan	5	1-31 yrs.	31,934	100	5.00
1664	La Crosse Co., Wis	4	1932-1936	75,000	------	----
1074	Lancaster, Ohio	4½	1932-1943	47,800	100.08	4.32
1263	Lansdowne S. D., Pa	4¼	1932-1952	43,000	101.90	4.03
1664	La Porte County, Ind	5	1932-1941	5,200	105.50	3.84
1263	Lawrence County, Ind	4½	1932-1941	8,000	101.78	4.12
1664	Lawrence County, Ind	4½	1932-1942	10,500	103.41	3.88
1664	Leaksville Township Pub. School Dist., N. C	5¼	1932-1955	250,000	100.71	5.18
1263	Lena, Ill	5	1-17 yrs.	17,000	100	5.00
1664	Limestone, N. Y	5½	1931-1940	10,000	100.38	5.43
1263	Linwood S. D., Calif	6	1932-1945	7,000	103.75	5.36
1459	Logan Co. H. S. D., Colo.	4¼	---------	75,000	100.18	----
1459	Logan Co. H. S. D., Colo.	4¼	---------	r57,000	------	----
1074	Los Angeles Co. Waterworks, Calif	6	1931-1950	12,000	100	6.00
1664	Long Beach, Calif	4	1963-1968	365,000	100.007	4.49
1664	Long Beach, Calif	5	1963	35,000	100.007	4.49
1263	Louisiana, State of	4½	1934-1955	15000,000	100.11	4.49
1664	Louisville, Ky	4	1970	1,000,000	101.55	4.92
1846	Loveland, Ohio	4¾	1932-1941	10,000	100.55	4.63
1665	Lower Saucon Twp., Pa.	4¼	1936-1961	30,000	102.20	4.07
1460	Lubbock County, Tex	5	1932-1970	300,000	101.11	4.92
1665	Lynn, Mass. (4 issues)	3¾	1932-1961	655,000	100.33	3.69
1264	McClelland, Iowa	5	1-20 yrs.	3,500	100	5.00
1665	McDonald, Pa	4¼	1943-1946	29,500	103.50	3.91
1460	Madison S. D., Ill	6	1934-1940	40,000	100	6.00
1665	Madison Co., Iowa	4¼	1936-1945	d200,000	100.85	4.08
1665	Malvern, Iowa	5	1933-1946	4,600	100	5.00
1264	Mamaroneck S. D. No. 1, N. Y	4.10	1935-1964	500,000	100.47	4.06
1665	Manistique S. D., Mich	4½	1932-1951	170,000	100	4.50
1264	Manitowoc, Wis	4½	---------	250,000	103.61	----
1665	Marion, Ohio (8 iss.)	5½	1932-1938	60,185	100.06	5.48
1665	Martinsville, Ind	5	1932-1941	12,000	105.46	3.85
1665	Menominee S. D., Mich	5¼	---------	r75,000	100.14	----
1460	Medford S. D. No. 49, Ore	4¾	1932-1951	265,000	100.17	4.73
1460	Menands, N. Y	4.40	1936-1961	52,000	100.63	4.35
1460	Menands, N. Y	4.40	1931-1938	8,000	100.63	4.21
1075	Metuchen, N. J. (2 iss.)	5	1932-1960	470,000	100.14	4.97
1665	Middleburg Heights, Ohio	6	1932-1956	53,000	100.007	5.99
1460	Middletown, Ohio	6	1931-1935	5,000	------	----
1075	Middle Rio Grande Conservancy Dist., N. M	5½	1934-1956	536,000	------	----
1665	Mills Co., Iowa	4¼	1936-1945	d20,000	100.76	4.09
1665	Milwaukee Co., Wis	6	1932-1939	85,000	101.83	5.52
1460	Mississippi, State of	4¾	1933	750,000	100.32	4.58
1460	Mississippi, State of	4¾	1936-1946	500,000	100.58	4.63
1460	Mobile, Ala	5	1932-1941	430,000	100.38	4.92
1265	Mobile, Ala	5	1933-1950	260,000	100.12	4.99
1847	Mohnton, Pa	4½	1941-1961	45,000	107.43	3.98
1460	Monroe Co., Mich	4½	1932-1941	81,800	100.37	4.42
1666	Muhlenburg Co., Ky	--	---------	10,000	------	----
1265	Multnomah Co., Ore	4¼	1937-1961	150,000	101.30	4.15
1460	Novarro Co. R. D. No. 9, Tex	--	---------	20,000	97.50	----
1847	Newbern, Tenn	6	1932-1954	25,000	------	----
1666	New Canaan, Conn	4¼	1932-1951	275,000	102	4.00
1460	New Castle, Ind	4¼	1932-1934	15,000	100.22	4.12
1666	New Haven, Conn. (13 issues)	4¼	1932-1961	2,185,000	103.49	3.82
1265	Newport News, Va	4¾	1932-1951	35,000	100.50	4.69
1265	Newton, Mass	4	1932-1943	94,000	101.37	3.53
1265	Newton, Mass	3½	1944-1951	56,000	101.37	3.53
1666	Newton Falls, Ohio (3 iss.)	5½	1932-1943	18,100	100.27	5.45
1075	Norristown, Pa	4	1932-1941	350,000	100.42	3.91
1848	North Canton, Ohio	5½	1932-1943	12,000	100.10	5.48
1848	North College Hill, Ohio	4¾	1932-1941	86,872	100.08	4.74
1666	Oberlin, Ohio (2 issues)	5	1932-1941	72,454	100.45	4.91
1461	Ocean City, N. J	6	1931-1935	200,000	100	6.00
4265	Ogdensburg, N. Y	4½	1932-1951	45,000	10.233	4.23
1265	Omaha, Neb	3¾	1951	500,000	100.01	3.90
1265	Omaha, Neb	4	1951	100,000	100.01	3.90
1265	Omaha, Neb. (2 iss.)	4½	1941	150,000	100.01	3.90
1848	Owensboro, Ky	--	---------	47,000	------	----
1462	Oxford, N. Y	4½	1932-1971	40,000	100.91	4.42
1265	Oxnard Un. H.S.D., Calif.	5	1932-1951	60,000	105.46	4.33
1666	Palmyra, N. J	--	1933-1943	54,000	101.91	----
1462	Pembroke, Mass	4	1934-1961	200,000	102.51	3.77
1848	Perry Twp. S. D., Pa	4¼	1932-1951	70,000	102.72	3.95
1076	Perth Amboy, N. J	5	1932-1971	43,000	100	5.00
1666	Philadelphia, Pa	4	1951-1981	7,757,000	100.01	----
1666	Philadelphia, Pa	4¼	1951-1981	7,243,000	100.01	----
1076	Pierre, So. Dak. (2 issues)	5	1934-1946	100,000	------	----
1266	Pinal Co. Elec. Dist. No. 4, Ariz	6	1950	250,000	------	----
1266	Pine Bluff, Ark	--	---------	75,000	------	----
1462	Pittsburgh S. D., Pa	4¼	1932-1961	3,000,000	103.82	3.89
1266	Plattsburgh, N. Y	4.10	1947-1950	35,000	100.56	3.94
1849	Pollocksville, N. C	6	1934-1945	7,000	100.00	6.00
1076	Port of Toledo, Oregon	6	1936	25,000	100	6.00
1266	Portland, Ore	4¼	1934-1946	50,000	100.90	4.13
1849	Potsdam, N. Y	5	1932-1942	22,000	102.54	4.49
1667	Poughkeepsie, N. Y	4	1936-1960	235,000	100.56	3.96

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1462	Pueblo Pub. Water Works District No. 2, Colo	4½	1940-1955	d700,000	100.60	4.44
1462	Reading, Ohio	4¾	1932-1941	7,500	100.60	4.62
1667	Richland Co. School. Dist. No. 1, S. C	4½	1935-1958	300,000	100.16	4.49
1462	Rigolette School District No. 11, La	5¾	1932-1956	75,000	100.15	5.73
1667	Roberts County, Tex	5	1933-1941	150,000	100	5.00
1266	Saginaw, Mich	4	1932-1936	20,000	100.02	3.99
1266	Saltaire, N. Y	4½	1931-1945	35,000	100.31	4.45
1462	San Francisco (city and county), Calif. (2 iss.)	4½	1932-1953	2,975,000	102.85	4.18
1266	Santa Barbara, Calif	5	1932-1939	75,000	100.11	4.15
1266	Santa Barabara, Calif	4	1939-1951	125,000	100.11	4.15
1077	Schuylkill Haven S. D., Pa	4½	1940-1958	82,000	103.75	4.19
1463	Scappoose, Ore	--	---------	50,000	------	----
1463	Scottdale, Pa	4½	1932-1945	135,000	103.41	3.95
1849	Seattle, Wash	4½	1942-1961	1,000,000	97.76	4.68
1463	Shadyside Village School District, Ohio	5½	1932-1951	170,000	100.05	5.49
1077	Shaker Heights, O. (3 iss.)	4¼	1932-1941	140,595	100.02	4.24
1667	Somis S. D., Calif	5	1933-1942	16,000	103.06	4.55
1668	South Russell, Ohio	5½	1932-1941	4,571	100	5.50
1668	Springfield S. D., Vt	4¼	1932-1951	420,000	98.90	4.39
1267	Stamwood Con. S. D., Ia.	4¼	1943-1946	10,000	------	----
1668	State College S. D., Pa	5	1936-1961	d110,000	------	----
1267	Sunnyville Irrig. Dist., Ia.	--	---------	6,500	------	----
1668	Tama County, Iowa	4¼	1932-1943	r360,000	100.86	4.14
1267	Tampa, Fla. (4 issues)	5	1960	r173,000	100	5.00
1463	Taunton, Mass	4	1931-1939	27,000	101.34	3.69
1668	Thurston County School Dist. No. 307, Wash	5½	---------	45,000	100	5.50
1850	Toledo, Ohio (6 issues)	4	1932-1936	814,099	100.09	3.98
1850	Toledo, Ohio	4¼	1932-1936	85,945	100.20	4.19
1668	Trafford S. D., Pa	4½	1936-1951	30,000	105.27	3.94
1850	Trenton, Neb	4½	20 years	25,000	------	----
1463	Tuscarawa Township Rur. School Dist., Ohio	4½	1932-1943	35,000	------	----
1463	Union City, N. J	4¾	1932-1945	136,000	100.73	4.64
1463	Union Co., Tenn	5¾	---------	80,000	101.12	----
1267	Utica, N. Y	4½	10 years	5,000	100.11	4.49
1668	Vernon Par. Sub. Road Dist. No. 1, La	6	---------	50,000	101	----
1668	Waco, Tex. (5 issues)	4½	1932-1971	305,000	100.53	4.46
1668	Washington Twp. S. D., Ohio	4½	1932-1953	639,560	100.85	4.40
1463	Watertown, Mass	4	1932-1951	205,000	103.44	3.58
1463	Wauwatosa, Wis	4½	1932-1951	200,000	103.12	4.12
1850	Washington Co., Tenn	5	25 years	500,000	100.33	4.98
1077	Wayne Co., Ind	4	1932-1947	220,000	101.85	3.81
1463	Wellesley, Mass. (2 iss.)	4	1932-1946	120,000	103.06	3.54
1668	Wells S. D., Minn	4¼	20 years	120,000	100	4.25
1464	Wellington S. D., Colo	4¾	1937-1951	r28,000	101	4.64
1851	Wernersville, Pa	4¼	1932-1961	65,000	103.75	3.95
1464	Westhope, N. Dak. (2 iss)	---	---------	23,000	------	----
1668	West Sayville, S. D., N. Y	4.40	1932-1951	60,000	100.23	4.37
1267	White Plains, N. Y. (9 issues)	3.90	1933-1954	976,000	100.21	3.86
1851	Whitley County, Ind	4½	1932-1942	8,240	103.14	3.98
1668	Wichita, Kan	4¼	1932-1941	213,104	101.03	4.04
1668	Wichita, Kan	4½	1932-1951	206,117	101.88	4.04
1668	Wichita, Kan	4	1932-1941	r30,000	100.25	3.95
1668	William Twp., Pa	4¼	1961	35,000	101.26	4.18
1668	Williamson Co., Tenn	4¾	1936-1961	350,000	100.41	4.72
1464	Wilkinsburg S. D., Pa	4¼	1961	150,000	101.87	3.89
1464	Wilmington, Del	4¼	1936-1941	200,000	101.78	3.97
1464	Winnebago, Neb	5	5-20 yrs.	d10,000	100	5.00
1669	Zanesville, Ohio	4¼	1932-1951	100,000	100.98	4.14

Total bond sales for February (247 municipalities covering 375 separate issues) ------$119,972,022

d Subject to call in and during the earlier years and to mature in the later year. k Not including $137,560,500 temporary loans. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1455	Big Creek S. D., W. Va. (Jan.)	--	---------	175,000	------	----
1261	Dover, Ohio (Dec.)	--	---------	18,350	------	----
1451	Dover, Ohio (Dec.)	--	---------	7,800	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1259	Baldwinsville, N. Y	4¾	1932-1936	10,000	100	4.75
1455	Baltimore, Md. (2 iss. April 1930)	4	1934-1963	1,142,000	100	4.00
1455	Big Creek S. D., W. Va	5	1932-1951	150,000	100	5.00
1455	Binghamton, N. Y. (Dec. 1930)	4¼	1931	39,900	100	4.25
1071	Crooksville, Ohio (2 iss. Dec. 1930)	5	1932-1956	43,000	100.37	4.95
1261	Dearborn Twp., Mich	6	1932-1936	13,000	------	----
1456	Cincinnati, Ohio (2 iss. June 1930)	4	1947-1953	224,000	100	4.00
1456	Cincinnati, Ohio (July)	4½	1930-1935	30,000	100	4.50
1456	Cincinnati, Ohio (6 iss. Sept. 1930)	4½	1931-1955	333,500	100	4.50
1456	Cincinnati, Ohio (Feb. 1930)	4½	1931-1955	35,000	100	4.50
1456	Cincinnati, Ohio (June 1930)	4½	Sept. 1931	40,000	100	4.50
1456	Cincinnati, Ohio (5 iss.) March 1930)	4½	1931-1950	441,000	100	4.50
1456	Cincinnati, Ohio (4 iss. April 1930)	4½	1931-1950	254,000	100	4.50
1456	Cincinnati, Ohio (4 iss. June 1930)	4¼	1931-1950	775,000	100	4.25
1456	Cincinnati, Ohio (5 iss. June 1930)	4¼	1931-1955	310,000	100	4.25
1456	Cincinnati, Ohio (4 iss. May 1930)	4¼	1931-1950	128,100	100	4.25
1456	Cincinnati, Ohio (5 iss. July 1930)	4¼	1931-1955	145,000	100	4.25
1456	Cincinnati, Ohio (2 iss. Aug. 1930)	4¼	1931-1945	100,000	100	4.25
1456	Cincinnati, Ohio (5 iss. Sept. 1930)	4¼	1931-1950	290,000	100	4.25
1456	Cincinnati, Ohio (Dec. 1930)	4	1932-1946	325,000	100	4.00
1457	East Bangor, Pa. (Dec. 1930)	5	---------	r10,000	100	5.00
1664	Irving, Tex	6	---------	20,000	------	----
1460	Newark, N J (Jan 1930)	4¼	---------	100,000	100	4.25
1462	Pawtucket, R. I. (4 iss. March 1930)	4½	1931-1045	190,000	100	4.50
1462	Pawtucket, R.I. (Jan. 1930)	4	1957	25,000	100	4.00
1462	Pawtucket, R. I. (3 iss., June 1930)	4½	1935-1955	635,000	100	4.50
1462	Sabine, Ohio	4½	1932-1939	8,000	------	----
1463	Saybrook Rural S. D., Ohio (Nov. 1930)	4½	1932-1945	55,000	100	4.50
1463	Tyndall, S. Dak	6	1932-1940	23,500	100	6.00

All of the above sales (except as indicated) are for January 1931. These additional January 1931 issues will make the total sales (not including temporary loans) for that month $50,478,407.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1669	Belleville, Ont	5	1931-1960	27,000	101.42	4.86
1662	Berthierville, Que	5	1932-1962	85,000	------	----
1078	Bouchette Twp., Que	5½	1931-1951	12,500	100	5.50
1464	Brantford, Ont	4½	1941-1069	426,000	95.83	4.81
1268	British Columbia, Prov. of (Vancouver and Districts Joint Sewerage & Drainage Board)	4½	1970	600,000	94.77	4.80
1464	Brit. Columbia, Prov. of	4¼	1936	5,000,000	98.40	4.51
1669	Burnaby, Dist., B. C	5	1941-1961	342,466	100.29	4.98
1664	Hanover, Ont	5	20-30 yrs.	59,367	100.41	4.96
1669	Harwich Twp., Ont	5½	10 inst.	27,004	102.70	4.95
1268	Kitchener, Ont	5	1932-1951	330,000	101.43	4.84
1669	London, Ont. (11 iss.)	5	1931-1950	974,300	101.02	4.78
1669	London, Ont. (2 iss.)	4½	1931-1949	244,000	101.02	4.78
1669	London, Ont	5	1931-1940	136,000	101.02	4.78
1268	Mimico, Ont	5½	5-20 yrs.	191,500	101.27	----
1465	Ottawa, Ont. (4 iss.)	4½	1931-1960	1,176,441	99.23	4.62
1669	St. Johns, N. B	4½	1971	1,300,000	96.53	4.70
1268	Sackville, N. B	5	40 yrs.	100,000	100.28	4.98
1465	Saskatchewan, Prov. of	3½	Feb. 1932	*3000,000	------	----
1465	Sherbrooke, Que. (2 iss.)	5	1932-1961	532,000	101.28	4.87
1465	Simcol, Ont	5	20 inst.	78,544	100.27	4.97
1669	Sudbury, Ont	5	10-20 yrs.	819,319	99.55	5.08
1268	Thorold, Ont	5	15 yrs.	147,500	99.56	5.08
1669	Toronto, Ont. (8 iss.)	4½	20-30 yrs.	4,836,000	99.17	4.57
1669	Victoriaville, Que	5	1932-1951	50,000	99.51	5.06
1851	Walkerton, Ont	--	---------	63,000	------	----
1669	Walkerville, Ont	5	1931-1950	40,734	100.16	4.98
1268	Wiarton, Ont	5½	20 yrs.	15,000	102.55	5.18
1669	Woodstock, Ont	5	1932-1946	59,000	101.10	4.84

Total amount of debentures sold during February ------$17,673,211

* Temporary loan; not included in total for month.

NEWS ITEMS

Iowa.—*Amended Income Tax Bill Passed by House.*—On Feb. 20 the House of Representatives passed a State Income Tax measure by a count of 82 to 24. We quote in part as follows from the Des Moines "Register" of Feb. 21:

The lower house of the Iowa legislature Friday passed a bill providing for a graduated tax on individual incomes and a flat tax of 3% upon corporations.

The vote was 82 to 24, with two members absent because of sickness.

Vote was taken at 4 p. m., after the house had waived committee meetings and other business for the day to give full consideration to the income tax question. Discussion lasted four and a half hours.

As passed, the bill differs somewhat from the proposal of the joint legislative committee on tax revision. The committee's recommendation provided for a 5% tax on all taxable income in excess of $5,000.

The maximum rate under the bill is 5% but is applicable to taxable income in excess of $8,000. The rate is graduated from the first $2,000 to the seventh and eighth, where the 4% rate will apply.

Corporation Rate Provokes Debate.

There was no fight on the bill itself on the floor, but the question of fixing the rate of tax on corporations provoked much discussion and debate, many members feeling that the 3% rate is too high, and would be a handicap on industry.

The consideration by the Senate of the above described bill was definitely postponed until after the ending of the spring recess on Mar. 9.

Iowa.—*Suit Brought to Enjoin* $100,000,000 *Road Bond Election.*—On Feb. 25 an injunction suit was instituted in the Polk County District Court at Des Moines by an Ottumwa taxpaper in behalf of all other taxpayers and motor vehicle owners to prevent the calling of the special election on June 16 on the proposed constitutional amendment authorizing the issuance of $100,000,000 in road bonds—V. 132, p. 1454—by Governor Turner and Secretary of the State Greenwalt. The petition challenges the legality, validity and constitutionality of the proposed amendment, following the opinion rendered on Jan. 28 by Attorney General Fletcher—V. 132, p. 1069—and also contains additional protests. We quote in part as follows from the Des Moines "Register" of Feb. 26:

H. H. Stipp of Des Moines will represent Governor Turner and Secreatry of State G. C. Greenwalt in the suit brought here Wednesday by H. U. Mathews of Ottumwa, to enjoin the two state officials from calling the special election, June 16, for ratification of the $100,000,000 state road bond issue constitutional amendment.

The state executive council voted Wednesday afternoon to retain Mr. Stipp and to enter into a contract with him after Attorney General John Fletcher asked to be excused from his normal duty to represent the state officials.

Amendment Challenged.

General Fletcher made his request because the Mathews petition challenges the validity, legality, and constitutionality of the constitutional amendment on all the grounds urged against it by the attorney general in his opinion to the legislature recently.

Additional arguments against the amendment, including the allegation that the estimated $300,000 cost of the special election would work a hardship upon him, were made in Mr. Mathews' petition.

Stipp Upholds Action.

Mr. Stipp, of the law firm of Stipp, Perry, Bannister & Starzinger, was one of the seven Iowa lawyers who gave an opinion upholding the validity of the constitutional amendment in answer to General Fletcher's opinion.

Mr. Mathews, manager of the Simmer Oil Corporation, filed his suit as a taxpayer and motor vehicle owner paying motor vehicle license fees and the gasoline tax to be used in paying off the bonds and in behalf of all other similar taxpayers.

Trial Begins Next Week.

Leonard Simmer, Wapello county representative, and Strock, Sloan & Herrick, Des Moines attorneys, filed the suit on behalf of Mr. Mathews.

Notice of their suit was served Wednesday afternoon on Governor Turner and Secretary Greenwalt.

Trial will be started next week in the equity division of the Polk county court before Judge John J. Halloran, presiding in that division. About 53 days will be required to get the case up to submission to the supreme court.

Submission in April.

That will bring submission in the latter part of April. Decision before June 4 will give time for sheriff's notice of the election, June 16.

The suit is brought now under the provisions of the recent act of the present general assembly providing for a challenge of any constitutional amendment before it has been submitted to voters and prescribing speed in determination of the suit through the district court and on appeal to the supreme court.

Maine.—*Senate Passes* $3,000,000 *Highway Bond Bill.*—On Mar. 3 the State Senate passed a bill calling for an emergency issue of $3,000,000 in highway bonds for use this year and forwarded to Governor Gardiner for his signature, according to the Boston "Herald" of Mar. 4. It is stated that this measure is designed to permit "early spring road construction this year." The issue will form a portion of a $15,000,000 highway and bridge bond issue authorized by the last Legislature, it is said.

Miami, Fla.—*Circuit Court Ruling Validates* $853,000 *Refunding Bonds.*—An order was issued recently by Circuit Circuit Court Judge Paul D. Barns in a test case involving an $853,000 issue of refunding bonds upholding the validity of the obligations and dismissing the objections of the State Attorney. It is stated that an appeal will now be taken to the Supreme Court in an effort to clear up all the legal angles of the refunding bond program—see V. 131, p. 3904, under "Florida." The following special Miami dispatch appeared in the "Wall Street Journal" of Feb. 27:

Circuit Judge Paul Barns has validated an issue of $853,000 Miami refunding bonds which establishes a test case which will be appealed to the State Supreme Court in an effort to get a ruling on questions raised by bond experts. N. V. Hawthorne, state attorney, objected to the issue on the grounds that some of the original bonds had not been issued at the time the refunding bond act was passed by the legislature and that others had been voted by smaller towns, later included in the city limits.

Judge Barns ruled in favor of the petition of City Attorney J. W. Watson, Jr. The appeal now to be taken is the second resulting from legal angles of refunding bond issues, the Supreme Court recently having decided in favor of the city on the first one. All parties concerned are united in the efforts being made to have all legal tangles straightened out by Supreme Court decision so that the city can go ahead with its refunding bond plan fortified against any possible question that might later arise.

Montana.—*Supreme Court Orders Future Referendums on Issuance of Debentures.*—In a decision handed down on Feb. 21 the State Supreme Court ruled that Montana may not issue debentures against future gasoline tax collections without having first secured the consent of the people. The State Legislature recently passed a bill proposing to issue debentures in the amount of $6,000,000, to be spread over a period of four years, matching Federal road aid allotments. (See V. 132, p. 884.). The decision stated that when the Legislature incurs a debt in excess of $100,000, the law requires that consent of the people must be obtained at an election to be held for that purpose. The Montana "Record" of Feb. 23 reported on the decision as follows:

Montana may not issue debentures against future gasoline tax collections without authorization by the vote of its people, the State Supreme Court decided Saturday.

The decision renders invalid a measure passed by the legislature early in the session, by which it was proposed to issue $6,000,000 worth of treasury debentures over a period of four years to provide State money to match Federal aid allotments for highway construction. The measure was H. B. 1.

In the opinion of E. G. Toomey, Helena attorney, who appeared in the case, brought to test the legality of the Act, the legislature, to effect its purpose, must enact a new law, incorporating the provisions of the 5-cent gasoline tax law, and submit the matter to a referendum.

The Act, says the Supreme Court, "certainly creates a liability, which includes a debt, for the State is expressly obligated not to reduce the excise taxes on motor fuels fixed by the twenty-second legislative assembly, and to cause the tax to be collected and paid to the debenture holders."

The creation of a debt or liability in excess of $100,000, the Court says, may be accomplished by two methods. These are amendment of the Constitution or obtaining the consent of the people at an election held for that purpose.

"The creation of an obligation payable from these funds," the decision continues, "is a liability of the State. Its effect is to divert a large part of the revenues of the State into the State highway fund for a period of 10 years, which otherwise might be used to pay the public debt or to defray the general expenses of the Government.

"The people are gravely concerned as to how and the purposes for which their money is spent. They may eagerly desire to sell the proposed debentures, thereby matching the sums provided by a generous congress, to the end that our State may be afforded good roads without delay but another measure, pledging excise taxes in large amounts for some special purpose might encounter their definite disapproval."

The legislature, the Court points out, has the power to provide for a special election at which laws of this character may be voted upon.

The Court enjoins the several State officials involved from taking further steps to issue debentures under the Act.

Justice John A. Matthews dissents from the opinion of the majority of the Court, holding that the unconstitutionality of the Act is not demonstrated beyond a reasonable doubt. Justice A. H. Angstman concurs with the majority on the general finding but appends a special opinion on some points involved.

New Jersey.—*Port Authority Bills Passed by Legislature and Signed by Governor.*—Following a message from Governor Larson the State Legislature, acting under a suspension of rules on March 2, passed the bill authorizing the Port of New York Authority to issue bonds to pay for the construction of the Midtown-Hudson River Tunnel. Governor Larson is reported to have immediately affixed his signature to the measure, making it a law. Another provision of the newly enacted law provides for the turning over of the Holland Tunnel to the Port Authority upon the payment of the present investment. (Similar bills were passed by the New York State Legislature on Feb. 26—V. 132, p. 1661.) Another Port Authority bill also stated to have been passed and signed (S. No. 113) provides for a reserve fund to support Port Authority bonds to the amount of one-tenth of their par value.

(On Mar. 4 Governor Roosevelt signed the Knight-Dunmore bills which provide for New York State's portion of this project.)

New York City.—*Basic Tax Rate Set at* $2.57 *for* 1931.—The formal adoption of the city tax rate was made on March 2 by the Board of Aldermen with the basic figure set at $2.57 per $100 of assessed valuation, an increase of four points over the 1930 rate (see V. 132, p. 1454). Owing to the cost of local improvements to be added to the bill the rate will be somewhat different in the five boroughs of the city. The rates will be as follows:

Manhattan $2.72, an advance of 15 points; Brooklyn $2.62, an advance of 5 points; The Bronx, $2.61, a 4 point advance; Queens $2.69, a 12 point advance; Richmond $2.68, an 11 point advance.

These figures compare with the following figures for 1930 and 1929:

	For 1930:	*For 1929 Were:*		*For 1930:*	*For 1929 Were*
Manhattan	$2.70	$2.68	Queens	$2.68	$2.66
The Bronx	2.62	2.62	Richmond	2.73	2.66
Brooklyn	2.65	2.66			

Texas.—*Senate Committee Votes Favorably on Road Bond Bills.*—At a public hearing held on Feb. 25 before the Senate Committee on Constitutional Amendments no outside opposition was forthcoming and the committee voted favorably on the Woodul-Hubbard resolution providing for an election in November on a proposal to issue $200,000,000 in road bonds, according to an Austin dispatch to the Houston "Post" of Feb. 26 which went on to say as follows:

It was notable that Senator Archie Parr of Benavides, who opposed the bond issue vigorously in the last legislature, voted for the favorable report. Others who voted with him were Senators Walter Woodul of Houston, sponsor of the $200,000,000 road bond proposal in the upper house; W. A. Williamson of San Antonio, J. W. Stevenson of Victoria, and Ben Oneal of Wichita Falls.

The two adverse votes were by Senators Tom DeBerry of Bogata and W. K. Hopkins of Gonzales, both of whom opposed the measure two years ago.

The resolution safely out of committee, its friends feel that its passage in the senate is assured. In the house, 83 votes are now counted for it, as against about 60 at the corresponding stage of the game two years ago, when it failed of passage because three of the 101 votes for it were paired.

Representative R. M. Hubbard, house manager of the measure, said he would call a meeting of the house committee on constitutional amendments to consider it some time in the near future.

Attending the senate hearing Wednesday were R. T. Stuart of Harlingen, chairman of a statewide citizens' campaign to co-operate in promoting the bond issue; Mrs. Alex Adams of San Antonio, chairman of a women's statewide organization for the same purpose, and T. B. Warden of Houston, manager of the highway department of the Houston Chamber of Commerce.

The hearing consisted of a presentation of the road bond resolution by Senator Woodul, and answers to questions fired at him by members of the committee, particularly the two opponents. In the questions may be found the chief grounds on which such opposition as the proposal may meet will likely be pitched.

The members voted out was in the form of a substitute which Woodul offered for two resolutions he originally introduced. It is identical, except for a few minor differences, with the Hubbard house resolution and represents agreements of Woodul and Hubbard on several points.

In substance it provides for an election in November of this year, at which the people would decide whether to authorize the state to issue bonds not to exceed $200,000,000, not more than $100,000,000 of which would be used to reimburse counties for moneys they have contributed to state roads, and the rest for state highway construction. Not more than $20,000,000 a year could be used for construction purposes.

The bond program contemplates discontinuance of county aid, which amounts to about $10,000,000 annually. Added to current revenues, the bond proceeds would give the state about $35,000,000 a year for construction, according to the managers. Last year $32,000,000 was spent for construction.

West Virginia.—*Legislature Passes* $10,000,000 *Road Bond Re-Issuance Bill.*—Final action was recently taken in both branches of the State Legislature on a $10,000,000 road bond bill which provides for the issuance of bonds in that amount to refund the bonds now maturing out of the $50,000,000 total issue made available for road building by a constitutional amendment in 1920. The 1927 Legislature empowered the State to refund these bonds as they fell due, up to $15,000,000. This bill had previously passed the Senate but was held up by the House in order to obtain a report from the Road Commission's investigating committee. It is stated that there was no opposition to the measure in itself but some members of the House desired to tack on an amendment to the bill which was not germane to the issue in hand and which was not adopted.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Brown County, S. Dak.—*BOND ELECTION.*—On March 31 a special election will be held in order to have the voters pass upon a proposal to issue $750,000 in water supply bonds.

ADAMS TOWNSHIP, (P. O. Toledo) Lucas County, Ohio.—*PRICE PAID.*—William T. Gravis, Township Clerk, informs us that Blanchet, Bowman & Wood, of Toledo, paid a price of par for the purchase of the $20,000 6% notes sold recently.—V. 132, p. 1662. The issue is dated Jan. 15 1931 and matures Jan. 15 1932.

ALABAMA, State of (P. O. Montgomery).—*PRICE PAID.*—The issue of 4½% warrants that was purchased recently by the First National Bank of Montgomery—V. 132, p. 1662—was awarded at par. Due in 6 months.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND SALE.*—The $70,000 4% coupon school bonds offered on March 2—V. 132, p. 1455—were awarded to E. H. Rollins & Sons, of Philadelphia, at 100.5018, a basis of about 3.95%. The bonds are dated April 1 1931 and mature April 1 as follows: $2,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1951 incl. A. B. Leach & Co., of Philadelphia, submitted a bid of 100.074 for the issue.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Englewood), Colo.—*BOND SALE.*—We are informed that a $25,000 issue of 4% refunding bonds was jointly purchased recently by Causey, Brown & Co. and Wilcox & Co., both of Denver, at a price of 99.61. The following is a list of the unsuccessful bids for the bonds:

	Rate Bid	
Bidder—	4%	4¼%
Heath, Larson & Co	99.17	101.17
Bosworth, Chanute Loughridge & Co	99.19	101.04
U. S. National Co. and the International Co	99.33	101.177
O'Donnell-Owen & Co	99.27	100.93
Sullivan & Co	99.29	101.08
Boettcher-Newton & Co	99.33	101.18

ARLINGTON, Reno County, Kan.—*BOND SALE.*—A $32,000 issue of water works bonds is reported to have been purchased by the State School Fund.

ARNAUDVILLE GRAVITY DRAINAGE DISTRICT NO. 17 (P. O. Arnaudville), St. Landry Parish, La.—*BOND SALE.*—The two issues of 6% semi-ann. bonds aggregating $200,000, offered for sale on Mar. 4—V. 132, p. 1455—were purchased at par by Mr. J. Franklin Schell, of Washington. The issues are divided as follows:

$115,000 ad valorem tax bonds. Due from Mar. 1 1934 to 1956.
85,000 acreage tax bonds. Due from Mar. 1 1932 to 1966.
No other bids were received.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—An issue of $122,000 4½% coupon or registered sewer bonds was purchased on Mar. 2 by the First National Co. of Atlanta, paying a premium of $8,602.28, equal to 107.51, a basis of about 3.75%. Dated July 1 1926. Due from July 1 1935 to 1953, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Chase National Bank in New York City. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston.

BEAUFORT, Beaufort County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 10, by Charles Knott, Acting City Manager, for the purchase of a $40,000 issue of water works plant purchase bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denoms. $2,000, $1,000 or $500. Dated Mar. 1 1931. Due on Sept. 1, as follows: $3,000, 1934, and $1,000, 1935 to 1971 incl. Prin. and int. (M. & S.) payable at some bank or trust company in New York City, to be designated by the bidder. Purchaser is to pay for the printing of the bonds and the expenses of legality. These bonds were authorized at a specia election held on Dec. 30 1930. A certified check for $1,000, payable to the City Treasurer, must accompany the bid.

BEAUFORT COUNTY (P. O. Beaufort), S. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on March 10, at the office of the Register of Deeds, by C. C. Duke, Clerk of the Board of Commissioners, for the purchase of an $85,000 issue of tax anticipation notes. Notes will bear interest at lowest rate bid, not exceeding legal rate. Due on Aug. 1 1931.

BEE COUNTY (P. O. Beeville), Tex.—*WARRANT SALE.*—An issue of $126,826 6% bridge warrants is reported to have been purchased recently by the Monarch Engineering Co. of San Antonio, the contractor. Due serially over 15 years.

BELLEVILLE, Essex County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $1,098,000 offered on March 3—V. 132, p. 1455—were awarded as 4½s to a syndicate composed of J. S. Rippel & Co., of Newark, and H. L. Allen & Co., B. J. Van Ingen & Co., M. M. Freeman & Co., Inc., and M. F. Schlater & Co., Inc., all of New York, at 100.01, a basis of about 4.49%.

$830,000 general improvement bonds. Due Oct. 1 as follows: $40,000 from 1932 to 1938 incl.; $50,000 from 1939 to 1932 incl.; $60,000 from 1944 to 1948 incl.

268,000 water bonds. Due Oct. 1 as follows: $7,000 from 1932 to 1948 incl.; $9,000 in 1949, and $10,000 from 1950 to 1963, incl.

Each issue is dated Oct. 1 1930. The successful group is reoffering the bonds for general investment at prices to yield from 3.75 to 4.30%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New Jersey and to be direct general obligations of the Town, which reports an assessed valuation for 1931 of $33,736,306 and a net bonded debt of $2,940,325.

Financial Statement (As Officially Reported.)

Assessed valuation, 1931		$33,637,306
Total bonded debt (including this issue)		3,776,389
Less: Water Debt	$541,100	
Sinking funds	294,964	836,064
Net debt		$2,940,325

Population, 1930 U. S. Census, 26,979.

BEN AVON, Pa.—*BOND SALE.*—The Peoples-Pittsburgh Trust Co., of Pittsburgh, is reported to have purchased on Feb. 10 an issue of $12,000 4½% fire apparatus purchase bonds at par plus a premium of $431.32, equal to a price of 103.59, a basis of about 4.06%. The bonds mature Jan. 1 1941.

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 Mar. 14 for the purchase of $205,590 special assessment road bonds. Dated Mar. 1 1931. Rate of interest to be suggested in proposal. Interest is to be payable semi-annually in May and November. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BEVERLY HILLS MUNICIPAL IMPROVEMENT DISTRICT NO. 5 (P. O. Beverly Hills), Los Angeles County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until March 10 by the District Clerk for the purchase of a $200,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable semi-annually.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—We are informed that bids will be received until Mar. 18, by the County Treasurer, for the purchase of an issue of $130,000 4¾% primary road bonds.

(These bonds were authorized by the County Supervisors on Mar. 2.)

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $100,000 coupon school bonds offered on March 2—V. 132, p. 1455—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $570, equal to 100.57, a basis of about 4.43%. The bonds are dated April 10 1931 and mature April 10 as follows: $3,000 from 1932 to 1935, incl.; $4,000, 1936; $3,000, 1937, and $9,000 from 1938 to 1946, incl. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
First Detroit Co. (purchaser)	4½%	$570.00
Fidelity Trust Co., Detroit	4¾%	1,008.00
Cray, McFawn & Co., Detroit	4¾%	620.00
Stranahan, Harris & Co., Inc., Toledo	4¾%	1,070.00

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton), Tex.—*PRICE PAID.*—The $500,000 issue of 5½% semi-ann. road bonds that was jointly purchased by the J. R. Phillips Investment Co. of Houston, and Garrett & Co. of Dallas—V. 132, p. 1455—was awarded at par. Due from Aug. 15 1931 to 1960, incl.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—Blake Bros., of Boston, purchased on Mar. 2 a $300,000 temporary loan at 2.03% discount. The loan matures Nov. 5 1931 and was bid for by the following:

Bidder—	*Discount.*
Blake Bros. (purchasers)	2.03%
Second National Bank	2.06%
Shawmut Corp	2.07%
Atlantic Corp	2.14%
Grafton Co	2.18%
First National Old Colony Corp	2.185%
Guaranty Company of New York, plus $2 premium	2.19%
Salomon Bros. & Hutzler	2.28%
F. S. Moseley & Co	2.34%

BUFFALO, Erie County, N. Y.—*BONDS APPROVED.*—The finance committee of the common council of the city recently adopted a proposal providing for the issuance of $573,039 in bonds for school building construction and equipment purposes.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $4,000,000 issue of 4¼% semi-ann. veterans' welfare bonds offered for sale at public auction on Mar. 5—V. 132, p. 1260—was awarded to a syndicate composed of the National City Co. of New York, The Harris Trust & Savings Bank, the Continental Illinois Co., and the First Union Trust & Savings Bank, all of Chicago, Weeden & Co., and Heller, Bruce & Co., both of San Francisco, and the Wm. R. Staats Co., of Los Angeles, for a premium of $166,000, equal to 104.15, a basis of about 3.85%. Dated Feb. 1 1931. Due from Feb. 1 1935 to 1952 incl.

The $204,000 issue of 4¼% California State Park bonds offered for sale at the same time—V. 132, p. 1260—was purchased by the National City Co. of New York, at a price of 102.89, a basis of about 3.45%. Dated Jan. 2. 1929. Due on Jan. 2 1935.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $115,000 offered on March 4—V. 132, p. 1662—were awarded to Harris, Forbes & Co., of Boston, at a price of 102.72, a basis of about 3.72%:

$90,000 separate sewer system bonds. Due $3,000 on March 1 from 1932 to 1961, incl.

25,000 school house bonds. Due March 1 as follows: $2,000 from 1932 to 1941, incl., and $1,000 from 1942 to 1946, incl. In showing the maturities of this issue, the original offering notice of the city, used by us, was incorrect, in that the bonds due from 1942 to 1946, incl., were said to be due annually on Dec. 1. The bonds mature on March 1 as already shown.

Each issue is dated March 1 1931. Bids submitted for the issues were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchasers)	102.72
Eldredge & Co	102.558
Shawmut Corp	102.397
R. L. Day & Co	102.299
Harvard Trust Co	102.28
Estabrook & Co	102.04

CANANDAIGUA, Ontario County, N. Y.—*BONDS VOTED.*—At an election held on Feb. 26 the voters authorized the issuance of a total of $27,000 bonds, comprising a $12,000 equipment issue, a $9,000 trunk sewer issue, and a $6,000 water issue.

CANFIELD, Mahoning County, Ohio.—*BOND ORDINANCE APPROVED.*—The village council recently adopted an ordinance providing for the issuance of $15,735.73 5% improvement bonds, to be dated April 1 1930 and mature $786.79 semi-annually on April and Oct. 1 from 1932 to 1941, incl. Principal and semi-annual interest to be payable at the Farmers National Bank, Canfield.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The $45,000 4½% school bonds offered on March 2—V. 132, p. 1662—were awarded to A. B. Leach & Co., of Philadelphia, at par plus a premium of $2,070, equal to 104.60, a basis of about 4.01%. The bonds are dated April 1 1931 and mature April 1 as follows: $10,000 in 1936; $2,000 from 1947 to 1952, incl., and $3,000 in 1953. Bids for the issue were as follows:

Bidder—	*Premium.*
A. B. Leach & Co. (purchasers)	$2,070.00
E. H. Rollins & Sons, Philadelphia	1,970.06
M. M. Freeman & Co., Philadelphia	819.00
Graham, Parsons & Co	1,809.00
R. M. Snyder & Co., Philadelphia	2,009.60
Manufacturers & Traders Trust Co., Buffalo	1,403.55
Citizens National Bank, Washington	1,428.30
J. H. Holmes & Co., Pittsburgh (plus $55 to pay for printing)	1,978.00
Mellon National Bank, Pittsburgh	1,887.12

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, bidding for $439,000 bonds of the $455,000 5% coupon or registered (series No. 2) general construction issue offered for sale on March 4—V. 132, p. 1260—were awarded the securities, paying $455,622.22, equal to 103.78, a basis of about 4.49%. The bonds are dated March 1 1931 and mature March 1 as follows: $25,000 from 1932 to 1944 incl., $26,000 from 1945 to 1948 incl., and $10,000 in 1949. Bids submitted at the sale were as follows:

Bidder—	*No. of Bonds Bid for.*	*Amount Bid.*
M. M. Freeman & Co. (purchasers)	439	$455,622.22
Ocean City National Bank, Ocean City	440	455,532.00
Rufus, Waples & Co	441	455,657.80
C. C. Collings & Co.; Phelps, Fenn & Co., and J. S. Rippel & Co., jointly	441	455,077.00
Prim & Dunning, Newark	442	455,036.00
First National Bank, Cape May Court House	446	455,171.00

CARBON COUNTY (P. O. Rawlins), Wyo.—*BOND SALE.*—The $10,000 issue of semi-ann. fair ground bonds offered for sale on Mar. 2—V. 132, p. 1456—was purchased by the First National Bank of Rawlins. Dated June 1 1931. Due from June 1 1935 to 1941.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—We are informed that bids will be received until March 20 by Carl L. Vedane, County Treasurer, for the purchase of a $620,000 issue of annual primary road bonds.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The $1,160,000 coupon or registered bonds offered on March 3—V. 132, p. 1260—were awarded to the Bancamerica-Blair Corp., of New York, as 3¾s and 4s, at par plus a premium of $1,160, equal to 100.10, the net interest cost of the financing to the city being about 3.889%. The bonds were sold as follows:

$660,000 City of Cincinnati University fireproof buildings bonds sold as 4s. Due $33,000 on Sept. 1 from 1932 to 1951, incl.

300,000 playground bonds sold as 3¾s. Due $20,000 on Sept. 1 from 1932 to 1946, incl.

200,000 park, boulevard and parkway impt. bonds sold as 3¾s. Due Sept. 1 as follows: $14,000 from 1932 to 1936, incl., and $13,000 from 1937 to 1946, incl.

Each issue is dated April 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.00 to 3.85%. according to maturity. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, and constitute direct and general obligations of the City, payable from unlimited ad valorem taxes levied against all the taxable property therein.

The following is an official list of the bids submitted for the issue:

Bidder—	*Amount of Issue.*	*Int. Rate Bid.*	*Prem.*
Bancamerica-Blair Corp., New York	$660,000 300,000 200,000	4% 3¾% 3¾%	$1,160.00
Darby & Co., New York and Provident Savings Bank & Trust Co	660,000 300,000 200,000	4% 4% 4%	10,556.00
Darby & Co., New York, and Provident Savings Bank & Trust Co	660,000 300,000 200,000	4% 4% 3½%	2,204.00
First Detroit Co.; First National-Old Colony Corp. and Title Guarantee Securities Corp	660,000 300,000 200,000	4% 3¾% 4%	1,183.20
Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons	660,000 300,000 200,000	4% 4% 4%	4,964.80
Eldredge & Co. and Bohmer-Reinhart Co	660,000 300,000 200,000	4% 4% 3¾%	220.40
Continental Illinois Co.; Mercantile-Commerce Co. and R. H. Moulton & Co	660,000 300,000 200,000	4% 4% 4%	4,000.00
M. M. Freeman & Co., New York, and Grau & Co	660,000 300,000 200,000	4% 4% 4%	3,804.80
Otis & Co. and Wallace Sanderson & Co	660,000 300,000 200,000	4% 4% 4%	3,666.00
Roosevelt & Son	660,000 300,000 200,000	4% 4% 4%	3,572.80
Stephens & Co.; M. F. Schlater & Co., and Seasongood & Mayer	660,000 300,000 200,000	4% 4% 4%	3,138.00
First National Bank of N. Y.; Salomon Bros. & Hutzler, and A. E. Aub & Co	660,000 300,000 200,000	4% 4% 4%	2,088.00
Chemical National Bank & Trust Co	660,000 300,000 200,000	4% 4% 4%	2,076.40
Brown Bros. Harriman & Co., and Fifth-Third Securities Co	660,000 300,000 200,000	4% 4% 4%	1,728.40
Foreman-State Corp.; Chatham-Phenix Corp. and First Wisconsin Co	660,000 300,000 200,000	4% 4% 4%	1,239.00
First Union Tr. & Sav. Bank, Chicago; Northern Tr. Co., Chicago; Ames, Emerich & Co., Chicago, and Wells, Dickey Co., Minn	660,000 300,000 200,000	4% 4% 4%	551.00
Halsey, Stuart & Co., Chicago; A. B. Leach & Co., Chicago, and Smith, Moore & Co., St. Louis, Mo.	660,000 300,000 200,000	4% 4% 4%	426.00
Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Merrill Hawley & Co., and Tillotson & Co., Inc.	660,000 300,000 200,000	4% 4¼% 4%	2,772.40
Taylor Wilson & Co., Inc.; Kountze Bros., N. Y.; Lehman Bros., and R. W. Pressprich & Co.	660,000 300,000 200,000	4¼% 4% 4%	4,431.20
Stranahan, Harris & Co., Inc., Toledo, and Emanuel & Co., New York	660,000 300,000 200,000	4¼% 4¼% 4%	240.00
National City Co. and R. L. Day & Co	660,000 300,000 200,000	4¼% 4¼% 4¼%	3,584.40
Western Bk. & Tr. Co. and Atlas Nat. Bank	300,000	4%	937.50

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Gladys Foster, Village Clerk, will be received until 12 m. on March 23 (award to be made at 8 p.m.) for the purchase of $90,000 5% public park bonds. Dated March 1 1931. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000 in 1935 and 1936; $3,000, 1937; $4,000, 1938; $3,000, 1939; $4,000 in 1940 and 1941; $3,000, 1942; $4,000, 1943; $3,000, 1944; $4,000 in 1945 and 1946; $3,000, 1947; $4,000, 1948; $3,000, 1949; $4,000 in 1950 and 1951;

$3,000, 1952; $4,000, 1953; $3,000 in 1954, and $4,000 in 1955 and 1956. Principal and semi-annual interest (June and Dec.) are payable at the Chagrin Falls Banking Co., Chagrin Falls. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were authorized at the general election in Nov. 1930 and are said to be payable from a tax levied outside of the 15 mill limitation. (Notice of the passage of the ordinance authorizing the issuance of these bonds was given in V. 132, p. 691.)

CIRCLEVILLE, Pickaway County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently passed an ordinance providing for the issuance of $7,800 4½% sanitary sewer system improvement bonds. Dated March 1 1931. One bond for $300, others for $500. Due Oct. 1 as follows: $1,000 from 1932 to 1938 incl., and $800 in 1939. Principal and semi-annual interest (April and Oct.) payable at the City Treasurer's office.

CLERMONT, Fayette County, Iowa.—*BOND SALE.*—The $11,500 issue of 5% semi-ann. paving bonds offered for sale on Feb. 24—V. 132, p. 1663—was purchased by the Farmers Savings Bank of Clermont, paying a premium of $140, equal to 101.21, a basis of about 4.78%. Dated May 1 1931. Due from May 1 1932 to 1942.

CLEVELAND, Cuyahoga County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on March 14 of $1,250,000 4½% coupon hospital bonds, notice and description of which was given in—V. 132, p. 1456—we have received the following:

Financial Statistics of the City, as of March 2 1931.

Bonds outstanding	$126,764,221.51
*Street improvement notes	13,028.00
Bonds herein advertised for sale March 14 1931	1,250,000.00
Total indebtedness	$128,027,249.51
*Street improvement bonds included in above	$11,965,212.33
Water debt included in above	26,068,500.00
Par value of water sinking fund	1,784,251.34
Par value of all sinking funds	14,625,053.37
Valuation of taxable property December 1930	2,032,430,540.00

Population (U. S. Census, 1930), 901,482.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—We are informed that bids will be received until March 16, by Walter Bockel, County Treasurer, for the purchase of a $65,800 issue of refunding bonds.

COLLINGSWOOD, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, are reported to have purchased at a price of par an issue of $65,000 4¾% school bonds. Dzted Jan. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1932 to 1956 incl., and $3,000 from 1957 to 1961, incl. Principal and semi-annual interest (J. & J.) are payable at the Collingswood National Bank, Collingswood. Legality approved by Caldwell & Raymond, of New York.

COLUMBIA COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Scappoose), Ore.—*BOND DETAILS.*—The $50,000 issue of semi-annual school bonds that was jointly purchased by Smith, Camp & Co., and the United Oregon Corp., both of Portland—V. 132, p. 1457—was awarded as 5¼s, at a price of 100.33, a basis of about 5.20%. Due from May 15 1933 to 1944, incl.

COUDERSPORT, Potter County, Pa.—*BOND SALE.*—The $25,000 4½% (series G) coupon paving bonds offered on March 2—V. 132, p. 1071—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $1,039.63, equal to 104.158, a basis of about 4.04%. The bonds are dated Nov. 1 1930 and mature Nov. 1 as follows: $2,000 from 1936 to 1946, incl., and $3,000 in 1947. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Citizens Safe Deposit & Trust Co., Coudersport	100.00
M. M. Freeman & Co., Philadelphia	100.13
Graham, Parsons & Co., Philadelphia	103.62
R. M. Snyder & Co., Philadelphia	103.79
*E. H. Rollins & Sons, Philadelphia	104.1585
C. C. Collings & Co., Philadelphia	103.48
J. H. Holmes & Co., Pittsburgh	100.14
Prescott Lyon & Co., Pittsburgh	103.11
M. & M. Trust Co., Buffalo	102.759

*Successful bidders.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $21,000 4½% coupon road construction bonds offered on Mar. 2—V. 132, p. 1261—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $668.80, equal to 103.18, a basis of about 3.92%. The bonds are dated Mar. 2 1931 and mature semi-annually as follows: $1,050 July 15 1932; $1,050 Jan. and July 15 from 1933 to 1941 incl., and $1,050 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$668.80
City Securities Corp., Indianapolis	651.00
Citizens Trust Co	615.00
First National Bank, Jasper	611.60
Dubois County State Bank, Jasper	457.00

CRETE INTERSECTION PAVING DISTRICT NO. 1 (P. O. Crete), Saline County, Neb.—*BOND REDEMPTION.*—Bonds numbered 1 to 34 (total amount $33,500) dated March 1 1921 and optional on March 1 1931 are called for payment at the County Treasurer's office in Wilber.

CROSS COUNTY (P. O. Wynne), Ark.—*BONDS NOT SOLD.*—We are informed by C. M. Stacy, County Judge, that the $40,000 issue of court house and jail bonds offered on Dec. 22—V. 131, p. 4084—was not sold. They will be re-advertised later in the year.

CROWLEY COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Colo.—*BONDS CALLED.*—A call has been issued for the entire issue of $30,000 6% school building bonds, dated April 15 1921, optional 1931 and due in 1941. These bonds are called for payment as of April 15 at the office of the County Treasurer.

CUMBERLAND, Alleghany County, Md.—$900,000 *BOND ISSUE AUTHORIZED.*—Thomas W. Koon, Mayor, informs us that the State Legislature has passed a bill, which has been signed by the Governor, permitting the city to issue $900,000 in bonds for water works improvement purposes.

BOND OFFERING.—Samuel Wertheimer, Commissioner of Finance and Revenue, will receive sealed bids until 9.30 a.m. on March 16 for the purchase of $500,000 4½% coupon water improvement bonds of 1931, "the first installment of an authorization of $900,000 to be issued under Chapter 6 of the Acts of 1931 of the General Assembly of Maryland and authorized by ordinance No. 1259, passed upon March 2 1931." The bonds will be dated April 1 1931. Denom. $1,000. Due April 1 1971. Interest is payable semi-annually in April and Oct. The bonds are said to be exempt from State, county and municipal taxes. A certified check for 2½% of the amount of bonds offered must accompany each proposal.

DALLAS COUNTY (P. O. Dallas), Tex.—*AWARD DEFERRED.*—The following is a list of the bids received on March 2, for the purchase of the $235,000 issue of 4¾ or 5% viaduct warrants—V. 132, p. 1663—the award of which was postponed at that time:

Republic National Co., 100.041, plus accrued interest at 4¾%; 100.863 plus accrued interest at 5%.

H. C. Burt & Co., Dallas, 100½ plus accrued interest at 5%.

Dallas Union Trust Co. and Mercantile Securities Corp., Dallas, 100.31 and accrued interest at 5%.

Garrett & Co., Dallas, 98.02 and accrued interest at 5%.

Dallas Bank & Trust Co., Dallas, 100.11 and accrued interest at 4¾%.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $4,820 5% coupon highway improvement bonds offered on March 2—V. 132, p. 1457—were awarded to Pfaff & Hughel of Indianapolis, at par plus a premium of $265.25, equal to 105.50, a basis of about 3.84%. The bonds are dated Feb. 15 1931 and mature semi-annually as follows: $241 July 15 1932. $241 Jan. and July 15 from 1933 to 1941, incl., and $241 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Pfaff & Hughel (purchasers)	$265.25
Fletcher, Savings & Trust Co., Indianapolis	148.00
City Securities Corp., Indianapolis	237.00

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—F. D. King, City Auditor, will receive sealed bids until 12 m. on April 1 for the purchase of $32,000 6% improvement bonds. Dated April 1 1931. Denom. $1,000. Due $4,000 on April 1 from 1933 to 1940, incl. Prin. and semi-ann. int. (April and Oct.) are payable at the depository of the Sinking Fund Commission. (Notice of the passage of the ordinance authorizing the sale of these bonds was given in V. 132, p. 524.)

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BOND SALE.*—A $200,000 issue of 5¼% coupon funding bonds has been purchased recently by Taylor, Wilson & Co., Inc., of Cincinnati. Denom. $1,000. Dated Jan. 1 1931. Due from April 1 1932 to 1954, incl. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. Legal opinion of Chapman & Cutler, of Chicago.

Financial Statement (Officially Reported Feb. 3 1931).

Real Value of taxable property (est.)		$12,000,000.00
Assessed valuation, 1930		5,969,575.56
Total debt, including this issue		770,000.00
Less debt repayable by State Highway Com.	$302,980.90	
Less sinking fund	25,290.90	328,271.80
Net debt		$441,728.20

Population, 1930 U. S. Census, 18,491.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The $18,000 coupon highway improvement bonds offered on March 3—V. 132, p. 1663—were awarded as 4½s to the M. & T. Trust Co., of Buffalo, at 100.389, a basis of about 4.41%. The bonds are dated March 1 1931 and mature $2,000 on March 1 from 1932 to 1940, incl.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Tex.—*BONDS VOTED.*—We are informed that at an election held on Feb. 23 the voters approved the issuance of $150,000 in 5% school bonds by a count reported to have been 110 "for" to 1 "against." Due in 40 years.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING.*—Moses Lamont, County Treasurer, will receive sealed bids until 2 p.m. on March 12 for the purchase of $330,000 not to exceed 5% interest coupon or registered jail construction bonds. Dated March 1 1931. Denom. $1,000. Due $15,000 on March 1 from 1933 to 1954, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (March and Sept.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or, at the holder's option, at the Chase National Bank, New York. A certified check for $6,000, payable to the order of the above mentioned Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without charge to the purchaser.

Financial Statement.

The assessed valuation of the real estate and special franchises of the County of Dutchess subject to taxation as it appeared on the 1930 assessment roll is	$116,514,073
According to the State Tax Commission figures this if 65% of actual value.	
The total bonded indebtedness of the County of Dutchess as of the date of this statement and including the bonds described in the within notice is	1,689,000
Population, Census of 1930	105,462

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND SALE.*—A $75,000 issue of 4¼% refunding bonds was jointly purchased on Feb. 16 by the Commercial National Co., and the Farmers Loan & Trust Co., both of Waterloo, paying a premium of $1,075, equal to 101.433, a basis of about 4.13%. Denom. $1,000. Dated Mar. 1 1931. Due as follows: $15,000 in 1934 and $5,000, 1935 to 1946 incl. Interest payable M. & S.

EL SAUSAL SCHOOL DISTRICT (P.O. Salinas), Monterey County, Calif.—*BOND SALE.*—The $9,000 issue of 5% school bonds offered for sale on Feb. 19—V. 132, p. 1457—was purchased by the Security State Bank of Pacific Grove, for a premium of $77, equal to 100.85, a basis of about 4.81%. Dated Feb. 19 1931. Due $1,000 from 1932 to 1940 incl.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $400,000 4¼% coupon or registered bonds offered on Feb. 26—V. 132, p. 1072—were awarded to E. H. Rollins & Sons, and Edward Lowber Stokes & Co., both of Philadelphia, jointly, as follows:

$300,000 (series 1931 A) school construction and improvement bonds sold at par plus a premium of $9,759, equal to 103.25, a basis of about 3.97%. Due April 1 as follows: $5,000 from 1934 to 1938 incl.; $10,000 from 1939 to 1943 incl.; $15,000 from 1944 to 1946 incl., $20,000 from 1947 to 1950 incl., and $25,000 from 1951 to 1954 inclusive.

100,000 (series 1931) school bonds sold at par plus a premium of $2,911, equal to 102.91, a basis of about 3.97%. Due Apr. 1 as follows: $5,000 from 1936 to 1949 incl., and $15,000 in 1950 and 1951.

Each issue is dated Apr. 1 1931. The successful bidders are reoffering the bonds for general investment priced to yield 3.85% for the 1934 to 1946 maturities, and 3.90% for the bonds due from 1947 to 1954 incl. The securities are said to be legal investment for savings banks and trust funds in New York, Pennsylvania, and other States. The following is a list of the other bids submitted for the bonds:

Bidder—	$100,000. *Premium.*	$300,000 *Premium.*
C. C. Collings & Co., Philadelphia	$2,852.23	-------
A. B. Leach & Co., Inc., Philadelphia	2,700.00	$9,126.00
M. & T. Trust Co., Buffalo	2,539.00	9,237.00
Mellon National Bank, Pittsburgh	2,423.30	8,139.00
W. H. Newbold's Son & Co., Philadelphia	2,339.99	7,859.97
Bankers Co. of New York & Philadelphia Nat' Co.	2,239,00	7,407.00
Otis & Co. & Graham, Parsons & Co	2,190.00	7,218.00
Stetson & Blackman, Philadelphia	1,997.00	-------
National City Co., New York	-------	8,577.00

ESSEX COUNTY (P. O. Salem), Mass.—*LOAN OFFERING.*—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Mar. 10 for the purchase at discount of a $200,000 temporary loan, maturing Nov. 6 1931.

EUCLID, Cuyahoga County, Ohio.—*BIDS REJECTED.*—Robert Topping, City Clerk, informs us that all of the bids received on March 2 for the purchase of the following issues of 5½% special assessment bonds aggregating $508,350, offered for sale—V. 132, p. 1458—were rejected.

$258,000 East Shore Sewer District No. 2 bonds. Due Oct. 1, as follows: $12,000 in 1932; $13,000 from 1933 to 1941, incl.; $12,000 in 1942, and $13,000 from 1943 to 1951, incl.

237,000 street improvement bonds. Denom. $1,000. Due Oct. 1, as follows: $23,000 in 1932; $24,000 from 1933 to 1935, incl.; $23,000, 1936; $24,000 from 1937 to 1940, incl., and $23,000 in 1941.

13,350 sewer and water curb connection bonds. One bond for $350, others for $1,000. Due Oct. 1, as follows: $2,000, 1932; $3,000 in 1933 and 1934; $2,000 in 1935, and $3,350 in 1936.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 11 a.m. on March 4 for the purchase at discount of a $500,000 temporary loan, dated March 12 1931 and due $300,000 on Nov. 18 1931 and $200,000 Nov. 25 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The award of the $3,500,000 coupon or registered funding bonds of 1931 for which sealed bids were received until Feb. 27—V. 132, p. 1663—was made on March 2 to a group composed of Harris, Forbes & Co., The First National Old Colony Corp., Brown Bros., Harriman & Co., F. S. Moseley & Co., Estabrook & Co., R. L. Day & Co., Stone & Webster and Blodget, Inc., The Shawmut Corp. of Boston, and the Atlantic Corp. of Boston, all of the city of Boston. This group paid a price of 100.15 for the bonds as 4½s, the net interest cost of the financing to the city being about 4.47%. The bonds are dated March 1 1931 and mature $350,000 March 1 from 1932 to 1941, incl. The successful group is reoffering the securities for general investment priced to yield from 3.25 to 4.20%, according to maturity.

NOTE SALE.—The above group also purchased on March 2 an issue of $1,000,000 six months notes. A group composed of the Guaranty Company of New York, the National City Co., Eldredge & Co., and Darby & Co., all of New York, submitted the more favorable offer of 100.409 for the

$3,500,000 bonds as 4¼s, but declined to make an offer for the issue of notes, which resulted in the award of the bonds to the Harris, Forbes group.

FALLS CHURCH, Fairfax County, Va.—*BONDS VOTED.*—At the election held on Feb. 25 (V. 132, p. 1073) the voters approved the proposal to issue $125,000 in water works bonds by a count reported to have been 359 "for" to 10 "against."

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 12 by H. N. Wright, County Judge, for the purchase of an issue of $100,000 6% semi-ann. warrant funding bonds. Denom. $1,000. Dated March 1 1931. Due in 40 years, optional in 20 years. A certified check for 1% of the bonds, payable to the County Judge, must accompany the bid.

FORT WAYNE, Allen County, Ind.—*LIST OF BIDS.*—The following is a list of the bids received on Feb. 24 for the purchase of the $500,000 4¼% water works improvement bonds 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% (V. 132, p. 1663):

Bidder—	*Premium.*
Harris Trust & Savings Bank, Chicago	$23,955.00
Fletcher American Co., Indianapolis (conditional)	20,750.00
Continental Illinois Co., Chicago (conditional)	20,510.00
C. W. McNear & Co., Chicago (conditional)	13,300.00
Old National, Lincoln National and the First & Tri-State National banks (unconditional)	11,551.11

BONDS PUBLICLY OFFERED.—The successful bidders are re-offering the bonds for public investment priced to yield 3.50% for the 1933 maturity, 3.60% for the 1934 and 1935 maturities, and 3.70% for the bonds due from 1936 to 1957 incl. The securities are said to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and eligible, in the opinion of the bankers, as security for Postal Savings Deposits.

Financial Statement (As Officially Reported.)

Assessed valuation for taxation, 1930		$230,573,110
Total debt (this issue included)		1,475,500
Less water debt	$602,000	
Net debt		873,500

Population, 1930 census, 114,946; population, 1920 census, 86,549.

FREDERICK, Frederick County, Md.—*PETITION FOR BOND ISSUE.*—City officials have applied to the State Legislature for authority to issue not more than $225,000 in bonds for water supply purposes.

GARBER, Garfield County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Chas. N. Budsall, City Clerk, until March 18, for the purchase of a $27,000 issue of natural gas system bonds. Due in from three to 12 years. (These bonds were voted at an election on Feb. 25.)

GEORGETOWN COUNTY (P. O. Georgetown), S. C.—*BOND SALE.*—The $75,000 issue of coupon funding bonds offered for sale on Mar. 3—V. 132, p. 1663—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5¼s, paying a premium of $575, equal to 100.76, a basis of about 5.18%. Dated Mar. 1 1931. Due from Mar. 1 1936 to 1956, incl.

The following is an official list of the other bids received (all for 5¼s):

Bidder—	*Premium.*
Ryan, Sutherland & Co	$533
Peoples State Bank of South Carolina	372
Walter, Woody & Heimerdinger, and the S. C. National Bank	365

GEORGIA, State of (P. O. Augusta).—*NOTE SALE.*—A $3,500,000 issue of school notes was purchased recently by the First National Bank of Atlanta, at 3½%, according to the Atlanta "Constitution" of Mar. 3 which reported in part as follows:

"Governor Hardman Monday delivered to the First National Bank, of Atlanta, notes of the State of Georgia which make available $3,500,000 for the school teachers of the State during 1931.

"The First National Bank," Robert F. Maddox, Chairman of the Executive Committee, who represented the bank in the negotiations with the Governor, said, "was very glad to co-operate with the State by purchasing these notes. The rate of interest, 3½%, at which Governor Hardman was able to make this loan, was, I believe, lower than the interest obtained on any previous sale of such notes."

GOTHENBURG, Dawson County, Neb.—*BOND SALE.*—Two issues of paving bonds, aggregating $29,700, are reported to have been purchased by the Omaha National Co. of Omaha. The issues are as follows: $18,500 paving district No. 1 and $11,200 intersection paving bonds.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BOND SALE.*—A $474,000 issue of road bonds is reported to have been purchased on Feb. 21 by Hall and Hall, of Templer for a premium of $800, equal to 100.1687.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville) Greenville County, S. C.—*BOND ELECTION.*—It is reported that an election will be held on Mar. 17 in order to pass on the proposed issuance of $220,000 in bonds divided as follows: $135,000 Augusta Road Section, and $85,000 Northgate Section bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $8,300 4½% coupon Wright Township gravel road construction bonds offered on Feb. 24 (V. 132, p. 1262) were awarded to the Inland National Corp. of Indianapolis at par plus a premium of $277.22, equal to 103.34, a basis of about 3.83%. The bonds are dated Feb. 15 1931 and mature as follows: $415, July 15 1932, $415, Jan. and July 15 from 1933 to 1941, incl., and $415 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Inland National Corp. (purchaser)	$277.22
Fletcher Savings & Trust Co., Indianapolis	271.70
Pfaff & Hughel, Indianapolis	263.50
City Securities Corp., Indianapolis	254.70

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND SALE.*—The $136,000 coupon or registered highway and bridge bonds offered on Feb. 27—V. 132, p. 1663—were awarded as 4.10s to B. J. Van Ingen & Co., of New York, at par plus a premium of $1,631.86, equal to 101.199, a basis of about 4.03%. The bonds are dated March 1 1931 and mature $34,000 on March 1 from 1955 to 1958, incl. The following is a list of the bids submitted for the issue:

Bidder	*Int. Rate.*	*Premium.*
B. J. Van Ingen & Co. (Purchasers)	4.10%	$1,631.86
M. M. Freeman & Co., Inc	4.10%	568.48
Farson, Son & Co	4.10%	452.88
A. C. Allyn & Co	4.10%	313.00
M. & T. Trust Co	4.20%	852.72
Stephens & Co	4.20%	792.00
H. L. Allen & Co	4.20%	458.32
George B. Gibbons & Co., Inc., and Roosevelt & Son	4.20%	1,125.37
Catskill Savings Bank	4.50%	Par

Financial Statement.

Assessed Valuations:	
Real Property	$19,503,360
Special Franchise	845,613
Personal	32,750
Total Assessed Valuation	$20,381,723
Debt:	
Total Bonded Debt, including this issue	1,088,000
Population:	
1930 Federal Census	25,770

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 31, by Chas. W. Hitchcock, Chairman of the Road Commission, for the purchase of three issues of highway bonds aggregating $183,000, as follows:

$44,000 5% series A bonds. Denom. $500. Due on April 1 1938.
89,000 4½% series D bonds. Denom. $1,000. Due on Apr. 1, as follows: $44,000 in 1947 and $45,000 in 1948.
50,000 4½% series E bonds. Denom. $1,000. Due $5,000 from Apr. 1 1931 to 1940.

Dated April 1 1931. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids may be submitted on a depository arrangement, the purchaser to furnish surety bond on deposits. Bids also will be accepted on a straight principal and premium basis. The bonds will be delivered as soon as passed on by the bond attorneys of the purchaser. They have been passed on by the Wisconsin Bond Commission. The bonds are not printed and the bidders may consider the price of the printing in their bids. A certified check for 2% is required.

GROVEPORT, Franklin County, Ohio.—*NO BIDS.*—Edgar F. Dildine, Village Clerk, informs us that the issue of $4,200 6% special assessment improvement bonds for which sealed bids were invited until Feb. 21 (V. 132, p. 1262) was not sold, as no offers were submitted. The bonds are dated Feb. 21 1931 and mature Oct. 1 as follows: $500 in 1932 and 1933, and $400 from 1934 to 1941, inclusive.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND SALE DEFERRED.*—The $150,000 issue of 6% semi-annual special road and bridge bonds offered for sale on Feb. 28—V. 132, p. 1664—was not sold at that time, the award being held up pending a better sale price. Due on March 1 1946.

HARNEY COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Crane), Ore.—*BONDS OFFERED.*—Sealed bids were received until March 7 by Nelson B. Higgs, District Clerk, for the purchase of a $20,000 issue of school bonds. Dated July 1 1931.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—Graham, Parsons & Co., of Philadelphia, were awarded on March 5 an issue of $150,000 4% coupon general improvement bonds at a price of 101.633, a basis of about 3.84%. Dated March 1 1931. Denom. $1,000. Due $5,000 annually on March 1 from 1932 to 1961, incl. Principal and semi-annual interest (March and September) are payable at the office of the City Treasurer. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The successful bidders reoffered the bonds for general investment at prices to yield 3.75% for maturities from 1932 to 1941, incl., and 3.80% for the 1942 to 1961 maturities, and announced prior to the close of business on the day of the award that all of the bonds had been marketed.

HATFIELD, Montgomery County, Pa.—*BONDS NOT SOLD—ISSUE REOFFERED.*—George S. Kratz, Borough Clerk, informs us that the issue of $38,000 4¼% electric light plant bonds offered for sale on March 1—V. 132, p. 693—were not sold as the bids received were rejected because of a misunderstanding as to the maturity of the bonds.

ISSUE REOFFERED.—The above $38,000 4¼% bonds are now being reoffered for award at 7.30 p.m. on March 23. Sealed bids should be addressed to George S. Kratz, Borough Clerk. The bonds will be dated April 1 1931 and mature April 1 as follows: $3,000 in 1933 and 1934; $3,500 in 1935, 1936 and 1937; $4,000 in 1938, 1949 and 1940; $4,500 in 1941, and $5,000 in 1942. Denom. $1,000. Interest is payable semi-annually in April and Oct. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. A sinking fund will be established to retire the bonds as they mature. The proceedings incident to the increase of indebtedness of the Borough having been approved on Feb. 4 1931 by the Secretary of Internal Affairs of Pennsylvania, no further opinion as to the validity of the bonds will be furnished by the Borough. Said bonds are to be issued free of all taxes levied or assessed, under any present or future law of the Commonwealth of Pennsylvania, except succession or inheritance taxes. The Borough has a bonded debt of $16,200, consisting of $12,200 water bonds and $4,000 Borough bonds. The water plant is valued at $40,000 and the electric plant at $30,000.

HAYWOOD COUNTY (P. O. Waynesville), N. C.—*BONDS AUTHORIZED.*—An ordinance was recently passed by the County Board of Commissioners providing for the issuance of $230,000 in court house and jail bonds. It is reported that these bonds will shortly be offered for sale.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 18, by James Tipton, Chairman of the County Court, for the purchase of an issue of $100,000 5½% funding bonds. Denom. $1,000. Dated Mar. 1 1931. Due $4,000 from Mar. 1 1936 to 1960, incl. Prin. and int. (M. & S.) payable at the National City Bank in New York City. A certified check for 1% of the purchase price must accompany the bid.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), Nassau County N. Y.—*BOND OFFERING.*—John D. Beckerich, District Clerk, will receive sealed bids until 8 p. m. on March 18, for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1 1931. Denom. $1,000. Due March 1, as follows: $5,000 from 1932 to 1944, incl., and $10,000 from 1945 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (March and Sept.) are payable at the Second National Bank, of Hempstead, or at the Chase National Bank, New York. 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.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—The $62,500 coupon or registered school bonds offered on March 4—V. 132, p. 1459—were awarded as 4¼s to B. J. Van Ingen & Co., of New York, at 100.059, a basis of about 4.24%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $2,500, 1932; $2,000 from 1933 to 1959, incl., and $3,000 in 1960 and 1961.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Edward Hunter, City Comptroller, will receive sealed bids until 10 a. m. on Mar. 17 for the purchase of $2,312,000 coupon or registered bonds, divided as follows:

$2,129,000 sewer bonds. Due Mar. 15 as follows: $60,000 from 1933 to 1942 incl.; $74,000, 1943; $75,000 from 1944 to 1948 incl.; $90,000 from 1949 to 1960 inclusive.
120,000 assessment bonds. Due Mar. 15 as follows: $50,000 in 1932, and $70,000 in 1933.
63,000 general improvement bonds. Due Mar. 15 as follows: $2,000 from 1933 to 1944 incl., and $3,000 from 1945 to 1957 incl.

Each issue is dated Mar. 15 1931. Denom. $1,000. Rate of interest, expressed in a multiple of ¼ of 1%, to be suggested in the proposal of the bidder. Same rate of interest to apply to all of the bonds of each issue. Principal and semi-annual interest (March and September) 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 the amount of each issue. A certified check for 2% of the face amount of the bonds bid for, payable to the Mayor and City Council, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder. The sewer and assessment bonds will be delivered on or about Mar. 30 1931, and the general improvement bonds will be delivered on or about Apr. 1 1931.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND SALE.*—The $7,000 fire department apparatus purchase bonds offered on Feb. 7—V. 132, p. 525—were awarded as 4¾s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $12, equal to 100.17, a basis of about 4.71%. The bonds are dated Jan. 1 1931 and mature $1,000 on Oct. 1 from 1932 to 1938, incl.

HUNTINGTON AND BABYLON UNION FREE SCHOOL DISTRICT NO. 16 (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Charles H. Schneider, District Clerk, will be received until 2 p.m. on March 16 for the purchase of $5,000 not to exceed 5% interest coupon or registered school site bonds. Dated March 1 1931. Denom. $1,000. Due $1,000 on March 1 from 1932 to 1936, 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 (Mar. & Sept.) are payable at the Huntington Station Bank, Huntington Station. A certified check for $500, payable to the order of George L. Schaff, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, purchased on Mar. 2 a $150,000 temporary loan at 2.25% discount. The loan matures as follows: $100,000 Oct. 10 1931 and $50,000 Nov. 10 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.25%
Merchants National Bank	2.34%
W. O. Gay & Co	2.36%
Grafton Co	2.39%

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The Irvington National Bank & Trust Co., of Irvington, recently purchased an issue of $5,000 4½% reimbursement budget bonds at a price of par. Due $1,000 annually from 1932 to 1936, incl.

ISHPEMING SCHOOL DISTRICT NO. 1, Marquette County, Mich.—*BOND SALE.*—The $175,000 5% school building construction bonds offered on March 2—V. 132, p. 1459—were awarded to the Miners National Bank, of Ishpeming, at par plus a premium of $5,250, equal to 103, a basis of about 4.62%. The bonds are dated April 1 1930 and mature

Nov. 1 as follows: $8,500 from 1931 to 1950, incl., and $5,000 in 1951. The successful bidders also agreed to pay the cost of the printing of the bonds.

A list of the bids submitted at the sale follows:

Name—	*Int. Rate.*	*Amt. of Bid.*
Kent Grace & Co., Chicago	5%	$4,108.00
	4¾%	377.00
Hanchett Bond Company, Chicago	4¾%	Par
A. C. Allyn & Co., Chicago	4¾%	350.00
John Nuveen & Co., Chicago	5%	3,914.00
	4¾%	712.00
First National Bank, Negaunee, with Foreman-State Corporation	5%	5,460.00
	4½%	840.00
Ryan, Sutherland & Co., Toledo	5%	2,240.00
Miners National Bank, Ishpeming	5%	*5,250.00
First Detroit Co., Detroit	5%	4,567.00
	4¾%	1,355.00
H. M. Byllesby & Co., Chicago	5%	3,850.00

* Plus payment of the cost of printing the bonds.

JACKSON, Jackson County, Mich.—*PROPOSED BOND ELECTION*—A special election is expected to be held shortly to permit the voters to pass upon a proposal providing for the issuance of $380,000 in bonds to finance improvements to the city's water supply system.

JACKSONVILLE, Duval County, Fla.—*BOND ELECTION CONTEMPLATED.*—The following is taken from a dispatch to the "Wall Street Journal" of Feb. 26 from Jacksonville:

Providing any bond election be held legal, an election of freeholders to decide on $1,000,000 city improvement bonds could probably be held in connection with the city's primary on April 21, according to City Attorney Austin Miller.

A call for the bond issue has been made in a resolution adopted by the city commission, which pointed out that needed unemployment relief could be given if the bonds were sold, and asked the city attorney to try to find a way in which the bonds could be voted upon under the general statutes of Florida, and without waiting for a special act of the legislature as provided in the constitutional amendment of last November.

St. Elmo W. Acosta, chairman of the city commission, will ask the commission to add $250,000 to take care of the proposed metropolitan park system.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BOND OFFERING.*—Sealed bids will be received, according to report, by John T. Fuller, Clerk of the County Court, for the purchase of a $50,000 issue of refunding bonds, until 2 p. m. on Mar. 21. A certified check for 1% must accompany the bid.

JOPLIN, Jasper County, Mo.—*BOND SALE.*—A $275,000 issue of storm sewer bonds is reported to have been purchased at par by the Commerce Trust Co. of Kansas City as follows: $175,000 as 4½s, and $100,000 as 4¾s. (These bonds are stated to have been sold subject to an election on March 12.)

KENOVA, Wayne County, W. Va.—*BONDS VOTED.*—It is reported that on Feb. 14 the voters approved the issuance of $80,000 in storm and sanitary sewer bonds by a count of 574 "for" to 270 "against."

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 24, by Geo. A Grant, County Auditor, for the purchase of three issues of bonds aggregating $670,000 as follows: $500,000 Lake Union Bridge; $150,000 County-City building, and $20,000 harbor view hospital bonds. Denoms. $500 and $1,000. Dated April 1 1931. The bonds mature 30 years from date, the various annual maturities to commence with the second year after the date of such bonds, and, as nearly as practicable, to be in such amounts as will, together with the interest on all such outstanding bonds, be met by an equal annual tax levied for the payment of such bonds, all as authorized by Resolutions Nos. 4046, 4040, 438 of said Board of County Commissioners passed the 16th and 17th days of February, 1931, to which reference is hereby made.

The maximum amount of interest which said bonds shall bear is five (5%) per centum, per annum, payable semi-annually.

Each bidder submitting a bid shall specify:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

A certified check for 5% of the bid is required. None of such bonds shall be sold at less than par or accrued interest, nor shall any discount or commission be allowed on the sale of such bonds.

Official Statement of Bond Indebtedness as of Dec. 31 1930.

Bond indebtedness, outstanding authorized by a three-fifths vote of the qualified electors of King County, incl. this issue $1,250,000 King County Hospital bonds	$7,385,000.00
Less cash and uncollected taxes for redemption	624,031.59
Total net bond indebtedness—	
Authorized by three-fifths vote of electors	6,760,968.41
Bond indebtedness outstanding authorized by County Com	4,613,475.00
Less cash for redemption	35,000.00
Total net bond indebtedness author. by County Commis	4,578,475.00
Total net bond indebtedness outstg., incl. this issue	$11,339,443.41
Net floating debt	None
Assessed valuation year 1930	$382,738,668.00
5% of assessed valuation 1930	19,136,933.40
Net bond indebtedness outs. auth. by County Commis	4,578,475.00
	$14,558,458.40
Net bond indebt. outstg. auth. by three-fifths vote of the electors (incl. this issue $1,250,000 King County Hospital bonds)	6,760,968.41
Margin between net debt and debt limit by vote of electors	$7,797,489.99

KITSAP COUNTY (P. O. Port Orchard), Wash.—*BOND SALE.*—The $120,000 issue of refunding bonds offered for sale on Feb. 27—V. 132, p. 1664—was disposed of as 5s, paying a premium of $132, equal to 100.116 a basis of about 4.98%. Dated Mar. 1 1931. Due from Mar. 1 1933 to 1941.

LAKE COUNTY (P. O. Crown Point), Int.—*BOND OFFERING.*—Sealed bids addressed to H. K. Groves, County Treasurer, will be received until 10 a. m. on Mar. 10 for the purchase of $20,000 5% road construction bonds. Dated Feb. 15 1931. Denom. $1,000. Due semi-annually as follows: $1,000 July 15 1932; $1,000 Jan. and July 15 from 1933 to 1941 incl., and $1,000 Jan. 15 1942.

LANSING, Ingham County, Mich.—*AGITATE SUBMISSION OF $1,000,000 BOND ISSUE FOR CONSIDERATION OF VOTERS.*—It is reported that considerable discussion is taking place regarding the submission of a proposed $1,000,000 sewage disposal plant system bonds for consideration of the voters at an election to be held during April.

LARIMER COUNTY CONSOLIDATED SCHOOL DISTRCT NO. 62 (P. O. Wellington), Colo.—*BOND REDEMPTION.*—The entire issue of $19,500 6% funding bonds dated April 1 1921 is called for payment at the U. S. National Bank in Denver as of April 1. Due in 1941 and optional in 1931.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*NOTE SALE.*—The $100,000 issue of funding notes offered for sale on Feb. 28—V. 132, p. 1459—was purchased by the Union Planters Bank of Memphis, as 5s, at par. Dated Feb. 15 1931. Due on Nov. 15 1931.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND SALE.*—The $60,000 refunding bonds offered on March 3—V. 132, p. 1263—were awarded as 4½s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $636, equal to 101.06, a basis of about 4.37%. The bonds are dated Feb. 15 1931 and mature $3,000 on March 1 from 1932 to 1951, incl.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*LIST OF BIDS.*—The following is a list of the bids received on Feb. 24 for the purchase of the $10,500 4½% road construction bonds awarded to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $358.80, equal to 103.41, a basis of about 3.88%.—V. 132, p. 1664.

Bidder	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$358.80
City Securities Corp., Indianapolis	327.70
Union Trust Co., Indianapolis	289.00
nland National Corp., Indianapolis	350.75
Pfa.f & Hughel, Indianapolis	338.75

LIBERTYVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Libertyville) Jefferson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on March 10, by Mary Miller, Secretary of the Board of Directors, for the purchase of a $19,000 issue of school bonds.

LIPSCOMB COUNTY ROAD DISTRICT NO. 1 (P. O. Lipscomb), Tex.—*BOND ELECTION.*—On March 9 a special election will be held to vote on the proposed issuance of $350,000 in 5% road bonds. Due serially over a 30 year period.

LITTLETON, Halifax County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 2.30 p.m. on March 16, by E. O. Bobbitt, Town Clerk, for the purchase of a $2,212.50 issue of 6% fire truck notes. Denom. $737.50. Dated Jan. 15 1931. Due $737.50 from Jan. 15 1932 to 1934, incl. Prin. and int. (J. & J.) payable at the Bank of Littleton in Littleton. The approving opinion of J. P. Pippen, Town Attorney, will be furnished. A certified check for 2% of the face value of the notes bid for, payable to the Town, is required.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND AWARD DEFERRED.*—The award of the $114,000 not to exceed 6% interest water and sewer improvement bonds for which sealed bids were received until Feb. 26—V. 132, p. 1263—has been deferred until Mar. 12, as the three bids submitted for the issue are being held in abeyance until that date.

LOS BANOS HIGH SCHOOL DISTRICT (P. O. Merced) Merced County, Calif.—*BONDS VOTED.*—We are informed that at an election held on Feb. 17, the voters approved the issuance of $175,000 in school bonds.

LOS ANGELES, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held on March 5 the voters are reported to have approved the issuance of $5,000,000 in bonds to be used in general improvements to relieve unemployment conditions.

We are informed that an election will be held on March 27 in order that the voters may pass on two school bond issues totaling $12,720,000 to afford additional employment.

LOVELAND, Clermont County, Ohio.—*BOND SALE.*—The $10,000 coupon fire department equipment purchase bonds offered on Feb. 21—V. 132, p. 1074—were awarded as 4¾s to Assel, Goetz & Moerlein, Inc., of Cincinnati, at par plus a premium of $55.20, equal to 100.55, a basis of about 4.63%. The bonds are dated March 1 1931 and mature $1,000 March 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Assel, Goetz & Moerlein, Inc. (Purchasers)	4¾%	$55.20
Seasongood & Mayer	4¾%	32.00
Weil, Roth & Irving Co.	4¾%	18.00
Magnus & Co.	5%	13.10
Spitzer, Rorick & Co.	5½%	13.00
Bohmer, Reinhardt & Co.	5%	107.00
Ryan, Sutherland & Co.	5%	38.00

LOWELL, Middlesex County, Mass.—*RESULT OF OFFERING OF $1,000,000 TEMPORARY LOAN NOT DISCLOSED.*—Abel R. Campbell, City Treasurer, was scheduled to have opened bids on Feb. 27, for the purchase at discount of a $1,000,000 temporary loan, dated March 3 1931 and payable March 3 1932 at the First National Bank, of Boston. No statement as to what action was taken in the matter has been received, although it is reported that the loan was sold.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The $456,700 coupon bonds offered on March 5—V. 132, p. 1264—were awarded as 4¼s to the Continental Illinois Co., of Chicago, as follows:

$293,850 road improvement bonds sold at par plus a premium of $1,852, equal to 100.62, a basis of about 4.09%. Due Aug. 1 as follows: $30,850 in 1932; $30,000 in 1933 and 1934, and $29,000 from 1935 to 1941, incl.

162,850 road improvement bonds sold at par plus a premium of $1,026, equal to 100.62, a basis of about 4.09%. Due Aug. 1 as follows: $17,850 in 1932; $17,000 in 1933, and $16,000 from 1934 to 1941, inclusive.

Each issue is dated March 1 1931. The following is an official list of the bids submitted for the bonds:

Bidder—		$293,850 *Issue.* —*Premium*—	$162,850 *Issue.*
Otis & Co., Cleveland	4¼%	$382.00	$212.00
Ryan, Sutherland & Co., Toledo	4¼%	859.00	477.00
Continental Illinois Co., Chicago	4¼%	*1,852,00	*1,026.00
Stranahan, Harris & Co., Inc., Toledo and Bancohio Securities Co., Columbus	4¼%	588.00	326.00
W. L. Slayton & Co., Inc., Toledo	4¼%	885.75	492.50
The Provident Savings Bank & Trust Co., Cincinnati	4¼%	1,645.56	903.82
	4¼%	a503.13	------
	4%	------	a503.13
Halsey, Stuart & Co., Inc., Chicago	4¼%	588.00	326.00

* Successful bidder. *a* Conditional bid, covers both issues.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS NOT SOLD.*—Marcia H. Barton, County Treasurer, reports that no bids were received on March 2 for the purchase of the $4,960.50 6% ditch improvement bonds, and that an issue of $5,210.70 6% drain construction bonds offered on the next day also did not sell, because of the failure to receive a bid.—V. 132, p. 1264.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*NO BIDS.*—F. E. Lancaster, Clerk of the Board of County Commissioners, informs us that no bids were recevied on Feb. 19 for the purchase of the $18,235.67 5% improvement bonds offered for sale—V. 132, p. 1264. The bonds are dated March 1 1931 and mature Oct. 1 as follows: $235.67 in 1932, and $2,000 from 1933 to 1941, incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $167,600 offered on Mar. 2—V. 132, p. 1264—were awarded as 4¼s to the Provident Savings Bank & Trust Co., of Cincinanti, at par plus a premium of $100.56, equal to 100.06, a basis of about 4.24%:

$60,000 road bonds. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1932; $7,000, 1933; $6,000, 1934; $7,000 in 1935 and 1936; $6,000 in 1937 and $7,000 from 1938 to 1940.

30,000 road bonds. One bond for $300 others for $1,000. Due Oct. 1 as follows: $3,300, 1932; $3,000, 1933; $4,000, 1934; $3,000 in 1935 and 1936; $4,000, 1937; $3,000 in 1938 and 1939, and $4,000 in 1940.

28,700 road bonds. One bond for $700, others for $1,000. Due Oct. 1 as follows: $3,700, 1932; $3,000 from 1933 to 1936, incl.; $4,000 in 1937 and $3,000 from 1938 to 1940 incl.

26,200 road bonds. One bond for $200, others for $1,000. Due Oct. 1 as follows: $2,200, 1932; $3,000, 1933; $2,000 in 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000, 1938; $2,000 in 1939 and $3,000 in 1940 and 1941.

11,900 road bonds. One bond for $900, others for $1,000. Due Oct. 1 as follows: $1,900, 1932; $1,000 from 1933 to 1936 incl.; $2,000 in 1937 and $1,000 from 1938 to 1941 incl.

10,500 road bonds. One bond for $500, others for $1,000. Due Oct. 1 as follows: $1,500 in 1932, and $1,000 from 1933 to 1941 incl.

All of the above bonds are dated Mar. 1 1931.

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—W. O. McAllister, City Treasurer, on March 3 awarded a $300,000 temporary loan to the First National Old Colony Corp., of Boston, at 2.81% discount. Only one bid was submitted at the sale. The loan is dated March 4 1931 and is payable on Dec. 10 1931 in New York or Boston.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manlius), Onandaga County, N. Y.—*BOND SALE.*—The $265,000 coupon or registered school bonds offered on March 4—V. 132, p. 1665—were awarded as 4.40s to Dewey, Bacon & Co., of New York, at 100.39, a basis of about 4.37%. The bonds are dated Dec. 1 1930 and mature 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.

MARTIN, Bennett County, S. Dak.—*BOND OFFERING.*—We are informed that sealed bids will be received until March 18, by Myrtle M. Pyle, City Auditor, for the purchase of a $32,800 issue of water works bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a.m. on March 26 for the purchase of $62,800 4% bonds, divided as follows:

$47,800 bonds issued to pay the county's portion of the cost of track elevation work. One bond for $1,000, others for $1,300 each. Due on March 1 as follows: $2,600 from 1932 to 1949, incl., and $1,000 in 1950.

15,000 bonds issued to pay the county's portion of the cost of flood prevention work. Denom. $1,000. Due $1,000 on March 1 from 1932 to 1946, incl.

E ch issue is dated March 1 1931. Principal and semi-annual interest (M r. & Sept.) payable at the office of the County Treasurer. A certified che for 3% of the par value of the bonds bid for, payable to the order of the oard of County Commissioners, must accompany each proposal. No con tional bid will be accepted and the opinion as to the validity of the bo s is to be furnished by the purchaser.

MARTIN COUNTY (P. O. Williamston), N. C.—*NOTE OFFERING.*—Sealed bids will be received by J. Sam Getsinger, Clerk of the Board of County Commissioners, until noon on March 16, for the purchase of an $80,000 issue of revenue anticipation notes. Dated Mar. 16 1931. The offering notice states that the bidders may bid on a note maturing six months from date, or 12 months from date, and the note may be split into denominations to suit the purchaser, the total amount aggregating $80,000. The purchaser to furnish the blank notes, legal forms to be furnished purchaser promptly. The note is to be issued strictly according to law and executed likewise, with full approval of the proper attorneys thereon. The purchaser will be allowed to secure the approval of listed New York or Boston Bond Attorneys before finally accepting such notes. Such approval to be at purchaser's expense. There will be no auction sale. The bidders to name the rate of interest, such rate not to exceed 6% per annum. If notes sold are to run for one year, then interest may be paid semi-annually, also coupon notes issued, if so desired by bidder. Bidders will be required to deposit a certified check for 2% of the amount bid to protect the County.

MASSACHUSETTS, State of.—*TEMPORARY LOAN.*—A group composed of the First National Bank, the National Shawmut Bank, and the Atlantic National Bank, all of Boston, is reported to have purchased at private sale on March 2 a $2,000,000 temporary loan at 1.90%. The loan is dated March 5 1931 and matures Nov. 23 1931.

MASSACHUSETTS, State of (P. O. Boston).—*BOND OFFERING.*—Charles F. Hurley, State Treasurer and Receiver-General, will receive sealed bids until 12 m. on March 17 for the purchase of $3,000,000 registered bonds to bear interest at either 3½ or 4%, or a combination of both. Split interest rates bid on any one maturity, however, will not be considered. The offering consists of:

$1,000,000 Metropolitan Sewerage Loan, South System bonds. Due $50,000 on Sept. 1 from 1931 to 1950 inclusive.

2,000,000 Metropolitan Additional Water Loan, Act of 1926 bonds, of which $1,300,000 mature $65,000 annually on Jan. 1 from 1942 to 1961 inclusive, and $700,000 due $70,000 annually on Jan. 1 from 1932 to 1941 inclusive.

Award is to be made on the basis of the lowest net interest cost of the financing to the Commonwealth.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—S. Homer Buttrick, County Treasurer, on March 4 awarded a $300,000 temporary loan to the Merchants National Bank, of Boston, as 2.13% discount. The loan is dated March 5 1931 and matures $100,000 Oct. 15 1931 and $200,000 on Nov. 16 1931. The First National Bank, of New York, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston.

The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Merchants National Bank, Boston (Purchaser)	2.13%
Faxon, Gade & Co.	2.15%
Grafton Co.	2.16%
Bank of Commerce & Trust Co.	2.17%
Shawmut Corp.	2.18%
Salomon Bros. & Hutzler	2.18%
First National Old Colony Corp.	2.19%
Atlantic Corp.	2.33%

MENOMINEE SCHOOL DISTRICT, Menominee County, Mich.—*MATURITY.*—The $75,000 4¼% refunding bonds purchased recently by the Harris Trust & Savings Bank, of Chicago, at 100.14—V. 132, p. 1665—mature $5,000 annually on April 1 from 1932 to 1946 inclusive. Interest cost basis about 4.23%. The bonds are dated April 1 1931.

MESA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Mesa), Colo.—*BOND REDEMPTION.*—The entire issue of $24,800 6% school building bonds dated April 1 1921 is called for payment at the U. S. National Bank in Denver on April 1 1931. Due in 1941 and optional in 1931.

MICHIGAN, State of (P. O. Lansing).—*MATURITY.*—The three issues of 4½% road assessment bonds aggregating $100,000 sold on Jan. 27—V. 132, p. 1075—mature as follows:

$44,000 Road Assessment District No. 1140 bonds purchased by the First Detroit Co., of Detroit, at 100.02, a basis of about 4.49%. Due $11,000 May 1 from 1932 to 1935 inclusive.

10,000 Road Assessment District No. 1138 bonds purchased by the First Detroit Co., of Detroit, at 100.02, a basis of about 4.49%. Due $5,000 May 1 in 1932 and 1933.

46,000 Road Assessment District No. 497 bonds purchased by Braun, Bosworth & Co., of Toledo, at 100.31, a basis of about 4.44%. Due May 1 as follows: $5,000 from 1933 to 1940 inclusive, and $6,000 in 1941.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque) N. Mex.—*ADDITIONAL INFORMATION.*—John Nuveen & Co. of Chicago, and the Fidelity National Corp. of Kansas City, were members of the group headed by Bosworth, Chanute, Loughridge & Co., and the International Co., both of Denver, in the purchase of the $436,000 issue of 5½% semi-ann. coupon district bonds—V. 132, p. 1075—at a price of 94.00, a basis of about 6.15%. Dated Aug. 1 1929. Due on Aug. 1, as follows: $20,000, 1934 to 1954, and $16,000 in 1955.

The $100,000 5½% semi-ann. coupon district bonds that were purchased by the State of New Mexico—V. 132, p. 1075—were disposed of at a price of 90.00, a basis of about 6.38%. Due $50,000 on Aug. 1 1950 and 1951.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $46,800 offered on March 3—V. 132, p. 1264—were awarded as 4½s to the Davies-Bertram Co., of Cincinnati, at par plus a premium of $374.40, equal to 100.80, a basis of about 4.34%:

$21,600 special assessment improvement bonds. Due $2,400 on Sept. 1 from 1932 to 1940, incl.

18,000 special assessment improvement bonds. Due $2,000 on Sept. 1 from 1932 to 1940, incl.

7,200 special assessment improvement bonds. Due $800 on Sept. 1 from 1932 to 1940, incl.

Each issue is dated March 1 1931. The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
The Davies-Bertram Co., Cincinnati (Purchasers)	4½%	$374.40
Weil, Roth & Irving, Cincinnati	4½%	270.00
Seasongood & Mayer, Cincinnati	4½%	203.00
The Title Guarantee & Trust Co., Cincinnati	4½%	80.64
Ryan-Sutherland & Co., Cincinnati	4¾%	66.00
Assel, Goetz & Moerlein Co., Cincinnati	4¾%	338.00
Bank Ohio Securities Co., Columbus	4¾%	291.40
Provident Sav. Bk. & Tr. Co., Cincinnati	4½%	42.12
Spitzer Rorick & Co., Toledo	5%	303.00

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on Mar. 19 for the purchase of $16,000 6% police and fire alarm system installation bonds. Dated Apr. 1 1931. Denom. $1,000. Due $2,000 on Sept. 1 from 1932 to 1939 incl. Principal and semi-annual interest (March and Sept.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the City Treasurer, must accompany each proposal. The proceedings leading up to the issuing of these bonds have been under he supervision of Peck, Shaffer nd Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—The $7,498.28 coupon improvement bonds offered on March 3—V. 132, p. 1264—were awarded as 6s to the Milford Building Loan & Savings Co., of Milford, at par plus a premium of $50, equal to 100.66, a basis of about 5.82%. The bonds are dated Feb. 20 1931 and mature Feb. 20, as follows: $749.90 in 1932, and $749.82 from 1933 to 1951, incl.

MOBILE, Mobile County, Ala.—*BONDS OFFERED TO PUBLIC.*—The $430,000 issue of coupon public improvement bonds that was jointly purchased by Stranahan, Harris & Co., Inc., of Toledo, and the First Securities Co. of Mobile, as 5s, at 100.38, a basis of about 4.92%—V. 132, p. 1460—is being offered for general investment at prices to yield from 4.10% to 4.60%, according to maturity. Dated Feb. 1 1931. Due $43,000 from Feb. 1 1932 to 1941, incl. Prin. and int. (F. & A.) payable at the Irving Trust Co. in New York City. Legality approved by Thomson, Wood & Hoffman, of New York City. These bonds are stated to be exempt from Federal income tax including surtax.

Financial Statement (As Officially Reported).

Real Valuation, 1930		$110,000,032
Assessed Valuation, 1930		66,000,188
*Total Bonded Debt (including this issue)		10,531,900
Less: Water and Sewer Bonds	1,965,000	
Sinking Fund	1,134,325	
Net Bonded Debt		7,432,575
Population (1920 Census)	60,777	
Population (1930 Census)	68,277	

* Included in this figure are $4,698,900 bonds issued for street improvement purposes, payable primarily from special assessments.

MOHNTON SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $45,000 4½% coupon school bonds offered on Feb. 27—V. 132, p. 1666—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $3.344, equal to 107.43, a basis of about 3.98%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $5,000 in 1941; $7,000 in 1946, and $11,000 in 1951, 1956 and 1961.

MONESSEN, Westmoreland County, Pa.—*BOND ORDINANCE APPROVED.*—The city council recently adopted an ordinance providing for the issuance of $20,000 4½% bonds for public parks and playgrounds improvement purposes. Dated Apr. 1 1931. Denom. $1,000. Due $5,000 on Apr. 1 in 1938, 1942, 1947 and 1951. Principal and semi-annual interest (April and October) payable at the office of the City Treasurer.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. on March 18 for the purchase of $1,020,000 4½% coupon or registered bonds, divided as follows:

$424,000 court house bonds. Due March 15 as follows: $22,000 from 1933 to 1945 inclusive, and $23,000 from 1946 to 1951, inclusive.

220,000 road bonds. Due March 15 as follows: $11,000 from 1933 to 1939 inclusive, and $12,000 from 1940 to 1951 inclusive.

305,000 welfare home bonds. Due March 15 as follows: $10,000 from 1933 to 1946 inclusive, and $11,000 from 1947 to 1961 incl.

70,000 bridge bonds. Due March 15 as follows: $3,000 from 1933 to 1938 inclusive, and $4,000 from 1939 to 1951 inclusive.

Each issue is dated March 15 1931. Denom. $1,000. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. 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 par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser.

MONROE, Green County, Wis.—*BONDS AUTHORIZED.*—At a recent meeting of the city council the issuance of $54,000 in bonds for a disposal plant was approved.

MONROE, Monroe County, Mich.—*BOND SALE.*—The $78,700 special assessment paving, sewer and water mains bonds offered on March 3—V. 132, p. 1666—were awarded as 4½s to the Guardian Detroit Co., of Detroit, at par plus a premium of $40, equal to 100.05, a basis of about 4.49%. The bonds are dated Dec. 15 1930 and mature 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 in 1938, and $400 in 1939. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Detroit Co. (purchaser)	4½%	$40
Carl Kiburtz, Monroe	4¾%	137
First Detroit Co., Detroit	5%	215

MOORE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Dumas), Tex.—*BONDS REGISTERED.*—A $3,900 issue of 5% school bonds was registered by the State Comptroller on Feb. 25. Denom. $300. Due in 40 years.

MORTON GROVE, Cook County, Ill.—*BOND SALE.*—The Village Clerk informs us that an issue of $80,000 5% coupon water works bonds was sold on Jan. 27 to R. E. Herczel & Co., of Chicago, at par plus a premium of $1,200, equal to 101.50, a basis of about 4.82%. The bonds mature annually on Jan. 1 as follows: $2,000 from 1935 to 1939, incl.; $5,000 from 1940 to 1949, incl., and $10,000 in 1950 and 1951. Interest is payable semi-annually in Jan. and July. Denom. $1,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 25 (P. O. Springdale), Ore.—*BOND OFFERING.*—Sealed bids will be received by Roy E. Cannon, Superintendent of Schools, until Mar. 14, for the purchase of an $8,500 issue of 5½% semi-ann. school bonds. Dated July 1 1931. Due in 1942.

NAVARRO COUNTY ROAD DISTRICT NO. 9 (P. O. Corsicana), Tex.—*BOND DETAILS.*—The $20,000 issue of road bonds that was purchased by the county sinking fund at 97.50—V. 132, p. 1460—bears interest at 5% and matures in 1957, giving a basis of about 5.18%.

NEWBERN, Dyer County, Tenn.—*BOND SALE.*—The $25,000 issue of 6% semi-ann. funding bonds offered for sale on Feb. 17—V. 132, p. 1460—was purchased by an undisclosed investor. Dated Feb. 7 1931. Due from 1932 to 1954 inclusive.

NEWPORT, Campbell County, Ky.—*BONDS AUTHORIZED.*—It is reported that the Board of Commissioners has recently adopted an ordinance providing for the issuance of $145,000 in refunding bonds.

NEWTON, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Francis Newhall, City Treasurer, will be received until 12 m. on March 9, for the purchase at discount of a $100,000 temporary loan, due Nov. 5 1931. According to the offering notic , all notes in anticipation of revenue of the City of Newton have the following certificate: "The Old Colony Trust Co. of Boston, Massachusetts, hereby guarantees the genuineness of the signatures hereon, and certifies that this is a note issued by virtue and in pursuance of an order of the Board of Alderman of the City of Newton, the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, Mass."

NEW YORK, N. Y.—*TEMPORARY FINANCING IN FEBRUARY*—Various corporate stock notes, special revenue bills and special revenue bonds to the amount of $107,500,000 were issued by the city during the month of February, as follows:

Amount.	*Maturity.*	*Int. Rate.*	*Date.*
Various Municipal Purposes Notes.			
$1,000,000	April 6 1931	1.90%	Feb. 6
Water Supply Notes.			
1,000,000	April 6 1931	1.90%	Feb. 6
Rapid Transit Notes.			
8,000,000	April 6 1931	1.90%	Feb. 6
7,000,000	April 15 1931	1.90%	Feb. 6
7,000,000	Mar. 16 1931	1.90%	Feb. 6
5,000,000	April 6 1931	1⅞%	Feb. 13
School Construction Notes.			
1,000,000	April 6 1931	1.90%	Feb. 6

Amount.	*Maturity.*	*Int. Rate.*	*Date.*
Special Revenue Bills of 1931.			
18,000,000	June 15 1931	1⅞%	Feb. 13
10,000,000	June 25 1931	1⅞%	Feb. 16
10,000,000	June 25 1931	1⅞%	Feb. 17
10,000,000	June 15 1931	1⅞%	Feb. 20
7,500,000	June 19 1931	1⅞%	Feb. 20
5,000,000	May 15 1931	1⅞%	Feb. 20
5,000,000	June 24 1931	1⅞%	Feb. 20
5,000,000	June 24 1931	1⅞%	Feb. 24
5,000,000	Feb. 6 1932	1.90%	Feb. 6
Special Revenue Bonds of 1931.			
2,000,000	Jan. 4 1932	2⅜%	Feb. 13

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, purchased on Mar. 2 a $100,000 temporary loan at 2.14% discount. The loan matures Aug. 31 1931 and was bid by for the following:

Bidder—	*Discount.*
F. S. Moseley & Co. (purchasers)	2.14%
Blake Bros., plus $1 premium	2.18%
Aquidneck National Exchange Bank	2.335%
Faxon, Gade & Co	2.34%
S. N. Bond & Co., plus $1 premium	2.48%

NEW YORK, N. Y.—$100,000,000 *CORPORATE STOCK AND SERIAL BONDS AWARDED ON* 4.134% *INTEREST COST BASIS.*—Charles W. Berry, City Comptroller, opened the bids submitted in response to his request for offers until March 4 for the purchase of $100,000,000 4¼% gold corporate stock and serial bonds—V. 132, p. 1460—and awarded the securities to a group composed of Kuhn, Loeb & Co., Dillon, Read & Co., and the International Manhattan Co., Inc., all of New York City, at a price of 101.977, the net interest cost of the financing to the city being 4.134%. The city realized a premium of $1,977,000 on the sale. The accepted bid was one of two "all-or-none" offers submitted for the securities, the other being a price of 101.7077, representing a 4.15% interest cost, tendered by a lengthy syndicate, the leading members of which were: The National City Co.; Chase Securities Corp.; First National Bank, New York; Guaranty Co. of New York, Bankers Co. of New York; Brown Brothers Harriman & Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Continental Illinois Co., Inc., and Barr Brothers & Co., Inc. This group comprised 72 individual members, the names of which are given at the conclusion of this item. The award consisted of the following:

$60,000,000 corporate stock for rapid transit railroad construction. Due March 1 1981.
25,000,000 serial bonds for school construction; $20,000,000 of which is payable in 40 equal annual installments from March 1 1932, and $5,000,000 is payable in 15 equal annual installments from March 1 1932.
15,000,000 serial bonds for various municipal purposes; $10,000,000 of which is payable in 40 equal annual installments from March 1 1932, and $5,000,000 is payable in 15 equal annual installments from March 1 1932.

BANKERS REOFFER OBLIGATIONS.—The successful group of Kuhn, Loeb & Co.; Dillon, Read & Co., and the International Manhattan Co., Inc., reoffered the obligations (all dated March 1 1931) for general investment, and sold the entire amount within 30 minutes. The $60,000,000 corporate stock was priced to yield 4.08%, and the $40,000,000 serial bonds was offered to yield from 2.25 to 4.08%, according to maturity. (see p. xxvii) Both the corporate stk and serial bds. it is stated, are exempt from the Federal income tax and from the income tax of the State of New York, and that executors, administrators, guardians and others holding trust funds are authorized by law to invest in such corporate stock and serial bonds.

In commenting on the result of the sale, Comptroller Berry said:

"The success of to-day's sale and the splendid premium realized for the city is highly gratifying to me, as I am sure it must be to all our citizens. Never before has New York offered at one time such a large amount of long-term bonds, and the fact that so many of the world's foremost banks were eager and willing to bid for our securities is convincing evidence of the financial soundness of the city. The whole country, I rather imagine, has been waiting for the result of to-day's sale and its success will undoubtedly be another stimulating influence in the return of business confidence."

RECAPITULATION OF BIDS RECEIVED.—There was a total of 11 bids received. In addition to their "all-or-none" bids, the two syndicates competing for the obligations also tendered offers of a price of par for all, or any part of the entire award of $100,000,000. The Bureau of Accountancy of the city prepared the following summary of the bids received:

No. of Bid.	*Name of Bidders—*	*Amount Bid For.*	*Price Bid.*	*Bid For. (Kind of Bid).*
1.	Kuhn, Loeb & Co.; Dillon, Read & Co.; Inter. Manh. Co., Inc	$100,000,000	101.977	All or none of corp. stk. & serial bonds.
2.	Kuhn, Loeb & Co.; Dillon, Read & Co.; Inter. Manh. Co., Inc	100,000,000	100 (& accr. int.)	All or any part of corp.stk. & ser.bds.
3.	White Haven Savings Bank, for Hamilton Wallace	200	100	Corporate stock.
4.	Lebenthal & Co	10,000	102.25 (& accr. int.)	Corporate stock.
5.	*Nat. City Co. and Chase Securs. Corp Viz.: Nat. City Co.; Chase Sec. Corp.; First Nat. Bk.; Guar. Co. of N. Y.; Bankers Co. of N. Y.; Brown Bros., Harriman & Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Continental Ill. Co.; Barr Bros. & Co., and Associates.	100,000,000	100 (& accr. int.)	All or any part.
6.	*Nat. City Co. & Chase Securs. Corp	100,000,000	101.7077	All or none.
7.	H. L. Allen & Co	100,000	101⅝	Corporate stock.
		100,000	101½	Corporate stock.
		100,000	101⅜	Corporate stock.
		100,000	101¾	Corporate stock.
		100,000	101¼	Corporate stock.
		100,000	101	Corporate stock.
		100,000	100⅞	Corporate stock.
		100,000	100¾	Corporate stock.
		100,000	100⅝	Corporate stock.
		100,000	100½	Corporate stock.
8.	I. Montefiore Levy	100,000	100	Serial bonds.
9.	Henry R. Meyers	50,000	101	Corporate stock.
10.	Henry Clews & Co	2,000,000	101.35	Corporate stock.
11.	Kings County Trust Co	500,000	101.52	Corporate stock.

* This group comprised the following members:

The National City Co.	Phelps, Fenn & Co.
Chase Securities Corp.	F. S. Moseley & Co.
The First National Bank.	Otis & Co.
Guaranty Co. of New York.	Robert Winthrop & Co.
Bankers Co. of New York.	E. Lowber Stokes & Co.
Brown Brothers Harriman & Co.	R. H. Moulton & Co.
Harris, Forbes & Co.	Emanuel & Co.
Lee, Higginson & Co.	Commercial Nat. Bank & Trust Co.
Continental Illinois Co.	Darby & Co.
Barr Brothers & Co.	American Securities Co., San Francisco.
Kissel, Kinnicutt & Co.	A. B. Leach & Co.
Lazard Freres.	Wood, Gundy & Co.
First National Old Colony Corp.	Hannahs, Hallin & Lee.
Manufacturers Trust Co.	Wallace, Sanderson & Co.
R. W. Pressprich & Co.	Lawrence, Stern & Co.
Salomon Brothers & Hutzler.	Batchelder & Co.
First Detroit Co.	Schaumburg, Rebhann & Osborne.
Marine Trust Co.	Sutro Brothers & Co.
American Express Bank & Trust Co.	Wells-Dickey & Co.
Kountze Brothers.	Mercantile Commerce Co., St. Louis.
Stone & Webster and Blodget.	First National Co., St. Louis.
Estabrook & Co.	Mississippi Valley Co., St. Louis.
Chatham Phenix Corp.	Asiel & Co.
Foreman State Corp.	Anglo California Trust Co., San Fran.
Kean, Taylor & Co.	G. M-P. Murphy & Co.
First Union Trust & Savs. Bk., Chicago.	Foster, McConnell & Co.
Eldredge & Co.	Bull & Eldredge.
Northern Trust Co., Chicago.	Underwriters Trust Co.
Guardian Detroit Co.	Milwaukee Co., Milwaukee.
R. L. Day & Co.	Pacific National Co., Seattle.
Union Trust Co., Pittsburgh.	First Wisconsin Co., Milwaukee.
Mellon National Bank, Pittsburgh.	Nat. Commercial Bk. & Tr. Co., Albany.
George B. Gibbons & Co., Inc.	New York State Nat. Bank, Albany.
L. F. Rothschild & Co.	J. H. Holmes & Co.
Ames, Emerich & Co.	Green, Ellis & Anderson.
Dewey, Bacon & Co.	Shawmut Corp.

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—*BOND SALE*—The $13,000 issue of coupon semi-annual jail bonds offered for sale on Mar. 2—V. 132, p. 1461—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 5½s, at par. Dated Mar. 1 1931. Due $1,000 from Mar. 1 1934 to 1946, incl. The other bids were as follows (both for 5¾s): Weil, Roth & Irving Co. offered a premium of $31, while Assel, Goetz & Moerlein tendered a premium of $100.

NORTH BENNINGTON GRADED SCHOOL DISTRICT†, Bennington County, Vt.—*BOND SALE.*—The $50,000 4% refunding bonds offered on March 4—V. 132, p. 1666—were awarded to E. H. Rollins & Sons, of Boston, at 96.26, a basis of about 4.45%. The bonds are dated Nov. 1 1930 and mature Nov. 1 as follows: $3,000 from 1933 to 1946, inclusive, and $2,000 from 1947 to 1950 inclusive. The Vermont Securities Corp., of Brattleboro, the only other bidder, offered a price of 96.01 for the issue.

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The $12,000 coupon water works system improvement bonds offered on Feb. 27—V. 132, p. 1461—were awarded as 5½s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $12.50, equal to 100.10, a basis of about 5.48%. The bonds are dated Mar. 1 1931 and mature $500 on March and Sept. 1 from 1932 to 1943 inclusive. The accepted bid was the only one submitted at the sale.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND OFFERING.*—We are informed that sealed bids will be received until March 17, by Nathan O'Berry, State Treasurer, for the purchase of four issues of bonds aggregating $9,557,000, divided as follows:

$4,000,000 highway bonds. Due from 1942 to 1948, incl.
1,250,000 bridge bonds. Due from 1934 to 1954, incl.
4,247,000 permanent improvement bonds. Due in 1968.
60,000 farm colony building bonds. Due in 1967.

The interest rate is to be specified by the bidder. (The preliminary report of this offering was given in V. 132, p. 1666).

North Carolina's most recent bond sale occurred in March 1930, when a syndicate including First National Bank, National City Co. and Bankers Co. bought $8,920,000 4¼s, due in from 2 to 42 years, on bid of 100.032. The bonds were reoffered to yield 4.15%.

In a statement appearing in the "Chronicle" of Jan. 17, p. 522, Governor Gardner of North Carolina pointed out that including payment of $4,899,844 on Jan. 1 1931, the State had paid off in 18 months a total of $7,948,000 of its funded debt, also investing $1,534,640 in its bond sinking fund. He also commented upon the fact that during that period $9,482,640 had been devoted to reduction of the State debt while $1,970,000 had been added, affecting a net reduction of $7,512,640.

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BOND SALE.*—The $86,871.83 coupon special assessment improvement bonds offered on Feb. 27—V. 132, p. 1265—were awarded as 4¾s to the Weil, Roth & Irving Co. and Van Lahr, Doll & Isphording, both of Cincinnati, at par plus a premium of $69.50, equal to 100.08, a basis of about 4.74%. The bonds are dated Mar. 1 1931 and mature Sept. 1 as follows: $8,687.21 in 1932 and $8.677.18 from 1933 to 1941 incl. Bids submitted for the issue were as follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Weil, Roth & Irving Co. and Van Lahr, Doll & Isphording (purchasers)	4¾%	$86,941.33
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	87,143.83
Provident Savings Bank & Trust Co., Cincinnati	5%	86,941.33
Seasongood & Mayer, Cincinnati	5%	86,959.83
Magnus & Co., Cincinnati	5%	87,743.83
Magnus & Co., Cincinnati	5¼%	88,616.83
N. S. Hill & Co., Cincinnati	5%	87,794.23
W. L. Slayton & Co., Toledo	5%	86,981.68

NORTH HARMONY (P. O. Mayville), Chautauqua County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered highway bonds offered on Jan. 25—V. 132, p. 1265—were awarded as 4.50s to the Union Trust Co., of Jamestown, at a price of 100.199, a basis of about 4.47%. The bonds are dated Mar. 1 1931 and mature Mar. 1 as follows: $2,000 in 1935 and $3,000 from 1936 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co., Jamestown (purchaser)	4.50%	100.199
George B. Gibbons & Co	4.70%	100.117
Manufacturers & Traders Trust Co. (Buffalo)	4.60%	100.339
Edmund Seymour & Co	4.90%	100.079
Graham, Parsons & Co	4.60%	100.08
Batchelder & Co	4.60%	100.20
Farson, Son & Co	5.10%	100.117

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—*BOND SALE.*—The $125,000 issue of 4% refunding bonds offered for sale on Feb. 27—V. 132, p. 1666—was awarded to a group composed of the Central Trust Co., Edward L. Burton & Co., and the First Securities Co., all of Salt Lake City, at a price of 99.211, a basis of about 4.16%. Due in from one to 10 years. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Walker Bros., Bankers	98.91
International Co	98.38
Wm. R. Compton Co., Inc	97.23
Bosworth, Chanute, Loughridge & Co	97.33
Snow-Goodart & Co	98.35
National City Co	98.21
Lauren W. Gibbs Co	97.31

OMEGA TOWNSHIP INDEPENDENT SCHOOL DISTRICT (P. O. Hartley) O'Brien County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by L. F. Wilson, Secretary of the Board of Education, at the court house in Pringhar, until Mar. 31, for the purchase of a $17,000 issue of 4½% semi-ann. school bonds. Due $1,700 in from 1 to 10 years. These bonds were voted on Feb. 19.

OWENSBORO SCHOOL DISTRICT (P. O. Owensboro), Daviess County, Ky.—*BOND SALE.*—A $47,000 issue of 5% school bonds has been purchased at par recently by Magnus & Co., of Cincinnati. Due from 1938 to 1959, incl. (These bonds are reported to be a portion of the $200,000 school bond issue recently held invalid by the Court of Appeals as exceeding the legal debt limit.)

PADUCAH, McCracken County, Ky.—*BONDS OFFERED FOR INVESTMENT.*—A $2,282,000 issue of 4½% coupon water works revenue bonds is being offered for public subscription by Eldredge & Co. of New York priced at 100 and interest. Denom. $1,000. Dated Oct. 1 1930. Due from Oct. 1 1931 to 1970, incl. Prin. and int. (A. & O.) payable at the National City Bank in New York. Legal approval by Chapman & Cutler, of Chicago. These bonds are reported to be the original issue of $2,105,000 bonds that was sold on Sept. 12 with the addition of $177,000 bonds (see V. 131, p. 2099). They are stated to be valid and legally binding obligations of the city, payable solely from the revenues of the water works system.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on March 24, by H. S. Graham, District Clerk, for the purchase of a $70,000 issue of coupon school bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated March 20 1931. Due as follows: $1,000, 1932 to 1941 ;$3,000, 1942 to 1946, and $5,000, 1947 to 1955, all incl. Prin. and int. payable at the County Treasurer's office, or at some bank in New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver. A certified check for 2% par value of the bonds, payable to the District Treasurer, must accompany the bid. (These are the bonds that were voted on Jan. 31—V. 132, p. 1667—under Powell S. D.)

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Shoemakersville) Berks County, Pa.—*BOND SALE.*—The $70,000 4¼% coupon school bonds offered on Feb. 27—132, p. 1666—were awarded to the Colonial Northwestern Trust Co., of Reading, at par plus a premium of $1,904, equal to 102.72, a basis of about 3.95%. The bonds are dated Apr. 1 1931 and mature Oct. 1 as follows: $3,000 from 1932 to 1941 incl., and $4,000 from 1942 to 1951 incl.

PHILADELPHIA, Pa.—*FINANCIAL STATEMENT.*—In connection with the award on Feb. 27 of $15,000,000 bonds as 4s and 4¼ to a syndicate headed by the National City Co., of New York, at 100.01, a basis of about 4.12%, and the subsequent reoffering of the $7,757,000 4s at 100 and interest, and the $7,243,000 4¼s at 102.25 and interest, yielding about 4.08% to the redeemable date, Feb. 27 1951, and 4¼% thereafter (actual maturity Feb. 27 1981)—V. 132, p. 1666—we are in receipt of the following:

Financial Statement (As Officially Reported).

Assessed valuation taxable property, 1931		$4,768,479,151
Total bonded debt, including this issue		545,198,213
Water debt	$44,526,438	
Sinking funds (other than water)	91,030,280	
Net debt		409,641,495

Population, 1920 U. S. census, 1,823,779; population, 1930 U. S. census 1,950,961.

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—Lewis F Curtiss, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Mar. 9 for the purchase of $16,000 not to exceed 6% interest coupon or registered paving bonds. Dated Feb. 1 1931. Denom. $1,000

Due $4,000 Feb. 1 from 1932 to 1935 incl. Principal and semi-annual int. (Feb. and Aug.) are payable at the Pittsford National Bank, in Pittsford. A certified check for $500, payable to the order of the Village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost to the purchaser.

Financial Statement.

	Mar. 1 1931.
Assessed valuation 1930 roll	$2,395,875
Tax rate, 1930 (per $1,000)	8.306
Bonded indebtedness—Water bonds	900
Paving bonds	36,500
Fire Hall & Equipment	6,000
	$43,400
Temporary indebtedness—* Certificate for curbing & widening, due Feb. 1 1930	$19,000
	$62,400

* *Note.*—Bond issue of $16,000 offered for sale Mar. 9 1931 and funds on hand will be used to pay certificates due Feb. 1 1931.

POLLOKSVILLE, Jones County, N. C.—*BOND SALE.*—The $7,000 issue of 6% semi-annual water and light bonds offered for sale on Feb. 9 —V. 132, p. 890—was purchased by the H. C. Speer & Sons Co. of Chicago, at par. Dated Mar. 1 1931. Due $500 from 1934 to 1945 incl.

PONCA CITY, Kay County, Okla.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Mar. 9 by C. E. Norton, City Clerk, for the purchase of two issues of bonds aggregating $36,000, as follows:

$30,000 water works extension bonds. Due $5,000 from 1934 to 1939 incl.
6,000 electric light system bonds. Due $1,000 from 1934 to 1939 incl.

The bidders are requested to make a separate bid for each issue and to name the rate of interest. A certified check for 2% must accompany the bid.

POPE COUNTY (P. O. Russellville) Ark.—*BONDS VOTED.*—At the special election held on Feb. 24—V. 132, p. 890—the voters approved a proposal to issue $150,000 in courthouse construction bonds.

PORT CHESTER, Westchester County, N.Y.—*BOND OFFERING.*—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. on Mar. 12 for the purchase of $90,000 4% "1930-1931 tax relief bonds issued to raise money to meet the deficiencies which have arisen in the collection of taxes for the fiscal year 1930-1931, for which a warrant has been duly issued." The bonds are dated April 1 1931 and mature Apr. 1 1934. Prin. and semi-annual interest (April and October) are payable at the First National Bank & Trust Co., Port Chester. A certified check for 3% of the face value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, as to the validity of the bonds.

Financial Statement.

Assessed valuation of all real estate, personal and other taxable property for 1930	$59,583,980
(Est. value of all taxable property about 10% above assessed value.)	
Total indebtedness of every character—excl. current bills	3,894,500
Total bonded debt incl. this issue	3,984,500
Bonded debt incl. this issue applicable to debt limit	1,604,000
Cash value of sinking funds on hand	143,859.22

Village incorporated 1868. Population of Port Chester about 23,000.

PORT OF NEW YORK AUTHORITY, N. Y.—*ISSUE OF $52,000,000 BONDS EXPECTED SHORTLY.*—An issue of $52,000,000 long-term bonds is expected to be placed on the market shortly, as a result of the passage of bills by the respective Legislatures of the States of New York and New Jersey placing the operation and maintenance of the Holland Tunnel in the hands of the Port Authority. Proceeds of the proposed issue will be used for improvement purposes in each of the States and the bonds are to be redeemed from the funds obtained through operation of the Holland Tunnel. It is not yet known whether the award of the proposed issue is to be made at competitive bidding or private sale. The last previous long-term financing by the Port Authority occurred on Oct. 22 1929 when an issue of $30,000,000 4½% bonds, due from 1939 to 1953 incl., was purchased at private sale by a syndicate headed by the National City Co., of New York, at 92.857, a basis of about 4.896%.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—The $22,000 5% coupon street improvement bonds offered on Feb. 23—V. 132, p. 1462—were awarded to the St. Lawrence County Bank, of Canton, at par plus a premium of $560.10, equal to 102.545, a basis of about 4.49%. The bonds mature $2,000 annually from 1932 to 1942 incl.

POTTSTOWN, Montgomery County, Pa.—*BOND SALE.*—The $500,000 4¼% coupon or registered sewage disposal plant bonds offered on Mar. 2—V. 132, p. 1076—were awarded to M. M. Freeman & Co., of Philadelphia, at a price of 103.83, a basis of about 4.95%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: $8,000 in 1932 and 1933; $9,000, 1934; $10,000 from 1935 to 1937 incl.; $11,000 in 1938 and 1939; $12,000 in 1940 and 1941; $13,000, 1942; $14,000 in 1943 and 1944; $15,000 in 1945 and 1946; $17,000 in 1947 and 1948; $18,000 in 1949 and 1950; $20,000 in 1951 and 1952; $22,000 in 1953 and 1954; $23,000 in 1955; $25,000 in 1956 and 1957; $27,000 in 1958; $28,000 in 1959; $30,000 in 1960 and $16,000 in 1961.

BONDS REOFFERED.—The successful bidders are reoffering the obligations for general investment priced to yield 3.85% for the 1932 to 1946 maturities, and 3.90% for the 1947 to 1961 maturities. The securities are said to be legal investment for savings banks and trust funds in the State of Pennsylvania. Among the other bids submitted for the issue, were offers of 103.671 and 103.74, submitted, respectively, by the Guaranty Company of New York and the Farmers National Bank, of Boyertown.

Financial Statement (As Officially Reported).

Actual valuation (estimated)	$48,000,000
Assessed valuation, 1931	12,444,935
Total bonded debt (including this issue)	955,000
Sinking fund	105,000
Net debt	850,000

Population (1930 U. S. census), 19,430.

PRICE, Carbon County, Utah.—*BOND OFFERING.*—Sealed bids will be received by Chas. W. Empey, City Recorder, until 8 p. m. on Mar. 9 for the purchase of a $52,000 issue of water works bonds. Bids will be received for bonds maturing serially in 10 years. Bonds maturing in 20 years, optional in 10 years and for bonds maturing in 1935 to 1944. These bonds are being offered subject to the result of the election on Mar. 14.

PROVIDENCE, Providence County, R. I.—*BOND RESOLUTION APPROVED.*—The city council recently passed a resolution directing the city solicitor to apply to the General Assembly at its present session for authority to issue $500,000 in bonds to finance the construction of an additional garbage disposal plant.

RALEIGH, Wake County, N. C.—*BOND ELECTION.*—On Mar. 24 the voters will pass upon a proposal to issue $250,000 in auditorium bonds. These bonds were authorized by the City Commission on Feb. 14—V. 132, p. 1462.

REAL COUNTY (P. O. Leakey), Tex.—*BOND ELECTION.*—On Mar. 21 an election will be held to vote on the proposed issuance of $125,000 in road bonds.

RICHMOND SCHOOL CITY, Wayne County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Board of School Trustees will be received until 2 p.m. on March 18 for the purchase of $90,000 4% school construction and improvement bonds. Dated March 16 1931. Denom. $1,000. Due as follows: $15,000 July 1 1932; $15,000 Jan. and July 1 in 1933 and 1934, and $15,000 Jan. 1 1935. Prin. and semi-ann. int. (J. & J.) are payable at the Second National Bank, Richmond.

ROCHESTER, Olmsted County, Minn.—*BOND ELECTION.*—The voters will be asked to pass on a proposal to issue $180,000 in city hall bonds at a special election to be held on April 21.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—C. E. Higgins, City Comptroller, awarded on March 6 the following note issues aggregating $1,442,500 to the Lincoln-Alliance Bank, of Rochester, at 1.81% interest:

$600,000 overdue tax (1930) notes. Due July 10 1931.
275,000 overdue tax (1929) notes. Due July 10 1931.
250,000 bridge design and construction notes. Due Nov. 10 1931.
100,000 municipal building construction notes. Due Nov. 10 1931.
100,000 school construction notes. Due Nov. 10 1931.
45,000 Elmwood Ave. subway notes. Due Nov. 10 1931.
25,000 municipal land purchase notes. Due Nov. 10 1931.
25,000 water works improvement notes. Due Nov. 10 1931.
15,000 Winton Road subway notes. Due Nov. 10 1931.
7,500 Boxard St. grade crossing notes. Due Nov. 10 1931.

Each issue is dated March 10 1931. The notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 40 (P. O. Portales) N. Mex.—*BONDS NOT SOLD.*—The $7,500 issue of not to exceed 6% semi-ann. school bonds offered on Feb. 12—V. 132, p. 891—was not sold as there were no bids received. Dated July 1 1930. Due $500 from July 1 1931 to 1945, incl.

ROSENBERG, Fort Bend County, Tex.—*BONDS REGISTERED.*—Two issues of 6% bonds aggregating $119,260, were registered by the State Comptroller on Feb. 27. The issues are as follows: $69,260 refunding and $50,000 street improvement bonds. Denoms. $1,000, $500, and one for $260. Due in 40 years.

(These bonds were voted at on election on Nov. 26—V. 131, p. 3073.)

RUTLAND, Rutland County, Vt.—*BONDS VOTED.*—At an election held on March 3 the voters authorized the issuance of $50,000 in bonds for sewer construction purposes. The measure was approved by a vote of 3,316 "for" to 1,338 "against."

SAINT GEORGE, Washington County, Utah.—*BONDS CALLED.*—Waterworks bonds, Nos. 1 to 30 for $1,000 each, dated April 1 1921 are called for payment on April 1 1931 at the Hanover National Bank in New York City. Due in 1941 and optional in 1931.

SAINT PARIS, Champaign County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Leo L. Urban, Village Clerk, will be received until 12 m. on March 21 for the purchase of $63,000 4¾% water works bonds. Dated March 1 1931. Denoms. $1,000 and $500. Due $1,500 on April 1 and Oct. 1 from 1932 to 1952, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Village Clerk, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense.

SALEM, Essex County, Mass.—*TEMPORARY LOAN OFFERING.*—Sealed bids addressed to Charles G. F. Coker, City Treasurer, will be received until 11 a.m. on March 9 for the purchase at discount of a $600,000 temporary loan, dated March 9 1931 and due Nov. 10 1931. Denom. $50,000, $25,000, $10,000 and $5,000. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston, and will be payable at the aforementioned bank in Boston, or at the office of the First of Boston Corp., New York.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION.*—We are informed that an election is scheduled for March 28 in order to have the voters pass upon the proposed issuance of $175,000 in road improvement bonds.

SAN BERNARDINO COUNTY WATER WORKS DISTRICT NO. 9 (P. O. San Bernardino), Calif.—*BONDS NOT SOLD.*—The $45,500 issue of 6% water works bonds offered on Feb. 24—V. 132, p. 1462—was not sold as there were no bids received. Dated March 1 1931. Due from 1932 to 1954, incl. It is reported that these bonds will be sold privately.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The three issues of 4½% semi-annual bonds aggregating $1,250,000, offered for sale on March 3—V. 132, p. 1667—were jointly awarded to R. W. Pressprich & Co., of New York, and the American Securities Co. of San Francisco, for a premium of $43,238, equal to 103.459, a basis of about 4.22%. The issues are divided as follows:

$700,000 public parks and squares bonds. Due $28,000 from 1936 to 1960, incl.
450,000 boulevards and roads bonds. Due $18,000 from 1936 to 1960, incl.
100,000 playground bonds. Due $4,000 from 1936 to 1960, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are being offered by the successful bidders for public subscription priced to yield from 3.90% to 4.15%, according to maturity. They are direct and general obligations of the city and county, and are stated to be legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

Ten other syndicates submitted tenders. The second highest bid was 103,389, by a group headed by Heller Bruce & Co., of San Francisco, or only $863 less in premium than the winning bid. The syndicate managers and the bids of the other groups were: Continental Illinois Co., Inc., 103.37; First National Bank, New York, 103.30; Bankers Company of New York, 103.239; Ames, Emerich & Co., Inc., 103.027; National City Co., 102.88248; R. H. Moulton & Co., 102.87; Halsey, Stuart & Co., Inc., 102.859; Chase Securities Corp., 102.76104; Guaranty Co. of New York, 102.619.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Edward H. Jackson, Village Clerk, will receive sealed bids until 8.15 p..m. on Mar. 10 for the purchase of $187,000 not to exceed 4½% interest coupon highway improvement bonds. Dated Mar. 1 1931. Denom. $1,000. Due Mar. 1 as follows: $38,000 in 1932 and 1933 and $37,000 from 1934 to 1936 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest is payable semi-annually in March and September. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village, must accompany each proposal The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND SALE.*—The $42,000 issue of coupon warrant funding bonds offered for sale on March 3—V. 132, p. 1667—was purchased by Kalman & Co. of St. Paul. Dated Feb. 1 1931. Due from Feb. 1 1933 to 1937.

SEATTLE, King County, Wash.—*BOND SALE.*—The $1,000,000 issue of coupon water works extension series WX-3 bonds offered for sale on Feb. 27—V. 132, p. 1077—was purchased by a syndicate composed of Eldredge & Co. of New York, Ferris & Hardgrove, and the Spokane Eastern Trust Co., both of Spokane, and Drumheller, Ehrlichman & White, of Seattle, as 4½s, at 97.769, a basis of about 4.68%. Dated April 1 1931. Due $50,000 from April 1 1942 to 1961, incl.

SHAKER HEIGHTS, Ohio.—*BOND OFFERING.*—E. P. Randolph, Village Clerk, will receive sealed bids until 12 m. on Mar. 26 for the purchase of $145,354 4½% special assessment street improvement bonds, divided as follows:

$122,339 bonds. Due Oct. 1 as follows: $11,339, 1932; $13,000, 1933; $12,000 from 1934 to 1936 incl.; $13,000, 1937; $12,000 from 1938 to 1940 incl., and $13,000 in 1941.
15,635 bonds. Due Oct. 1 as follows: $2,635 in 1932; $3,000 from 1933 to 1935 incl., and $4,000 in 1936.
7,380 bonds. Due Oct. 1 as follows: $380 in 1932; $1,000 in 1933 and 1934; $500, 1935; $1,000 in 1936 and 1937; $500, 1938 and $1,000 in 1939 and 1940.

Each issue is dated Apr. 1 1931. Principal and semi-annual interest (April and October) are payable at the office of the City Treasurer. 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 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SHERWOOD, Defiance County, Ohio.—*BOND OFFERING.*—J. M. Coffin, Village Clerk, will receive sealed bids until 12 m. on Mar. 20 for the purchase of $2,700 5½% fire apparatus purchase bonds. Dated Apr. 1 1931. Denom. $300. Due $300 on Oct. 1 from 1932 to 1940 incl. Interest is payable semi-annually in April and October. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

SNOHOMISH COUNTY SCHOOL DISITRCT NO. 325 (P. O. Everett), Wash.—*BOND SALE.*—The $75,500 issue of school building bonds offered for sale on Mar. 3—V. 132, p. 1266—was jointly purchased by the Marine National Bank, and the Pacific National Co., both of Seattle, as 5¼s. Dated Feb. 2 1931.

SOUTH PITTSBURG, Marion County, Tenn.—*BOND OFFERING.*—We are informed that sealed bids will be received until March 20, by W. M. Cameron, City Recorder, for the purchase of a $75,000 issue of street improvement bonds.

SOUTH SANTA ANITA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on March 9, by L. E. Lampton, County Clerk, for the purchase of a $5,000 issue of 5% school bonds. Denom. $1,000. Dated July 1 1926. Due $1,000 on July 1 1943, 1945, 1947, 1949 and 1951. Prin. and int. (J. & J.) payable at the office of the County Treasurer. No bid will be considered at a lower rate of interest than 5%. A certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the official offering notice:

South Santa Anita School District has been acting as a school district under the laws of the State of California continuously since July 1 1909.

The assessed valuation of the taxable property in said school district for the year 1930 is $3,212,155.00, and the amount of bonds previously issued and now outstanding is $104,000.00.

South Santa Anita School Dixtrict includes an area of approximately 2.56 square miles, and the estimated population of said school district is 3300.

SPRINGFIELD, Greene County, Mo.—*PRE-ELECTION SALE.*—We are informed that a $700,000 issue of 4½% semi-ann. sewer bonds was purchased by Stix & Co., of St. Louis at a price of 102.37, subject to an election to be held in the near future.

STURGIS, St. Joseph County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the proposed sale at 4 p. m. (Central standard time) on March 12 of $75,000 4½% public school refunding bonds, notice of which was given in—V. 132, p. 1668—C. W. Coye, Secretary of the Board of Education, informs us that the issue is dated April 1 1931 and matures $5,000 annually on April 1 from 1932 to 1946 incl. Denom. $1,000. Int. is payable semi-annually.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BONDS APPROVED.*—The County Court has recently approved the issuance of $200,000 in refunding bonds that was authorized by a legislative bill recently.—V. 132, p. 1267.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Feb. 27—V. 132, p. 1668—was awarded to the Sagamore Trust Co., of Lynn, at 2.09% discount. The loan matures Nov. 10 1931 and was bid for by the following:

Bidder—	*Discount.*
Sagamore Trust Co. (purchaser)	2.09%
Security Trust Co., Lynn, plus $1 premium	2.18%
Shawmut Corp	2.18%
Faxon, Gade & Co	2.21%
Manufacturers National Bank, Lynn	2.32%

TAUNTON, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to Lewis A. Hodges, City Treasurer, will be received until 5 p. m. on Mar. 10 for the purchase at discount of a $200,000 temporary loan, dated Mar. 11 1931 and payable Nov. 27 1931, in Boston. The notes will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and certify tnat the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TEKAMAH SCHOOL DISTRICT (P. O. Tekamah) Burt County, Neb.—*BOND ELECTION.*—An election is reported to be scheduled for March 10 to have the voters pass upon the proposed issuance of $125,000 in not to exceed 4½% school building bonds. Dated April 1 1931. Due is not more than 20 years.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The following issues of 6% coupon bonds aggregating $7,151.26 offered on Feb. 26—V. 132, p. 1463—were awarded at par and accrued interest to the Citizens National Co., of Tipton, the only bidder: $3,891.94 ditch improvement bonds. Due $800 annually from 1932 to 1935, incl., and $691.94 in 1936. $3,259.32 ditch improvement bonds. Due $700 annually from 1932 to 1935, incl., and $459.32 in 1936. Each issue is dated Jan. 2 1931.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—Earle L. Peters, Director of Finance, received sealed bids until Feb. 27 for the purchase of $900,044 bonds, comprising the six issues totaling $882,044 mentioned in V. 132, p. 1267—and an issue of $18,000 judgment bonds not previously mentioned in these columns. The aggregate of $900,044 bonds was awarded to M. M. Freeman & Co., Inc., of New York, as follows:

$254,772.88 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $42,772.88 March and $42,000 Sept. 1 1932; $42,000 March and Sept. 1 1933, and $43,000 March and Sept. 1 1934.

210,900.34 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $26,900.34 March and $26,000 Sept. 1 1932; $26,000 March and Sept. 1 1933 and 1934, and $27,000 March and Sept. 1 1935.

150,000.00 refunding wharf bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due Sept. 1 as follows: $5,000 from 1932 to 1955, incl., and $6,000 from 1956 to 1960, incl. Bonds to be refunded represent portion of issue of $185,000, dated Sept. 1 1920.

146,166.26 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $36,166.26 March and $36,000 Sept. 1 1932; $37,000 March and Sept. 1 1933.

85,944.95 Jefferson Ave. extension bonds. Semi-annual interest payable April and Oct. 1. Dated Oct. 1 1930. Due Oct. 1 as follows: $17,000 from 1932 to 1935, incl., and $17,944.95 in 1936. Interest rate 5%.

34,259.57 property portion street improvement bonds. Semi-annual interest payable March and Sept. 1. Dated March 1 1931. Due as follows: $3,259.57 March and $3,000 Sept. 1 1932; $3,000 March and Sept. 1 1933 and 1934, and $4,000 March and Sept. 1 1935 and 1936.

18,000.00 judgment bonds. Dated March 1 1931. Due Sept. 1 as follows: $3,000 in 1932 and 1933, and $4,000 from 1934 to 1936, incl. Int. payable in March and Sept.

All of the above issues were sold as 4s, at 100.098, a basis of about 3.98%.

85,944.95 Jefferson Ave. extension bonds were sold as 4¼s, at 100.20, a basis of about 4.19%. Dated Oct. 1 1930. Due Oct. 1 as follows: $17,000 from 1932 to 1935, incl., and $17,944.95 in 1936.

BONDS PUBLICLY OFFERED.—The successful bidders are reoffering the bonds for general investment priced to yield from 3.00 to 4.00%, according to maturity, for the $814,099 4s, and to yield from 3.00 to 3.90%, according to maturity, for the $85,944.95 4¼s. All of the securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

Statistics of the City of Toledo.

Actual value of property (estimated)		$648,857,509.00
Assessed value for taxation (1930) as follows:		
Real	$413,637,180.00	
Personal	165,220,890.00	
Total		578,858,070.00
Total outstanding bonded debt including this issue		35,443,058.95
*Water bonds included above		1,529,000.00
Electric light bonds included above		None
aSpecial assessment bonds included above		3,967,463.61
Sinking Fund:		
For all bonds excepting water and special assessments		2,748,164.34
For special assessment bonds		618,848.18
Floating debt		None
Bonds authorized (not to be sold at this time)		1,908,000.00
Population (1920 census)	243,164	
Population (April 1 1930 estimate)	300,000	

*Water bonds are paid from Waterworks earnings as they become due.
a Special assessment bonds are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth) Tex.—*OFFERING DETAILS.*—The following information regarding their maturity and validity is furnished in connection with the offering scheduled for March 17 of the $1,500,000 issue of 4½% or 4¾% semi-ann. water, series C bonds, reported in V. 132, p. 1463:

Prin. Mat'r'g Mar.15.	*4½% Schedule No. 1.*	*4¾% Schedule No. 2.*	*Prin. Mat'r'g Mar.15.*	*4½% Schedule No. 1.*	*4¾% Schedule No. 2.*
1935	$16,000.00	$16,000.00	1955	$37,000.00	$39,000.00
1936	16,000.00	16,000.00	1956	40,000.00	41,000.00
1937	17,000.00	17,000.00	1957	41,000.00	43,000.00
1938	17,000.00	18,000.00	1958	43,000.00	45,000.00
1939	18,000.00	19,000.00	1959	44,000.00	47,000.00
1940	20,000.00	20,000.00	1960	47,000.00	50,000.00
1941	21,000.00	21,000.00	1961	49,000.00	52,000.00
1942	22,000.00	22,000.00	1962	51,000.00	55,000.00
1943	22,000.00	23,000.00	1963	53,000.00	57,000.00
1944	23,000.00	24,000.00	1964	55,000.00	60,000.00
1945	24,000.00	25,000.00	1965	59,000.00	63,000.00
1946	25,000.00	26,000.00	1966	61,000.00	66,000.00
1947	27,000.00	27,000.00	1967	64,000.00	69,000.00
1948	27,000.00	28,000.00	1968	66,000.00	72,000.00
1949	29,000.00	30,000.00	1969	69,000.00	75,000.00
1950	30,000.00	31,000.00	1970	73,000.00	79,000.00
1951	31,000.00	33,000.00	1971	160,000.00	83,000.00
1952	33,000.00	34,000.00			
1953	34,000.00	36,000.00			
1954	36,000.00	38,000.00		$1,500,000.00	$1,500,000.00

VALIDITY OF BONDS.—This district has the powers granted by section 59 of Article 16 of the Constitution of Texas, through the provisions of the enabling Act known as Chapter 25 of the Acts of the 39th Legislature of Texas, Regular Session, as amended by Chapter 107 of the Acts of the 40th Legislature, First Called Session, and Chapter 280 of the Acts of the 41st Legislature, Regular Session. The Supreme Court of Texas by formal decree has pronounced these bonds valid: The Legislature of Texas by an Act general in terms has established these bonds as valid: The bonds of "series A" and "series B" were sold under the final approving opinion of Messrs. Chapman & Cutler, of Chicago, and their approving opinion of the validity of the bonds of this "series C" will be furnished by this District without cost to the purchaser. The bonds of our "series B" sold on Sept. 15 1930, at bid rate 4½%, less $10,050.00. Our report is that these bonds moved promptly and met a favorable reception by the public.

TREMONT INDEPENDENT SCHOOL DISTRICT (P. O. Tremont) Mahaska County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Mar. 17 by Ben Roof, Secretary of the Board of Directors, for the purchase of a $12,000 issue of 4½% school bonds. Denom. $500. Dated Apr. 1 1931. Due on May 1, as follows: $1,000, 1933 to 1938; $2,000, 1939 to 1941, all incl. Prin. and int. (M. & N.) payable in Tremont. A $500 certified check must accompany the bid.

TRENTON, Hitchcock County, Neb.—*BOND SALE.*—A $25,000 issue of 4½% funding bonds has recently been purchased by an undisclosed investor. Due in 20 years.

UPPER DARBY TOWNSHIP, Delaware County, Pa.—*BOND OFFERING.*—William H. Whitaker, Solicitor, informs us that sealed bids will be opened on May 5 for the purchase of $150,000 park improvement bonds.

VALPARAISO, Porter County, Ind.—*NO BIDS.*—Flora Kenny, City Clerk, informs us that no bids were received on Feb. 27 for the purchase of the $104,000 4% city's share improvement bonds offered for sale—V. 132, p. 1463. The bonds are dated Jan. 1 1931 and mature semi-annually from 1946 to 1972 incl.

VERNON, Los Angeles County, Calif.—*MATURITY.*—The $3,000,000 (not $2,314,000) issue of 4¾% semi-ann. light and power works plant and distribution system bonds that was jointly purchased by Weeden & Co., and the American Securities Co., both of San Francisco—V. 131, p. 3571—is due from Oct. 1 1933 to 1963, incl.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on March 2—V. 132, p. 1668—was awarded to Blake Bros., of Boston, at 2.15% discount, plus a premium of $2.50. The loan is dated March 2 1931 and matures $200,000 on Nov. 17 1931 and $300,000 Nov. 24 1931. Bids submitted at the sale were as follows:

Bidder—	*Discount.*
Blake Bros., plus $2.50 premium (Purchasers)	2.15%
Atlantic Corp	2.16%
Shawmut Corp	2.23%
Salomon Bros. & Hutzler, plus $5 premium	2.26%
Union Market National Bank	2.27%

WARE, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Springfield Chapin National Bank & Trust Co., of Springfield, purchased on March 4 a $100,000 temporary loan at 2.49% discount. The loan matures Nov. 25 1931 and was bid for by the following:

Bidder—	*Discount.*
Springfield Chapin National Bank & Trust Co. (purchaser)	2.49%
Bank of Commerce & Trust Co	2.53%
Faxon, Gade & Co	2.57%

BONDS NOT SOLD.—It is reported that an issue of $2,000 bonds also offered on March 4 was not sold, as no bids for the issue were received. The bonds mature from 1932 to 1936 incl.

WASHINGTON COUNTY (P. O. Jonesboro) Tenn.—*BOND SALE.*—The $500,000 issue of 5% coupon (J. & J.) county bonds offered for sale on Feb. 27—V. 132, p. 1463—was purchased by a group composed of J. C. Bradford & Co., and the Commerce Union Co., both of Nashville; Little, Wooten & Co., of Jackson, and the Weil, Roth & Irving Co., of Cincinnati, for a premium of $1,651, equal to 100.33, a basis of about 4.98%. Dated Jan. 1 1931. Due in 25 years. Legality approved by Chapman & Cutler, of Chicago. The next highest bid was a premium offer of $1,640 by Joseph, Hutton & Estes, of Nashville.

WASHINGTON COUNTY ROAD DISTRICT (P. O. Greenville) Miss.—*BONDS NOT SOLD.*—A $300,000 issue of not to exceed 6% semi-ann. road bonds was offered for sale without success on March 2 as all the bids received were rejected. (These bonds are reported to be part of a total issue of $1,000,000).

WATCHUNG (P. O. Plainfield, R. F. D. No. 3), Union County, N. J.—*BOND OFFERING.*—Sealed bids addressed to George Mobus, Borough Clerk, will be received until 8 p. m. on March 23 for the purchase of $40,000 not to exceed 6% interest coupon or registered borough hall bonds. Dated Dec. 1 1930. Denom. $1,000. Due $2,000 on Dec. 1 from 1932 to 1951 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Guaranty Trust Co., Plainfield. No more bonds are to be awarded than will produce a premium of $1,000 over $40,000. 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 Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo) Black Hawk County, Iowa.—*BOND SALE.*—We are informed that a $75,000 issue of 4¼% school refunding bonds has been purchased jointly by the Commercial National Co., and the Farmers Loan & Trust Co., both of Waterloo, paying a premium of $1,075, equal to 101.43, a basis of about 4.07%. Due from 1934 to 1946.

WATERVILLE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BOND SALE.*—The $50,000 coupon school building construction bonds offered on March 3—V. 132, p. 1267—were awarded as 4¾s to Braun, Bosworth & Co. of Toledo, at par plus a premium of $590, equal to 101.18, a basis of about 4.61%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $3,000 from 1931 to 1933 incl.; $2,000, 1934; $3,000 in 1935 and 1936; $2,000, 1937; $3,000 in 1938 and 1939; $2,000, 1940; $3,000 in 1941 and 1942; $2,000, 1943; $3,000 in 1944 and 1945; $2,000, 1946; $3,000 in 1947 and 1948, and $2,000 in 1949 and 1950.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co. (purchasers)	4¾%	$590.00
Stranahan, Harris & Co., Inc., Toledo	4¾%	320.00
BancOhio Securities Co., Columbus	4¾%	170.00
Seasongood & Mayer, Cincinnati	4¾%	152.00
Spitzer, Rorick & Co., Toledo	5%	528.00
Ryan, Sutherland & Co., Toledo	5%	421.00
W. L. Slayton & Co., Toledo	5%	314.60

WAYNE COUNTY (P. O. Goldsboro), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Mar. 16 by D. Grantham, Clerk of the Board of County Commissioners, for the purchase of bond anticipation loan notes. Int. rate is not to exceed 6% stated in a multiple of ¼ of 1%. Dated Mar. 20 1931. Due on Mar. 20 1932. The approving opinion of Reed, Hoyt, & Washburn, of New York, will be furnished. A certified check for 2% of the par value of the notes bid for, payable to the County, is required.

WELLSVILLE, Columbiana County, Ohio.—*BONDS REOFFERED.*—The $1,200 5% Thirteenth St. sewer bonds for which no bids were received on Jan. 30 when an issue of $1,300 bonds was also offered—V. 132, p. 1668—are now being reoffered for award at 12 m. on March 16. The bonds are dated Oct. 1 1930 and mature $240 on Oct. 1 from 1932 to 1936, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds offered must accompany each proposal.

WERNERSVILLE SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $65,000 4¼% coupon or registered school bonds offered on Feb. 26—V. 132, p. 1463—were awarded to the Reading National Bank & Trust Co., of Reading, at a price of 103.75, a basis of about 3.95%. The bonds are dated March 1 1931 and mature March 1 as follows: $1,000 from 1932 to 1941, incl.; $2,000 from 1942 to 1946, incl., and $3,000 from 1947 to 1961, incl.

WEST CONSHOHOCKEN, Montgomery County, Pa.—*BIDS REJECTED.*—Walter N. Hannum, City Treasurer, reports that all of the bids received on March 4 for the purchase of the $10,000 4½% 30-year bonds offered for sale—V. 132, p. 1267—were rejected. The issue may be re-offered with serial maturities.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Mar. 4—V. 132, p. 1668—was awarded to Salomon Bros. & Hutzler, of Boston, at 2.26% discount. The loan is dated Mar. 4 1931 and is payable on Nov. 4 1931 at the First National Bank, of New York. Bids submitted at the sale were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	2.26%
First National Old Colony Corp	2.27%
Bank of Commerce & Trust Co	2.39%

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, purchased on March 4 a $200,000 temporary loan at 2.26% discount. The loan matures Nov. 4 1931 and was bid for by the following:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchasers)	2.26%
Bank of Commerce & Trust Co	2.39%
First National Old Colony Corp	2.27%

WEST HOMESTEAD (P. O. Homestead), Allegheny County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon borough bonds offered on Mar. —V. 132, p. 1078—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of $2,503.45, equal to 105.006, a basis of about 3.96%. The issue matures Sept. 1 as follows: $3,000 in 1936 and 1937; $4,000 in 1938; $3,000 in 1939 and 1940; $4,000 in 1941; $3,000 in 1942 and 1943; $4,000 in 1944; $3,000 in 1945 and 1946; $4,000 in 1947; $3,000 in 1948 and 1949 and $4,000 in 1950. The following is a list of the bids submitted for the bonds:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchasers)	$2,503.45
M. & T. Trust Co., Buffalo	1,974.50
Graham, Parsons & Co., Philadelphia	2,130.00
Stetson & Blackman, Philadelphia	1,514.50
R. M. Snyder & Co., Philadelphia	2,041.60
M. M. Freeman & Co., Philadelphia	980.00
Mellon National Bank, Pittsburgh	2,095.80
A. B. Leach & Co., Philadelphia	2,400.00
Prescott Lyon & Co., Pittsburgh	2,890.00
J. H. Holmes & Co., Pittsburgh	2,077.00

WESTHOPE, Bottineau County, N. Dak.—*BOND DESCRIPTION.*—The two issues of bonds aggregating $23,000, that were purchased by the State Board of University and School Lands.—V. 132, p. 1464—are described as follows: $15,000 sewer bonds. Due as follows: $500, 1932 to 1941, and $1,000, 1942 to 1951. $8,000 water main bonds. Due $500 from 1932 to 1947, incl. These bonds were awarded at par and bear interest at 5%.

WHITLEY COUNTY (P. O. Columbia City) Ind.—*BOND SALE.*—The $8,240 4½% coupon road construction bonds offered on Feb. 28—V. 132, p. 1464—were awarded to the Citizens State Bank, of Columbia City, at par plus a premium of $265, equal to 103.14, a basis of about 3.93%. The bonds are dated Feb. 15 1931 and mature $412, July 15 1932; $412, Jan. and July 15 from 1933 to 1941 incl., and $412, Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Citizens State Bank (purchaser)	$265.00
Fletcher Savings & Trust Co., Indianapolis	263.80
City Securities Corp., Indianapolis	263.20
Pfaff & Hughel, Indianapolis	259.50
Farmers Loan & Trust Co., Columbia City	251.34
Columbia State Bank, Columbia City	218.00

WICHITA, Sedgwick County, Kan.—*LIST OF BIDS.*—The following is an official list of the bids received on Feb. 24 for the purchase of the three issues of bonds aggregating $449,221.14, the award of which was reported in V. 132, p. 1668:

Bidder—	4% $30,000.	4¼% $213,103.93.	4¼% $206,117.21.
Merchants Reserve State Bank, Wichita, Kans	2.50 prem.	----	13.50 prem.
Halsey, Stewart & Co., Chic. Ill.	---	4.54 prem.	10.88 prem.
Prescott, Wright, Snider Co., Kansas City, Mo., and First Nat. Old Col. Corp., N.Y.C.	4.43 disct.	8.28 prem.	14.02 prem.
Branch Middelkauf Co.; Wichita, Kans., and Fourth Nat. Bank, Wichita, Kans	1.30 disct.	10.31 prem.	17.70 prem.
Boatsmens National Co	6.32 disct.	8.40 prem.	13.40 prem.
Brown, Crummer Co., Wichita, and Fidelity Nat. Corp	4.40 disct.	10.35 prem.	15.26 prem.
Mercantile Commerce Co., St. Louis, Mo., and Stern Bros. Co., Kansas City, Mo	3.99 disct.	7.528 prem.	15.41 prem.
Commerce Trust Co., Kansas City, Mo	3.67 disct.	8.33 prem.	18.89 prem.
City Bank & Trust Co., Kansas City, Mo	5.20 disct.	7.358 prem.	14.829 prem.
Central Tr. Co., Topeka, Kans., and Harris Tr. & Savs. Bank, Chicago, Ill	1.90 disct.	10.38 prem.	16.87 prem.

The issue of $30,000.00 was awarded to Merchants Reserve State Bank, Wichita, Kans. The issue of $213,103.93 was awarded to Central Trust Co. and Harris Trust & Savings Bank. The issue of $206,117.21 was awarded to Commerce Trust Co., Kansas City, Mo.

Note.—The premiums bid were per $1,000.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The $6,900 5% street paving bonds offered on March 2—V. 132, p. 1669—were awarded to the Hanover Bank & Trust Co. of Hanover, at par plus a premium of $5.46, equal to 100.07, a basis of about 4.985%. The bonds are dated Jan. 1 1931 and mature Jan. 1 1936.

WILLIAMSON COUNTY (P. O. Franklin), Tenn.—*BONDS OFFERED TO PUBLIC.*—The $350,000 issue of road bonds that was purchased by the American National Co. of Nashville and associates, as 4¾s, at 100.417, a basis of about 4.72%—V. 132, p. 1668—is being offered for general investment priced to yield 4.50% on all maturities. Dated March 15 1931. Due from March 15 1936 to 1961, incl. Prin. and int. (M. & S15) payable at the office of the County Trustee in Franklin, or at the Chase National Bank in New York. These bonds are reported to be direct obligations of the entire county, payable from an unlimited ad valorem tax.

Financial Statement (As Officially Reported).

Assessed value taxable property, 1930		$17,484,221.14
Total bonded debt, including this issue	$400,000.00	
Less: Highway bonds assumed by State	50,000.00	
Net bonded debt		450,000.00
Population, 1930 census		22,380

WILLOUGHBY, Lake County, Ohio.—*BIDS REJECTED—PORTION OF BONDS TO BE REOFFERED.*—Arvilla Miller, Village Clerk advises us that all of the bids received on Mar. 2 for the purchase of the following $307,055.25 5% special assessment bonds offered for sale—V. 132, p. 1268—were rejected:

$169,091.44 street improvement bonds. Due Oct. 1 as follows: $16,091.44 in 1931, and $17,000 from 1932 to 1940 incl.
67,447.65 sewer improvement bonds. Due Oct. 1 as follows: $7,477.65 in 1932; $7,000, 1933; $8,000, 1934; $7,000, 1935; $8,000, 1936; $7,000, 1937; $8,000, 1938; $7,000 in 1939, and $8,000 in 1940.
57,516.16 street improvement bonds. Due Oct. 1 as follows: $5,516.16 in 1932; $6,000 from 1933 to 1935 incl.; $5,000, 1936; $6,000 from 1937 to 1940 incl., and $5,000 in 1941.
13,000.00 street improvement bonds. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000 in 1939, and $1,000 in 1940.

Each issue is dated Dec. 1 1930. The Village Clerk says that the three issues of street improvement bonds are to be reoffered shortly.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—William H. Waefer, City Treasurer, on March 4 awarded a $200,000 temporary loan to the Atlantic Corp., of Boston, at 2.15% discount, plus a premium of $1. The loan is dated March 5 1931 and matures $100,000 on Nov. 5 1931 and $100,000 Nov. 20 1931. Denoms. $25,000, $10,000 and $5,000. 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. Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Atlantic Corp., plus $1 premium (purchaser)	2.15%
Shawmut Corp	2.18%
First National Old Colony Corp	2.23%

WOODBINE INDEPENDENT SCHOOL DISTRICT (P. O. Woodbine) Harrison County, Iowa.—*BOND SALE.*—The $70,000 issue of coupon school building bonds offered for sale on Mar. 3—V. 132, p. 1669—was purchased by the Carleton D. Beh Co. of Des Moines, as 4¼s, for a premium of $1,455, equal to 102.078, a basis of about 4.05%. Dated Apr. 1 1931. Due from 1934 to 1951 incl.

CANADA, its Provinces and Municipalities.

CANADA, Dominion of.—*FINANCIAL NOTICE.*—The Chase National Bank of the city of New York announces that it is prepared to deliver at its Corporate Trust Division, 11 Broad Street, the definitive 30-year 4% gold bonds due Oct. 1 1960 of the government of the Dominion of Canada, in exchange for temporary bonds.

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—Romeo Morrisette, City Clerk, will receive sealed bids until 4 p. m. on March 23 for the purchase of $263,000 5% water works construction bonds, of which $150,000 mature serially on May 1 from 1932 to 1961 incl.; $83,000 on Feb. 1 from 1932 to 1971 incl., and $30,000 on Feb. 1 from 1932 to 1951 incl. Prin. and semi-ann. int. (F. & A.) payable at Montreal, Quebec, Three Rivers or Cap de la Madeleine.

GRAN 'MERE, Que.—*BOND SALE.*—The $150,000 5% local improvement bonds offered on Mar. 2—V. 132, p. 1464—were awarded to McLeod, Young, Weir & Co., of Toronto, at a price of 99.85, a basis of about 5.02%. The bonds mature annually on Feb. 1 from 1932 to 1961 inclusive.

HAWKESBURY, Ont.—*BOND SALE.*—The $16,580.37 5½% coupon refunding bonds offered on March 2—V. 132, p. 1465—were awarded to H. R. Bain & Co., of Toronto, at a price of 100.11, a basis of about 5.49%. The bonds are dated Feb. 1 1931 and mature in 20 years. Denoms. to suit purchaser. Interest is payable annually in February.

MONTREAL, Que.—*BOND OFFERING.*—L. F. Philie, City Treasurer, will receive sealed bids until 11 a. m. on Mar. 10 for the purchase of $11,070,000 4½% bonds, divided as follows:

$8,570,000 sinking fund bonds. Due Apr. 1 1971.
2,500,000 sinking fund bonds. Due April 1 1951.

Each issue is dated Apr. 1 1931. Principal and semi-ann. int. (April and October) are payable at the office of the City Treasurer, or at the agency of the Bank of Montreal, in New York City. A certified check for 1% of the amount bid must accompany each proposal. The amount tendered to be payable with accrued interest in Canadian funds in Montreal. Delivery of the bonds to be made in Montreal, or at the agency of the Bank of Montreal, New York City, at the option of the holder.

PORT COLBORNE, Ont.—*BOND SALE.*—H. F. Johnston, Town Treasurer, informs us that an issue of $16,611.59 5% coupon improvement bonds was awarded on Mar. 2 to R. A. Daly & Co., of Toronto, at a price of 99.61, a basis of about 5.09%. The bonds are dated Apr. 1 1931 and mature in 1941. Interest is payable annually in April. Denoms. $1,000 and odd amounts.

The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
R. A. Daly & Co	99.61
Gairdner & Co	99.172
H. R. Bain & Co	99.04
Dominion Securities Corp	99.03
Dyment, Anderson & Co	99.00
J. L. Graham & Co	98.87
McLeod, Young, Weir & Co	98.80
J. L. Goad & Co	98.616
Bell, Gouinlock & Co	98.51

PRESCOTT, Ont.—*BOND SALE.*—The $94,000 5% sinking fund bonds offered on Mar. 2—V. 132, p. 1669—were awarded to Dyment, Anderson & Co., of Toronto, at a price of 102.611, a basis of about 4.83%. The bonds are dated Apr. 1 1931 and mature Apr. 1 1961. The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Dyment, Anderson & Co., Toronto	102.611
R. A. Daly & Co., Toronto	102.61
Wood, Gundy & Co., Toronto	101.579
Dominion Securities Corp., Toronto	102.478
Matthews & Co., Toronto	102.27
J. L. Graham & Co., Toronto	102.185
A. E. Ames & Co., Toronto	102.16
Cochran & Co., Toronto	102.07
Milner, Ross, Securities Corp., Toronto	101.57
Fry, Mills, Spence & Co., Toronto	101.531
Harris, Mackeen & Co., Toronto	101.33
McLeod, Young, Weir, & Co., Toronto	101.31
Griffis, Fairclough & Co., Toronto	101.27
Stewart, Scully & Co., Toronto	101.134
Gairdner & Co., Toronto	101.123
C. H. Burgess & Co., Toronto	101.093
H. R. Bain & Co., Toronto	100.818
J. L. Goad & Co., Toronto	100.793
Bell, Gouinlock & Co., Toronto	100.60
Bank of Montreal, Prescott	100.39

SANDWICH, Ont.—*BOND OFFERING.*—H. A. Hackney, Town Treasurer, will receive sealed bids until 7.30 p.m. on March 9 for the purchase of $100,104.84 5½% bonds, divided as follows:

$39,339.16 local improvement bonds. Due in 15 years.
27,477.49 local improvement bonds. Due in 20 years.
20,288.19 local improvement bonds. Due in 5 years.
13,000.00 Public School Board bonds. Due in 10 years.

All of the bonds will be dated Dec. 1 1930 and have coupons attached for the payment of interest semi-annually.

SASKATCHEWAN, Province of.—*PRICE PAID FOR* $3,000,000 *NOTE ISSUE.*—The Provincial Treasurer reports that the group headed by the Dominion Securities Corp., of Toronto, which purchased recently an issue of $3,000,000 3½% notes—V. 132, p. 1465—paid a price of 99.51 for the loan, a basis of about 4.00%. The notes are dated Feb. 16 1931 and mature Feb. 16 1932.

WALKERTON, Ont.—*ADDITIONAL INFORMATION.*—In connection with the report in V. 132, p. 1669—relative to the sale of $63,000 bonds to local investors, the Town Clerk informs us that the bonds bear interest at 5% and were sold at a price of par. Dated Feb. 2 1931. Coupon bonds in denoms. of $1,000 and $500 and odd amounts. Proceeds of the issue will be used to finance improvements to the municipal hydro-electric distribution system. Bonds mature serially from 1932 to 1951 incl. Interest is payable annually on Feb. 1.

Notices

NATIONAL GAS & ELECTRIC CORPORATION

Three-Year Convertible 5½% Gold Notes

NOTICE IS HEREBY GIVEN that, notes in excess of 80% of the aggregate amount outstanding having been deposited under the Deposit Agreement with First Union Trust and Savings Bank, dated as of January 31, 1931, the plan set forth in said agreement has become operative.

Each holder of a certificate of deposit representing a note or notes deposited under said agreement will receive (a) $200 in cash on each $1,000 principal amount of notes specified in his certificate and (b) the note or notes specified in his certificate appropriately stamped to evidence such payment thereon and the extension of the date of maturity thereof and having attached thereto six per cent. interest coupons pursuant to said agreement,—upon the surrender by such holder of his certificate of deposit, properly endorsed with signature guaranteed by a responsible bank or trust company having a Chicago correspondent, to First Union Trust and Savings Bank, 33 South Clark Street, Chicago, Illinois, *on or after March 12, 1931.*

The privilege of converting the notes deposited under said agreement into $6.50 Dividend Series Cumulative Preferred Stock under the terms of Article III of the indenture under which the notes were issued has been renewed so that noteholders will be entitled to receive shares of such stock (eight shares for each $1,000 note; four shares for each $500 note) upon presentation and surrender of their notes with all unmatured coupons to First Union Trust and Savings Bank, at the address given above, before January 1, 1933, or thirty days or more prior to the date specified for the redemption of the notes if called for redemption.

Noteholders who have not, as yet, deposited their notes are hereby notified that they have the privilege of depositing them at any time before 12 o'clock noon, March 21, 1931 and thus avail themselves of the benefits of the Deposit Agreement mentioned above. The prompt attention of Noteholders to this is respectfully suggested.

NATIONAL GAS & ELECTRIC CORPORATION

By D. H. FRAZER, JR., *Secretary*

Dated March 5, 1931.

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ...	*$2,000,000.00*
Surplus and Undivided Profits,	*$27,503,497.28*

January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Secy.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
GEORGE F. LEE, Asst. Secretary
GEORGE MERRITT, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
LEWIS CASS LEDYARD
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS
WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
THATCHER M. BROWN
WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER, JR.
WILSON M. POWELL
JOHN P. WILSON

Foreign

OTTOMAN BANK

CAPITAL £10,000,000
PAID-UP CAPITAL . . £5,000,000
RESERVE £1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).
LONDON: 26 Throgmorton Street, E. C. 2.
Paris: 7 Rue Meyerbeer.
MANCHESTER: 56-60 Cross Street.
MARSEILLES: 38, Rue St. Ferreol.

Banque Nationale de Credit

Capital.........frs.	318,750,000
Surplus........frs.	200,000,000
Deposits.......frs.	5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

	($5=£1)
Paid up Capital	$37,500,000
Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000
Aggregate Assets 30th Sept., 1930	$446,141,892

A. C. DAVIDSON, General Manager

594 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY

London Office: 29, Threadneedle Street, E.C. 2

Agents: Standard Bank of South Africa, Ltd. New York

The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

49 Branches in Greater New York

FOREIGN BRANCHES

LONDON	CUBA	PORTO RICO
ARGENTINA	DOMINICAN REPUBLIC	REPUBLIC OF PANAMA
BELGIUM	INDIA	STRAITS SETTLEMENTS
BRAZIL	ITALY	URUGUAY
CHILE	JAPAN	VENEZUELA
CHINA	MANCHURIA	PHILIPPINE ISLANDS
COLOMBIA	MEXICO	
PERU		

The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES

LONDON, SAN FRANCISCO, MADRID, BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	$ 16,812,210
Reserve Fund	$ 17,904,630
Deposits	$251,935,450

($5 to £1)

Over 200 Years of Commercial Banking

Terms for the opening of Accounts furnished on Application.

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England.

HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E.D.L.
Total number of offices, 243.